

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE ) FRIDAY, THE 5<sup>TH</sup>  
JUSTICE CONWAY ) DAY OF DECEMBER, 2025

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 -

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

Respondents

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

**ORDER**

**THIS MOTION**, made by BDO Canada Limited, in its capacity as the Court-appointed receiver (the "**Receiver**") of the undertaking, property and assets of 2250310 Ontario Inc. ("**225**") and P&H Development Holdings Inc. ("**P&H**" and together with 225, the "**Debtors**") for an order:

- a) if necessary, abridging and validating the time for service and filing of the notice of motion and the motion record contained herein, validating service and dispensing with further service upon any other persons not already served with

this notice of motion and motion record so that the motion is properly returnable today;

b) approving the activities of the Receiver and its counsel as outlined in the third report of the Receiver, dated November 20, 2025 (the “**Third Report**”), and the confidential supplement appendices thereto (collectively, the “**Confidential Supplement**”), the Supplemental to the Third Report, dated December 3, 2025 (the “**Supplemental Report**”, and together with the Third Report are the “**Reports**”), and the Confidential Appendix “1” thereto (the “**Confidential Appendix**”, and together with the Confidential Supplement are the “**Confidential Appendices**”);

c) authorizing the Receiver to terminate the pre-existing purchase agreements entered into by the Debtors with individuals and more particularly described in the Third Report (the “**Purchase Agreements**”);

d) approving the Deposit Return Protocol (“**DRP**”) as further described in the Supplementary Report;

e) approving the Receiver’s Interim Statement of Receipts and Disbursements as at November 20, 2025;

f) approving the fees and disbursements of the Receiver and its legal counsel and authorizing the Receiver to pay all approved and unpaid fees and disbursements; and,

g) sealing the Confidential Appendices until the earlier of: (i) completion of the sale agreement between the Receiver and 270 SHE LP, by its General Partner 270 SHE GP INC. dated November 20, 2025 (the “**Purchase Agreement**”); or (ii) a further Order of this Court;

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

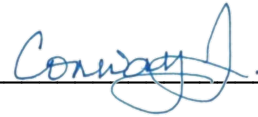
**ON READING** the Reports, the affidavits of the Receiver and its counsel as to fees (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver,

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 Reports, the Confidential Supplement, and the activities of the Receiver and its counsel described therein, are hereby approved.
2. **THIS COURT ORDERS** that only the Receiver, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way the approval of the Reports as detailed in paragraph 1 above.
3. **THIS COURT ORDERS** that the Receiver's Statement of Receipts and Disbursements as at November 20, 2025, is hereby approved.
4. **THIS COURT ORDERS** that the fees and disbursements of the Receiver and its counsel, as set out in the Third Report and the Fee Affidavits, are hereby approved.
5. **THIS COURT ORDERS** that the Confidential Appendices are hereby sealed until the earlier of: (i) the completion of a sale of the Real Property; or (ii) further order of this Court.
6. **THIS COURT ORDERS** that the Receiver is hereby authorized to terminate the Purchase Agreements.
7. **THIS COURT ORDERS** that the DRP attached at **Schedule "A"** is hereby approved.
8. **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 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.

9. **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 horizontal black line.

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

Applicants

Respondent

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

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