



SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-25-00742866-00CL DATE: March 31, 2026

NO. ON LIST: 1

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

BEFORE: **JUSTICE S. DUNPHY**

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Dominique Michaud	Counsel to the Applicants, Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund, L.P.	dmichaud@robapp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Domenico Magisano	Counsel to the Receiver, TBD Restructuring Limited	dmagisano@lernalers.ca
Chelsea McKee		cmckee@lernalers.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Adam Slavens	Counsel to Tarion Warranty Corporation	aslavens@torys.com

Tanveel Irshad	Receiver, TBD Restructuring Limited	tirshad@tdbadvisory.ca
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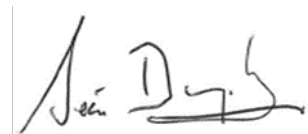
ENDORSEMENT OF JUSTICE S DUNPHY:

1. This motion was brought by the receiver. The appointing creditor and Tarion were present by counsel. No other parties appeared on this motion. The receivership primarily concerns a residential real estate development, hence the involvement of Tarion.
2. One of the houses was subject to an agreement of purchase and sale which has been renegotiated and was approved by the court in February. The purchasers under four others have been contacted and negotiations with the Receiver have not been successful. A fifth purchaser is the assignee of an agreement of purchase and sale the legitimacy of which the Receiver has been unable to ascertain. To the extent a deposit was paid, it appears to have been paid into general revenues or at all events not held in a trust account.
3. The Receiver wishes to terminate all of the agreements of purchase and sale. In each case, the named purchasers have been contacted and negotiations have not been successful. The purchasers under the agreements may or may not have remedies with Tarion – that will be for Tarion to consider and resolve in due course. There are not actual trust accounts in relation to any of those agreements that the Receiver has located and none of the agreements have been completed. There is no reason not to permit the Receiver to exercise its discretion to terminate those outstanding purchase agreements and to proceed to complete the development and to market and sell the property in the most commercially advantageous manner possible with the proceeds ultimately to be received by the debtor's estate and distributed to claimants in accordance with their legal claims. I approve the Receiver's recommendation to terminate those agreements.
4. The homes must be completed. The Receiver has negotiated an agreement with Kadima to complete their construction to enable them to be sold. Tarion has been consulted in the process. The Receiver asks to keep the Confidential Appendices

relating to Kadima's retainer confidential until completion of the projects expected to be well within a year. The case for a temporary sealing order is compelling here – should the receiver need to engage another builder for any reason, it ought not to have its negotiating strength diminished by giving bidders an opportunity to tailor their bids relative to another agreement. I approve the retainer of Kadima and the sealing order requested subject only to the addition of an outside date – the nearest business day to May 1, 2027 – which date is of course subject to extension if need be on further motion.

5. I have reviewed the Receiver's report including its fees, receipts and disbursements. These have also been reviewed by the appointing secured creditor. I am satisfied that the Receiver has been acting in accordance with this court's orders and exercising its business judgment prudently. The fees appear reasonable and have not been objected to by any stakeholder. Order to go approving these as requested as well.
6. Finally, I have requested the deletion of paragraph 8 by which the order is said to be effective retroactively to the start of this day. It is entirely unnecessary. All orders are effective when signed – there is no factual foundation established to depart from that rule.
7. I shall sign the draft order proposed revised in accordance with this endorsement as to paragraph 8 and the outside date for the sealing order in paragraph 7.

Date: Mar 31, 2026

A handwritten signature in black ink, appearing to read "Justice Dunphy", written over a horizontal line.

Justice Dunphy