



Tel: 416 775 7829
Fax: 416 865 0904
www.bdo.ca

BDO Canada Limited
20 Wellington Street E. Suite 500
Toronto, ON M5E 1C5 Canada

COURT FILE NO. CV-25-00743191-00CL

IN THE MATTER OF THE RECEIVERSHIP OF
P&H DEVELOPMENT HOLDINGS INC. AND 2250310 ONTARIO INC.
OF THE CITY OF TORONTO
IN THE PROVINCE OF ONTARIO

NOTICE AND STATEMENT OF THE RECEIVER
(Section 245(1) and 246(1) of the Bankruptcy and Insolvency Act)

The receiver gives notice and declares that:

1. On the 6th day of June 2025, BDO Canada Limited (“BDO”) was appointed receiver and manager (the “Receiver”) by an Order of the Honourable Justice Kimmel (the “Receivership Order”) in respect of all of the assets, undertakings and properties (the “Property”) of P&H Development Holdings Inc. (“P&H”) and 2250310 Ontario Inc. (“225” and together with P&H, the “Companies” or the “Debtors”). Although the Receivership Order is dated and effective June 6, 2025, the Order was not issued by the Court until June 9, 2025. A copy of the Receivership Order can be obtained from the Receiver’s website at: <https://www.bdo.ca/services/financial-advisory-services/business-restructuring-turnaround-services/current-engagements/p-h-development>
2. The Receiver is currently working to take possession and control of the known assets. At the date of this notice, the Debtors have not provided the Receiver with the books and records. While the Receiver has requested information regarding the debts of the Company, the Debtors have not provided this information.
3. 225 is the registered owner of the property known municipally as 270 Sheppard Avenue West, Toronto, Ontario, and P&H is the registered owner of the property known municipally as 5 Addington Avenue, Toronto, Ontario (collectively the “Real Property”). The Companies intended to build a 9-storey mixed used condominium (the “Project”) on the Property. The book value of the Real Property is unknown and the Receiver has not been provided with any book and records to identify and disclose any other of the Companies’ assets.
4. Amount owed by the Company to each creditor who holds security on the Property described above is as follows:

P&H:

Secured Creditors	Amount (CAD \$)
Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund LP	29,772,972
Canada Revenue Agency	214,288
City of Toronto	11,936



225:

Secured Creditors	Amount (CAD \$)
Fiera Canadian Real Estate Debt Fund GP Inc. and Fiera FP Real Estate Financing Fund LP	29,772,972
City of Toronto	568,777
Canada Revenue Agency	394,387

5. The following information relates to the receivership:

(a) Registered office/address/place of business:

P&H Development Holdings Inc./2250310 Ontario Inc.
271 Sheppard Avenue West,
Toronto, Ontario, M2N 1N4

(a) Principal line of business: Developer

(b) A list of the Companies' ordinary creditors and the amount owed to each creditor will be provided by the Receiver when the Receiver receives the Companies' books and records.

6. The intended plan of action of the Receiver, to the extent that such a plan has been determined, is as follows:

a. Market the property for sale, subject to the Court approved sale process and timelines.

7. Contact person for the Receiver:

BDO Canada Limited
20 Wellington St. E., Suite 500
Toronto, ON M5E 1C5
Attention : Josie Parisi
Tel : 416-369-6031
Fax : 416-865-0210
E-Mail: jparisi@bdo.ca

DATED at Toronto, Ontario, this 19th day of June 2025

BDO Canada Limited
in its capacity as Court appointed Receiver of
P&H Development Holdings Inc. and 2250310 Ontario Inc.
and not in its personal or corporate capacity
Per: