

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

THE HONOURABLE  
JUSTICE CONWAY

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FRIDAY, THE 5<sup>TH</sup>  
DAY OF DECEMBER, 2025

BETWEEN:

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

Applicants

and

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

Respondents

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by BDO Canada Limited, its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of **2250310 ONTARIO INC.** and **P&H DEVELOPMENT HOLDINGS INC.** (collectively, the "**Debtors**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between the Receiver and 270 SHE LP, by its General Partner 270 SHE GP INC. (the "**Purchaser**") dated November 20, 2025 and appended to the Third Report of the Receiver dated November 20, 2025 (the "**Third Report**"), and vesting in 270 SHE Nominee Inc. (the "**Nominee**") as nominee for the Purchaser of the Debtors' right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Third Report, the Supplemental to the Third Report, dated December 3, 2025 (the “**Supplemental Report**”, and together with the Third Report are the “**Reports**”), and on hearing the submissions of counsel for the Receiver, the Applicant, Tarion Warranty Corporation, Intact Insurance Company, FIJ Law LLP, in its capacity as Deposit Trustee and the Purchaser, no one appearing for any other person on the service list, although properly served as appears from the affidavits of Laura Hederson sworn November 20 and 24, 2025, and December 3, 2025, and the affidavit of Victoria Gifford sworn December 4, 2025, filed:

1. **THIS COURT ORDERS** that the time for service of the notice of motion and motion record is hereby abridged and validated so that the motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

3. **THIS COURT ORDERS** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as **Schedule “A”** hereto (the “**Receiver’s Certificate**”), all of the Debtors’ right, title, and interest in and to the Purchased Assets described in the Sale Agreement, including, without limitation, the real property further described in **Schedule “B”** hereto, shall vest absolutely in the Nominee, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of Justice Kimmel dated June 6, 2025; (ii) all charges, security interests or claims evidenced

by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on **Schedule “C”** hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that upon the registration in the Land Registry Office of Toronto (Number 66) of an Application for Vesting Order in the form prescribed by the *Land Titles Act*, the Land Registrar is hereby directed to enter the Nominee as the owner of the subject real property identified in Schedule B hereto (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

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

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

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Companies records pertaining to the Debtors’ past and current employees. The Purchaser shall maintain and protect the privacy of such information and

shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtors.

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

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

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

9. **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.

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

A handwritten signature in blue ink, appearing to read "Conway J.", is written over a solid horizontal black line.

**Schedule A – Form of Receiver’s Certificate**

Court File No. CV-25-00743191-00CL

**ONTARIO  
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ESTATE FINANCING FUND, L.P.**

Applicants

-and-

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

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

- A. Pursuant to an Order of the Honourable Mr. Justice Kimmel of the Ontario Superior Court of Justice (the “**Court**”) dated June 6<sup>th</sup>, 2025, BDO Canada Limited was appointed as receiver (the “**Receiver**”) of the assets, undertakings and properties of 2250310 ONTARIO INC. and P&H DEVELOPMENT HOLDINGS INC. (collectively, the “**Debtors**”).
- B. Pursuant to an Order of the Court dated November 26, 2025, 2025, the Court approved the agreement of purchase and sale made as of November 19, 2025(the “**Asset Purchase Agreement**”) between the Receiver and 270 SHE LP, by its General Partner

270 SHE GP INC. (the “**Purchaser**”)and provided for the vesting in 270 SHE Nominee Inc. (the “**Nominee**”) as nominee for the Purchaser of Debtors’ right, title and interest in and to the Purchased Assets (as defined therein), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets, (ii) that the conditions to closing as set out in the Asset Purchase Agreement have been satisfied or waived by the Receiver and the Purchaser, and (iii) the Transaction has been completed to the satisfaction of the Receiver.

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

**THE RECEIVER CERTIFIES** the following:

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

**BDO Canada Limited, in its capacity as  
Receiver, and not in its personal capacity**

Per: \_\_\_\_\_  
Name:  
Title:

**Schedule B – The Real Property**

**270 Sheppard**

**PIN:** 10146-1159 (LT)

**DESCRIPTION:** PART LOT 1 PLAN 2069, PART 1, PLAN 66R31568;  
TOGETHER WITH AN EASEMENT OVER PART OF LOT  
1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN  
AT3600015; CITY OF TORONTO

**Address:** 270 Sheppard Avenue West, Toronto, Ontario

**5 Addington**

**PIN:** 10146-0378 (LT)

**DESCRIPTION:** PT LT 2 PL 2069 TWP OF YORK AS IN NY428960;  
TORONTO (N YORK); CITY OF TORONTO

**Address:** 5 Addington Avenue, Toronto, Ontario

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

### PIN 10146-0378 (LT)

1. Instrument No. AT996942 registered 2005/12/01 being an Application General
2. Instrument No. AT4437715 registered 2016/12/16 being a Transfer from WANG, JUNJUN to 1401708 ONTARIO LTD.
3. Instrument No. AT4738583 registered 2017/11/22 being Application to Change Name
4. Instrument No. AT6119379 registered 2022/06/30 being a Charge/Mortgage in favour of GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P. in the principal amount of \$30,000,000, and any Transfer of Charge in respect thereof.
5. Instrument No. AT6119380 registered 2022/06/30 being a Notice of Assignment of Rents-General in favour of GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.
6. Instrument No. AT6537476 registered 2024/03/26 being a Tax Lien in favour of HIS MAJESTY THE KING IN RIGHT OF CANADA AS REPRESENTED BY THE MINISTER OF NATIONAL REVENUE
7. Instrument No. AT6838970 registered 2025/06/13 being a Court Order in favour of BDO CANADA LIMITED

### PIN 10146-1159 (LT)

8. Instrument No. AT2521605 registered 2010/10/06 being a TRANSFER from 2112443 ONTARIO LIMITED to 2250310 ONTARIO INC.
9. Instrument No. AT4482814 registered 2017/02/08 being a TRANSFER from 270 SHEPPARD AVENUE WEST INC. to 2250310 ONTARIO INC.
10. Instrument No. AT4615255 registered 2017/06/30 being a TRANSFER from LIM, SANG DAI and LIM, SUNG CHAN to 2250310 ONTARIO INC.
11. Instrument No. AT5160070 registered 2019/06/13 being a TRANSFER from P&H DEVELOPMENT HOLDINGS INC. to 2250310 ONTARIO INC.
12. Instrument No. AT5160075 registered 2019/06/13 being a TRANSFER from P&H DEVELOPMENT HOLDINGS INC. to 2250310 ONTARIO INC.
13. Instrument No. AT5162100 registered 2019/06/17 being a TRANSFER from WANG, BING to 2250310 ONTARIO INC.

14. Instrument No. AT5227237 registered 2019/08/30 being an Application to Consolidate
15. Instrument No. AT6119379 registered 2022/06/30 being a Charge/Mortgage in favour of GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P. in the principal amount of \$30,000,000, and any Transfer of Charge in respect thereof.
16. Instrument No. AT6119380 registered 2022/06/30 being a Notice of Assignment of Rents-General in favour of GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.
17. Instrument No. AT6120508 registered 2022/06/30 being a POSTPONEMENT from THE GUARANTEE COMPANY OF NORTH AMERICA to GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. and FIERA FP REAL ESTATE FINANCING FUND, L.P.
18. Instrument No. AT6361161 registered 2023/06/26 being a POSTPONEMENT by GENERAL PARTNER FIERA FP REAL ESTATE FINANCING FUND INC. to CITY OF TORONTO
19. Instrument No. AT6838970 registered 2025/06/13 being a Court Order in favour of BDO CANADA LIMITED

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants  
related to the Real Property (unaffected by the Vesting Order)**

1. The reservations, limitations, provisions and conditions expressed in the original grant from the Crown and all unregistered rights, interests and privileges in favour of the Crown under or pursuant to any applicable statute or regulation.
2. Any subdivision agreement, development agreement, servicing agreement, site plan agreement or any other agreement, document, regulation, subdivision control by-law or other instrument containing provisions relating to the Lands or the use, development, installation of services and utilities or the erection of buildings or other improvements in or on the Lands.
3. All easements, licenses, rights-of-way, watercourses and rights (and all reference plans with respect thereto), whether registered or unregistered, including without limitation those for access or for the installation and maintenance of public and private utilities and other services including without limitation, telephone lines, hydro-electric lines, gas mains, water mains, sewers and drainage and other services or for the maintenance, repair or replacement of any adjoining building or lands, including any cost sharing agreement relating thereto, or any right of re-entry reserved by a predecessor in title.
4. Any restrictive covenants and building restrictions affecting the Lands.
5. Any defects of title or encroachments by or onto the Lands, whether by gardens, fences, trees, buildings, foundations, or other structures or things, which may be revealed by any survey or reference plan of the Lands, whether now in existence or not.
6. Utility agreements, and other similar agreements with Authorities or private or public utilities affecting the Lands.
7. Liens for taxes, local improvements, assessments or governmental charges or levies not at the time due or delinquent.
8. Undetermined, inchoate or statutory liens and charges (including, without limitation, the liens of public utilities, workers, suppliers of materials, contractors, subcontractors, architects and unpaid Receivers of moveable property) incidental to any current operations of the Lands which have not been filed pursuant to any legal requirement or which relate to obligations not yet due or delinquent.
9. Zoning restrictions, restrictions on the use of the Lands or minor irregularities in title thereto.

10. The reservations, limitations, conditions and exceptions to title set out in the *Land Titles Act (Ontario)*.

11. The following specific instruments and easements:

PIN 10146-1159(LT):

- (i) Instrument No. 64BA1609
- (ii) Instrument No. NY775405
- (iii) Instrument No. TB448518
- (iv) Instrument No. 64BA2496
- (v) Instrument No. AT3600014
- (vi) Instrument No. AT5558399
- (vii) Instrument No. 66R32733
- (viii) Instrument No. AT6361159
- (ix) TOGETHER WITH AN EASEMENT OVER PART OF LOT 1, PLAN 2069, PARTS 2, 3 & 4, PLAN 66R31568 AS IN AT3600015 (whether or not complied with)

PIN 10146-0378(LT):

- (x) Instrument No. 64BA2496
- (xi) Instrument No. 66R32733

**FIERA CANADIAN REAL ESTATE DEBT FUND GP INC., et al. -and- 2250310 ONTARIO INC., et al.**

Applicants

Respondents

Court File No. CV-25-00743191-00CL

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

PROCEEDING COMMENCED AT TORONTO

**APPROVAL AND VESTING ORDER**

**LERNERS LLP**

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