



TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

OCTOBER 15, 2025

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

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

BETWEEN:

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

Applicant

-and-

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

Respondents

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1.0 INTRODUCTION

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

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

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

1.1 Purpose of the First Report

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

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

1.2 Terms of Reference

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

2.0 RECEIVER'S ACTIVITIES

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

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

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

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

3.0 SOMME STREET HOMES

3.1 Contacting Builders

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

3.2 Construction Plan Summary

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

3.3 Contacting the Somme Street Purchasers

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

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

3.4 Sealing

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

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

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

4.0 RECEIVER'S BORROWINGS

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

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

5.0 RECEIPTS AND DISBURSEMENTS

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

6.0 PROFESSIONAL FEES

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

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

7.0 RECEIVER’S REQUEST OF THE COURT

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

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

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

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

APPENDIX A



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

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

THE HONOURABLE

)

FRIDAY, THE 6th

)

JUSTICE KIMMEL

)

DAY OF JUNE, 2025

BETWEEN:

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

Applicants

-and-

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

Respondents

**ORDER
(Appointing Receiver)**

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

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

SERVICE

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

APPOINTMENT

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

RECEIVER’S POWERS

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

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

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

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

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

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

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

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

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

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

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

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

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

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

NO PROCEEDINGS AGAINST THE RECEIVER

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

NO PROCEEDINGS AGAINST THE DEBTOR OR THE PROPERTY

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

NO EXERCISE OF RIGHTS OR REMEDIES

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

NO INTERFERENCE WITH THE RECEIVER

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

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

CONTINUATION OF SERVICES

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

RECEIVER TO HOLD FUNDS

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

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

EMPLOYEES

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

PIPEDA

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

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

LIMITATION ON ENVIRONMENTAL LIABILITIES

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

LIMITATION ON THE RECEIVER'S LIABILITY

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

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

RECEIVER'S ACCOUNTS

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

19. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

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

FUNDING OF THE RECEIVERSHIP

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

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

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

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

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

SERVICE AND NOTICE

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

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

RETENTION OF LAWYERS

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

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

CCAA PROCEEDINGS

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

GENERAL

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

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

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

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

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

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

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

Jessica
Kimmel

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

SCHEDULE "A" – THE REAL PROPERTY

745086 Oxford Road 17

PIN: 00134 - 0581 (LT)

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

Address: 745086 Oxford Road 17, Woodstock, Ontario

745096 Oxford Road 17

PIN: 00134 - 3154 (LT)

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

Address: 745096 Oxford Road 17, Woodstock, Ontario

369 Somme Street

PIN: 00134 - 3109 (LT)

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

Address: 369 Somme Street, Woodstock, Ontario

357 Somme Street

PIN: 00134 - 3112 (LT)

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

Address: 357 Somme Street, Woodstock, Ontario

321 Somme Street

PIN: 00134 - 3121 (LT)

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

Address: 321 Somme Street, Woodstock, Ontario

372 Somme Street

PIN: 00134 - 3136 (LT)

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

Address: 372 Somme Street, Woodstock, Ontario

376 Somme Street

PIN: 00134 - 3137 (LT)

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

Address: 376 Somme Street, Woodstock, Ontario

392 Somme Street

PIN: 00134 - 3141 (LT)

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

Address: 392 Somme Street, Woodstock, Ontario

745096 Oxford Road 17

PIN: 00134 - 3142 (LT)

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

Address: 745096 Oxford Road 17, Woodstock, Ontario

SCHEDULE "B"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

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

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

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

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

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

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

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

DATED the ____ day of _____, 20__.

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

Per: _____

Name: Bryan A. Tannenbaum

Title: Managing Director

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

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

Applicants

Respondents

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

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

PROCEEDING COMMENCED AT TORONTO

ORDER

ROBINS APPLEBY LLP

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

Dominique Michaud LSO #56871V

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

Anisha Samat LSO #82342Q

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

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

APPENDIX B



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00742866-00CL DATE: JULY 17, 2025
CV-25-00743191-00CL
CV-25-00746507-00CL
CV-25-00746514-00CL

NO. ON LIST: 1,2,3,4

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

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud Anisha Samat	Counsel for the Applicant, Fiera Canadian Real Estate Debt Fund GP Inc., and Fiera FP Real Estate Financing Fund, LP.	dmichaud@robapp.com asamat@robapp.com

For Defendant, Respondent, Responding Party, Defence:

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

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Arif Dhanani Tanveel Irshad	Receiver, TDB Restructuring Limited	adhanani@tdbadvisory.ca tirshad@tdbadvisory.ca

ENDORSEMENT OF JUSTICE W.D. BLACK:

- [1] This was an urgent case conference, convened at the request of the respondents in the receivership proceedings, who are the applicants (or at this stage, would-be applicants) in proposed CCAA proceedings (I will refer to these parties in this endorsement as the “CCAA Proponents”, and will refer to the applicants in the receivership proceedings as “Fiera”).
- [2] A two-hour appointment was scheduled for tomorrow for a determination as to whether the ongoing receiverships, or an all-encompassing CCAA proceeding is the appropriate vehicle to address the circumstances at hand.
- [3] Unfortunately, despite the fact that tomorrow’s hearing date was very much established to accommodate the CCAA Proponents, Dr. He of counsel for the CCAA Proponents advised that the materials, in particular with respect to the DIP facility that would have to feature at the heart of CCAA proceedings, is not yet ready. Dr. He advised that he believes the DIP facility, and related steps that would have to be addressed, including the preparation of an amended pre-filing report, should be ready relatively soon, but that they simply cannot be in place for tomorrow.
- [4] Dr. He acknowledged that in the circumstances if we were to proceed tomorrow the outcome would be a forgone conclusion, and the CCAA application would not succeed.
- [5] I nonetheless considered that option, which was the preferred option (or one of two preferred options) suggested by Mr. Michaud on behalf of Fiera.
- [6] On balance, however, I have decided instead to note that the CCAA Proponents were not ready on the date that had been set to accommodate them.
- [7] They will have until August 1, 2025 to deliver a complete set of materials, failing which the CCAA application will be treated as abandoned.
- [8] Assuming materials are delivered, the parties are to attend before me at a case conference on August 14, 2025 at 11:00 a.m. for one hour, at which point counsel can make submissions about whether or not the hearing to determine the choice of proceeding should proceed, and when.
- [9] I note, and I advised counsel, that in the meantime it is my expectation that the receivers for the two developments at issue will continue without limitation their activities, including sales processes, and, as I also advised counsel, the continuing progress of the receiverships will factor, I expect, into the court’s determination of the preferred proceeding.
- [10] I have advised the commercial list office to vacate the hearing that had been scheduled for tomorrow.



W.D. BLACK J.**DATE: JULY 17, 2025**

APPENDIX C



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00742866-00CL DATE: AUGUST 14, 2025
CV-25-00743191-00CL
CV-25-00746507-00CL
CV-25-00746514-00CL

NO. ON LIST: 4, 5, 6, 7

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

BEFORE: JUSTICE W.D. BLACK

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Dom Michaud Anisha Samat	Counsel for the Applicant, Fiera Canadian Real Estate Debt Fund GP Inc., and Fiera FP Real Estate Financing Fund, LP.	dmichaud@robapp.com asamat@robapp.com

For Defendant, Respondent, Responding Party, Defence:

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

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Arif Dhanani Tanveel Irshad Bryan Tannenbaum	Receiver, TDB Restructuring Limited	adhanani@tdbadvisory.ca tirshad@tdbadvisory.ca btannenbaum@tdadvisory.ca

ENDORSEMENT:

- [1] Today's case conference in this matter follows from my endorsement relative to a case conference on July 17, 2025, which was convened urgently at the request of the CCAA Proponents (as defined in that endorsement, and I will continue to use that and other definitions from my July 17 endorsement herein).
- [2] As of July 17, there was a hearing pending on July 18, which had been scheduled, specifically, for a determination as to whether the receiverships – then ongoing – or an all-encompassing CCAA proceeding would be the preferred vehicle for addressing the circumstances at issue here.
- [3] Although the July 18 date had been scheduled to accommodate the CCAA Proponents, counsel for the CCAA Proponents advised at the urgent July 17 conference that the CCAA Proponents were not ready to proceed on July 18, and that in particular the critical DIP facility that would have to be in place for a CCAA proceeding to be viable, was not yet ready. Counsel for the CCAA Proponents acknowledged on July 17 that if forced on the next day (as scheduled), the outcome would be a foregone conclusion and the CCAA Proponents would not succeed.
- [4] I nonetheless considered the option of having the hearing proceed on July 18, which was Fiera's primary position as to what should happen.
- [5] Given the CCAA Proponents' concession that they could not succeed on July 18, I did not feel it would be a productive use of time to proceed on that day.
- [6] Instead I wrote that I would note that the CCAA Proponents had not been ready on a date set to accommodate them, but that I would allow them, as they requested and if they wished, to file materials by August 1. I noted that the case conference scheduled for today (August 14) would be used to hear submissions about "whether or not the hearing to determine the choice of proceeding should proceed."
- [7] I also specifically observed that it was my expectation that the receivers for the two developments at issue would continue their activities, including sale processes "without limitation" and advised counsel, as recorded in my endorsement, that the "continuing progress of the receiverships will factor, I expect, into the court's determination of the preferred proceeding."
- [8] In other words, I expected that the delay of the hearing to determine whether the two receivership proceedings should be converted into a single all-encompassing CCAA proceeding, which delay was entirely attributable to the CCAA Proponents, would likely work to their detriment in my consideration of their proposed CCAA proceeding. That is, I expected that the receivers, who had already been working on the receiverships, and to whom I had given a green light to commence marketing and any and all other activities, would be working away, incurring significant time and expense, and advancing the receiverships. I warned the CCAA Proponents that I expected this outcome, if it held true, would necessarily factor into my analysis.
- [9] As discussed below, that has proven to be the case. Both receiverships have advanced considerably since mid-July.
- [10] It is important, in determining whether or not to allow a hearing to determine the choice of proceeding, also to consider the slightly longer-term backdrop here, and the nature of the developments at issue.

- [11] There is no dispute that the borrowers – now the CCAA Proponents – have been in default of their obligations to their lender Fiera since the fall of 2024. It is also undisputed that in January 2025 the borrowers entered into Forbearance Agreements with Fiera with respect to both the Woodstock and Sheppard Loans (i.e. loans with respect to each of the two developments at issue). The borrowers then defaulted on their obligations under the Forbearance Agreements. Again these facts are uncontested.
- [12] Within the underlying loan documents, and again in the Forbearance Agreements, the borrowers expressly agreed to the appointment of a receiver – in each project – in the event of default.
- [13] These events, and the borrowers’ repeated defaults, including under the Forbearance Agreements, led Fiera to bring its two receivership applications – one for the Woodstock property and one for the Sheppard property – which, after initial adjournments, were scheduled to proceed before Kimmel J. on June 2, 2025.
- [14] On May 30, 2025, with the receivership applications pending in a couple of days, the parties appeared before Her Honour “to address a request by the respondent debtors for time to prepare and file an application under the [CCAA].”
- [15] Justice Kimmel wrote at that time:
- “The CCAA application is not ready to proceed. Counsel for the debtors advised that he expects to be ready to proceed in three weeks. A proposed monitor has been identified but DIP financing has not been secured. The applicants opposed the adjournment request. Since the request for the adjournment was rolled up in the proposed CCAA application which also was to be the basis for the debtors’ opposition to the Applications for the appointment of a receiver, the court was not inclined to adjourn the applications today but reserve to the respondents the right to renew that request on a proper record.”
- [16] I pause here to note that, as is evident, as of May 30 the CCAA Proponents advised the court that they expected to have the CCAA application ready by about June 20.
- [17] Her Honour granted a short adjournment to allow the parties to finalize their materials relative to the receivership applications, adjourning the receivership applications to June 9.
- [18] However, the parties made an agreement arising from their discussions on May 30 that the June 9 hearings would not be required, and that the appointment of the two receivers, one for each project, would be on consent. It was agreed that the Receivership Orders would carve out a restriction that the properties in question would not be “publicly marketed” before July 15, 2025, which restriction would “only apply to going to market and not to any other part of the receivership, including the steps to be taken by the Receiver to be in a position to market and sell the properties after July 15, 2025.” Finally, it was agreed that the receivership orders would be “without prejudice to the Respondents right to commence a CCAA Application to bring the companies/respective projects into CCAA protection and to bring a motion to terminate the respective receiverships on or before July 15, 2025.”
- [19] The parties came back before Kimmel J. on June 6, at which point Her Honour signed the Receivership Orders. Her Honour noted “the possibility that the Debtors might bring an application under the CCAA” and reminded the CCAA Proponents that if they did so, they would still be obliged to follow the required

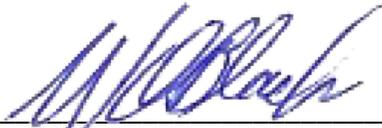
steps for scheduling a CCAA initial application and comeback hearing dates through the Commercial List Office.

- [20] It was from these circumstances that the July 18 appointment was booked for the initial CCAA application. I note that this date was already beyond the date (July 15) by which Kimmel J. had indicated the application would have to be brought, but it nonetheless appeared to be the case the matter would proceed on that date. In my view it is also clear, given the understanding that public marketing of the properties could begin on and after July 15, that July 15 was intended as a meaningful deadline by which the CCAA alternative had to be fully formulated and presented.
- [21] My purpose in reviewing this background is to note that, by July 18, the borrowers had already received considerable dispensations from the consequences, to which they had agreed, in the circumstances of their defaults on the loans.
- [22] They had been allowed to enter into Forbearance Agreements, which they proceeded to breach.
- [23] As a consequence of those breaches, and the borrowers' specific agreements as to the receiverships that would ensue, the receivership applications were brought.
- [24] The borrowers, contrary to their agreements, initially sought to oppose the applications and ultimately advised, in response to and on the eve of the receivership applications, of their plans to seek CCAA protection in lieu of receiverships.
- [25] That the borrowers agreed, at the last minute, to consent to the receivership orders was frankly not much of a concession on their parts, given their specific and repeated contractual agreements that they would consent to that relief in the event of their default.
- [26] Even so, the borrowers announced their intention to seek to supplant the receiverships to which they consented, by way of their competing CCAA application.
- [27] Within the putative CCAA proceeding, the CCAA Proponents have enjoyed still more concessions. Although they advised Kimmel J. that they expected to have their CCAA application in final form by June 20, they were ultimately given until July 15 to do so.
- [28] For reasons that are not clear to me, even that deadline slipped a little (which may have related to court availability, so I base no conclusions on this additional three-day delay other than to note that it gave the CCAA Proponents three more days than the deadline to which they had agreed and which Kimmel J. ordered), such that the CCAA Proponents in fact ended up having until July 18 to complete their materials.
- [29] In my view, when the CCAA Proponents failed to be ready by July 18 they had to expect, as cautioned in my July 17 endorsement, that their chances of persuading the court thereafter that a CCAA proceeding remained the preferable route would diminish as time passed. By August 1, and certainly by today, the receiverships have advanced considerably, and, again, Fiera and its receivers have invested considerable time, money and resources in those efforts.
- [30] As counsel for Fiera put it, the "prejudice to the Lender, if these applications are to be heard, will be substantial. The Receivers have already engaged in construction and sales processes that cannot simply be paused and restarted without additional cost." In the record before me for today's case conference

were the Second Reports of BDO and TDB, respectively, concerning their work to date and the progress to date in the two receiverships.

- [31] In addition to potentially wasting much of the work and resources that have gone into the two receiverships to date, Fiera points out, fairly in my view, that to pull the rug out from under the ongoing receiverships at this stage would also create uncertainty in the market, and “undermine the credibility of the sale process and risk diminishing the Property’s market value and result in lower recovery.”
- [32] Moreover, as Fiera also points out, again fairly, the CCAA proposal that the CCAA Proponents have now provided remains in part speculative. The DIP funding within the proposal remains subject to certain conditions, and the CCAA Proponents have not provided evidence that all such conditions have been met.
- [33] Fiera submits that, in the case of the Woodstock development, there is not yet a restructuring plan that contemplates repayment of the debts owed to it, and that other assumptions evident in the plan presented to date are flawed and/or speculative, including the assumption that Tarion will permit the release and reallocation of security deposits in the amount of about \$1.2 million to the Woodstock Debtor, and the assumption that the Woodstock Debtor can resume construction by September 1, 2025.
- [34] Fiera also points out that the revised cash flow analysis now provided by the CCAA Proponents also excludes major creditors such as the CRA (ignoring the statutory super-priority attached to those obligations) and does not account for an additional \$600,000 owing to Tarion in additional deposits.
- [35] With respect to the Sheppard property, Fiera points out that the revised cash flow analysis presented again ignores amounts owing to the CRA – in this case over \$1.3 million (which is again subject to the statutory super-priority), amounts owed to the City of Toronto for unpaid taxes, and wage arrears in the amount of approximately \$170,000.
- [36] In the case of the Sheppard development, required zoning applications have yet to be submitted, such that zoning approval is likely many months away.
- [37] Finally, Fiera points out that, even if the CCAA Proponents were in a position to advance the CCAA application, various factors confirmed in the relevant case law, and in particular in this court’s decision in Clover, would tend to support receivership as the vehicle of choice for these single-purpose real estate developments.
- [38] I believe there is merit in that last submission, though I note that recent case law is clear that, while in most single-purpose real estate developments a receivership offers certain advantages over a CCAA proceeding, that proposition is by no means absolute.
- [39] However, in my view, I need not get to the stage of considering the competing attributes of a receivership on one hand versus a fully-formed CCAA application on the other.
- [40] Despite the many dispensations and chances they have had to assemble a CCAA application in a timely fashion, the CCAA Proponents have not done so. They missed the July 15 court-ordered deadline for which they had pushed, and have essentially run roughshod over Fiera’s contractual rights.

- [41] In my view, given the work that has been done of the receiverships, and given that even now the proposed CCAA application has deficits, it would not be fair to Fiera to put it to the time and expense of answering a proposed competing application now.
- [42] In the circumstances, I decline to allow the proposed motion, to choose a preferable proceeding, to proceed.



W.D. BLACK J.

DATE: AUGUST 14, 2025

APPENDIX D

Arif Dhanani

From: Andres Valenzuela <Andres@ellsworthgroup.ca>
Sent: Friday, October 3, 2025 9:24 AM
To: Arif Dhanani
Cc: Josh Shteiman; Mathew Laing
Subject: RE: Somme St - Woodstock construction management proposal

External sender

Good morning, Arif,

Please see below the revised construction plan.

Somme Street Construction Plan Summary

Prepared for Receiver's Court Submission – October 2025

Approach

- **Mobilization:** Work will commence once there is clear authorization from the Receiver and contracts/documentation are in place.
 - **Phasing:** Homes sequenced from most advanced to least complete, to deliver near-term completions while progressing the full site.
 - **Seasonal Risks:** Timelines include allowances for December holiday shutdowns and potential winter delays.
 - **Stabilization Needs:** Certain homes require immediate enclosure and protection to preserve value.
-

Lot-by-Lot Plan

Lot / Municipal Address	Current Status	Key Remaining Activities	Estimated Timeline (from mobilization/authorization)	Risks / Notes
17 / 357 Somme Street	Bricked, roofed, windows/doors in, furnace installed, painted, kitchen millwork onsite,	Finish tiling, install shower glass, complete pickets, finish basement drywall, install	Approx. 3–3.5 months	Closest to occupancy. Risk of minor delays if millwork/railings

Lot / Municipal Address	Current Status	Key Remaining Activities	Estimated Timeline (from mobilization/authorization)	Risks / Notes
	bathrooms tiled, railings in (pickets missing).	millwork/trim, final paint, inspections.		not scheduled promptly.
41 / 372 Somme Street	Bricked, roofed, windows/doors in, drywall primed, stairs in, rough-ins complete.	Complete flooring, interior doors, kitchens/bathrooms, painting, furnace install, final fixtures, inspections.	Approx. 3.5–4 months	Well advanced. May face sequencing delays around holidays.
46 / 392 Somme Street	Bricked, roofed, windows/doors in, basement poured. No interior work yet.	Install stairs, rough-ins, insulation, drywall, finishes, furnace, garage door.	Approx. 4.5–5 months	Full interior build-out required. Winter heating essential to maintain productivity. Rough-ins and framing inspection still outstanding. Requires inspection clearance before proceeding. Highest exposure risk. Immediate need to secure with windows and site protection. Longest lead times.
42 / 376 Somme Street	Bricked, roofed, windows/doors in, rough-ins 80% complete, stairs missing.	Finish rough-ins, stairs, insulation, drywall, furnace, garage door, finishes.	Approx. 4.5–5 months	New build from ground up. Duration accounts for foundation, framing, exterior, interior, inspections, and seasonal weather. Requires mobilization and
26 / 321 Somme Street	Framed only, no windows/doors/brick. Framing inspection failed.	Remediate framing, order/install windows (6-week lead), enclose building, then complete full mechanicals/finishes.	Approx. 7–8 months	
14 / 369 Somme Street	Construction not yet started. Building permit has been issued.	Full build from foundation through finishes.	Approx. 10 months	

Lot / Municipal Address	Current Status	Key Remaining Activities	Estimated Timeline (from mobilization/authorization)	Risks / Notes
				trade scheduling, but permitting is not a barrier.

Strategic Sequencing

1. **Phase 1** – Focus on Lots 17 (357 Somme) and 41 (372 Somme), the most advanced homes. Demonstrates progress quickly once mobilization occurs.
2. **Phase 2** – Advance Lots 46 (392 Somme) and 42 (376 Somme) concurrently, with winter protection and inspections scheduled early.
3. **Phase 3** – Stabilize and complete Lot 26 (321 Somme). Immediate enclosure required, but full completion will extend into late spring/summer once secured.
4. **Phase 4** – Construct Lot 14 (369 Somme) as a new build. With permit already issued, construction can start once mobilization occurs. Timeline ~10 months, extending into late 2026.

Key Risks and Mitigation

- **Court Timing:** Plan contingent on authorization; all timelines run “from mobilization.”
- **Seasonal Delays:** December holiday period and winter weather accounted for in timelines.
- **Material Lead Times:** Lot 26 (321 Somme) windows must be ordered immediately upon authorization.
- **Site Security:** Reinforce fencing and locks to reduce vandalism, especially at Lot 26 (321 Somme).
- **Documentation:** Execution of contracts and coordination with Receiver may extend start by several weeks.
- **New Build (Lot 14 – 369 Somme):** Permit already secured. Risk lies in weather exposure and sequencing trades efficiently, not in approvals.

Thank you,

Andres Valenzuela, Principal
 Ellsworth Group
M: 416.433.2755 **E:** andres@ellsworthgroup.ca
ellsworthgroup.ca



APPENDIX E

**IN THE MATTER OF THE RECEIVERSHIP OF
OXFORD ROAD DEVELOPMENTS 4 INC.
RECEIVER'S STATEMENT OF RECEIPTS AND DISBURSEMENTS
FOR THE PERIOD JUNE 6, 2025 TO OCTOBER 7, 2025**

		<u>Notes</u>
RECEIPTS		
Advance from secured lender	\$ 175,000	1
Interest	<u>77</u>	
Total receipts	<u>\$ 175,077</u>	
 DISBURSEMENTS		
Repairs and site maintenance/landscaping	\$ 8,398	2
Lock changes (Somme Street, sales office)	3,187	
Utilities	492	
Receiver's fees and costs	75,358	
HST paid	11,380	
Miscellaneous (filing fees paid to OSB, Ascend license fee, mileage, postage, photocopies, bank charges)	547	
Total disbursements	<u>\$ 99,363</u>	
 Excess of receipts over disbursements	 <u><u>\$ 75,714</u></u>	

Notes:

1. Includes amounts borrowed from Fiera pursuant to the Receiver's Borrowing Charge.
2. Includes amounts paid to the Receiver's agent to attend at the Somme Street Homes every 72-hours for insurance purposes, making minor repairs to the Somme Street Homes, grass cutting and taking an inventory of the books and records in the Debtor's sales office with the Receiver.

APPENDIX F

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N :

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

Applicants

- and -

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

Respondents

AFFIDAVIT OF ARIF DHANANI

(Sworn October 15, 2025)

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

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

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

2. Attached hereto and marked as **Exhibit “A”** to this my affidavit are copies of invoices issued by the Receiver for fees and disbursements incurred by the Receiver in respect of the receivership proceedings from April 30, 2025 to September 30, 2025 (the “**Period**”). The total fees charged for the Period are \$97,604.05, plus disbursements of \$40.15 and HST of \$12,693.75 for a total of \$110,337.95. The average hourly rate charged during the Period was \$525.60.

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

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

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

SWORN BEFORE ME by Arif Dhanani in)
the City of Toronto in the Province of)
Ontario on October 15, 2025.)
)
)
)
)
)
)
)
)



A Commissioner, etc.
Bryan S. Hahn
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.



ARIF DHANANI

**THIS IS EXHIBIT "A" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 15TH DAY OF OCTOBER, 2025**



A C ~~Bryan Allan Dannenbaum,~~
Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.



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

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date July 31, 2025

Client File 62-001
Invoice TDB #1
No. 2507036

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

Date	Professional	Description
4/30/2025	Bryan Tannenbaum	Telephone call with D. Michaud of Robins Appleby LLP re background; receipt and review of forbearance agreement from D. Michaud; review company website.
5/5/2025	Bryan Tannenbaum	Attend meeting at Robins Appleby offices with D. Michaud, C. Hunt of Robins Appleby, H. Gelbert and J. Delago of Fiera and A. Dhanani re introductory meeting and background.
5/5/2025	Arif Dhanani	Review of Debtor's website; meeting with H. Gelbert, J. Delago, C. Hunt and D. Michaud re Woodstock project.
5/29/2025	Bryan Tannenbaum	Receipt and review of Aide Memoire of the Applicants dated May 29, 2025.
5/30/2025	Bryan Tannenbaum	Attend 9:30 hearing on the adjournment request to file CCAA.
6/6/2025	Bryan Tannenbaum	Attend court for appointment order.
6/9/2025	Bryan Tannenbaum	Receipt and review of Endorsement and Order.
6/10/2025	Arif Dhanani	Review of appointment order; email to D. Michaud re amendment required to order for name of Receiver; review of information request listing drafted by T. Irshad and comment thereon; email to D. Michaud requesting contact information for principal of the Debtor; meeting with T. Irshad re information request listing and Receiver's S.245/246 notice; finalize information request listing for the Debtor, sign same and send to T. Irshad to email to the principal of the Debtor.
6/10/2025	Tanveel Irshad	Receipt and review of court materials; prepare information request letter to counsel to the Debtors; discuss same with A. Dhanani; prepare draft S.245/246 notice and mailing list; email information request letter to L. Chen; receipt and review of A. Dhanani's email to D. Michaud re Receiver's legal name in the Appointment Order and clarification re potential stay.
6/10/2025	Bryan Tannenbaum	Receipt and review of issued and entered Orders from Robins Appleby; review of T. Irshad email to Debtor re information request.
6/11/2025	Tanveel Irshad	Discuss next steps with A. Dhanani including securing funding and diarize follow up with Debtor re information request; email to D. Nishimura and J. Hornbostel re administrative matters including banking; review of condensed Application Record and email B. Tannenbaum to request full copy of same.

Date	Professional	Description
6/12/2025	Arif Dhanani	Download application record and email to B. Tannenbaum and T. Irshad in this regard.
6/12/2025	Arif Dhanani	Call with D. Michaud and B. Tannenbaum re sales process, information request sent to Debtor and attendance at site.
6/12/2025	Tanveel Irshad	Draft wording for website and email same to A. Dhanani; review emails between A. Dhanani and J. Hornbostel re Ascend; email to J. Hornbostel re wording for bank account; review of email from B. Tannenbaum re D. Michaud to provide issued and entered Appointment Order.
6/12/2025	Donna Nishimura	Set up information in Interview in Ascend.
6/12/2025	Bryan Tannenbaum	Teams call with D. Michaud and A. Dhanani re status and information request to Debtor and site visit.
6/12/2025	Jennifer Hornbostel	Open trust account.
6/13/2025	Arif Dhanani	Review and comment on Receiver's S.245/246 notice drafted by T. Irshad, including various documents supporting assertions in the notice.
6/13/2025	Bryan Tannenbaum	Receipt and review of information from the Debtor.
6/13/2025	Tanveel Irshad	Receipt and review of email from J. He with certain information requested by the Receiver; email to A. Dhanani re same; download documentation provided by the Debtor; brief review of same; update S.245/246 notice; review comments from A. Dhanani; receipt of issued and entered Appointment Order.
6/13/2025	Jennifer Hornbostel	Prepare banking templates and set up banking in Ascend.
6/16/2025	Arif Dhanani	Review of Receiver's website write up and documents to be posted to same prepared by T. Irshad and comment thereon; email to D. Nishimura with request to set up webpage; finalize and sign S.245/246 notice and email to T. Irshad in this regard.
6/16/2025	Tanveel Irshad	Assemble S.245/246 notice and arrange for it to be mailed; brief review of the existing agreements of purchase and sale and match addresses with those set out in the Order; prepare email to A. Dhanani re recommendations for next steps to administrate the receivership; review of D. Michaud's follow up email to counsel to Debtor re information request; email to D. Michaud to inform him that certain information was received previously.
6/16/2025	Donna Nishimura	Create webpage and post Appointment Order, Endorsement, Aide Memoire of the Applicants and Application Record to the client webpage on the TDB website.
6/16/2025	Bryan Tannenbaum	Receipt and review of Robins Appleby email attaching Acknowledgement and Direction; execute and return same; review of D. Michaud email regarding additional land; email from D. Michaud to Debtor's counsel for information.
6/16/2025	Jennifer Hornbostel	Mail S.245/246 notice and prepare affidavit of mailing.
6/17/2025	Arif Dhanani	Review of email from D. Michaud re PIN 00134-0582, including email from L. Kovac re same and respond to D. Michaud; review of email from D. Michaud re mortgagee of PIN 00134-0582; review of email from D. Michaud to counsel for the Debtor re PIN00134-0582 and contact information for the mortgagee of same; review and respond to email from T. Irshad re various matters, including insurance, employee of Debtor and sale/APS'.
6/17/2025	Tanveel Irshad	Receipt and review of email from D. Michaud to R. He re property that should be included in the receivership; review of A. Dhanani's email re next steps; call with insurance broker to obtain contact details of representative; draft email to same for A. Dhanani's review.
6/17/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to D. Michaud about additional land issue; receipt and review of D. Michaud response; receipt and review of D. Michaud email to R. He re additional land.

Date	Professional	Description
6/18/2025	Tanveel Irshad	Review of A. Dhanani's email re contacting incumbent insurance broker; calls with incumbent broker re insurance policy; email to principal of Debtor re further information required for their employee; discuss insurance and attendance at the Real Property with A. Dhanani.
6/19/2025	Arif Dhanani	Review of email from J. He confirming that the Debtor had no employees; email to T. Irshad in this regard; review of email to insurance broker drafted by T. Irshad and comment on same, including review of Appointment Order and municipal address for PIN not included in the order of the Court; review reply from insurance broker to email from T. Irshad.
6/19/2025	Tanveel Irshad	Review of emails from principal of Debtor and A. Dhanani re no employee for the Debtor and implication that the Receiver has no WEPPA obligations; further emails with A. Dhanani re same; draft email to the incumbent broker re non-cancellation of services, coverage of the policy and further information required by the Receiver; review comments from A. Dhanani and send email to the incumbent broker.
6/20/2025	Arif Dhanani	Review of email from Wise & Associates forwarded by T. Irshad and respond to same; call with T. Irshad; review of follow up letter to the Debtor drafted by T. Irshad and comment thereon.
6/20/2025	Tanveel Irshad	Receipt and review of judgement from Wise & Associates against the Debtor; discuss same with A. Dhanani; review of A. Dhanani's email to Wise & Associates re same; draft follow up letter to the principal of the Debtor; review and accept comments from A. Dhanani; contact the Debtor's bank to obtain contact information of the branch manager; draft letter to same; call from branch manager re same.
6/23/2025	Arif Dhanani	Review and finalize follow up letter to principal of the Debtor re information request and sign same; send letter to T. Irshad to email to principal; review of letter to be sent to TD Bank re freezing Debtor's account and comment thereon, finalize and sign letter and send same to T. Irshad to release.
6/23/2025	Tanveel Irshad	Assemble and email follow up information request letter to the Debtor; receipt and review of email from real estate broker interested in submitting proposal; response email sent; assemble and email letter to TD Bank re freezing of Debtor's account; review subsequent emails from TD Bank.
6/24/2025	Tanveel Irshad	Receipt and review of email from K. Furfaro of TD Bank that Debtor's bank account is in deposit-only status; email to TD branch manager that K. Furfaro is handling the matter; follow up with insurer re status of Receiver's requests.
6/24/2025	Arif Dhanani	Draft and send email to Fiera re planned attendance at the real property and Receiver's requested borrowings to fund the receivership administration.
6/24/2025	Bryan Tannenbaum	Receipt and review of D. Michaud email attaching CCAA motion application of Debtor; receipt and review of D. Michaud email to H. He to follow up on additional land issue; receipt and review of A. Dhanani email to Fiera regarding site visit and borrowings; review of A. Dhanani comments on draft CCAA application.
6/25/2025	Arif Dhanani	Review of email exchange between T. Irshad and Paisley Partners re insurance; review of email exchange between D. Michaud and H. Re re CCAA application and next steps; review of email from H. Gelbert, draft schedule of anticipated uses of Receiver's borrowings and respond to H. Gelbert with same; review and respond to email from D. Michaud re LCs; email to A. Slavens of Torys, counsel for Tarion Warranty Corporation ("Tarion"), re security held by Tarion and request for details regarding same.
6/25/2025	Tanveel Irshad	Emails with insurance broker re status of Receiver's requests; review emails between A. Dhanani and H. Gelbert re request for funding and attendance at the Real Property; call from J. He re follow up letter sent to the Debtor and

Date	Professional	Description
		attendance at the Real Property tomorrow; discuss same with A. Dhanani; research contact information of township representative that handles letters of credit.
6/25/2025	Bryan Tannenbaum	Telephone call with D. Michaud re CCAA information; receipt and review of D. Michaud email to R. He regarding filing of material for tomorrow's 9:30 hearing; review of Mr. He's response; receipt and review of Mr. He's email to service list attaching Aide Memoire; receipt and review of A. Dhanani email to Tarion re letters of credit/deposits held.
6/26/2025	Tanveel Irshad	Attend real property with A. Dhanani and J. He; receipt and review of Endorsement dated June 26, 2025 and arrange for same to be posted.
6/26/2025	Arif Dhanani	Review of email from D. Michaud re court attendance before J. Black; review of email from insurance broker; attend at Real Property, meet with J. He and tour site; review of Endorsement of Justice Black re CCAA proceedings; debrief call with B. Tannenbaum; email to D. Michaud re no employees of Oxford Road Developments 4 Inc.
6/26/2025	Bryan Tannenbaum	Receipt and review of D. Michaud email reporting on 9:30 court with Justice Black; receipt and review of J. Black Endorsement; attend Teams call with D. Michaud, H. Gelbert, J. Delago and J. Parise regarding preparation of Receiver's reports and information opposing CCAA; receipt and review of A. Dhanani email to D. Michaud re employee issue and being told by Debtor no employees.
6/27/2025	Arif Dhanani	Review Receiver's attendance memo drafted by T. Irshad and comment on same, including review of pictures; review of final memo and send same to Fiera and Robins Appleby.
6/27/2025	Tanveel Irshad	Review photos of the Real Property for preparation of memo re attendance on June 26, 2025; prepare memo; review comments from A. Dhanani and incorporate same; compile and assemble appendices; review of A. Dhanani's email to D. Michaud and Fiera re memo; call with City of Woodstock re contact information of representative that handles letters of credit; email contact information to A. Dhanani.
6/27/2025	Donna Nishimura	Post Endorsement to the client webpage on the TDB website.
6/27/2025	Bryan Tannenbaum	Review draft email from T. Irshad on site attendance; respond to same.
6/30/2025	Tanveel Irshad	Review of email from insurance broker re coverage and email to A. Dhanani re same; responding email sent to insurance broker.
6/30/2025	Bryan Tannenbaum	Attend court for hearing regarding CCAA application now scheduled for July 18, 2025; receipt and review of D. Michaud email reporting on court; receipt and review of Court Endorsement.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	8.90	\$ 750	\$ 6,675.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	13.30	\$ 650	8,645.00
Tanveel Irshad	Associate	19.90	\$ 325	6,467.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.20	\$ 195	429.00
Total hours and professional fees		<u>44.30</u>		\$ 22,216.50
Disbursements				
Postage (Notice & Stmt of Receiver)			\$14.15	
Photocopies (Notice & Stmt of Receiver)			<u>26.00</u>	
Total disbursements				40.15
Total professional fees and disbursements				\$ 22,256.65
HST @ 13%				2,893.37
Total payable				\$25,150.02

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date August 25, 2025

Client File 62-001
Invoice TDB #2
No. 2508028

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

Date	Professional	Description
7/2/2025	Arif Dhanani	Respond to email from H. Gelbert of Fiera re Receiver's Certificate; follow up email to T. Irshad re contact with the City of Woodstock re securities; follow up email to A. Slavens of Torys re security held by Tarion; call with A. Slavens; email to Robins Appleby and Fiera with summary of discussion with Torys.
7/2/2025	Tanveel Irshad	Review of A. Dhanani's email to H. Gelbert re Receiver's Certificate; call and leave message to City of Woodstock representative re securities held; emails with A. Dhanani re same; review of A. Dhanani's email to D. Michaud of Robins Appleby re his discussion with A. Slavens; follow up with J. He re information request and ask for proof of insurance for 745088 Oxford Road 17; email from insurance broker re process to add coverage for additional PIN in the policy; email to A. Dhanani re same.
7/2/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to D. Michaud reporting on conversation with Tarion lawyer (A. Slavens).
7/3/2025	Arif Dhanani	Review email from J. Delago of Fiera with details for completion of borrowing certificate, complete same and send to Fiera with bank account details; review of email from J. He re insurance certificate for 745088 Oxford Rd. and respond thereto regarding outstanding information.
7/3/2025	Tanveel Irshad	Review of A. Dhanani's email re including PINs for insurance coverage; email to J. He to request information re vacant land and storage containers; review of further emails from J. He and A. Dhanani.
7/4/2025	Tanveel Irshad	Review of emails between A. Dhanani and J. He re status of remaining information requested; review of additional information provided; prepare draft supplementary S.245 notice and creditors list; email to A. Dhanani re same; review of survey and list of materials stored in storage containers on 745096 Oxford Road 17 (PIN 00134-3142); provide same to insurance broker; follow up with TD Bank re status of Receiver's requests in its letter dated June 23, 2025; prepare second follow up letter to the Debtor; assemble and email same to J. He and L. Chen; review of CCAA Application Record.
7/4/2025	Arif Dhanani	Review of emails from J. He and email to T. Irshad in this regard, including drafting a supplementary S.245/246 notice if information required for same was provided by J. He; review of email from T. Irshad on his review of information

Date	Professional	Description
		uploaded by J. He and remaining outstanding information and respond thereto; review of further follow up information request drafted by T. Irshad, finalize same, sign and send to T. Irshad to release to the Debtor.
7/6/2025	Arif Dhanani	Commence review of Proposed Monitor's pre-filing report and cash flow summary and detailed cash flow therein.
7/7/2025	Tanveel Irshad	Emails with K. Furfaro of TD Bank re status of Receiver's requests to TD Bank.
7/7/2025	Tanveel Irshad	Diarize follow up with J. He in reference to Receiver's follow up letter dated July 4, 2025; email to City of Woodstock re information on security held by same.
7/7/2025	Arif Dhanani	Review of notice of application re CCAA for Woodstock project; email to Robins Appleby for availability to discuss Monitor's pre-filing report; call with D. Michaud and A. Samat of Robins Appleby re Monitor's pre-filing report and cash flows in connection with Woodstock project; review of Debtor's CCAA cash flow and affidavit; commence drafting Receiver's report.
7/8/2025	Arif Dhanani	Continue drafting Receiver's report.
7/9/2025	Tanveel Irshad	Receipt and review of email from insurer re request for condition of the property and path forward; discuss same with A. Dhanani.
7/9/2025	Arif Dhanani	Call with H. Gelbert re Receiver's borrowings and completion of Woodstock homes; email to B. Tannenbaum with summary of discussion; revise Receiver's Certificate #1 pursuant to discussion with H. Gelbert and send certificate to H. Gelbert; call with B. Tannenbaum; complete draft of Receiver's report to the Court, including statement of receipts and disbursements thereto and review of affidavit of Ting He sworn June 26, 2025.
7/10/2025	Arif Dhanani	Review of affidavit of H. Gelbert and comment thereon; call with D. Michaud; call with A. Samat; email to Robins Appleby re Receiver's report and H. Gelbert affidavit; review email from A. Samat re He affidavit; review of further email from A. Samat responding to the Receiver's comments; make further changes to Receiver's report and send same to Robins Appleby for review and any further comments.
7/11/2025	Arif Dhanani	Review of various emails from Robins Appleby re Receiver's report, budget report and Fiera affidavit; review of budget report; review of Fiera affidavit and comment thereon.
7/11/2025	Tanveel Irshad	Call with G. Abbiento of Pronto GC re 72-hour inspections of the Real Property; email to G. Abbiento re same.
7/11/2025	Bryan Tannenbaum	Receipt and review of THC Lawyers email to service list with CCAA application; receipt and review of A. Dhanani email to Robins Appleby attaching first draft report; email re builders approved by Tarion to complete construction; receipt and review of Robins Appleby email attaching H. Gelbert affidavit; review of A. Dhanani email to Robins Appleby re inconsistency of descriptions; receipt and review of Robins Appleby email to service list with Responding Record.
7/14/2025	Arif Dhanani	Review and respond to email from A. Samat re lender's factum in connection with Sunrise Stayner; status debrief with B. Tannenbaum; review and respond to email from T. Irshad re status of Receiver's borrowings and insurance premium to be paid; forward email from insurance broker to Fiera and request update on funding Receiver's account for Receiver's Certificate #1.
7/14/2025	Tanveel Irshad	Calls with G. Abbiento re 72-hour inspections; discuss same with A. Dhanani; call with J. He re same and status of information request; brief review of Joint Responding Record (Non-Confidential) of Fiera and the First Report of the Receiver; receipt and review of email from insurance broker re statement of account and discuss same with A. Dhanani; emails with A. Dhanani re status of funding.

Date	Professional	Description
7/15/2025	Arif Dhanani	Review of email from the Office of the Superintendent of Bankruptcy (“OSB”) re service of materials by Robins Appleby; review of email from A. Samat re OSB request and respond thereto to clarify with the OSB that the Receiver's report was in connection with the CCAA application made by the Debtor; review of email from Robins Appleby to the OSB; review of email from H. Gelbert re funding Receiver's account, review account and respond to H. Gelbert.
7/16/2025	Arif Dhanani	Check Receiver's bank account for receipt of funds from Fiera in connection with Receiver's requested borrowings; complete and execute Receiver's Certificate #1 and send same to Fiera; complete documentation supporting receipt and email to J. Hornbostel and D. Nishimura re recording receipt in Receiver's GL and payment of fees for Ascend license and the OSB; review of Debtor's case conference request and discuss same with T. Irshad and B. Tannenbaum; brief review of blackline of revised court orders for the CCAA.
7/16/2025	Bryan Tannenbaum	Receipt and review of Mr. He email regarding urgent request for adjournment; receipt and review of Mr. He email to service list re updated the draft order to incorporate the revisions proposed by parties; receipt and review of Mr. He's Aide Memoire of the CCAA Applicants for the case conference tomorrow; receipt and review of Robins Appleby email to service list with the Joint Factum.
7/17/2025	Tanveel Irshad	Attend Case Conference before Justice Black re adjournment of CCAA Application hearing; receipt and review of email from CWB Leasing re their security and Receiver's next steps with respect to same; brief review of CWB security documents and email to A. Dhanani re same.
7/17/2025	Arif Dhanani	Attend case conference; call with D. Michaud, A. Samat, H. Gelbert and B. Tannenbaum.
7/17/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email summary of 8:30 court attendance; telephone call re same and discussion regarding our ability to complete construction; receipt and review of D. Michaud email reporting on court today and request a meeting to discuss moving forward with the construction; teams call with Robins Appleby (D. Michaud/A. Samat), H. Gelbert and A. Dhanani regarding go forward steps; receipt and review of H. Gelbert email with broker suggestions and Colliers opinion of value; receipt and review of H. Gelbert email with builder suggestions.
7/18/2025	Arif Dhanani	Emails to EWG Management Inc. (Ellsworth Group) and Hunt Homes re providing Receiver with assistance in completion of construction of Phase 2 homes in Woodstock, Ontario; review of email from Grand Communities re timing to meet and email to B. Tannenbaum in this regard; respond to Grand Communities with available times for a call; email to B. Tannenbaum re listing brokers to engage; draft email to real estate brokers requesting listing proposals; finalize email to brokers and send to each of CBRE, Colliers and Lennard Commercial Realty (“Lennard”); review of response from Grand Communities with timing for call.
7/21/2025	Arif Dhanani	Review of emails from Ellesworth Group re meeting; coordinate same with Ellesworth Group and B. Tannenbaum; review of email from Hunt Homes and email to B. Tannenbaum in this regard.
7/21/2025	Tanveel Irshad	Start preparation of document sharing folders for real estate brokers.
7/22/2025	Arif Dhanani	Review of folder structure and contents of same to be shared with listing brokers; review of confidentiality agreement to be sent to listing brokers for access to confidential information and finalize same; review of July 17, 2025 Endorsement of J. Black; email to D. Nishimura re posting Endorsement on Receiver's website; review of email drafted by T. Irshad to Debtor's insurer, amend same and send to T. Irshad for release to insurer; review of notice of assessment received from Canada Revenue Agency (“CRA”) in connection with

Date	Professional	Description
		the Debtor's payroll account and email to J. He in this regard; review of letter to CRA drafted by T. Irshad and comment on same.
7/22/2025	Tanveel Irshad	Finish preparation of sharing folders for listing brokers; prepare confidentiality agreement for listing brokers; email same to A. Dhanani; receipt and review of emails re G. Abbiento's attendance at the Real Property and next steps with regard to same; draft response email to insurance broker's emails re site condition, path forward and payment of invoices; review comments from A. Dhanani and send email to insurance broker; prepare shared folder with insurance broker re photos of the Real Property; receipt and review of notice of assessment for payroll account; discuss same and opening of RT0002 account with A. Dhanani; prepare letter to CRA to open RT0002 account; receipt and review of email from A. Dhanani to J. He re payroll account.
7/22/2025	Donna Nishimura	Post Endorsement to the client webpage on the TDB website.
7/22/2025	Bryan Tannenbaum	Receipt and review of J. He email regarding no employees.
7/23/2025	Arif Dhanani	Review of email from CBRE with request for access to confidential materials received from the Debtor and respond thereto with form of confidentiality agreement to be signed by CBRE; email to T. Irshad to set up sharing folder for Lennard; email to Lennard with form of confidentiality agreement; review of responding email from J. He re payroll notice of assessment received by the Receiver from CRA and respond thereto with request for information; provide CBRE and Lennard with access to Debtor's confidential materials and send emails to each confirming same; review of fax from CRA regarding information required and HST amounts owed, discuss same with T. Irshad and B. Tannenbaum; email to Robins Appleby with copy of CRA letter and summary of same; call with Grand Communities and B. Tannenbaum.
7/23/2025	Tanveel Irshad	Receipt and review of emails between A. Dhanani and J. He re employees; create sharing folder for Lennard; fax letter to CRA to open RT0002 account; receipt and review of claim from CRA; discuss same with A. Dhanani; draft response letter to CRA; call from TD Bank re letters of credit and status of Debtor's bank account; discuss same and email from CWB Leasing with A. Dhanani; email to G. Abbiento re same.
7/23/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to J. He re confusion from his previous email regarding no employees; teams call with Grand Communities (Frank and Peter Plastina) regarding completion of homes; receipt and review of A. Dhanani email to D. Michaud with CRA claim.
7/24/2025	Tanveel Irshad	Receipt and review of voicemail from Woodstock police officer re investigation over equipment; emails with A. Dhanani re same; receipt and review of A. Dhanani's email to J. He re equipment leased from CWB; receipt and review of email from TD Bank representative re Debtor's bank account; emails with A. Dhanani re same; response email sent to TD Bank; leave voicemail for Woodstock police officer; receipt and review of J. He's email to police officer; update and email draft letter to CRA to A. Dhanani.
7/24/2025	Arif Dhanani	Review of voicemail forwarded by T. Irshad from Woodstock police re equipment; call with Pronto GC regarding equipment and lock changes on built homes in Phase II; email to T. Irshad with update on lock changes and equipment nowhere to be found; email to J. He with request for information on location of equipment; call with S. Hunt of Hunt Homes and B. Tannenbaum to discuss development of construction budget and timeline for build out of Phase II homes; call with the Ellsworth Group and B. Tannenbaum to discuss development of construction budget and timeline for build out of Phase II homes; review APS' for 6 homes and extract information for builders; email to builders in this regard and status of provision of information.

Date	Professional	Description
7/24/2025	Bryan Tannenbaum	Attend teams call with S. Hunt, prospective builder and A. Dhanani; attend Teams call with Ellsworth Group, prospective builder and A. Dhanani.
7/24/2025	Donna Nishimura	Order Ascend license; receive license, transfer information in Ascend from Interview to Estate.
7/25/2025	Arif Dhanani	Set up and populate file sharing folders for Grand Communities and Ellsworth Group to share information on 6 homes received from the Debtor and email to each in this regard; call with E. Rowe of CBRE; draft letter of authorization for builders to obtain information from the City of Woodstock; review of letter to CRA drafted by T. Irshad in connection with correspondence received from CRA and comment on same.
7/25/2025	Tanveel Irshad	Receipt and review of insurance policies relating to the Real Property; email to A. Dhanani re potential call with broker to review policies; review comments from A. Dhanani on draft letter to CRA re their claim.
7/25/2025	Bryan Tannenbaum	Receipt and review of several emails from prospective builders.
7/28/2025	Arif Dhanani	Review and respond to Grand Communities with date for site attendance and other details; complete authorization letter for Ellsworth Group and confirm site attendance date; call with Lennard re questions on properties for listing proposal; review of site attendance email from contractor re change of locks and securing properties.
7/28/2025	Tanveel Irshad	Fax response letter to CRA.
7/28/2025	Jennifer Hornbostel	Prepare OSB fee and FCT payment; e-file remittance advice and post payments.
7/29/2025	Arif Dhanani	Review of email from Paisley Partners insurance brokers re claim for theft of equipment made by Debtor, respond to Paisley Partners; emails from/to M. Liang of Ellsworth Group regarding subdivision agreement and securities held by the City of Woodstock; email to H. Gelbert re payments made to and LC held by the City of Woodstock/County of Oxford.
7/29/2025	Tanveel Irshad	Review and respond to email from A. Dhanani re status of letters of credit from City of Woodstock; follow up with A. Sinnaeve of the City of Woodstock re same; receipt and review of emails between A. Dhanani and insurance broker re potential claim filed by the Debtor; receipt and review of emails from M. Laing re securities held by the City of Woodstock.
7/29/2025	Bryan Tannenbaum	Receipt and review of builder email and A. Dhanani email to same re City security details; receipt and review of builder findings on same; receipt and review of H. Gelbert email to A. Dhanani re letters of credit and cash collateral posted with the City; review of A. Dhanani response thereto.
7/30/2025	Arif Dhanani	Call with M. Laing with respect to Subdivision Agreement for Woodstock development and discuss questions thereon and information required of Ellsworth Group.
7/31/2025	Tanveel Irshad	Receipt and review of email from CWB to Woodstock police re status of their equipment.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	6.90	\$ 750	\$ 5,175.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	31.30	\$ 650	20,345.00
Tanveel Irshad	Associate	11.70	\$ 325	3,802.50
Jennifer Hornbostel/Donna Nishimura	Estate Administrator	1.30	\$ 195	253.50
Total hours and professional fees		<u>51.20</u>		\$ 29,576.00
HST @ 13%				3,844.88
Total payable				\$ 33,420.88

GST/HST: 80784 1440 RT0001



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

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date September 10, 2025

Client File 62-001
Invoice TDB #3
No. 2509009

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

Date	Professional	Description
8/1/2025	Arif Dhanani	Review of emails from TD Bank; access TD Secure Mail; email to T. Irshad re review of bank statements and materiality threshold and investments; call with T. Irshad re materiality threshold for bank statements, TD credit card and investments.
8/1/2025	Tanveel Irshad	Receipt and review of TD Bank account and credit card statements; check whether investments tie to letters of credit in favour of Tarion; discuss same with A. Dhanani; email to TD Bank re cancellation of credit card and request for details on investments; prepare transaction review schedule; email same to A. Dhanani.
8/1/2025	Bryan Tannenbaum	Receipt and review of THC Law materials to the service list; receipt and review of Colliers listing proposal.
8/5/2025	Arif Dhanani	Review of email from TD Bank to T. Irshad re additional information requested by the Receiver; further follow up email to A. Slavens of Torys, counsel for Tarion Warranty Corporation ("Tarion") re security; review Debtor's joint reply application record; review proposed Monitor's pre-filing report dated August 1, 2025; review Debtor's cash flow forecast, including cross-adding columns; review and summarize listing proposals received from CBRE, Colliers and Lennard Commercial Realty ("Lennard"); send copies of listing proposals and summary to B. Tannenbaum for comments.
8/5/2025	Bryan Tannenbaum	Receipt and review of Robins Appleby LLP email attaching link to CCAA materials.
8/6/2025	Arif Dhanani	Discussion with B. Tannenbaum re listing proposals; email to H. Gelbert of Fiera with copies of listing proposals, summary thereof and Receiver's recommendation on listing broker to be utilized; attend conference call with Robins Appleby, H. Gelbert, BDO and B. Tannenbaum; review of email from Paisley Partners and respond thereto, including quoting the Court's July 17 th Endorsement; brief review of email and attachment thereto from Grand Communities and respond with question thereon.
8/6/2025	Bryan Tannenbaum	Review listing proposals; discuss with A. Dhanani; teams call with D. Michaud, A. Samat, H. Gelbert, G. Cerrato, J. Parisi and A. Dhanani to discuss new CCAA

Date	Professional	Description
		application material and reply required for same; receipt and review of Grand Communities costing analysis.
8/7/2025	Arif Dhanani	Review of emails between the Court and R. He; review of email from A. Slavens re Tarion security and respond thereto with further question; review of site attendance observations from Pronto General Contractors ("Pronto").
8/7/2025	Tanveel Irshad	Receipt and review of voicemail from Woodstock police (Constable Johnson); call and leave voicemail for same; emails with A. Dhanani re same; review emails between A. Dhanani and insurer re CCAA application and next steps; review policies for cessation of coverage clause and email A. Dhanani re same; review and respond to email from TD Bank re closure of Visa card and details of investments.
8/7/2025	Bryan Tannenbaum	Receipt and review of A. Slavens email confirming Tarion security amount being held; review of A. Dhanani response to A. Slavens regarding cash and LC portion.
8/8/2025	Tanveel Irshad	Receipt and review of email from insurer re their position and requests from the Receiver ahead of CCAA hearing; review of letter from VDC on behalf of Inflector re their claim.
8/11/2025	Arif Dhanani	Review of emails between H. Gelbert and B. Tannenbaum re listing proposals and meeting for same; respond to H. Gelbert and schedule meeting; call with Fiera Real Estate and B. Tannenbaum to discuss listing proposals.
8/11/2025	Tanveel Irshad	Receipt and review of RT0001 filing package.
8/11/2025	Bryan Tannenbaum	Teams call with H. Gelbert, J. Delago and A. Dhanani re completion of construction and plans to move forward after CCAA court hearing.
8/12/2025	Tanveel Irshad	Emails with A. Dhanani re RT0001 account.
8/12/2025	Arif Dhanani	Review of draft Aide Memoir circulated by Robins Appleby; draft the Receiver's second court report and send same to Robins Appleby and B. Tannenbaum for comments.
8/12/2025	Bryan Tannenbaum	Receipt and review of draft Aide Memoire from Robins Appleby; review of draft Receiver's second court report.
8/13/2025	Anne Baptiste	Prepare bank reconciliation for July 2025.
8/13/2025	Arif Dhanani	Review of Joint Aide-Memoire of the Respondents; review of emails from B. Tannenbaum and D. Michaud re Receiver's Second Report; finalize, execute and assemble Second Report and send same to Robins Appleby; review of Joint Aide-Memoire of Fiera, BDO second report and Reply Aide-Memoir.
8/13/2025	Bryan Tannenbaum	Emails from Robins Appleby re finalizing Receiver's second report and serving today; receipt and review of A. Dhanani email re attaching the Receiver's executed second report, with appendices, for service with Fiera's Aide-Memoire and BDO's report; receipt and review of Robins Appleby email to service list re Joint Case Conference Brief; receipt and review of R. He email re the brief Reply Aide Memoire of the CCAA Applicants; receipt and review of A. Slavens email with details of Tarion deposits.
8/13/2025	Tanveel Irshad	Receipt and review of Oxford Court Materials.
8/14/2025	Arif Dhanani	Attend case conference; review of quotes from builders, review of APS for each lot and deposit amounts paid by purchasers draft schedule comparing net sales price to quoted build out costs, send all to Fiera; review of email from H. Gelbert and respond thereto; email to D. Michaud re City of Woodstock security for subdivision and additional recourse, if any.
8/14/2025	Bryan Tannenbaum	Attend court before Justice Black; receipt and review of H. Gelbert email re request for builder quotes; review of A. Dhanani response re same; review of H. Gelbert response to A. Dhanani; review of A. Dhanani response; review

Date	Professional	Description
		further response from H. Gelbert with outstanding loan balance and recovery analysis.
8/15/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to H. Gelbert confirming Fiera's costs to date.
8/15/2025	Arif Dhanani	Review of email from H. Gelbert re construction of 6 Phase 1 homes and costs, including review of spreadsheet attached thereto; respond to H. Gelbert; set up sharing folder and populate same with APS information received from the Debtor and share same with Fiera; review of email from H. Gelbert re iManage Share and use of other platform and respond to same; emails to Ellsworth Group and Grand Communities requesting availability for call next week; review email from Ellsworth Group and set up meeting for August 20, 2025.
8/17/2025	Arif Dhanani	Review of email from unsecured creditor and respond thereto re filing of proof of claim.
8/18/2025	Arif Dhanani	Review of Endorsement dated August 14, 2025; email to D. Nishimura with instructions to post Endorsement on Receiver's webpage; forward Endorsement to Paisley Partners insurance brokers with request to forward same to Northbridge and respond regarding acknowledgement of cessation of coverage clause; corresponding with CBRE re unsuccessful listing proposal; email to Colliers re successful listing proposal and request for call with same and Fiera to discuss next steps.
8/18/2025	Donna Nishimura	Post Endorsement to the client webpage on the TDB website.
8/18/2025	Tanveel Irshad	Receipt and review of voicemail from owner of partially built home; emails with A. Dhanani re same.
8/19/2025	Arif Dhanani	Review email from H. Gelbert re availability for call with Colliers and send out Teams invite; review of email from H. Gelbert re meeting with Grand Communities and email to Grand Communities in this regard; review of email from Colliers re change of timing for call with Fiera and respond thereto with availability; review of email from Grand Communities and set up meeting with same and Fiera; call with Colliers and Fiera re listing property; call with Robins Appleby re City of Woodstock's recourse for subdivision not being completed and update on status of discussions with builders and listing agent.
8/20/2025	Arif Dhanani	Call with Fiera and Ellsworth Group re cost estimates for build out of 6 homes; post-call with H. Gelbert; review of email forwarded by B. Tannenbaum re Monteith Ritsma Phillips Professional Corporation and email to D. Michaud re same.
8/20/2025	Tanveel Irshad	Receipt and review of Endorsement; review of A. Dhanani's email to insurer to understand their position on providing coverage; review of email from M. Jowett re status of their client's claim; discuss same briefly with A. Dhanani.
8/21/2025	Arif Dhanani	Review of email from H. Gelbert re deposit protection and effect on purchasers; review of Tarion deposit protection program for freehold homes; respond to H. Gelbert with understanding of purchase price of homes, deposits paid by purchasers, Tarion coverage and shortfall to purchasers; review of Colliers' listing agreement and email to Colliers in this regard re finalization of same for execution.
8/21/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to Colliers re listing agreement; review of H. Gelbert email responding to A. Dhanani email with Tarion deposit insurance analysis.
8/22/2025	Tanveel Irshad	Review of D. Michaud's email to M. Jowett re status of their client's lien claim.
8/22/2025	Arif Dhanani	Review and respond to Lennard re unsuccessful listing proposal; review of email from D. Michaud to Monteith Ritsma Phillips Professional Corporation re lien;

Date	Professional	Description
		review and sign off on Colliers' listing agreement; call with Grand Communities and Fiera; post-call with H. Gelbert.
8/22/2025	Bryan Tannenbaum	Receipt and review of D. Michaud email re lien claim; receipt of fully executed listing agreement from Colliers; email from A. Dhanani to Colliers confirming date of listing going live.
8/25/2025	Arif Dhanani	Review of email correspondence between Robins Appleby and H. Singh re judgement creditor; complete documentation for payment of invoices from Pronto re lock changes and site attendances and send same to J. Hornbostel for processing; brief review of Debtor's appeal materials and email to B. Tannenbaum in this regard.
8/25/2025	Tanveel Irshad	Review of A. Dhanani's email re the Receiver's next steps after CCAA case conference; call and leave message to Canada Revenue Agency representative to close Debtor's HST account; emails to Enbridge Gas, Hydro One and EARTH Solutions to request for all utility bills related to the Real Property; email to J. He re request for contact details and copies of leases for the tenanted properties; receipt and review of Notice of Appeal.
8/25/2025	Bryan Tannenbaum	Receipt and review of notices of appeal; forward to A. Dhanani; review of A. Dhanani email to D. Michaud; review of D. Michaud response that stay does not apply.
8/25/2025	Jennifer Hornbostel	Prepare and post payments to Pronto.
8/26/2025	Arif Dhanani	Review and respond to email from collection agent for unsecured creditor; review email from H. Gelbert and email to Colliers in this regard re potential purchaser exclusion from listing agreement; review of email from Monteith Ritsma Phillips Professional Corporation regarding vacating lien; review of emails from Colliers re exclusion of potential purchaser from listing agreement and email to H. Gelbert in this regard.
8/26/2025	Tanveel Irshad	Review of email from Hydro One re active accounts; response email sent; review of letter from A. Jazayeri re stay of receivership proceeding.
8/26/2025	Bryan Tannenbaum	Receipt and review of M. Jowett email to D. Michaud re Langford lien vacated; review of D. Michaud draft and final email to M. Myers office re stay not applicable; receipt and review of M. Myers letter to halt the receivership process due to notice of stay.
8/27/2025	Arif Dhanani	Review of email from Robins Appleby to Papazian Heisey Myers re no automatic stay of receivership administration; filing various emails; review email from Fiera re exclusion of potential purchaser from listing agreement and email to Colliers in this regard; review of follow up email from T. Irshad to J. He re contact details and leases for occupants of 745086 and 745088 Oxford Road; draft schedule for further borrowings from Fiera, including notes thereto, review of emails and schedules provided by insurer, and invoices rendered by the Receiver's agent in respect of attendances at the Phase II homes; send schedule to B. Tannenbaum for comments; email to H. Gelbert with schedule; review of email from H. Gelbert re Receiver's borrowings and respond thereto.
8/27/2025	Tanveel Irshad	Follow up with J. He re information on tenants.
8/27/2025	Bryan Tannenbaum	Receipt and review of H. Gelbert email re APS status and Fiera's position re same; review of A. Dhanani response; review of D. Michaud email to arrange a meeting to discuss status of alleged stay and action plan.
8/28/2025	Arif Dhanani	Call with P. De Guerre of Lennard re unsuccessful listing proposal; review of email from Colliers re timing of sending MLS data forms to the Receiver.
8/29/2025	Arif Dhanani	Call with D. Michaud, H. Gelbert and B. Tannenbaum re APS and pros and cons of various approaches to same, construction and timing and court timing; emails to Grand Communities and Ellsworth Group re proposals; review of response

Date	Professional	Description
		from Ellsworth Group; review of Receiver's form of APS and confidentiality agreement for potential purchasers to access data room, make required changes thereto and send to Robins Appleby for review; review of email from Papazian Heisey Meyers, including attachments thereto (draft form of order and certificate respecting evidence); email to B. Tannenbaum with status update on various matters (email from Debtor's counsel, sale process, rented homes).
8/29/2025	Tanveel Irshad	Review of several Hydro One bills and consider next steps with respect to creating accounts; review of D. Michaud's email to A. Jazayeri re the receivership proceeding not being stayed.
8/29/2025	Bryan Tannenbaum	Teams call with H. Gelbert, D. Michaud and A. Dhanani re status vis a vis alleged appeal, action plan to move forward; receipt and review of Papazian Heisey Meyers email attaching draft order and certificate respecting evidence.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	10.30	\$ 750	\$ 7,725.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	25.50	\$ 650	16,575.00
Tanveel Irshad	Associate	5.30	\$ 325	1,722.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	0.60	\$ 195	117.00
Total hours and professional fees		<u>41.70</u>		\$ 26,139.50
Less: Complimentary Discount				(2,613.95)
Adjusted Total				\$ 23,525.55
HST @ 13%				3,058.32
Total payable				\$26,583.87



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

TDB Restructuring Limited
Licensed Insolvency Trustee

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

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

tdbadvisory.ca

Date October 7, 2025

Client File 62-001
Invoice TDB #4
No. 2510010

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

Date	Professional	Description
9/2/2025	Arif Dhanani	Review of email from Paisley Partners forwarding notice of discontinuance of insurance coverage from Northbridge Insurance and respond thereto; forward email to Fiera and Robins Appleby; email to Colliers requesting value of properties without land value; review and respond to email from H. Gelbert of Fiera re costs to date and costs to complete; review and respond to email from Colliers re property tax statements; provide Colliers with access to shared folder with documents provided by the Debtor; review of rent attornment letter for 745086 and 745088 Oxford Road 17, Woodstock, Ontario drafted by T. Irshad and comment thereon.
9/2/2025	Tanveel Irshad	Receipt and review of request to file T2 return letter from Canada Revenue Agency (“CRA”); email to A. Dhanani re same; call with CRA representative re same; prepare corporate tax waiver request; email to A. Dhanani re update on status of all tax accounts; further review of Hydro One utility bills; discuss same with A. Dhanani; email to Hydro One to open certain new accounts, among other items; review of emails between insurance broker and A. Dhanani re cancellation of insurance coverage; prepare rent attornment letters; review comments from A. Dhanani; call with G. Abbiento of Pronto General Contractors (“Pronto”) re his next attendance at the Real Property and to deliver the rent attornment letters.
9/2/2025	Bryan Tannenbaum	Several emails re insurance cancellation due to no construction.
9/3/2025	Arif Dhanani	Review and respond to email from Grand Communities re adjustment to budget; review of final drafts of rent attornment letters for 745086 and 745088 Oxford Road 17, sign same and send final letters to T. Irshad; review of email forwarded by T. Irshad from Hydro One and comment thereon; review of MLS listing agreement sent by Colliers and respond to Colliers with comments thereon; review notice from CRA re filing of Debtor's income tax return for the year ended August 31, 2024; review of RC 342 form completed by T. Irshad, amend same, sign and send to T. Irshad for release to CRA; review of email from counsel to purchaser of Lot 26 and email to D. Michaud in this regard; sign off on MLS listing agreement sent by Colliers.
9/3/2025	Tanveel Irshad	Call with G. Abbiento re date of next inspection; update and finalize rent attornment letters; call and email from Hydro One re disconnection issued for

Date	Professional	Description
		357 and 372 Somme St properties; discuss same and security measures for sales office with A. Dhanani; emails and call with G. Abbiento re same; response email sent to Hydro One; emails with A. Dhanani re corporate tax waiver request form; email same to CRA representative.
9/4/2025	Arif Dhanani	Review of email from D. Michaud of Robins Appleby re reply to counsel for purchaser of Lot 26; reply to counsel for purchaser of Lot 26.
9/4/2025	Tanveel Irshad	Review of email from insurance broker re status of renewals; prepare summary of insurance policies.
9/5/2025	Tanveel Irshad	Call with A. Dhanani to discuss next steps with respect to insurance coverage; call and email with insurance broker for 745088 Oxford Road 17; review and respond to email from L. Lansink re listing of property; review of A. Dhanani's draft response email to J. Wrathall; email to J. He re whereabouts of certain construction equipment.
9/5/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to H. Gelbert with builder quotation analysis; review of H. Gelbert response; receipt and review of email from Papazian Heisey Myers regarding appeal of Court's decision in connection with CCAA hearing.
9/5/2025	Arif Dhanani	Review of revised budget provided by Grand Communities; draft spreadsheet with summary of builder budgets and differences; send email to Fiera with summary and comments on same, including concerns; call with T. Irshad re insurance policies; draft email to Paisley Partners regarding renewal of various policies and send same to T. Irshad for comments; finalize email to Paisley Partners and send same.
9/8/2025	Tanveel Irshad	Call from tenant residing at 745086 Oxford Road 17 re the rent attornment letter sent to them; emails with A. Dhanani re same; review response email from J. Wrathall re continuance of certain policies and billing; call and re-send email to same; discuss same with A. Dhanani; diarize follow up with tenant re whether rent cheques were cashed after the Receiver's appointment; follow up with G. Abbiento re his attendance at the Real Property on September 5th; call from owner of 365 Somme St. re outstanding work to be done on her home; review of emails between Y. Tan and A. Dhanani re access to the sales office; review email and lease agreement from tenant residing in 745088 Oxford Road 17; emails with A. Dhanani re same; draft email response to 745088 Oxford Road 17 tenant; review comments and send email.
9/8/2025	Arif Dhanani	Review of email from counsel for the Debtor re appeal materials; review of email from T. Irshad re discussions with tenants at 745086 Oxford Road 17, email to T. Irshad with comments on same and next steps; review of email from Debtor re change of locks on sales office and requirement to access sales office and respond thereto; call with Fiera and B. Tannenbaum re builder budgets and manner of proceeding; call with M. Liang of Ellsworth Group ("Ellsworth"); review of email from A. Valenzuela of Ellsworth and set up Teams call for September 9, 2025; review of email to tenant of 745088 Oxford Road drafted by T. Irshad and comment on same.
9/8/2025	Bryan Tannenbaum	Teams call with H. Gelbert, J. Delago and A. Dhanani re engagement of a builder and budgets; receipt and review of amendments to notice of appeal from Papazian Heisey Myers.
9/9/2025	Tanveel Irshad	Review invoices from Pronto and arrange for payment; review emails between A. Dhanani and Y. Tan re inventory of items in sales office; discuss same with A. Dhanani and potential attendance at the sales office; coordinate same with G. Abbiento.
9/9/2025	Arif Dhanani	Call with Ellsworth re proceeding forward with construction, specifically in respect of large framed house, Tarion and contract; email to Fiera with summary

Date	Professional	Description
		of call with Ellsworth; review and respond to email from Y. Tan re sales office; discussion with T. Irshad re attendance at sales office; call with D. Michaud re CCAA proceedings and status of Oxford receivership administration and status of review of confidentiality agreement and Receiver's form of asset purchase and sale agreement; review of further email from Y. Tan regarding, amongst other things, return of keys to various homeowners and respond thereto.
9/9/2025	Bryan Tannenbaum	Receipt and review of A. Dhanani email to H. Gelbert regarding conversations with Ellsworth on building contract.
9/9/2025	Anne Baptiste	Prepare bank reconciliation for August 2025.
9/9/2025	Jennifer Hornbostel	Prepare payments to Pronto.
9/10/2025	Tanveel Irshad	Attend at sales office to perform inventory count, take photos, retrieve books and records and keys; unload books and records at the Receiver's office.
9/11/2025	Arif Dhanani	Review of changes made by Robins Appleby to form of confidentiality agreement and APS for potential purchasers; email to Robins Appleby in this regard; email to Colliers with confidentiality agreement and Receiver's form of APS; review further email from Y. Tan and respond thereto, email to D. Michaud in this regard; review of email from A. Valenzuela re details for contract with Ellsworth and respond to same.
9/11/2025	Tanveel Irshad	Email to Hydro One to confirm breakers are turned off; review response email; review insurance policy for 745088 Oxford Road 17; email to insurance broker re potential change to named insured; review of email to D. Michaud re current possession of certain books and records.
9/11/2025	Bryan Tannenbaum	Review and sign cheques.
9/12/2025	Arif Dhanani	Review correspondence from tenant at 745088 Oxford Road, including front and back of bank stamped cheques; review of letter to CIBC drafted by T. Irshad; call with T. Irshad regarding letter and cheques; finalize letter to be sent to CIBC, sign same and send to T. Irshad to release.
9/12/2025	Tanveel Irshad	Email to 745086 tenant to confirm whether previous cheques have been cashed and request for bank statements; review of emails from 745088 tenant re deposit rent cheques; further emails with same re cancellation of cheques; email to A. Dhanani re potential letters to be sent to CIBC and the Debtor's real estate broker; research and contact CIBC to obtain contact information of branch manager; prepare letter to CIBC to freeze accounts; email A. Dhanani re same; call from A. Dhanani to discuss same; assemble, email and fax letter to CIBC; call from CIBC representative re letter to them.
9/14/2025	Arif Dhanani	Review email from D. Michaud re September 15, 2025 case conference; review Aide-Memoire of the Receiver; respond to D. Michaud; email to D. Nishimura with request to post Aide-Memoire on Receiver's website; review of emails from CIBC representatives re Oxford Road account at CIBC.
9/15/2025	Donna Nishimura	Post Aide Memoire of the Receiver to the client webpage on the TDB website.
9/15/2025	Tanveel Irshad	Plan out next steps with respect to attendance at sales office last week, including contacting security company; review and respond to emails with CIBC re freezing of account and status of funds therein; review and respond to A. Naroditski of My Insurance Broker Corp. re named insured and insurer's reason for not renewing the policy; review email from homeowner located at 365 Somme St. near the Real Property re work to be completed; emails with A. Dhanani re next steps; response email sent to 365 Somme St. homeowner; review photos of sales office to determine security camera company; call with Esentia Systems Inc.; call with Bobcat of Brantford to discuss ownership of Bobcat on the Real Property; email to same; review and email inventory listing of sales office to A. Dhanani; email to J. He and L. Chen re pick up of their keys

Date	Professional	Description
		and registration; call with G. Abbiento re disconnecting security cameras at his next inspection.
9/15/2025	Arif Dhanani	Call with D. Michaud re court date of October 22, 2025, construction plan and dealing with existing APS' for Somme Street homes; email to Ellsworth regarding construction plan; review and respond to email from Ellsworth re house not yet started and timing of construction of same; review letter to 6 Somme Street purchasers drafted by Robins Appleby, insert details for each purchaser from APS', assemble letters to each purchaser with tabs and send to T. Irshad to send out on September 16, 2025.
9/16/2025	Donna Nishimura	Print and mail letters to purchasers for T. Irshad.
9/16/2025	Tanveel Irshad	Review email from A. Dhanani re review of letters to purchasers; review and ensure addressee information is correct; email letters and arrange for same to be mailed; review and respond to emails re renewal of insurance policies; coordinate call with prospective insurance broker; call from same; discuss same with B. Tannenbaum and email to A. Dhanani; call from counsel to homeowner located at 372 Somme St re zoom details for hearing; review email from A. Coluccio re sourcing out to another insurer.
9/16/2025	Arif Dhanani	Draft and send email to Firstbrook Cassie & Anderson insurance brokers with schedule of costs to date and costs to complete Somme Street homes and request for insurance quote, including Receiver's plan to build out homes; email to B. Tannenbaum re alternate quote; email to Paisley Partners re additional 3 policies and status of renewal of same.
9/16/2025	Bryan Tannenbaum	Receipt and review of A. Salehi re outstanding wages claim.
9/17/2025	Arif Dhanani	Review of email from former employee of 2250310 ONTARIO INC. dba Addington Development, including attachments thereto and respond to former employee.
9/17/2025	Tanveel Irshad	Review and respond to email from A. Dhanani re renewal of sales office and vacant land policies; call with J. Wrathall re same; email update to A. Dhanani; call from C. Donnelly re his call with Northbridge Insurer; confirm Tarion is on service list.
9/18/2025	Tanveel Irshad	Review response email from A. Dhanani re renewal with Paisley Partners; email to Easy Lease Corp. re notification that the Receiver will not insure their equipment upon renewal; call and email with Wells Fargo re Bobcat; review email from A. Naroditski re rewrite of insurance policy; email to B. Tannenbaum and A. Dhanani re same.
9/23/2025	Arif Dhanani	Review of email from T. Irshad to FCA re insurance over Somme Street Homes; review of email from T. Irshad to Wells Fargo re Bobcat; review of email from J. Wrathall with vacancy policy terms and email to T. Irshad in this regard; discussion with T. Irshad re insurance.
9/23/2025	Tanveel Irshad	Call from G. Abbiento re minor dumping on Somme St. property; email to CIBC re status of bank account statements; emails with J. Wrathall re renewal of two insurance policies; follow up with FCA re their quote; follow up with Wells Fargo re Bobcat; review response email from Wells Fargo; update summary of insurance policies; emails with J. Wrathall re CWB claim; discuss same with A. Dhanani; review quote from J. Wrathall re coverage for Somme Street homes; call with J. Wrathall re same; discuss same with A. Dhanani; emails with J. Wrathall re reducing minimum retained premium for Somme Street homes quote; review and respond to email from A. Samat re tenant inquiry to the Court.
9/24/2025	Arif Dhanani	Review of invoices from Hydro One re 372 Somme Street and supporting documentation for payment of same, pay invoices and send payment confirmation to J. Hornbostel to record same in Receiver's GL; review of emails between Paisley Partners and T. Irshad re renewal of various insurance policies;

Date	Professional	Description
		review and respond to email from Ellsworth re status of contract review and on-site meeting.
9/24/2025	Tanveel Irshad	Call from CIBC re bank statements; review emails from J. Wrathall re renewal and creation of new policy and approve same; call from J. Wrathall re CWB claim; review of 3 invoices from Pronto and arrange for payment; call with G. Abbiento re status of security cameras and sump pump at sales office; review two Hydro One bills and arrange for payment; review pre-filing Enbridge Gas bills; response email to Enbridge Gas re additional accounts.
9/25/2025	Tanveel Irshad	Respond to questions from tenant at 745088 Oxford Road 17; review Hydro One bill and arrange for payment.
9/25/2025	Arif Dhanani	Review and respond to email from D. Magisano with request for call on September 26, 2025; call with D. Michaud re construction contract and related matters.
9/25/2025	Jennifer Hornbostel	Prepare Hydro One and Pronto payments.
9/26/2025	Arif Dhanani	Review of invoices from Hydro One and supporting documentation for payment of same for 357, 376 and 392 Somme Street, pay invoices and send payment confirmations to J. Hornbostel to record same in Receiver's GL; review and respond to email from Grand Communities re selection of a builder; call with D. Michaud, D. Magisano, H. Gelbert and J. Delago; review of email from H. Gelbert re funding of receivership and reply thereto; review of further email from H. Gelbert re receiver's borrowings and respond thereto.
9/26/2025	Jennifer Hornbostel	Post Hydro One payments.
9/29/2025	Arif Dhanani	Review and respond to email from Ellsworth re attendance at Somme Street site on September 30, 2025; email to Pronto to advise of same.
9/29/2025	Tanveel Irshad	Review email from incumbent broker re request for approval to bind 6 month vacancy policy coverage; email to A. Dhanani re same; approve binding of policy.
9/29/2025	Jennifer Hornbostel	Prepare and post payment to Pronto.
9/30/2025	Arif Dhanani	Call with D. Michaud re construction agreement and discussions regarding same with Torkin Manes LLP; complete draft of Receiver's Certificate #2 and send same to H. Gelbert; review and respond to email from Torkin Manes re scheduling meeting to discuss construction contract; email to Robins Appleby and Torkin Manes with email exchange between the Receiver and Ellsworth Group (Kadima Intermanagement) confirming arrangement for payment of subtrades; review vacancy insurance application for coverage over Somme Street homes, execute same and send to Paisley Partners.
9/30/2025	Tanveel Irshad	Emails to unsuccessful insurance brokers; receipt and review of insurance application; review list of deficiencies by homeowner located at 365 Somme St.; follow up with 745086 tenant re post-dated cheques; review and respond to J. Wrathall re information required for vacancy coverage.
		To all other administrative matters with respect to this engagement, including supervision, all meetings, telephone attendances, and written and verbal correspondence to facilitate the foregoing.

FEE SUMMARY

Professional	Level	Hours	Rate	Fees
Bryan A. Tannenbaum, FCPA, FCA, FCIRP, LIT	Managing Director	1.60	\$ 750	\$ 1,200.00
Arif N. Dhanani, CPA, CA, CIRP, LIT	Managing Director	18.90	\$ 650	12,285.00
Tanveel Irshad	Associate	25.70	\$ 325	8,352.50
Anne Baptiste/Jennifer Hornbostel/Donna Nishimura	Estate Administrator	2.30	\$ 195	448.50
Total hours and professional fees		<u>48.50</u>		\$ 22,286.00
HST @ 13%				2,897.18
Total payable				\$ 25,183.18

GST/HST: 80784 1440 RT0001

**THIS IS EXHIBIT "B" REFERRED TO IN THE
AFFIDAVIT OF ARIF DHANANI SWORN
BEFORE ME THIS 15TH DAY OF OCTOBER, 2025**



A Commissioner, etc.
Bryan Alan Tannenbaum,
a Commissioner, etc., Province of Ontario,
for TDB Restructuring Limited.
Expires March 6, 2027.

IN THE MATTER OF THE RECEIVERSHIP OF
OXFORD ROAD DEVELOPMENTS 4 INC.
SUMMARY OF RECEIVER'S FEES
FOR THE PERIOD APRIL 30, 2025 TO SEPTEMBER 30, 2025

Invoice #	Invoice Date	Period	Hours	Fees	Disbursements	Subtotal	HST	Total	Average Hourly Rate
TDB #1	July 31, 2025	April 30, 2025 to June 30, 2025	44.3	22,216.50	40.15	22,256.65	2,893.37	25,150.02	\$ 501.50
TDB #2	August 25, 2025	July 1, 2025 to July 31, 2025	51.2	29,576.00	-	29,576.00	3,844.88	33,420.88	\$ 577.66
TDB #3	September 10, 2025	August 1, 2025 to August 31, 2025	41.7	23,525.55	-	23,525.55	3,058.32	26,583.87	\$ 564.16
TDB #4	October 7, 2025	September 1, 2025 to September 30, 2025	48.5	22,286.00	-	22,286.00	2,897.18	25,183.18	\$ 459.51
TOTAL			185.7	\$ 97,604.05	\$ 40.15	\$ 97,644.20	\$ 12,693.75	\$ 110,337.95	\$ 525.60

APPENDIX G

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

BETWEEN:

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

Applicants

-and-

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

Respondents

IN THE MATTER OF AN APPLICATION

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

AFFIDAVIT OF DOMINIQUE MICHAUD

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

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

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

2. This affidavit is made in connection with the Receiver's motion for, *inter alia*, the approval of the fees and disbursements of Robins with respect to legal services rendered as independent counsel to the Receiver's in connection with the receivership from June 13, 2025 up to October 14, 2025 (the "**Billing Period**"). Attached as **Exhibit "A"** is a record of the legal services rendered by Robins to the Receiver and disbursements incurred during this period (the "**Robins Invoice**"). To the best of my knowledge, the Robins Invoice provides a fair and accurate description of the activities undertaken and the services rendered by Robins during this period.

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

4. During the Billing Period, the total fees billed by Robins were \$11,773.00 plus disbursements of \$85.70 and applicable taxes of \$1,532.41 for an aggregate amount of \$13,391.11.

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

SWORN remotely by Dominique Michaud
at the City of Toronto, in the Province of
Ontario, before me on the 14th day of
October, 2025, in accordance with *O. Reg.*
431/20, Administering Oath or Declaration
Remotely.



Commissioner for Taking Affidavits
(or as may be)

ANISHA SAMAT



DOMINIQUE MICHAUD

THIS IS **EXHIBIT "A"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**
SWORN BEFORE ME ON
October 14, 2025



Commissioner for Taking Affidavits etc./Notary Public

Anisha Samat

ROBINS APPLEBY LLP

INVOICE

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

DATE: June 30, 2025
CLIENT No.: 11491
FILE No.: 2500332
INVOICE No.: 187998
H.S.T. No.: 12139 1205 RT0001

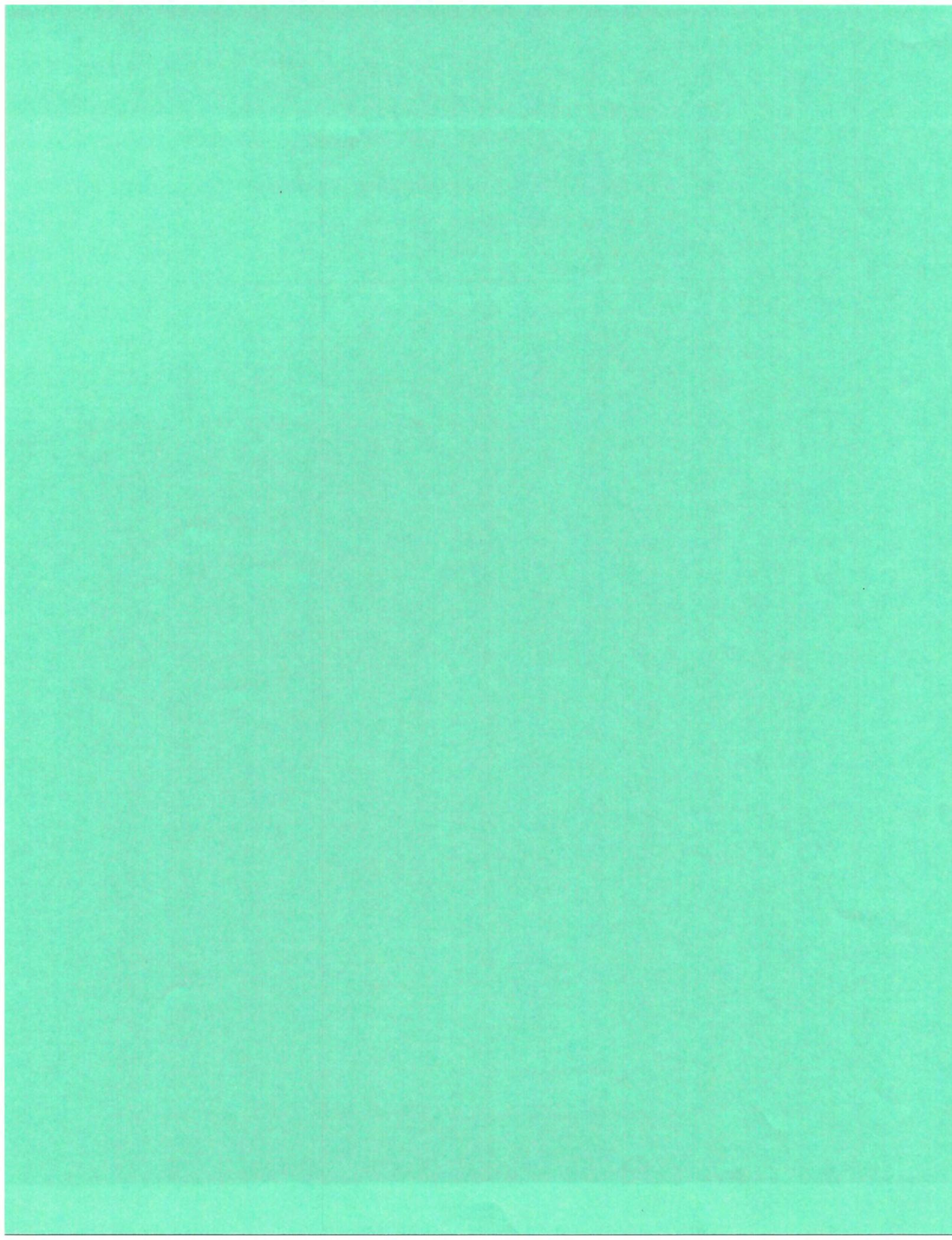
Attention: Bryan A. Tannenbaum

RE: Receivership - Oxford Road Developments 4 Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
13-Jun-25	Email from Rachel Cheung to the real estate department regarding registering the issued and entered Order on title;
15-Jun-25	Prepare land registry office application to register court order;
16-Jun-25	Email report to client; email to Ran He from Dominique Michaud regarding cooperation with Receiver; Complete registration of Receivership Order with Land Registry Office; Engage file regarding registering Order on title; emails between Rachel Cheung and Bryan Tannenbaum; emails between Rachel Cheung and Kimberly Lexovsky; email from Rachel Cheung to Dominique Michaud; Review draft Receivership Order for registration;
17-Jun-25	Email correspondence with client regarding additional property; email to Ran He from Dominique Michaud regarding mortgagee contact information;
20-Jun-25	Receipt and review email from Arif Dhanani to Teresa Pasquini;
24-Jun-25	Review CCAA Application materials; email report to client;
25-Jun-25	Various telephone conferences and emails regarding CCAA Application;
	OUR FEE
	DISBURSEMENTS
	\$3,190.00

* Indicates not subject to H.S.T.	
Real Estate Registrations	*70.90
Computer Search - Teraview	3.00
Agency Fees	11.80
Total Disbursements	\$85.70
<u>H.S.T. (13%)</u>	
on \$3,190.00 Fees	414.70
on \$14.80 Disbursements	1.92
Total H.S.T.	\$416.62
TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$3,692.32</u>
ROBINS APPLEBY LLP	
Per:	
	
Dominique Michaud	
E. & O.E.	
/WL	

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

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



ROBINS APPLEBY^{LLP}

INVOICE

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

DATE: September 15, 2025
CLIENT No.: 11491
FILE No.: 2500332
INVOICE No.: 188785
H.S.T. No.: 12139 1205 RT0001

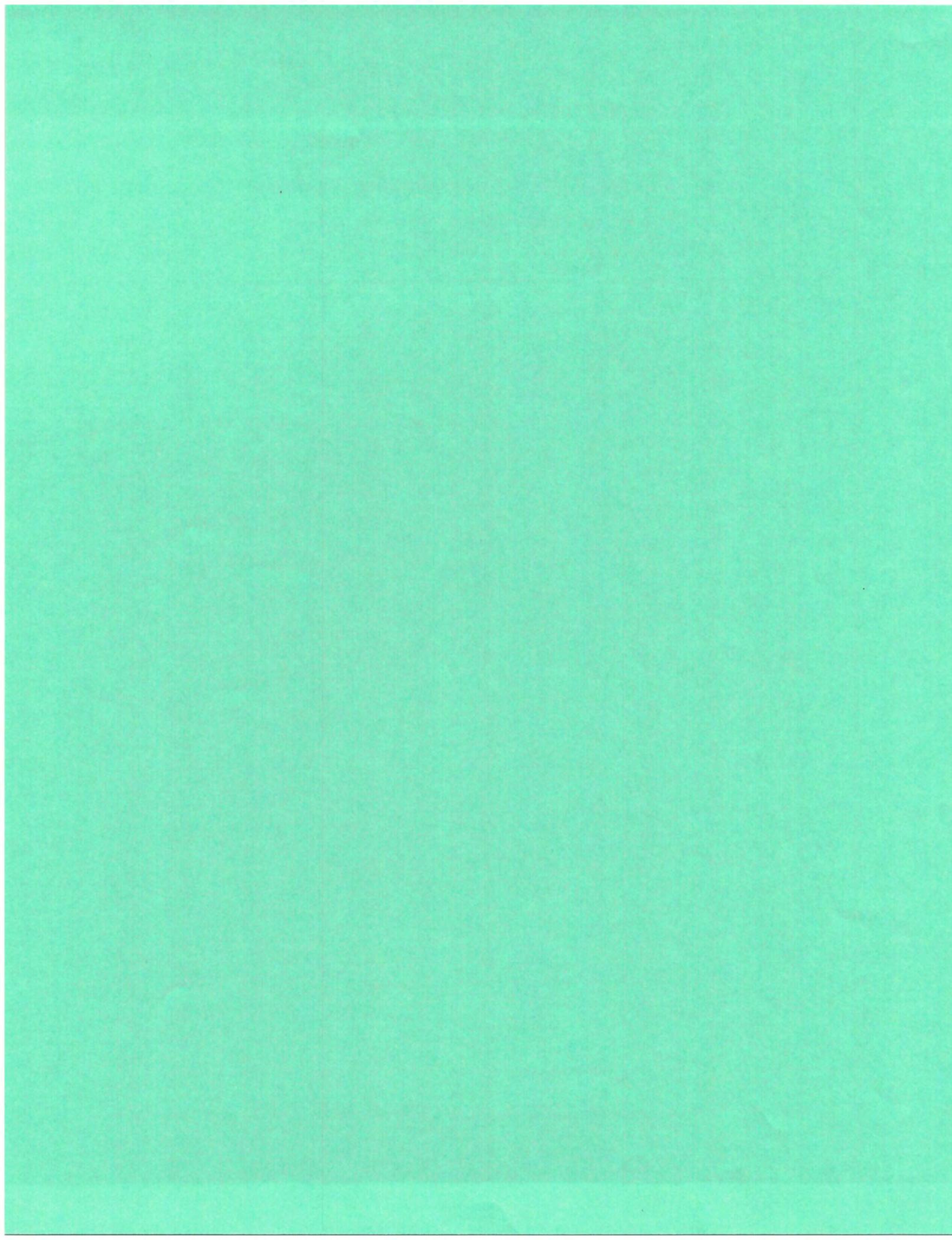
Attention: Bryan A. Tannenbaum

RE: Receivership - Oxford Road Developments 4 Inc.	
	FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:
04-Jul-25	Review email from Arif Dhanani enclosing Receiver's Certificate; review Follow Up Information Request Letter from TDB to Jimmy He;
23-Jul-25	Review response to information request; email regarding CRA notice;
13-Aug-25	Review and revise second report to court;
19-Aug-25	Review construction update and quotes;
21-Aug-25	Review Tarion coverage and emails regarding status of Agreement of Purchase and Sale;
22-Aug-25	Email regarding status of lien claims;
25-Aug-25	Engage file regarding stay or proceedings; various emails to judgment debtor from Dominique Michaud regarding enforcement steps;
26-Aug-25	Consider stay of Receivership Order pending appeal; telephone conference with client regarding appeal; email to Borrower counsel regarding appeal;
27-Aug-25	Telephone conference regarding appeal and motion for leave;
02-Sep-25	Telephone conference between Dominique Michaud and Ladislav Kovac regarding form of Agreement of purchase and Sale;
03-Sep-25	Various emails regarding construction plan approval motion;

04-Sep-25	Engage file regarding construction approval motion; email to Adam Slavens regarding Tarion opposition;	
08-Sep-25	Meeting regarding form of sale agreement; various emails regarding changing of locks;	
09-Sep-25	Telephone conference with Arif Dhanani regarding form of Asset Purchase Agreement and Confidentiality Agreement;	
11-Sep-25	Review from of Asset Purchase Agreement and Confidentiality Agreement; email regarding Confidentiality Agreement;	
12-Sep-25	Review and revise Aide Memoire;	
13-Sep-25	Review email correspondence regarding delivery of keys and retention of assets;	
	OUR FEE	\$5,858.50
	<u>H.S.T. (13%)</u>	
	on \$5,858.50 Fees	761.61
	on \$0.00 Disbursements	0.00
	Total H.S.T.	\$761.61
	TOTAL FEES, DISBURSEMENTS and H.S.T.	<u>\$6,620.11</u>
	Outstanding account dated: 30-Jun-25 Ref. No. 187998	3,692.32
	TOTAL OUTSTANDING	<u>\$10,312.43</u>
	ROBINS APPLEBY LLP	
	Per: 	
	Dominique Michaud	
	E. & O.E.	
	/WL	

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

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



ROBINS APPLEBY^{LLP}

INVOICE

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

DATE: October 14, 2025
CLIENT No.: 11491
FILE No.: 2500332
INVOICE No.: 189091
H.S.T. No.: 12139 1205 RT0001

Attention: Bryan A. Tannenbaum

RE: Receivership - Oxford Road Developments 4 Inc.		
FOR ALL PROFESSIONAL SERVICES RENDERED in connection with the above-noted matter, including the following:		
10-Sep-25	Review and revise purchase agreement and confidentiality agreement;	
15-Sep-25	Prepare attend case conference regarding motion for approval of construction plan;	
16-Sep-25	Various emails regarding status debtor assets;	
22-Sep-25	Review construction management agreement;	
OUR FEE		\$2,724.50
<u>H.S.T. (13%)</u>		
on \$2,724.50 Fees		354.19
on \$0.00 Disbursements		0.00
Total H.S.T.		\$354.19
TOTAL FEES, DISBURSEMENTS and H.S.T.		<u>\$3,078.69</u>
Outstanding account dated: 30-Jun-25		3,692.32
Outstanding account dated: 15-Sep-25		6,620.11
TOTAL OUTSTANDING		<u>\$13,391.12</u>
ROBINS APPLEBY LLP		
Per: 		
Dominique Michaud		
E. & O.E.		
/WL		

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

[robapp\20334781.1](#)

THIS IS **EXHIBIT "B"** REFERRED TO IN
THE AFFIDAVIT OF **DOMINIQUE MICHAUD**
SWORN BEFORE ME ON
October 14, 2025



Commissioner for Taking Affidavits etc./Notary Public

Anisha Samat

**Fees and Disbursement Summary of Robins Appleby LLP for the period from June 13, 2025 up to
October 14, 2025**

NAME	YEAR OF CALL	HOURLY RATE	TOTAL HOURS	TOTAL FEES BILLS
Dominique Michaud	2009	\$775	11.8	\$9,145.00
Ladislav Kovac	2014	\$670	2.9	\$1,943.00
Kimberly Lexovsky	Law Clerk	\$400	1.3	\$520.00
Rachel Cheung	Law Clerk	\$275	0.6	\$165.00
SUBTOTAL FEES:				\$11,773.00
H.S.T. @ 13%				\$1,530.49
TOTAL FEES:				<u>\$13,303.49</u>

Disbursements	\$85.70
H.S.T. @13% on Taxable Disbursements	\$1.92
TOTAL DISBURSEMENTS:	<u>\$87.62</u>
TOTAL FEES, DISBURSEMENTS & H.ST.	<u>\$13,391.11</u>

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

Applicants

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

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF DOMINIQUE MICHAUD

ROBINS APPLEBY LLP

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

Dominique Michaud LSO No.: 56871V

Email: dmichaud@robapp.com

Tel: (416) 360-3795

Anisha Samat LSO No.: 82342Q

Email: asamat@robapp.com

Tel (416) 860-1901

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