

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

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

B E T W E E N:

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

Applicants

- and -

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

Respondents

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

ORDER

THIS MOTION, made by TDB Restructuring Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of Oxford Road Developments 4 Inc. (the "**Debtor**"), for an Order:

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

- c) authorizing the Receiver to engage Kadima Intermanagement Inc. (“**Kadima**”) to complete construction of 369 Somme Street, 392 Somme Street, 376 Somme Street, 372 Somme Street, and 357 Somme Street (collectively the “**Somme Street Homes**”);
- d) authorizing the Receiver to engage Remax Realty Brokerage Ltd. (“**Remax**”) to market and sell 745088 Oxford Road 17, Woodstock, Ontario (“**745088 Oxford Road**”);
- e) approving the Third Report of the Receiver dated March 20, 2026 (the “**Third Report**”), the appendices thereto, and the activities of the Receiver described therein;
- f) sealing Confidential Appendix “1”, Confidential Appendix “2”, and the Confidential Supplement to the Third Report dated March 26, 2026 (together the “**Confidential Appendices**”) until the earlier of: (i) the completion of construction and the closing of the last transaction in connection with each of the Somme Street Homes; or (ii) further order of this Court;
- g) approving the fees and disbursement of the Receiver and its counsel; and,
- h) approving the Receiver’s interim statement of receipts and disbursements dated March 15, 2026 (“**Interim R&D**”),

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

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

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that the Third Report, and the activities of the Receiver and its counsel described therein, are hereby approved; provided, however, that only

the Receiver, in its personal capacity and only with respect to its personal liability, shall be entitled to rely upon or utilize, in any way, such approvals.

3. **THIS COURT AUTHORIZES** the Receiver to terminate the Original APS'.

4. **THIS COURT AUTHORIZES** the Receiver to engage Kadima to complete the Somme Street Homes.

5. **THIS COURT AUTHORIZES** the Receiver to engage Remax to market and sell 745088 Oxford Road.

6. **THIS COURT APPROVES** the fees and disbursements of the Receiver and its counsel, and the Receiver's Interim R&D.

7. **THIS COURT ORDERS** that the Confidential Appendices to the Third Report be and are hereby sealed until the earlier of: (i) the completion of construction and the closing of the last transaction in connection with each of the Somme Street Homes; (ii) May 3, 2027; or (iii) further order of this Court.

FIERA CANADIAN REAL ESTATE DEBT et al.

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

Applicant

Respondent

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

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PROCEEDING COMMENCED AT TORONTO

ORDER

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