



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: December 5, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: FIERA FP REAL ESTATE FINANCING FUND V 2250310 ONTARIO
INC.
BEFORE: JUSTICE CONWAY

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Dominique Michaud	Lawyer for the Applicants	dmichaud@robapp.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Domenico Magisano	Lawyer for the Receiver	dmagisano@lernalers.ca
James MacLellan	Lawyer for Intact Insurance.	jmaclellan@blg.com
Adam Slavens	Lawyer for Tarion Warranty Corporation.	aslavens@torys.com

ENDORSEMENT OF JUSTICE CONWAY:

- [1] All defined terms used in this Endorsement shall, unless otherwise defined, have the meanings ascribed to them in the Factum of BDO Canada Limited dated November 24, 2025 and the Supplemental Factum dated December 3, 2025. The evidence on the motion consists of the Third Report and the Supplement to the Third Report (the “Reports”) and the affidavit of Victoria Gifford sworn December 5, 2025.
- [2] The Receiver’s motion commenced before Justice Kimmel on November 26, 2025. She adjourned it to today so that the Receiver could provide a supplemental report with an update on certain matters she raised in the hearing. The Receiver has now filed the Supplement to the Third Report. The motion continued before me today.
- [3] The Receiver seeks two orders (i) the Approval and Vesting Order that approves the APS for the properties referred to as 270 Sheppard and 5 Addington and authorizes the Receiver to complete the Transaction; and (ii) the Ancillary Order that approves the Deposit Return Protocol and authorizes the Receiver to terminate the pre-existing Purchase Agreements, approves the activities of the Receiver and its counsel set out in the Reports, approves the Receiver’s Interim Statement of Receipts and Disbursements, approves the fees and disbursements of the Receiver and its counsel, and seals the Confidential Appendices until the earlier of completion of the Transaction or further court order. The Receiver no longer seeks the Vacant Possession Agreements.
- [4] The issue with the Deposit Return Protocol has been resolved as described below and the motion is unopposed.
- [5] As detailed in the Third Report, the Receiver conducted a court-approved Sale Process. Overall, 301 teasers were sent, 13 NDAs were signed, and 10 parties accessed the virtual data room. Two expressions of interest were received, neither of which conformed with the requirements of the Sale Process. The Receiver further determined that the purchase prices were insufficient. The Receiver terminated the Sale Process.
- [6] It then negotiated with Fiera, who submitted a credit bid. According to the Receiver, the purchase agreement with Fiera is unconditional, provides a sufficient cash component to address priority claims, is higher than the expressions of interest, and provides the best opportunity for Fiera (the fulcrum creditor) to limit its losses. The Receiver recommends the Transaction with Fiera. It says that the APS is the highest and best offer for the Real Property and that any continuation of the Sales Process would only erode recoveries for stakeholders.
- [7] The Receiver readily acknowledges that the purchase price is less than the two previous appraisals obtained for the Real Property. It says that while it was mindful of the appraisals, the market was canvassed thoroughly pursuant to the Sales Process and that the market has spoken. As noted in *Runco v. Engenheiro*, 2023 ONSC 7231, at para 17, “an appraisal is an opinion or an estimate of an asset’s value in the market. Here, the property

was exposed to the market and four bids were received. The market has spoken.” That is what occurred here.

[8] In *Kingsett Mortgage Corporation v Churchill Lands United Inc.*, 2024 ONSC 7127, the court approved a transaction where the purchase price was significantly less than the appraised value, noting that the receiver followed a court-approved sales process, there was an explanation for the discrepancy in price, and there was limited interest in the assets in question. The same factors apply to the case at bar.

[9] I am satisfied that the test in *Royal Bank v. Soundair Corp*, [1991] O.J. No. 1137 has been met. The Receiver followed the court-approved sale process, was mindful of the appraisals and market environment, and negotiated a transaction that it believes the highest and best offer for the properties. I accept its recommendation and approve the Transaction.

[10] The Transaction excludes the Condo Purchase Agreements. In the Ancillary Order, the Receiver seeks authorization to terminate those agreements and proceed with the Deposit Return Protocol (“DRP”). While there was no opposition to the termination of those agreements or the form of DRP, there was an issue with the fees of FIJ Law LLP, the deposit trustee. Counsel have resolved this issue and agreed on the following, which I endorse:

This court approves the Ancillary Order, including the deposit return protocol. The court notes that FIJ Law LLP, in its capacity as deposit trustee will incur fees relating to return of deposits to the unit purchasers under the deposit return protocol. The applicant has agreed to fund the receiver in the amount of \$10,000 plus disbursements and HST for the fees and disbursements incurred by FIJ Law LLP in implementing the deposit return protocol. All fees and disbursements paid to FIJ Law LLP are subject to court approval and are to be submitted to the court by way of fee affidavit. The Receiver may pay fees to FIJ Law LLP prior to court approval on the understanding that any funds paid to FIJ Law LLP that are not approved by the court must be returned to the Receiver. The Ancillary order and this endorsement are without prejudice to FIJ Law LLP’s claims for fees and disbursements that it incurred prior to this hearing.

[11] The balance of the Ancillary Order is acceptable. The Receiver’s Reports are approved as are the fees and disbursements of the Receiver and its counsel.

[12] The order contains a sealing order for the Confidential Appendices. I am satisfied that the requested sealing order for the Confidential Appendices meets the test in *Sierra Club/Sherman Estates* and that disclosure of this information would pose a risk to the public interest in enabling stakeholders of a company in receivership to maximize the realization of assets. It is time limited to the closing of the Transaction. It only covers information that could prejudice stakeholders if the Transaction failed to close and the Property had to be remarketed. **I direct counsel for the Receiver to file a hard copy of the Confidential Appendices with the Commercial List office in a sealed envelope with a copy of the Ancillary Order and this Endorsement.**

[13] Two orders to go as signed by me and attached to this Endorsement. These orders are effective from today's date and are enforceable without the need for entry and filing.

Conway J.