VOLUME 1 OF 3

TAB 1 & 2

Court File No.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

\- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

MOTION RECORD OF GOWLING WLG (CANADA) LLP, IN ITS CAPACITY AS COURT-APPOINTED REPRESENTATIVE COUNSEL
(Returnable on June 15, 2026)

June 5, 2026

GOWLING WLG (CANADA) LLP
Barristers and Solicitors
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100 King Street West, Suite 1600
Toronto, ON M5X 1G5

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In its capacity as court-appointed Representative Counsel for certain investors

TO: THE SERVICE LIST

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TAB 1

Court File No.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

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CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

NOTICE OF MOTION

OF GOWLING WLG (CANADA) LLP, IN ITS CAPACITY AS COURT-APPOINTED REPRESENTATIVE COUNSEL

(Returnable on June 15, 2026 at 10:30 a.m.)

Gowling WLG (Canada) LLP (“**Gowling**”), in its capacity as court-appointed representative counsel (in such capacity, “**Representative Counsel**”) pursuant to the

Representative Counsel Appointment Order of the Honourable Justice Steele dated October 23, 2025 granted in these receivership proceedings (the "**Representative Counsel Order**"), will make a motion to the Court pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), Rules 5.03, 10.01, 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules**"), and paragraph 4(i) of Representative Counsel Order on June 15, 2026, via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard:

[ ] in writing under Subrule 37.12.1(1);
[ ] in writing as an opposed motion under Subrule 37.12.1(4);
[ ] in person;
[ ] by telephone conference;
[X] by video conference;

THE MOTION IS FOR:

(a) A Second Amended and Restated Order (Appointing Receiver), substantially in the form at Tab 5 of the Motion Record (the "**Second ARRO**"), amending and restating the Amended and Restated Order (Appointing Receiver) of the Honourable Justice Steele dated October 23, 2025, to appoint AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.) as receiver and manager (in such capacity, the "**Receiver**") over the following additional property (collectively, the "**Additional Property**"):

(i) all of the assets, undertakings, and property of Greenvalley Estates Inc. ("**GVE**"), Greenvalley Estates II Inc. ("**GVE II**"), and Lyons Creek Niagara Falls Park Inc. ("**Lyons Creek**", and collectively, the "**Nominees**") acquired for, or used, or held in relation to, or as a result of, a business carried on by the Nominees, and the proceeds therefrom, including, without limitation:

(1) all of GVE's claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property legally described as PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER, bearing PIN 08203-0074 (LT) in the Land Registry Office #33 in Ontario (the "**GVE Property**");

(2) in case of GVE II, the real property legally described as PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER", bearing PIN 08203-0076 (LT) in the Land Registry Office #33 in Ontario (the "**GVE II Property**");

(3) in case of Lyons Creek, the real property legally described as PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS, bearing PIN 64258-0082 (LT) in the Land Registry Office #59 in Ontario (the "**Lyons Creek Property**", and together with the GVE Property and the GVE II Property, the "**Real Properties**");

(4) any assets or property held by any of the Nominees in trust for any third party;

(ii) all of the monies paid or invested or caused to be paid or invested by investors of any of the real property previously or currently owned by any of the Nominees into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more co-owners agreements (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;

(iii) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominees (collectively with the Concept

Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the applicable real property by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and

(iv) all of the assets, undertakings, and property of TGP – Lyons Creek Niagara Falls Park Inc. (the "**Lyons Creek Operator**"), Greenvalley Estates Canada Inc. (the "**GVE Operator**"), and TSI International-Grandtag A2A GE II Inc. (the "**GVE II Operator**", and collectively, the "**Operators**") used in connection with, or arising from or out of, or which are necessary to access or use, or otherwise related to, the Segregated Funds;

(b) an Amended and Restated Representative Counsel Appointment Order, substantially in the form at Tab 7 of the Motion Record (the "**ARRCAO**"), amending and restating the Representative Counsel Order in order to, among other things:

(i) extend the protections under the Representative Counsel Order to investors with claims relating to the Additional Property; and

(ii) increase the Representative Counsel's Charge (as defined in the Representative Counsel Order) from $250,000 to $450,000, exclusive of HST and disbursements; and

(c) such further and other relief as counsel may request and this Honourable Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Background

(d) The land banking program that is the subject of these proceedings is an investment program promoted and operated by the Respondents and their affiliates. The program raised funds primarily from investors located in East Asian countries, and involved the acquisition and holding of undeveloped real property across Ontario through special purpose entities for the benefit of investors (the "**Land Banking Program**");

(e) On March 6, 2025, KSV Restructuring Inc. (now known as AlixPartners Restructuring Inc.) was appointed receiver and manager (in such capacity, the "Receiver") over most of the Respondents and certain real properties and other assets related to the Land Banking Program held by them, pursuant to an Order of the Honourable Justice Steele;

(f) Since its appointment, the Receiver has focused on, among other things, liquidating various real properties forming part of the Land Banking Program, commencing litigation against former management, and preserving and protecting assets, all for the benefit of investors, which predominantly are the investors;

(g) During the course of these proceedings, a group of Taiwanese investors in the Land Banking Program retained Gowling WLG (Canada) LLP ("**Gowling**") to bring a motion for, among other things, the expansion of these proceedings to include certain additional entities involved in the Land Banking Program and the properties held by them, and the appointment of Gowling as representative counsel for investors at large, including those Taiwanese investors;

(h) On October 23, 2025, following the hearing of that motion together with the Receiver's motion for an Order establishing a claims process, this Court granted, among other things:

(i) the Amended and Restated Order (Appointing Receiver), which expanded the scope of the receivership to include assets of Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc., entities forming part of the Land Banking Program structure (the "**ARRO**"); and

(ii) the Representative Counsel Order, appointing Gowling as representative counsel for investors who invested in the Land Banking Program and who hold claims in respect of the property subject to the Amended and Restated Receivership Order (other than certain "Opt-Out Investors");

(iii) the Claims Process and Interest Holdings Identification Order, establishing a process for the Receiver to identify and quantify investor claims in respect of the current Respondents.

Concerns Regarding the Real Properties

(i) During the Claims Process, numerous investors who invested in the Real Properties contacted Representative Counsel regarding the Real Properties, seeking clarity as to their status and asking that they be brought within the scope of these proceedings;

(j) Representative Counsel was also independently contacted by McKenzie Lake Lawyers LLP ("**McKenzie Lake**") as counsel to Dancor Dundas Inc. ("**Dancor**"). From its discussions with McKenzie Lake and investors, Representative Counsel learned that the GVE Property was sold to Dancor prior to the commencement of these receivership proceedings, apparently without notice to, or consent from, investors;

(k) Representative Counsel understands that after Dancor became aware that the GVE Property may have been subject to undisclosed investor interests and was the subject of related proceedings involving the Land Banking Program in the Ontario Superior Court of Justice in Hamilton (Court File No. CV-24-00087580-0000), Dancor:

(i) began paying the vendor take-back mortgage payments it owed arising from the sale of the GVE Property (the "**VTB**") into trust pending direction from the Court; and

(ii) halted a proposed purchase of the GVE II Property due to concerns relating to investor interests;

(l) Representative Counsel investigated these matters and obtained copies of relevant investment documents through which investors invested in the Real Properties;

(m) These documents indicate that the investment structure for the Real Properties is substantially similar to the structure through which investors invested in properties already subject to these receivership proceedings, including that:

(i) investors acquired fractional beneficial interests in the Real Properties, with legal title held by the applicable Nominee and management delegated to the applicable Operator;

(ii) investors in respect of the GVE II Property were required to make additional contributions to a segregated account known as the "Concept Planning Fund". The Operators may also have generated or received income in connection with the Real Properties. Collectively, these amounts (i.e. the Segregated Funds) were intended to be held, administered, and applied for the benefit of investors; and

(iii) the investment documents place restrictions on dispositions of the Real Properties and require investor approval for any sale of those properties;

(n) Representative Counsel believes the Real Properties have been subjected to dealings without notice to, or consent from, the relevant investors. For example:

(i) the Nominees and Operators associated with the Real Properties were controlled by the same individuals who controlled the existing Respondents and the Land Banking Program more broadly, namely Vincent Salvatore, Elena Salvatore, Randy Hoffner, and Behzad Pilehver. The Receiver has commenced litigation in these receivership proceedings alleging misconduct by those individuals in connection with the Land Banking Program and, in certain cases, obtained judgment;

(ii) GVE sold the GVE Property to Dancor without requisite approval from investors, at a time when Elena Salvatore was GVE's sole director and officer. As part of that transaction, the VTB in the approximate amount of $4.95 million was issued. Shortly thereafter, GVE transferred the VTB to Tiberis Capital Corp., a newly incorporated entity controlled by Vincent Salvatore, Elena Salvatore's spouse; and

(iii) a $110 million blanket mortgage was registered against the GVE II Property and the Lyons Creek Property in favour of a corporation incorporated only days earlier and controlled by Vincent Salvatore, 1001045239 Ontario Inc. ("**1001 Inc.**"), with no apparent legitimate business purpose. Notably, the same blanket mortgage was also registered in favour of 1001 Inc. against multiple properties that form part of these receivership proceedings and that have since been sold by the Receiver.

Orders Sought

(o) In these circumstances, Representative Counsel seeks the Second ARRO to include the Additional Property within the ambit of these proceedings, including on the basis that:

(i) the Real Properties form part of the broader Land Banking Program structure and are connected to the same individuals who controlled the Respondents and the Land Banking Program;

(ii) the Real Properties were subject to transactions without transparency to investors and appear to form part of a broader pattern of improper dealings across the Land Banking Program;

(iii) the Receiver, which is already administering a substantial portion of the Land Banking Program, is well-positioned to investigate these transactions, preserve and protect the Additional Property, and take appropriate recovery steps under the supervision of this Court for the benefit of investors, including addressing entitlement to, and the proper administration of, the VTB; and

(iv) the expansion will also ensure that this additional group of investors in the Real Properties, most of whom appear to be foreign investors, benefit from the protections and coordinated administration established by these proceedings;

(p) Representative Counsel seeks the ARRCAO, which is intended to extend the protections and mandate provided under the Representative Counsel Order to investors with claims in respect of the Additional Property, other than those investors who opt out;

(q) In connection with its continuing mandate, Representative Counsel also seeks an increase to the Representative Counsel Charge to reflect the work undertaken to date and the additional work anticipated in relation to the Additional Property and the investors affected thereby;

(r) Rules 1.04, 1.05, 2.01, 2.03, 5.03, 10.01, 16, 37, and 39 of the Rules;

(s) Sections 101 of the CJA;

(t) Paragraph 4(i) of Representative Counsel Order; and

(u) Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

(v) The First Report of Representative Counsel dated June 5, 2026 and the appendices thereto, contained at Tab 2 of the Motion Record;

(w) The Affidavit of Yuta Suzuki, affirmed May 28, 2026 and the exhibits thereto, contained at Tab 3 of the Motion Record;

(x) The Affidavit of Kunihiro Ishii, affirmed May 27, 2026 and the exhibits thereto, contained at Tab 4 of the Motion Record;

(y) The Sixth Report of the Receiver and the appendices thereto;

(z) Such further and other evidence as counsel may advise and this Honourable Court may permit.

June 5, 2026

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In its capacity as court-appointed Representative Counsel for certain investors

TO: THE SERVICE LIST

Court File No.: CV-25-00736577-00CL

MIZUE FUKIAGE et al	- and -	CLEARVIEW GARDEN ESTATES INC. et al
Applicants		Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(Returnable June 15, 2026 at 10:30 a.m.)

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In its capacity as court-appointed Representative Counsel for certain investors

TAB 2

Court File No.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

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Respondents

FIRST REPORT OF GOWLING WLG (CANADA) LLP, IN ITS CAPACITY AS COURT-APPOINTED REPRESENTATIVE COUNSEL

June 5, 2026

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In its capacity as court-appointed Representative Counsel for certain investors

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I. PURPOSE OF REPORT

1. This report of Gowling WLG (Canada) LLP ("**Gowling**"), in its capacity as representative counsel in these proceedings (in such capacity, "**Representative Counsel**") is filed in support of its motion pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), Rules 5.03, 10.01 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, and paragraph 4(i) of the Representative Counsel Appointment Order of the Honourable Justice Steele dated October 23, 2025 (the "**Representative Counsel Order**") seeking, among other things:

   (a) A Second Amended and Restated Order (Appointing Receiver), substantially in the form at Tab 5 of the Motion Record (the "**Second ARRO**"), amending and restating the Amended and Restated Order (Appointing Receiver) of the Honourable Justice Steele dated October 23, 2025 ("the **ARRO**"), to appoint AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.) as receiver and manager (in such capacity, the "**Receiver**") over the following additional property (collectively, the "**Additional Property**"):

      (i) all of the assets, undertakings, and property of Greenvalley Estates Inc. ("**GVE**"), Greenvalley Estates II Inc. ("**GVE II**"), and Lyons Creek Niagara Falls Park Inc. ("**Lyons Creek**", and collectively, the "**Nominees**") acquired for, or used, or held in relation to, or as a result of, a business carried on by the Nominees, and the proceeds therefrom, including, without limitation:

         (1) all of GVE's claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property legally described as PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER, bearing PIN 08203-0074

(LT) in the Land Registry Office #33 in Ontario (the "**GVE Property**");

(2) in case of GVE II, the real property legally described as PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER", bearing PIN 08203-0076 (LT) in the Land Registry Office #33 in Ontario (the "**GVE II Property**");

(3) in case of Lyons Creek, the real property legally described as PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS, bearing PIN 64258-0082 (LT) in the Land Registry Office #59 in Ontario (the "**Lyons Creek Property**", and together with the GVE Property and the GVE II Property, the "**Real Properties**");

(4) any assets or property held by any of the Nominees in trust for any third party;

(ii) all of the monies paid or invested or caused to be paid or invested by Co-Owners (as defined below) of any of the real property previously or currently owned by any of the Nominees into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (as defined below) (collectively, the "**Concept Planning Fund**"), as determined by the Receiver;

(iii) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominees (collectively with the Concept Planning Fund, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the applicable real property by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and

(iv) all of the assets, undertakings, and property of TGP – Lyons Creek Niagara Falls Park Inc. (the "**Lyons Creek Operator**"), Greenvalley Estates Canada Inc. (the "**GVE Operator**"), and TSI International-Grandtag A2A GE II Inc. (the "**GVE II Operator**", and collectively, the "**Operators**") used in connection with, or arising from or out of, or which are necessary to access or use the Segregated Funds;

(b) an Amended and Restated Representative Counsel Appointment Order, substantially in the form at Tab 7 of the Motion Record (the "**ARRCAO**"), amending and restating the Representative Counsel Order in order to, among other things:

(i) extend the protections under the Representative Counsel Order to Co-Owners with claims relating to the Additional Property; and

(ii) increase the Representative Counsel's Charge (as defined in the Representative Counsel Order) from $250,000 to $450,000, exclusive of HST and disbursements; and

(c) such further and other relief as counsel may request and this Honourable Court may permit.

II. BACKGROUND

2. The land banking program is an investment program promoted and operated by the Respondents in these proceedings and / or their affiliates (the "**Land Banking Program**"). The Land Banking Program raised funds primarily from investors located in East Asian countries and involves the use of special purpose companies to acquire undeveloped, generally vacant real property across Canada, and to hold such property for appreciation over time, all for the benefit of the investors (the "**Co-Owners**", and each, a "**Co-Owner**"). Title to the real properties was held by "nominee" companies, including the Nominees, for the benefit of Co-Owners. Day-to-day management and development of the properties was delegated to "operator" companies, including the Operators.

3. The background to the Land Banking Program and some of the events that led to these proceedings is set out in greater detail in the Affidavit of Kwang-Cheng (Tony) Wei, affirmed August 1, 2025. A copy of this affidavit, without exhibits, is appended as **Appendix "A"** (the "**Wei Affidavit**").

4. On March 6, 2025, KSV Restructuring Inc. (now known as AlixPartners Restructuring, Inc.) was appointed as receiver and manager over various entities related to the Land Banking Program, including certain "nominee" companies and "operator" companies in the Land Banking Program (in such capacity, the "**Receiver**").

5. Since its appointment, the Receiver has focused on, among other things, liquidating various real properties forming part of the Land Banking Program, commencing litigation against former management, and preserving and protecting assets, all for the benefit of stakeholders, which are predominantly the Co-Owners.

6. After the commencement of these proceedings, a group of Taiwanese investors in the Land Banking Program retained Gowling to bring a motion for, among other things, the expansion of these proceedings to include certain additional entities involved in the

Land Banking Program and the properties held by them, and the appointment of Gowling as representative counsel for Co-Owners at large, including those Taiwanese Co-Owners.

7. On October 23, 2025, following the hearing of that motion together with the Receiver's motion for an Order establishing a claims process, this Court granted:

   (a) the ARRO, expanding these proceedings to include additional "nominee" companies and "operator" companies in the Land Banking Program. A copy of the Order is appended as **Appendix "B"**;

   (b) the Representative Counsel Order pursuant to which Gowling was appointed as representative counsel for all Co-Owners who invested in the Land Banking Program and who hold claims in respect of the property subject to the Amended and Restated Receivership Order (other than certain "Opt-Out Investors"). A copy of the Order is appended as **Appendix "C"**; and

   (c) the Claims Process and Interest Holdings Identification Order, which established a process to confirm investor interest holdings and identify and quantify claims against the Respondents (the "**Claims Process**"). A copy of the Order is appended as **Appendix "D"**.

8. During the Claims Process, numerous Co-Owners have inquired about the status of three additional properties associated with the Land Banking Program, namely the Real Properties, over which the Receiver is not currently appointed, and whether those properties will be brought within the scope of these proceedings. Copies of select communications received from Co-Owners are appended as **Appendix "E"**.

9. Representative Counsel has also been contacted by the law firm McKenzie Lake Lawyers LLP ("**McKenzie Lake**"), who represent a third-party purchaser that completed the purchase of the GVE Property and is paying vendor take-back mortgage funds into trust pending direction. McKenzie Lake further advised that its second client

halted a proposed purchase of the GVE II Property upon learning of related Hamilton proceedings (Court File No. CV-24-00087580-0000) (the "**Hamilton Proceedings**"), which predate these receivership proceedings.

10. In light of these inquiries and third-party uncertainty, Representative Counsel seeks to expand the scope of the proceedings through the appointment of the Receiver over the Nominees and Operators, to ensure centralized oversight and orderly administration of the affected properties and related funds.

III. NOMINEES & OPERATORS

11. The Nominees and Operators are corporations incorporated under the laws of the Province of Ontario. Copies of the corporate profile reports for the Nominees are appended as **Appendix "F"** and for the Operators as **Appendix "G"**.

12. The corporate profiles for the Nominees and Operators list the following persons as directors and officers:

    (a) Elena Salvatore as the sole director and officer of GVE and GVE II;

    (b) Randy Hoffner as the sole director and officer of GVE Operator and GVE II Operator;

    (c) Behzad Pilehver as the sole director and officer of Lyons Creek; and

    (d) Randy Hoffner and Timothy Shields as the directors of Lyons Creek Operator, and Randy Hoffner as the sole officer of Lyons Creek Operator.

13. The background and involvement of these individuals in the Land Banking Program is complex and has been canvassed in materials filed in these proceedings, the Hamilton Proceedings, and the Wei Affidavit. At a high level, their roles may be summarized as follows:

(a) Elena Salvatore is the sole director and officer of First Global Financial Corp. ("**FGFC**"), an entity which acquired the Land Banking Program in June 2024 (the "**June Transaction**"). A copy of a corporate profile report for FGFC is attached at **Appendix "H"**. The circumstances related to the June Transaction are further described in the Third Report of the Receiver dated August 1, 2025, appended (without appendices) at **Appendix "I"** (the "**Third Report**"), and the Wei Affidavit;

(b) Randy Hoffner is a former principal of the Land Banking Program who sold the Land Banking Program to FGFC under the June Transaction. In connection with the Receiver's investigation into transactions involving the real properties of the Land Banking Program, the Receiver obtained an Order authorizing the registration of a Certificate of Pending Litigation ("**CPL Order**") against a property owned by Mr. Hoffner, following allegations that proceeds from an improper sale of a Land Banking Program property may have been used to discharge a mortgage registered against his personal property. These circumstances are further described in the First Report of the Receiver dated April 9, 2025, appended (without appendices) at **Appendix "J"**. A copy of the CPL Order dated April 10, 2025 is attached as **Appendix "K"**. The Receiver agreed to discharge the CPL in exchange for an equivalent sum of security being paid to the Receiver's counsel, in trust, which is reflected in the Order of the Court issued May 14, 2025, attached as **Appendix "L".** These proceedings remain ongoing and examinations for discovery have been completed;

(c) Behzad Pilehver is a director and officer of various entities in the Land Banking Program. The Receiver obtained a Mareva injunction, and ultimately judgment, against Mr. Pilehver, his former spouse, and her company in connection with the sale and transfer of sale proceeds involving real property previously owned by London Valley IV Inc., a nominee entity in the Land Banking Program over which the Receiver is appointed, which transfer took place prior to the Receiver's appointment. These circumstances are further described in the Third Report. A copy of the Order dated August 15, 2025 is attached as **Appendix “M”**. The November 17, 2025 endorsement and judgment issued by the Court granting judgment to the Receiver are attached as **Appendix “N”** and **Appendix “O”,** respectively; and

(d) Representative Counsel understands that Timothy Shields is a former owner and operator of the Land Banking Program.

14. No party has registered a security interest under the *Personal Property Security Act*, R.S.O. 1990, c. P.10, against any of the Nominees or Operators. Compiled copies of the search results from the Personal Property Security Registry of Ontario are attached as **Appendix “P”**.

IV. INVESTMENT DOCUMENTS

(a) APS, Co-Owners Agreement, and Certificate of Interest / Declaration of Trust

15. During the course of the Claims Process, Representative Counsel received from Co-Owners copies of investment documents relating to the Real Properties. Those documents are substantially the same as the investment documentation used for the other properties currently subject to these proceedings and include:

(a) an agreement of purchase and sale (and “**APS**”);

(b) a co-owners agreement (a “**Co-Owners Agreement**”); and

(c) either a Declaration of Trust or a Certificate of Interest.

16. Sample copies of these documents for each of the Real Properties are included in the Affidavit of Yuta Suzuki, affirmed May 28, 2026 and included at Tab 3 of the Motion Record (the “**Suzuki Affidavit**”), and the Affidavit of Kunihiro Ishii, affirmed May 27,

2026 and included at Tab 4 of the Motion Record (the "**Ishii Affidavit**"), as applicable, which are each discussed below.

17. As with the other properties in the Land Banking Program, the investment structure contemplated that Co-Owners would acquire fractional beneficial ownership interests in the applicable Real Property pursuant to an APS entered into between the Co-Owner and a designated vendor entity. Under the terms of these agreements, Co-Owners acquired undivided beneficial interests in a Real Property, typically expressed as units or fractional interests at a fixed purchase price per unit.

18. The APS and Co-Owners Agreement further provided that legal title to a Real Property would be held by the applicable Nominee as bare trustee on behalf of the Co-Owners, while the Co-Owners themselves held beneficial interests in the property.

19. The parties to the Co-Owners Agreement generally included the investor as a Co-Owner, a Nominee, and an Operator, which was responsible for the management, development, financing, and potential sale of the Real Property, as well as maintaining records relating to the Co-Owners and the property.

20. The Co-Owners Agreements impose restrictions on the transfer or disposition of beneficial interests and provide that significant decisions relating to the Real Properties, including any sale of the property, required approval of the Co-Owners in accordance with the voting thresholds set out in the Co-Owners Agreements. The agreements are governed by the laws of the Province of Ontario.

21. Co-Owners in the GVE Property and the Lyons Creek Property were issued a Certificate of Interest, while Co-Owners in the GVE II Property were issued a Declaration of Trust. These documents confirm the Co-Owner's beneficial ownership interest in the applicable Real Property and that legal title is held by the Nominee on the Co-Owner's behalf.

22. Based on the books and records available to the Receiver, the Receiver advised there are approximately:

    (a) 342 Co-Owners with an interest in the GVE Property;

    (b) 349 Co-Owners with an interest in the GVE II Property; and

    (c) 76 Co-Owners with an interest in the Lyons Creek Property.

(b) Concept Planning Funds and Segregated Funds

23. In the case of the GVE II Property, Co-Owners were also required to make, in addition to the purchase price for their beneficial interest, a further contribution to a segregated account referred to as the "Concept Planning Fund", in accordance with the APS. This fund was intended to defray costs, expenses and fees associated with planning and development activities relating to the GVE II Property.

24. Under the terms of the investment documentation, the GVE II Operator was responsible for maintaining records relating to the Concept Planning Fund and for applying those funds toward the planning and development activities contemplated by the investment documents.

25. During the course of managing the Real Properties, the Operators may also have generated or received income associated with the management of the Real Properties, pursuant to section 6 or 7 of the Co-Owners Agreements (as applicable).

26. Collectively, the Concept Planning Fund contributions and any income generated in connection with the Real Properties (i.e. the Segregated Funds) represent monies that were intended to be held, administered, and applied for the benefit of the Co-Owners participating in the Land Banking Program.

V. REAL PROPERTIES

27. The Real Properties have been subjected to dealings which appear not to have been disclosed to or authorized by Co-Owners.

(a) Greenvalley Estates Inc.

28. GVE is a company that was incorporated in 2008 pursuant to the laws of Ontario. The corporate profile report indicates that Elena Salvatore has been GVE's sole director and officer since June 6, 2024.

29. The GVE Property appears to be the main asset of GVE. A copy of the parcel register for the GVE Property is appended as **Appendix "Q"**.

30. The parcel register indicates that the GVE Property was initially acquired by GVE on August 29, 2008 from G.M.S. Mortgage Investment Corporation. A copy of the transfer registered as Instrument No. ER598223 is appended as **Appendix "R"**.[1]

31. The parcel further indicates that on June 21, 2024, the GVE Property was sold to Dancor Dundas Inc. ("**Dancor**") for $9,900,000. A copy of the transfer registered as Instrument No. ER1582696 is appended as **Appendix "S"**.

32. As part of that transaction, a vendor take-back mortgage in the amount of $4,950,000 (50% of purchase price) was registered on title in favour of GVE (the "**GVE VTB**"). A copy of the charge registered as Instrument No. ER1582697 is appended as **Appendix "T"**.

33. The terms of the GVE VTB provide for interest at 5% per annum, with quarterly interest payments of $61,875 beginning on June 30, 2024, and a term of three (3) years with

[1] The purchaser on the parcel register is listed as "Green Valley Estates Inc." not "Greenvalley Estates Inc.". This appears to have been a typographical error and was corrected by further instrument no. ER1582695.

potential renewals, subject to certain planning and development milestones relating to the GVE Property.

34. Notably, the GVE VTB was subsequently transferred by GVE to Tiberis Capital Corp. ("**Tiberis**") on July 18, 2024. A copy of the transfer of charge registered as Instrument No. ER1586769 is appended as **Appendix "U"**.

35. Tiberis is a company that was incorporated on June 20, 2024 pursuant to the laws of Ontario. Vincent Salvatore, Elena Salvatore's spouse, is the sole director and officer of Tiberis according to its corporate profile. A copy of the corporate profile report is attached as **Appendix "V"**.

36. In these circumstances, Representative Counsel understands that, shortly after becoming the sole director and officer of GVE, Elena Salvatore, as GVE's director and officer, caused the GVE Property to be sold to Dancor and subsequently transferred the GVE VTB to Tiberis, a then newly incorporated company controlled by her spouse, Vincent Salvatore.

37. The evidence before Representative Counsel indicates that neither the sale of the GVE Property nor the transfer of the GVE VTB was undertaken with notice to, or the consent of, the underlying Co-Owners of GVE.

38. Attached at Tab 4 of the Motion Record is the Ishii Affidavit. Mr. Ishii is a Co-Owner who invested $50,000 CAD in both the GVE Property and the GVE II Property,[2] and who contacted Representative Counsel during the administration of the Claims Process.

39. Based on the Ishii Affidavit and discussions with Mr. Ishii, Representative Counsel understands that, prior to the June Transaction described above, investors in the GVE Property were asked to approve a proposed sale of that property to Dancor Lands Corporation for a purchase price of approximately $11.2 million. The materials provided

[2] Mr. Ishii invested $20,000 in the GVE II Property jointly with his wife.

to investors indicated that the proposed transaction required investor approval, and Representative Counsel understands that investors approved that proposed sale.

40. Representative Counsel further understands that the approved transaction was never completed. Instead, in June 2024, shortly after the June Transaction, GVE sold the GVE Property to Dancor Dundas Inc. for a reduced purchase price consisting of cash consideration and the GVE VTB. According to Mr. Ishii, investors were not notified of, and did not approve, that transaction.

41. Presently, the GVE VTB securing approximately half of the purchase price is now held by Tiberis rather than by GVE.

42. Copies of Mr. Ishii's investment documents are included in the Ishii Affidavit. Mr. Ishii was unable to locate a copy of his Certificate of Interest in respect of his investment in the GVE Property. Attached as **Appendix "W"** is a sample Certificate of Interest which Representative Counsel obtained from another Co-Owner.

(b) Greenvalley Estates II Inc.

43. GVE II is a company that was incorporated in 2009 pursuant to the laws of Ontario. Similar to GVE, the corporate profile report indicates that Elena Salvatore has been GVE II's sole director and officer since June 12, 2024.

44. The GVE II Property appears to be the main asset of GVE II. A copy of the parcel register for the GVE II Property is appended as **Appendix "X"**.

45. The parcel register indicates that the GVE II Property was acquired by GVE II on January 12, 2010 from Richard Wallace Laidlaw, William George Laidlaw, and Rosemary Patricia McCallen. A copy of the transfer registered as Instrument No. ER684957 is appended as **Appendix "Y"**.

46. The parcel register further indicates that, on October 29, 2024, GVE II registered a charge/mortgage in the amount of $110,000,000 in favour of 1001045239 Ontario Inc. (“**1001 Inc.**”). The mortgage incurs interest at a rate of ten percent (10%), compounding monthly, maturing on October 30, 2025. A copy of the charge registered as Instrument No. ER1601208 is appended as **Appendix “Z”**.

47. The charge instrument is expressly stated to be a “blanket” mortgage affecting the GVE II Property[3] plus the following properties in the Land Banking Program:

(a) **PIN 08207-0153 (LRO #33)**: This property was previously held by London Valley V, a nominee corporation over which the Receiver is appointed. This property was sold by the Receiver pursuant to an Approval and Vesting Order of the Honourable Justice Kimmel dated May 29, 2025;

(b) **PIN 08207-0053 (LRO #33)**: This property was previously held by Talbot Crossing Inc., a nominee corporation over which the Receiver is appointed. This property was sold by the Receiver pursuant to an Approval and Vesting Order of the Honourable Justice Kimmel dated May 29, 2025;

(c) **PIN 64254-0021 (LRO #59)**: This property was previously held by Niagara Estates of Chippawa II Inc., a nominee corporation over which the Receiver is appointed. This property was sold by the Receiver pursuant to an Approval and Vesting Order of the Honourable Justice Kimmel dated May 29, 2025; and

(d) the **Lyons Creek Property**, as described below.

48. According to the corporate profile report for 1001 Inc., 1001 Inc. was incorporated on October 25, 2024, only four days prior to the registration of the blanket mortgage against

[3] Instrument No. ER1601208 indicates that the blanket mortgage charge applies to PIN 08203-00 (LRO #33). This appears to be a typographical error and intended to refer to PIN 08203-0076 (LRO #33), being the GVE II Property.

the GVE II Property. The corporate profile further indicates that Vincent Salvatore is the sole director of 1001 Inc.

49. The Ishii Affidavit also describes Mr. Ishii's investment in the GVE II Property. According to Mr. Ishii, investors were presented with a proposal to sell the GVE II Property to Dancor Lands Corporation for approximately $8.25 million, similar to the sale proposal for the GVE Property. Mr. Ishii and his wife voted in favour of the proposal and understood that investor approval was obtained. Unlike the GVE Property, however, the approved sale was never completed. The GVE II Property remains unsold and encumbered by the blanket mortgage discussed above.

50. The timing of 1001 Inc.'s incorporation, Vincent Salvatore's control of 1001 Inc., and the registration of the blanket mortgage against the GVE II Property and other properties already subject to these proceedings lead Representative Counsel to believe that the dealings affecting the GVE II Property form part of a broader pattern of improper transactions within the Land Banking Program that followed the June Transaction.

51. Representative Counsel also notes that, following these events, the Corporation of the City of London registered a tax arrears certificate against the GVE II Property on December 17, 2025 in the amount of $41,409 for outstanding municipal taxes. This registration raises further concerns regarding the management and administration of the GVE II Property. A copy of the certificate, registered as Instrument No. ER1661799, is appended as **Appendix "AA"**.

(c) Communications with McKenzie Lake Lawyers LLP Concerning the GVE VTB and Aborted Sale of the GVE II Property

52. On or about October 22, 2025, Representative Counsel received letter correspondence from McKenzie Lake (the "**McKenzie Lake Letter**"), counsel to Dancor and Copperstone Farms Inc. ("**Copperstone**"). A copy of the McKenzie Lake Letter is appended as **Appendix "BB"**.

Dancor Pays the GVE VTB in Trust

53. In the McKenzie Lake Letter, McKenzie Lake confirmed that Dancor purchased the GVE Property in June 2024 for $9,900,000 and issued the GVE VTB, as described above.

54. McKenzie Lake advised that upon becoming aware of the Hamilton Proceedings following the closing of its purchase of the GVE Property, it attempted to verify the status of the transaction and the GVE VTB by corresponding with David Badham of Brar Tamber Rigby Badham Litigation Lawyers ("**BTRB**"), who was then counsel to Tiberis.

55. In particular, McKenzie Lake requested evidence that the sale of the GVE Property had been approved by the Co-Owners and that the proceeds of the GVE VTB were being distributed to them as required. According to McKenzie Lake, no such evidence was provided. Copies of letters sent by McKenzie Lake to BTRB dated March 17, 2025 and March 24, 2025 are attached as **Appendix "CC"**.

56. Through discussions with McKenzie Lake, Representative Counsel understands that McKenzie Lake presently holds in trust five payments that Dancor made under the GVE VTB. These are payments which were due on March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026, for a total of $309,375. Representative Counsel further understands that a prior payment of $61,875 was remitted to Tiberis on December 23, 2024, before McKenzie Lake became aware of the Hamilton Proceedings, these receivership proceedings, and the allegations advanced therein. McKenzie Lake advised it will continue to hold those funds in trust, along with future payments that may become due under the GVE VTB, pending direction from the Court.

57. Representative Counsel notes the similarities between the transfer of the GVE VTB by GVE to Tiberis and the transfer of a separate vendor take-back mortgage by Halton Park

Inc. ("**HP**"), a "nominee" entity in the Land Banking Program, to FGFC following the June Transaction (the "**HP VTB**"):

(a) **First**, Representative Counsel understands that both instances involved a transfer of a vendor take-back mortgage prior to the commencement of these receivership proceedings, without notice to, or consent from, the relevant Co-Owners. The circumstances surrounding the transfer of the HP VTB were relied upon in support of the motion brought by the Taiwanese investors that resulted in the granting of the ARRO and the appointment of the Receiver over HP, and are described in greater detail in paragraphs 64 to 118 of the Wei Affidavit attached as Appendix "A";

(b) **Second**, both transferees were at the time of the transfers under the control of Vincent or Elena Salvatore;

(c) **Third**, both transferees were represented by Mr. Badham at the time of the transfers. Specifically, the initial Service List in these receivership proceedings identified Mr. Badham as counsel to FGFC. The Receiver advised Representative Counsel that in connection with the Receiver's February 23, 2026 motion seeking possession of certain funds paid under the HP VTB and held in trust, BTRB confirmed that it no longer acts for FGFC.

58. Attached as **Appendix "DD"** and **Appendix "EE"** are the endorsement and Order of the Court issued on the Receiver's motion of February 23, 2026, respectively, pursuant to which certain of the HP VTB proceeds were ordered to be transferred to the Receiver to be held pending further order of the Court.

Copperstone Farms Inc. Aborts the Acquisition of the GVE II Property

59. With respect to the GVE II Property, the McKenzie Lake Letter advises that Copperstone entered into an agreement of purchase and sale on February 7, 2025 to

purchase that property from GVE II. Attached as **Appendix "FF"** is a copy of the sale agreement.

60. Copperstone is said to have paid a deposit of $100,000 to Re/Max West Realty Inc. ("**Remax**") in connection with that transaction. The transaction did not close after Copperstone became aware of the Hamilton Proceedings. Representative Counsel's current information is that the deposit remains held by Remax.

61. During its discussions with Representative Counsel, McKenzie Lake advised that neither Dancor nor Copperstone were informed that any Co-Owners held beneficial interests in the GVE Property or the GVE II Property at the time of their respective transactions.

(d) Lyons Creek Niagara Falls Park Inc.

62. Lyons Creek is a company that was incorporated in 2018 pursuant to the laws of Ontario. The corporate profile report indicates that Behzad Pilehver has been Lyons Creek's sole director and officer since January 3, 2025.

63. The Lyons Creek Property appears to be the main asset of Lyons Creek. A copy of the parcel register for the Lyons Creek Property is appended as **Appendix "GG"**.

64. The parcel register indicates that the Lyons Creek Property was acquired by Lyons Creek on June 1, 2018 from Rebco Investments Limited for $1,000,000. A copy of the transfer registered as Instrument No. SN553847 is appended as **Appendix "HH"**.

65. The parcel further indicates that, on October 29, 2024, Lyons Creek registered a charge/mortgage in the amount of $110,000,000 in favour of 1001 Inc. (i.e. the blanket mortgage discussed at paragraph 47 above). The mortgage incurs interest at a rate of ten percent (10%) compounded monthly, maturing on October 30, 2025. A copy of the charge registered as Instrument No. SN818763 is appended as **Appendix "II"**.

66. As with the GVE II Property, the blanket mortgage registered against the Lyons Creek Property was granted only four days after the incorporation of 1001 Inc., of which Vincent Salvatore is the sole director and officer.

67. Attached at Tab 3 of the Motion Record is the Suzuki Affidavit. Mr. Suzuki is a Co-Owner who invested in the Lyons Creek Property and who contacted Representative Counsel during the administration of the Claims Process.

68. According to Mr. Suzuki, he received periodic updates regarding the Lyons Creek Property through March 2024 and was advised that the property had development potential and was being actively managed. Since that time, however, he has received no further updates concerning the Lyons Creek Property.

69. Mr. Suzuki further states that he was not notified of, and did not consent to, the registration of the blanket mortgage against the Lyons Creek Property in favour of 1001 Inc. and believes that the encumbrance is prejudicial to his interests as an investor.

70. Mr. Suzuki's evidence that the blanket mortgage was registered without notice to, or consent from, Co-Owners is consistent with the concerns identified above regarding the GVE II Property. In Representative Counsel's view, the registration of the blanket mortgage against the Lyons Creek Property by 1001 Inc., an entity controlled by Vincent Salvatore, together with the fact that updates to Co-Owners about the status of the Lyons Creek Property ceased around the time of the June Transaction, forms part of the same broader pattern of improper transactions affecting properties connected to the Land Banking Program.

VI. EXPANSION OF RECEIVERSHIP PROCEEDINGS IS APPROPRIATE

71. Based on the events described above, Representative Counsel is of the view that the expansion of these proceedings to include the Nominees and Operators is appropriate for the following reasons:

(a) The Real Properties, the Nominees and the Operators form part of the broader corporate structure of the Land Banking Program and involve many of the same individuals, entities, and transactional patterns seen in these proceedings. Expanding the receivership would allow the Receiver and Representative Counsel to address these matters in a consolidated and efficient manner;

(b) The Real Properties have been subjected to transactions and encumbrances that appear to have been undertaken without the involvement of Co-Owners and that may have benefited individuals or entities other than the Co-Owners (to their corresponding detriment);

(c) The expansion of the receivership would permit the Receiver to investigate these transactions and take appropriate recovery or protective steps in respect of the Real Properties and the GVE VTB under the supervision of this Court. Such an expansion would also be consistent with and complementary to the mandates established under the Amended and Restated Receivership Order and the Representative Counsel Order, pursuant to which the Receiver is already appointed over multiple nominee and operator entities in the same Land Banking Program;

(d) Absent expansion, there is a risk that the GVE II Property and the Lyons Creek Property may continue to be subject to further transactions, mismanagement, or erosion of value to the detriment of Co-Owners;

(e) Expanding these proceedings would also provide clarity to Dancor with respect to the proper recipient of the GVE VTB payments currently being held in trust by McKenzie Lake;

(f) Absent expansion, Co-Owners in the Real Properties would not benefit from the protections and coordinated representation contemplated by the Representative Counsel Order. Many Co-Owners in the Land Banking Program reside in East

Asia and would face barriers to participating individually in these proceedings; and

(g) The Receiver would be able to carry out a claims process, subject to a further court Order, similar to the Claims Process presently being administered by the Receiver in these proceedings. This will enable parties with an economic interest in the Real Properties and Nominees to be determined for distribution purposes.

VII. AMENDED AND RESTATED REPRESENTATIVE COUNSEL ORDER

72. Should the Court grant the Second ARRO sought herein, Representative Counsel also requests that the ARRCAO be granted.

73. The proposed amendment is intended to extend the protections and mandate under the Representative Counsel Order to Co-Owners with claims in respect of the Real Properties, the Nominees and the Operators, other than those who opt out.

74. Representative Counsel also seeks an increase to the Representative Counsel Charge from $250,000 to $450,000, exclusive of HST and disbursements.

75. Representative Counsel expects that the expansion of these proceedings will result in increased correspondence with Co-Owners and the likely implementation of a further claims or interest identification process in respect of the Nominees, the Operators and Real Properties. Representative Counsel understands that the Receiver is supportive of the proposed increase to the Representative Counsel Charge.

VIII. RECOMMENDATION OF REPRESENTATIVE COUNSEL

76. For the reasons set out herein, Representative Counsel respectfully requests that this Court grant the Second ARRO and the ARRCAO.

77. Attached as **Appendix "JJ"** is the Receiver's consent to act in respect of the Additional Property, should the Court permit such appointment.

Gowling WLG (Canada) LLP, in its capacity as Court-appointed Representative Counsel

APPENDIX "A"

Court File No.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. and TORU FUKIAGE

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., and FORT ERIE HILLS CAPITAL MANAGEMENT INC.

Respondents

MOTION OF KWANG-CHENG (TONY) WEI,
in his personal capacity as a Taiwanese Investor and as agent for the other Taiwanese Investors

AFFIDAVIT OF KWANG-CHENG (TONY) WEI

(Affirmed August 1, 2025)

I, KWANG-CHENG (TONY) WEI, of Taichung City, in the Country of Taiwan (Republic of China), **AFFIRM AS FOLLOWS:**

1. I am a self-employed financial advisor based in Taiwan.

2. I bring the herein motion in my personal capacity as an investor and in my capacity as agent for 45 other investors listed at Schedule "**A**" hereto (together with such 45 other investors, the "**Taiwanese Investors**", and each, a "**Taiwanese Investor**").

3. I have personal knowledge of the matters to which I depose in this affidavit, except where otherwise stated. Where my knowledge is based on information provided by others or on documents I have reviewed, I have identified the source of that information and believe it to be true.

4. On application by the Applicants, on March 6, 2025, KSV Restructuring Inc. ("**KSV**") was appointed receiver and manager (in such capacity, the "**Receiver**") over certain assets and properties of the Respondents by Order of Justice Steele in these proceedings (the "**Receivership Order**"). A true copy of the Receivership Order is attached hereto as Exhibit "**A**".

5. The Taiwanese Investors collectively invested approximately $1,816,400 in several real estate projects across Ontario under a land banking investment program promoted or operated by certain of the Respondents and / or their affiliates (*i.e.*, the Land Banking Program, as defined below).

6. Like the Applicants in these proceedings, the Taiwanese Investors participated in the Land Banking Program and acquired fractional undivided beneficial ownership interests in various real properties, with legal title held (or was required to be held) by nominee corporations in trust for the Taiwanese Investors.

7. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG (Canada) LLP ("**Gowling WLG**") that these fractional undivided interests are not shares or debt instruments, but rather beneficial ownership entitlements to specific parcels of land which were to be held in trust by the bare trustee nominee corporations.

8. Several of the properties and associated nominee titleholders in which the Taiwanese Investors invested are already subject to these receivership proceedings. However, certain additional properties and their respective nominee corporations are not yet under court supervision, and the Taiwanese Investors seek to address that gap through this motion.

9. I affirm this affidavit in support of a motion pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), Rules 5.03, 10.01, 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, and paragraph 43 of the Receivership Order for, among other things:

(a) an Order, substantially in the form at Tab 4 of the motion record (the "**Amended and Restated Receivership Order**"), amending and restating the Receivership Order to expand the appointment of the Receiver over the following additional properties and assets (collectively, the "**Additional Property**"):

(i) all of the assets, undertakings, and property of Halton Park Inc. ("**HP**") acquired for, or used, or held in relation to, or as a result of, a business carried on by HP and the proceeds therefrom, including, without limitation, all of HP's claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property legally described as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING, bearing the PIN 25022-0014 (LT) in the Land Registry Office #20 in Ontario (such real property, the "**HP Property**"), including any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined below); and

(ii) all of the assets, undertakings, and property of Niagara Falls Park Inc. ("**NFP**", and together with HP, the "**Nominee Respondents**", and each, a "**Nominee Respondent**") acquired for, or used, or held in relation to, or as a result of, a business carried on by NFP and the proceeds therefrom, including, without limitation, any of NFP's legal, beneficial, or equitable interest in, and all of NFP's choses in action related to:

(1) the real property legally described as PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416, bearing the PIN

64265-0031 (LT) in the Land Registry Office #59 in Ontario; and

(2) the real property legally described as PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416, bearing the PIN 64265-0034 (LT) in the Land Registry Office #59 in Ontario,

(such real property, collectively, the "**NFP Property**", and together with the HP Property, the "**Real Properties**", and each, a "**Real Property**");

(iii) all of the monies paid or invested, or caused to be paid or invested, by the Investors, including the Taiwanese Investors, of any of the NFP Property into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the NFP Property (the "**Concept Planning Fund**"), as determined by the Receiver;

(iv) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with respect to any of the Real Properties, except for any such income derived after the applicable Real Property's sale to any *bona fide* purchaser (the "**Real Property Income**", and together with the Concept Planning Fund, the "**Segregated Funds**");

(v) all of the assets, undertakings, and property of TSI-HP International Canada Inc. ("**TSI HP**") and TSI International-Grandtag A2A Niagara IV Inc. ("**TSI Niagara**", and together with TSI HP, the "**Operator Respondents**", and each, an "**Operator Respondent**") used in connection with, or arising from or out of, or which are necessary to access or use, or otherwise related to, the Segregated Funds; and

(b) an Order, substantially in the form at Tab 6 of the motion record (the "**Representative Counsel Order**"), appointing Gowling WLG as representative counsel (in such capacity, "**Representative Counsel**") of all investors, other than the Opt-Out Investors (as defined below), who:

(i) invested as beneficial owners in real estate development projects through the Land Banking Program; and

(ii) have claims in respect of the Property (as defined in the Amended and Restated Receivership Order) (collectively, the "**Investors**", and each, an "**Investor**"),

in respect of all such claims to be filed by the Investors in these proceedings ("**Claims**") and all related matters.

I. BACKGROUND

(a) The Land Banking Program and the Taiwanese Investors

10. I am a self-employed financial advisor based in Taiwan. I have been involved full-time in the investment industry for 22 years.

11. In that capacity, I arranged and facilitated numerous investments from individuals residing primarily in Taiwan and Mainland China.

12. Since approximately 2006, I have brokered a significant number of investments in the Land Banking Program.

13. The land banking program is an investment program promoted and operated by the Respondents in these proceedings and / or their affiliates. The program involves the use of special purpose companies to acquire undeveloped, generally vacant real property across Canada, and to hold such property for appreciation over time, all for the benefit of investors (the "**Land Banking Program**").

14. Over the years, I have come to know well the structure, operations, and documentation of the Land Banking Program. I have also built trusted relationships with the investors I assisted, including the Taiwanese Investors.

15. The majority of the Taiwanese Investors reside in Taiwan, with a few residing in China. Most are elderly people who do not speak or understand English and are not professional or institutional investors.

16. Through their participation in the Land Banking Program, the Taiwanese Investors acquired fractional beneficial ownership interests in several Ontario real estate properties, including the Real Properties.

17. As of the date of this Affidavit, the Taiwanese Investors' investments total $1,816,400.

18. These investments are summarized as follows:

Real Property	**Original Legal Title Holder**	**Number of Taiwanese Investors**[1]	**Total Amount Invested (CAD)**	**Investment Period**
5318 Colonel Talbot Road, London, Ontario (PIN 08207-0183 (LT), LRO #33) (the "**LV Property**")	London Valley Inc.	3	$50,000	2012
6172 Colonel Talbot Road, London, Ontario (PIN 08207-0207 (LT), LRO #33) (the "**LV II Property**")	London Valley II Inc.	3	$40,000	2013
6211 Colonel Talbot Road, London, Ontario (PIN 08211-0150 (LT), LRO #33) (the "**LV IV Property**")	London Valley IV Inc.	1	$20,000	2014
5559 Sodom Road, Niagara Falls, Ontario (PIN 64254-0015 (LT), LRO #59) (the "**NEC Property**")	Niagara Estates of Chippawa II Inc.	4	$80,000	2012

[1] The sum of the investors in this column exceeds the number of the Taiwanese Investors since some individuals invested in multiple properties.

4001 Weaver Road, South East Corner of Sodom Road, Niagara Falls, Ontario (PIN 64254-0298 (LT), LRO #59) 0 Weaver Road, Niagara Falls, Ontario (64254-0021 (LT), LRO #59) (the “**NEC Phase II Property**”)	Niagara Estates of Chippawa II Inc.	6	$230,000	2012 – 2013
HP Property	HP	23	$1,146,400	2006 – 2012
NFP Property	NFP	13	$250,000	2011 – 2023

19. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that of the above properties, the LV Property, the LV II Property, the LV IV Property, the NEC Property, and the NEC Phase II Property are already subject to these proceedings. A true copy of the Receivership Order is attached above as Exhibit “A”.

20. Specifically, I understand that:

(a) on May 29, 2025, the Court in these proceedings granted several approval and vesting orders, including for the sale and purchase of the LV Property, the LV II Property, and the NEC Phase II Property. True copies of the compiled issued Orders are attached hereto as Exhibit “**B**”;

(b) the Receiver is currently reviewing the circumstances related to the LV IV Property, which was disposed of shortly before the commencement of these receivership proceedings. Notably, the Receivership Order includes an order directing TD Bank to disclose and produce to the Receiver bank account statements and other documents pertaining to the proceeds arising from the sale of the LV IV Property; and

(c) a Foreclosure Order was granted in respect of the NEC Property in September 2024, prior to the commencement of these proceedings (as discussed in part II(b) below). A true copy of the foreclosure instrument registered on title is attached hereto as Exhibit "**C**".

21. I believe that as additional Investors become aware of these proceedings, including through the appointment of Representative Counsel, more Investors who have invested in the above properties will come forward and be identified.

(b) Growing Concerns and Engagement of Gowling WLG

22. By way of background, the Taiwanese Investors became aware of growing concerns within the Land Banking Program in late 2024.

23. Between November 2024 and January 2025, the Taiwanese Investors received various communications from Paybank Financial Inc. ("**PFI**") and TGP Canada Management Inc. ("**TGP**"), which appeared to have been the operators of the Land Banking Program at that time. True copies of all such notices as sent in English to the Taiwanese Investors are attached hereto as Exhibit "**D**".

24. I understand that during this time, Gowling WLG was retained as counsel to TGP, in its capacity as agent for certain Investors.

25. I further understand that TGP was historically part of the broader Land Banking Program structure but was the subject of transactions in June 2024 that resulted in a change in its ownership and control.

26. On December 10, 2024, I attended a virtual town hall hosted by TGP, in which Gowling WLG was present, along with others who appeared to be investors, including several Taiwanese Investors.

27. During this town hall, representatives of TGP advised: (i) that the Land Banking Program corporate structure was sold in June 2024 to a new group of owners, including FGFC (as defined and discussed below); and (ii) that following the closing of that transaction, the principals of FGFC had improperly sold or transferred certain real estate properties within the Land Banking Program to third parties without obtaining investor consent.

28. During the same town hall, TGP also disclosed the existence of ongoing litigation commenced in the Ontario Superior Court of Justice involving a dispute between former and new operators of the Land Banking Program (*i.e.,* the Hamilton Proceedings, as defined below).

29. TGP represented that it intended to intervene in the Hamilton Proceedings to protect the interests of investors with interests in the affected real estate projects.

30. Several months later, on March 30, 2025, I contacted Gowling WLG to request an update regarding the status of the Hamilton Proceedings.

31. Gowling WLG informed me that it was no longer acting for TGP, and that receivership proceedings had been commenced in respect of certain real estate properties in the Land Banking Program, being the herein proceedings.

32. I wished to continue working with Gowling WLG. So, in early May 2025, the Taiwanese Investors, including myself as agent for the Taiwanese Investors, formally retained Gowling WLG to represent their interests on a limited-scope basis.

33. We retained Gowling WLG strictly for the purpose of appearing in these receivership proceeding to: (i) seek an Order expanding the scope of this receivership proceeding to include the real properties which the Taiwanese Investors had invested in; and (ii) seek an Order appointing Gowling WLG as representative counsel to act on behalf of all Investors with interests in the real properties subject to these receivership proceedings, including the Taiwanese Investors.

(c) The Nominee Respondents, the Operator Respondents, and the Real Properties

34. The Nominee Respondents and Operator Respondents are companies incorporated pursuant to the laws of the Province of Ontario. True copies of the compiled corporate profiles in respect of the Nominee Respondents and Operator Respondents are attached hereto as Exhibit "**E**".

35. As further described below, the Nominee Respondents and Operator Respondents form part of the corporate structure used to implement the Land Banking Program.

36. Under this structure, the title to the Real Properties was held by the applicable Nominee Respondents for the benefit of the Investors, including the Taiwanese Investors. The day-to-day management and development of the Real Properties was delegated to the applicable Operator Respondents.

37. I understand that the HP Property and the NFP Property were the material assets of HP and NFP, respectively.

38. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that Randy Hoffner (“**Mr. Hoffner**”) is listed as the sole director and officer of each of the Nominee Respondents and Operator Respondents.

39. As described further below, Mr. Hoffner is a former principal of the Land Banking Program and was directly involved in many of the events referenced in this affidavit.

(d) Investment Documents

40. The Taiwanese Investors’ investments in the Real Properties were generally documented with a package of documents, including: (i) an Agreement of Sale and Purchase (a “**Sale Agreement**”); (ii) a Co-Owners Agreement (a “**Co-owner Agreement**”), and (iii) a Declaration of Trust or Certificate of Interest.

41. Sample true copies of a Sale Agreement, a Co-owner Agreement, a Declaration of Trust or a Certificate of Interest, and other related documents, in respect of the HP Property and the NFP Property (as applicable), are attached hereto as Exhibit “**F**” and Exhibit “**G**”, respectively.

42. Below is an overview of each document.

Sale Agreement

43. A Sale Agreement was typically entered into between:

(a) a Taiwanese Investor, as purchaser of the beneficial interest in the applicable Real Property; and

(b) a designated vendor entity, as the vendor of the beneficial interest in the applicable Real Property—which, in the case of the Real Properties, was also the corresponding Operator Respondent entity.

44. Under the terms of the Sale Agreement, a Taiwanese Investor acquired a fractional undivided beneficial ownership interest in the applicable Real Property, typically at a price of approximately $10,000 per unit.

45. The legal title to a Real Property was to be held by the applicable Nominee Respondent in trust for the Taiwanese Investor.

46. The Sale Agreements are governed by laws of Ontario.

Co-Owner Agreement

47. The Co-owner Agreement was included as part of the document package and attached thereto as a schedule.

48. Typically, parties to the Co-owner Agreement were a Taiwanese Investor, a Nominee Respondent, the other investors to the applicable Real Property, and an Operator Respondent.

49. The Nominee Respondents were explicitly referred to as the legal title holder under the applicable Co-owner Agreement.

50. The Operator Respondents are special purpose companies responsible for the management and development of the applicable Real Property in good faith and in the best interests of the Investors, including the Taiwanese Investors.

51. Each Co-owner Agreement imposed strict restrictions on the sale of the Real Properties. A sale could proceed only with the approval of Investors holding at least 51% of the aggregate beneficial interest in the respective Real Property. Additionally, each Taiwanese Investor was entitled to a proportionate share of all gross cash receipts derived from the applicable Real Property, based on their respective beneficial interest.

52. The Co-owner Agreements are governed by laws of Ontario.

Declaration of Trust & Certificate of Interest

53. HP delivered a Certificate of Interest to each Taiwanese Investor confirming it held the legal title to the HP Property "for and on behalf of" the Taiwanese Investor. A true copy of a sample Certificate of Interest for the HP Property is attached hereto as Exhibit "**H**".

54. Similarly, NFP delivered a Declaration of Trust to each Taiwanese Investor confirming it held the legal title to the NFP Property "in trust for and on behalf of" the

Taiwanese Investor. A true copy of a sample Declaration of Trust for the NFP Property is attached hereto as Exhibit "**I**".

55. The Declaration of Trust and Certificate of Interest each reference the applicable Co-owners Agreement, confirming the agreement provides Investors certain rights and obligations (such as the restrictions on sale) of the Taiwanese Investors in connection with the applicable Real Property.

(e) Segregated Funds

56. I understand that Investors who invested in the NFP Property, specifically, were required to pay, in addition to the purchase price for their beneficial interest in a Real Property, a further contribution into a segregated account referred to as the "Concept Planning Fund."

57. As indicated in the relevant Sale Agreement and the Co-owner Agreement, the Concept Planning Fund was intended to be dedicated deposit accounts maintained by TSI Niagara and used exclusively for the purpose of defraying costs, expenses, and fees associated with the development and planning of the NFP Property.

58. These expenses included, but were not limited to, costs related to rezoning applications, surveys, consultant and legal fees, municipal taxes, and ongoing property maintenance.

59. The amounts payable into the Concept Planning Fund by the Investors were calculated as a percentage of their total investment.

60. Under the terms of the Co-owner Agreement, TSI Niagara was obligated to maintain proper records of all expenses paid from the Concept Planning Fund and to refund, without interest, any surplus to the Investors following the sale of the NFP Property.

61. In addition to the Concept Planning Fund, I understand both of the Operator Respondents may have generated and received income from the Real Properties during the course of their management.

62. This income could include, without limitation, rental income, financing or refinancing proceeds, development fees, or any other revenue derived from the ownership, operation, leasing, financing or disposition of the Real Properties (*i.e.*, the Real Property Income).

63. The Segregated Funds represent monies either contributed by, or generated for, the Investors—including the Taiwanese Investors—and were intended to be preserved and applied exclusively for their benefit.

II. <u>CONCERNING EVENTS PERTAINING TO THE REAL PROPERTIES</u>

64. I have reviewed the documentation discussed in this section and believe that the Real Properties have been subjected to dealings that were neither disclosed to, nor authorized by, the Taiwanese Investors.

(a) The HP Property

65. The HP Property is located in the Town of Halton Hills and is approximately 142 acres in size.

66. I have reviewed the parcel register for the HP Property along with certain court filings described below with the assistance of my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG. I understand that between November 2019 and March 2025, a series of transactions were carried out involving HP Property without notice, or consent from, the Taiwanese Investors.

67. A true copy of the parcel register for the HP Property is attached hereto as Exhibit "**J**".

November 2019: Sale of the HP Property

68. In November 2019, HP sold the HP Property to Milton 525 Holding Inc. ("**Milton Inc.**") for a total purchase price of $13,000,000. A true copy of the transfer instrument registered on title is attached hereto as Exhibit "**K**".

69. The Taiwanese Investors were first informed of the proposed sale of the HP Property in December 2018 by the Land Banking Program operators. Attached hereto as Exhibit "**L**" is a sample of a true copy of the notice that the Taiwanese Investors received (the "**HP Sale Proposal**").

70. The HP Sale Proposal sought investor consent for two options: (i) the sale of the entire HP Property; or (ii) severance of the parcel and sale of a portion of the HP Property.

71. I understand the consent was initially sought in accordance with the Co-owner Agreement.

72. Both proposals required, and received, the approval of Investors holding at least 51% of the beneficial interests in the HP Property, by way of an ordinary resolution. A true copy of a sample executed proxy form approving the ordinary resolution is attached above at Exhibit “L”.

73. The cover page of the HP Sale Proposal includes a cover letter from me to the Taiwanese Investors. The letter summarizes the proposal and provides my recommendation for the severance of the parcel and the partial sale of the HP Property, as I understood it to offer a greater return on investment.

74. Following the approval of both proposals by the Investors, severance of the parcel was required to be obtained by August 7, 2019. However, severance was not obtained by that deadline, and as a result, the entire HP Property was ultimately sold.

75. The HP Sale Proposal had contemplated a sale to Broccolini Real Estate Group Inc. However, I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that the final sale was completed with Milton Inc. The reason for this change in purchaser is unclear to me, and I believe the substitution occurred without obtaining fresh consent from the Investors, including the Taiwanese Investors.

76. After the transaction closed, the principals of the Land Banking Program advised the Investors, including the Taiwanese Investors, that the distribution of sale proceeds to investors was substantially delayed due to external factors, including the COVID-19 pandemic and resulting administrative backlogs at the Canada Revenue Agency. A true copy of the notice dated March 2021 sent to the Investors is attached hereto at Exhibit “**M**”.

77. Under the original distribution schedule, Investors were to receive their funds in three installments.

78. The Taiwanese Investors received two installments as part of a single payment made in April 2021.

79. The third and final installment, originally scheduled to be paid by the end of 2024, has not been paid to the Taiwanese Investors and remains outstanding.

80. The sale of the HP Property was initially expected to occur in 2014. Given the significant delays and ongoing issues, I lost confidence in the Land Banking Program's ability to meet its promised timelines and ceased recommending the program to my clients.

81. Finally, I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG and understand that that the land transfer tax statements appended to the transfer instrument attached as Exhibit "K" above indicate that the total consideration paid, or to be paid, by Milton Inc. for the HP Property consisted of $3,700,000 in cash and a vendor take-back mortgage in the amount of $9,300,000.

82. The vendor take-back mortgage that was actually registered on title was for the reduced amount of $7,800,000 (the "**VTB**"). The reason for this discrepancy is unclear to me. A true copy of the instrument registering the VTB is attached hereto as Exhibit "**N**".

Improper Dealings with Taiwanese Investors' Interests and Litigation Proceedings

83. Following the sale of the HP Property to Milton Inc., it appears that the VTB and HP's assets have been the subject of further dealings carried on without notice to, or consent from, the Taiwanese Investors.

84. These dealings appear to be part of a broader set of events relating to the Land Banking Program, which are now the subject of extensive litigation in the Ontario Superior Court of Justice in Hamilton, court file no. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), as well as these receivership proceedings.

85. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG and understand that the former principals or operators of the Land Banking Program, and applicants in the Hamilton Proceedings, are Mr. Hoffner, his wife Pauline Hoffner, and Trans Global Partners Limited (collectively, the "**Former Principals**").

86. The Former Principals commenced the Hamilton Proceedings against First Global Health Corp. ("**FGFC**") and their affiliates, following their sale of the Land Banking Program's corporate structure to FGFC in June 2024, and FGFC's subsequent alleged defaults of its payment obligations arising from the transaction.

87. True copies of Mr. Hoffner's initial affidavit and supplemental affidavit (which extensively details FGFC's dealings with the HP Property), without exhibits, sworn in support of the application are attached hereto as Exhibit "**O**" and Exhibit "**P**", respectively.

88. Based on my review of the parcel register for the HP Property and the documents appended to Mr. Hoffner's affidavits, I understand that the following dealings have taken place.

April 2024: HP Transfers the VTB to FGFC

89. In April 2024, HP and FGFC entered into an Assignment Agreement pursuant to which HP agreed to assign the VTB to FGFC. A true copy of the Assignment Agreement as contained in Mr. Hoffner's supplemental affidavit is attached hereto as Exhibit "**Q**". A true copy of the instrument registered on title transferring the VTB is attached hereto as Exhibit "**R**".

90. HP received the following consideration for the assignment of the VTB.

91. First, FGFC executed a promissory note in favour of HP in the principal amount of $7,800,000. A true copy of the promissory note is attached hereto as Exhibit "**S**" (the "**VTB PNote**").

92. Second, Vincent Salvatore, who I understand is an affiliate of FGFC, executed a personal guarantee in respect of FGFC's indebtedness. A true copy of the guarantee is appended to the VTB PNote.

93. Finally, FGFC amended an existing charge, instrument no. YR3666111 (the "**Highway 27 Mortgage**"), registered against the property owned by FGFC and municipally known as 11720 Highway 27, Vaughan, Ontario, bearing PIN 00349-0125 (LT) in the Land Registry Office #65 (the "**Highway 27 Property**") in order to:

(a) increase the charge amount from $45,000,000 to $52,800,000, the difference reflecting the amount of the VTB; and

(b) designate HP as a "joint account holder" with the other mortgagees in respect of the Highway 27 Mortgage.

94. Those other mortgagees are Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc., and Clearview Park Inc. (collectively, the "**Highway 27 Mortgagees**").

95. Fort Erie Hills Inc. and Clearview Garden Estates Inc. are already subject to these receivership proceedings.

96. A true copy of the instrument amending the Highway 27 Mortgage, along with the appended Charge Amending Agreement executed by FGFC, the Highway 27 Mortgagees, and Mr. Salvatore, all as registered on title of the Highway 27 Property, are attached hereto as Exhibit "**T**".

May 2024: FGFC Encumbers the VTB

97. Following the transfer of the VTB and amendment of the Highway 27 Mortgage, FGFC took steps to encumber its interest in the VTB:

(a) On May 3, 2024, FGFC issued a promissory note in favour of an individual, Evangelista Tolfa ("**Tolfa**"), in the principal amount of $1,000,000 plus a lending fee of 10%. As security for the indebtedness, FGFC assigned a portion of its interest in the VTB to Tolfa by way of an assignment agreement. A true copy of the instrument registering the promissory note and assignment agreement on title of the HP Property is attached hereto as Exhibit “**U**”; and

(b) On May 13, 2024, FGFC issued a promissory note in favour of another individual, Balwinder Cheema (“**Cheema**”), in the principal amount of $250,000 plus a lending fee of $25,000. As security for the indebtedness, FGFC assigned a portion of its interest in the VTB to Cheema by way of an assignment agreement. A true copy of instrument registering the promissory note and assignment agreement on title of the HP Property is attached hereto as Exhibit “**V**”.

June 2024: Mr. Hoffner Obtains the Collateral Mortgage and Postpones the Highway 27 Mortgage

98. In June 2024, as part of the sale of the Land Banking Program to FGFC, FGFC issued in favour of the Former Principals three promissory notes in the aggregate principal amount of $10,000,000 (the “**FGFC PNotes**”). True compiled copies of the FGFC PNotes as contained in Mr. Hoffner’s initial affidavit are attached hereto as Exhibit “**W**”.

99. As security for the indebtedness under the FGFC PNotes, FGFC granted the Former Principals a collateral mortgage over the Highway 27 Property in the principal amount of $10,000,000 (the “**Collateral Mortgage**”). A true copy of the mortgage instrument registering the Collateral Mortgage on title on June 7, 2024 is attached hereto as Exhibit “**X**”.

100. As additional security, the Highway 27 Mortgagees, and HP by reference, postponed the repayment of the Highway 27 Mortgage in favour of the repayment of the Collateral Mortgage. A true copy of the postponement instrument registered on title is attached hereto as Exhibit "**Y**".

101. I note that the historical corporate profile reports for the Highway 27 Mortgagees indicate that Mr. Hoffner was the sole director and officer of each of them on the date of the postponement. True compiled copies of the historical corporate profile reports for the Highway 27 Mortgagees are attached hereto as Exhibit "**Z**".

102. It appears to me that in effecting the postponement, Mr. Hoffner acted both in his capacity as the principal of HP and the Highway 27 Mortgagees, and in his personal capacity as one of the payees under the FGFC PNotes.

103. Consequently, by agreeing to postpone the repayment of the Highway 27 Mortgage in favour of the Collateral Mortgage, I believe Mr. Hoffner effectively prioritized his own interests under the FGFC PNotes ahead of the interests of the Investors in the HP Property, including the Taiwanese Investors, further eroding the value of their investments.

November 2024 / March 2025: FGFC Transfers the VTB to Danny Iandoli

104. During the course of the Hamilton Proceedings, FGFC took additional steps to convey its interest in the VTB.

105. Shortly following the commencement of the Hamilton Proceedings, FGFC transferred its interest in the VTB in its entirety on November 20, 2024 to Danny Iandoli, a co-respondent

in the Hamilton Proceedings ("**Mr. Iandoli**"). A true copy of the transfer instrument registered on title of the HP Property is attached hereto as Exhibit "**AA**".

106. On March 3, 2025, Mr. Iandoli transferred the VTB back to FGFC. A true copy of the transfer instrument registered on title of the HP Property is attached hereto as Exhibit "**BB**".

107. It appears that both the transfer to Mr. Iandoli and the subsequent re-transfer to FGFC were the result of private dealings between those parties.

108. These transactions were carried out without any notice to, or consent from, the Taiwanese Investors.

Taiwanese Investors' Interests are Undermined

109. I understand that each of the above transactions were undertaken without providing notice to, or seeking the consent of, the Taiwanese Investors.

110. In particular, the non-payment of the final distribution from the sale of the HP Property—originally scheduled for the end of 2024—appears to coincide with, and may have been caused by, the series of events described above.

111. This gives rise to significant concerns regarding the proper administration of the Taiwanese Investors' interests in the HP Property or its proceeds.

The Status of the VTB

112. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that pursuant to an Order of the Honourable Justice MacNeil dated October 31, 2024 granted in the Hamilton Proceedings, some or all of the proceeds related to the VTB may presently be held either:

(a) in trust by the law firm SimpsonWigle LAW LLP, counsel for the Former Principals; or

(b) by the accountant of the Superior Court of Justice, until a further order of the Court.

113. A true copy of the Order is attached hereto as Exhibit "**CC**".

(b) The NFP Property

114. I have reviewed the parcel register for the NFP Property along with certain court filings described below with the assistance of my counsel at Patryk Sawicki and Asim Iqbal at Gowling WLG.

115. True compiled copies of the parcel registers for the NFP Property are attached hereto as Exhibit "**DD**".

116. A transfer instrument registered on title indicates that Dennis Blain and Lakefront Developments Inc., the former registered co-mortgagees (the "**NFP Property Mortgagees**"), sold the NFP Property on July 31, 2024 to two purchasers pursuant to a power of sale as follows:

(a) The part of the NFP Property bearing PIN 64265-0031 (LT) to Beechwood Estates Niagara Inc. for a cash payment of $5,000,000; and

(b) The part of the NFP Property bearing PIN 64265-0031 (LT) to Garner Estate Inc. for a cash payment of $5,000,000.

117. True compiled copies of the transfer instruments registered on title are attached hereto as Exhibit "**EE**".

118. Approximately three weeks before the transfers were registered, FGFC and NFP commenced civil proceedings against the NFP Property Mortgagees in the Ontario Superior Court of Justice, court file no. CV-24-00723476-0000.

119. In those proceedings, FGFC and NFP disputed the NFP Property Mortgagees' attempt to exercise their power of sale. A true copy of the Notice of Application issued on July 8, 2024 is attached hereto as Exhibit "**FF**".

120. The parties resolved their dispute by a Court Order obtained on consent. A true copy of the issued Order dated July 25, 2024 is attached hereto as Exhibit "**GG**".

121. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that among other things, the Order:

(a) approved the sales of the NFP Property[2] free and clear of all encumbrances and third-party interests; and

(b) directed that the sale proceeds be applied, first, to satisfy the mortgage indebtedness owing to the NFP Property Mortgagees in the amount of $6,400,000, then to other specified costs and obligations, with the remaining proceeds be paid to FGFC's counsel, Brar Tamber Rigby LLP, in trust.

122. It appears, therefore, that FGFC received several million dollars in net sale proceeds following the sale of the NFP Property.

123. However, no portion of those proceeds was paid to the Taiwanese Investors in respect of their beneficial interests in the NFP Property, nor were the details of these proceedings ever communicated to them.

124. Moreover, it does not appear that FGFC or NFPI disclosed the existence of the Taiwanese Investors' beneficial interests to the Court in connection with the Order.

III. RELIEF SOUGHT

(a) Expansion of Receivership Proceedings is Just and Convenient

125. Based on the events described above, I believe that the expansion of these receivership proceedings is just and convenient for the following reasons:

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[2] I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that the Order appears to contain a typographical error, referencing "PIN 62265-0031" instead of "PIN 64265-0031". However, counsel advised me that based off the legal description set out in the Order, this Order pertains to both parcels of the NFP Property.

(a) The undisclosed and unauthorized transactions, including the transfers of the VTB, the granting of new encumbrances over the VTB, the postponement of Highway 27 Mortgage, and the apparent concealment of the sale proceeds following the sale of the NFP Property, appear to have been carried out for the benefit of the Former Principals, FGFC, and their affiliates, to the detriment of the Investors, including the Taiwanese Investors;

(b) As a result of these dealings, the Taiwanese Investors have lost all confidence in the ability or willingness of the Nominee Respondents, Operator Respondents, or their principals to manage the Real Properties, the Segregated Funds, or their proceeds in good faith and in the best interests of the Investors, including the Taiwanese Investors;

(c) The Receiver will be in a position to take appropriate investigative and recovery steps in respect of the HP Property, the VTB, and HP's interest in the Highway 27 Mortgage, as well as in respect of the NFP Property and any sale proceeds received or retained by FGFC, with oversight from this Court;

(d) The Receiver's mandate in respect of the Additional Property will be consistent with, and complimentary to, its mandate under the Receivership Order;

(e) The Real Properties, the Nominee Respondents, and the Operator Respondents are all part of the same corporate web of entities and individuals involved in the broader Land Banking Program. Given that the Receiver is already appointed in these proceedings and has familiarity with the structure, participants, and assets involved, it is appropriate and efficient for the Receiver to assume carriage over these additional matters, with a view to maximizing recoveries for all stakeholders in accordance with their respective priorities and entitlements;

(f) The Taiwanese Investors are a vulnerable group who are not able to undertake complex, cost-prohibitive litigation or private enforcement proceedings on their own; and

(g) The absence of a court-appointed receiver with oversight over the Additional Property will likely result in the continued mismanagement or depletion of monies that rightfully belong to the Investors, including the Taiwanese Investors.

(b) Appointment of Representative Counsel is Appropriate

126. I am of the view that the appointment of Representative Counsel for all Investors, including the Taiwanese Investors, is warranted. The basis for this includes the following:

(a) The Taiwanese Investors, at large, form a disparate group of vulnerable individuals, almost all of whom are elderly and reside outside of Canada. These investors are not organized and lack access to centralized information. I believe the actual investor group is significantly larger than the group that has come forward to date;

(b) It would be prohibitively costly for individual foreign Investors to each retain Canadian counsel, yet the Investors are the primary stakeholder in the Receivership Proceedings, and their identities are largely unknown to the Receiver at this point;

(c) Appointing Representative Counsel would facilitate the efficient administration of the Receivership Proceedings. It would allow the Receiver to focus on its job—maximizing recovery—while empowering Representative Counsel to locate, communicate with and represent the interests of Investors during the Receivership Proceedings. It would streamline the notice and consultation process for the Receiver in these proceedings; and

(d) Representative Counsel's role would be primarily to engage with the Receiver on critical matters, communicate and update Investors, except those Investors that opt-out in accordance with the Representative Counsel Appointment Order (the "**Opt-Out Investors**"), identify additional Investors, establish a case website for Investors, and assist Investors in filing Claims in the Investor claim identification process.

127. Gowling WLG is the preferred choice of the Taiwanese Investors given the work they have already done to protect investor interests in the Hamilton Proceeding and elsewhere.

128. In addition, we have built a relationship of trust with Gowling WLG, and Investors and the Receiver would benefit from Gowling WLG's international presence (including in

China and southeast Asia) to identify, locate and communicate with predominantly foreign, Asian investors.

IV. CONCLUSION

129. This affidavit is affirmed in support of my motion on in my personal capacity and as agent on behalf of the Taiwanese Investors for the above relief and for no other or improper purpose.

AFFIRMED BEFORE ME by KWANG-CHENG (TONY) WEI, located in the Taichung City, of the Country of Taiwan (Republic of China), before me at the City of Toronto, in the Province of Ontario, on August 1, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

I certify that this affidavit was interpreted to KWANG-CHENG (TONY) WEI in my presence by Carol Liu, who swore before me to interpret the affidavit correctly.

簽署人：

Tony Wei

ABCCA05B27DD430...

KWANG-CHENG (TONY) WEI

Signed by:

Patryk Sawicki

CC1FC6532E524F6...

PATRYK SAWICKI

A Commissioner for taking Affidavits
(or as may be)

SCHEDULE "A"

WEI, SING-TONG	WEI, SU-LAN	CHIANG, SU-HUI
LIN, HSIN-CHIEN	TSE, FENG-CHU	HSU, FONG-MEI
CHEN, CHUN SHU	HSIA, GWO-FANG	YAO, YING-SHIUAN
CHEN, PO-WEI	NI, LI-FENG	LI, PEI-HUA
CHEN, WEN PING	CHANG, MING-SHUN	CHEN, JOU-HSUAN
HSIA, KUO-RUEY	WANG, SHU-YU	CHEN, YUN-JU
HUANG, SHU-HUI	CHANG, HUI TING	TSAI, MENG-CHIEN
LIU, LI-CHUN	LEE, LI-PING	LI, SHUN-QIONG
TSOU, SHUN-YU	HU, HUI-WEN	SUNG, CHIN-LING
HUNG, FENG-CHU	WANG, HSIU-JUNG	KUO, YEN-JUNG
LAI, MING-TANG	TSAI, CHIH-HSIEN	LIN, LI-PO
WEI, KUANG-LING	ZHANG, GENG	
WU, CHENG-JIE	WEI, KWANG-HSUAN	
LEE, CHI-CHUNG	ZHOU, QIAO-LI	
CHEN HUANG, YUEH CHUN	HSU, TSU-WEN	
CHEN, YI-CHING	YAO, YING-CHU	
CHEN, TZU-YI	HU, CHENG-KUANG	

APPENDIX "B"

Court File No.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 23RD
	)	
JUSTICE STEELE	)	DAY OF OCTOBER, 2025

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. and TORU FUKIAGE

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., and FORT ERIE HILLS CAPITAL MANAGEMENT INC.

Respondents

AMENDED AND RESTATED ORDER
(Appointing Receiver)

THIS MOTION, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. ("**KSV**") as receiver and manager, without security, over the Property (as defined therein) (the "**Initial Receivership Order**"), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the "**Receiver**") over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the "**Kobayashi Group**"), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto ("**Wei Affidavit**"), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the "**Kobayashi Affidavit**"), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer's certificate of service, and on reading the consents of KSV to act as the Receiver,

AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.

3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:

   (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used, or held in relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

(i) the real property municipally and legally described in Schedule "A" hereto;

(ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule "B" hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and

(iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the "**Nominee Property**");

(b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;

(c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule "B" hereto (collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule "B" hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and

(d) all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the "**Operator Respondents**" and each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

RECEIVER'S POWERS

6. **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, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

(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 the 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 Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) 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 Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

(f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;

(g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with the Property;

(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 any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. 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;

(j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;

(k) for greater certainty, notwithstanding the First Global Injunction, 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;

(l) for greater certainty, notwithstanding the First Global Injunction, 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 $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; 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 Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, 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 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 Property, including, without limitation, the real property municipally and legally described in Schedule “A” hereto;

(p) 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 any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licences, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

(q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;

(r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;

(s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);

(t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule "B" hereto;

(u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.,* bearing Court File No. CV-24-00730993-00CL (together, the "**Extant Receivership Proceedings**");

(v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;

(w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and

(x) 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, including each of the Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their 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.

8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.

9. **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, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud 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, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 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.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud 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 10, 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, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the "**Vendors**") and each Person shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

Information Protection and Electronic Documents Act, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **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.

13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.

14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

NO PROCEEDINGS AGAINST THE RECEIVER

15. **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 RESPONDENTS OR THE PROPERTY

16. **THIS COURT ORDERS** that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), against or in respect of any of the Respondents 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 any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, 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 *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents 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

18. **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 any of the Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents 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 any of the Respondents' 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 each of the Respondents 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

20. **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

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent'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 subsection 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

PIPEDA

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended 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 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 each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

23. **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 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*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, 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

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of 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 subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. 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

25. **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 (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their 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.

27. **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

28. **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 $250,000 (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 (including, without limitation, deemed 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 subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **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.

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

31. **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.

NORWICH ORDER

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

(a) bank account statements;

(b) instruments (including deposits, withdrawals and transfers); and

(c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of $1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.

34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.

35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.

36. **THIS COURT ORDERS** that:

(a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the "**Relevant Information**") may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

(b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

SERVICE AND NOTICE

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) 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 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/clearviewgarden (the "**Receiver's Website**").

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide 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 any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents 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.

39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver's Website.

40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

41. **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.

42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).

43. **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.

44. **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.

45. **THIS COURT ORDERS** that the Kobayashi Group shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.

46. **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.

47. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order and are enforceable without the need for entry and filing.

Jana Steele

Digitally signed by Jana Steele
Date: 2025.10.23 15:40:24 -04'00'

SCHEDULE "A"
REAL PROPERTY

<u>1. 2533430 Ontario Inc.</u>

Municipal Description: Unavailable

Legal Description:

PIN 08207-0222 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

SCHEDULE "B"
SOLD REAL PROPERTY

<u>1. Clearview Garden Estates Inc.</u>

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

PIN 58239-0013 (LT)

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023; CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN 58239-0015 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

<u>2. London Valley IV Inc.</u>

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08211-0150 (LT)

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

3. Fort Erie Hills Inc.

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

4. Niagara Estates of Chippawa II Inc.

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

PIN 64254-0015 (LT)

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

5. 2533430 Ontario Inc.

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0216 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

6. Halton Park Inc.

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

PIN 25022-0014 (LT)

PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING

7. Niagara Falls Park Inc.

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

PIN 64265-0031 (LT)

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

PIN 64265-0034 (LT)

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

8. London Valley Inc.

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0183 (LT)

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

9. London Valley II Inc.

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0207 (LT)

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

10. London Valley V Inc.

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

PIN 08207-0153 (LT)

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

11. Talbot Crossing Inc.

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0053 (LT)

PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

SCHEDULE "C"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. ______________

AMOUNT $_____________________

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated October 23, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule "B" to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), 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.[1]

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*, R.S.C., 1985, c. B-3, as amended, 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.

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[1] Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

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 ______________, 202_.

KSV Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal, corporate or any other capacity

Per:

Name:

Title:

.

Court File No.: CV-25-00736577-00CL

MIZUE FUKIAGE et al	- and -	CLEARVIEW GARDEN ESTATES INC. et al
Applicants		Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

DRAFT AMENDED AND RESTATED ORDER
(Appointing Receiver)

Gowling WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Email: patryk.sawicki@gowlingwlg.com

Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors

APPENDIX “C”

Court File No.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 23RD
	)	
JUSTICE STEELE	)	DAY OF OCTOBER, 2025

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

REPRESENTATIVE COUNSEL APPOINTMENT ORDER

THIS MOTION made by Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order, among other things, appointing Gowling WLG (Canada) LLP as representative counsel of all Investors (as defined below), other than the Opt-Out Investors (as defined below) pursuant to Rule 10.01(1) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record dated , including the Affidavit of Kwang-Cheng (Tony) Wei, affirmed August 1, 2025 and the exhibits thereto (the "**Wei Affidavit**"), the Affidavit of Patryk Sawicki, affirmed August 27, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, counsel for the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and lawyer's certificate of service,

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is validated and further service thereof is hereby dispensed with.

2. **THIS COURT ORDERS** that the following terms shall be given the following meanings, and, unless otherwise stated, undefined capitalized terms used in this Order are given the meanings ascribed to such terms in the Wei Affidavit. Words importing the singular shall include the plural and vice versa:

(a) “**Amended and Restated Receivership Order**” means the Amended and Restated Receivership Order dated October 23, 2025, granted by the Court in these proceedings;

(b) “**Claims**” means all claims, choses in action, entitlements, debts, actions, suits, damages of such Investor against any Respondent in connection with the Property or the Land Banking Program;

(c) “**Claims Process**” means any claims process established by the Receiver in these proceedings in respect of the Claims of the Investors;

(d) “**Court**” means the Ontario Superior Court of Justice (Commercial List);

(e) “**Investor**” means all individuals, persons or entities, each of which: (i) invested as a beneficial owner in real estate development projects through the Land Banking Program; and (ii) has a Claim in respect of the Property;

(f) “**Kobayashi Group**” has the meaning ascribed to such term in the Amended and Restated Receivership Order;

(g) “**Land Banking Program**” means that certain investment program administered and managed by the Respondents and / or their affiliates pursuant to which Investors acquired fractional, beneficial, undivided interests in one or more of the real properties comprising the Property or the real property municipally and legally described in Schedule “B” to the Amended and Restated Receivership Order;

(h) “**Opt-Out Investor**” means (i) any Investor who opts out of representation by Representative Counsel under paragraph 8 of this Order and (ii) the Kobayashi Group;

(i) “**Property**” has the meaning ascribed to such term in the Amended and Restated Receivership Order;

(j) “**Receiver**” means KSV Restructuring Inc., in its capacity as receiver and manager in these proceedings; and

(k) “**Respondents**” means the respondents in these proceedings, including any additional parties that may be added as respondents by Order of the Court from time to time.

APPOINTMENT OF REPRESENTATIVE COUNSEL

3. **THIS COURT ORDERS** that, subject to paragraph 8 of this Order, Gowling WLG (Canada) LLP is appointed as representative counsel of all Investors in respect of their Claims in this proceeding (in such capacity, “**Representative Counsel**”), other than the Opt-Out Investors.

MANDATE OF REPRESENTATIVE COUNSEL

4. **THIS COURT ORDERS** that Representative Counsel is authorized (but not obligated) to take all steps and to perform all acts necessary or desirable to carry out the terms of this Order, including, without limitation:

(a) taking any steps necessary or desirable to locate, identify, and notify Investors of these proceedings (the "**Investor Identification Process**");

(b) consulting with the Receiver on steps or actions the Receiver intends to take in these proceedings for the purpose of protecting Investors' interests or otherwise discharging the Receiver's mandate;

(c) reviewing, and advising Investors on, steps taken by the Receiver in these proceedings and the status of the Claims Process, as applicable;

(d) assisting Investors in connection with their Claims within the Claims Process, if applicable;

(e) keeping the Receiver apprised of the status of the Investor Identification Process including identifying any other real property related to the Land Banking Program subject to Claims of the Investors and taking such steps as may be necessary to protect Investor interests;

(f) establishing a website to provide general information about these proceedings with such information, features and updates (if any) as Representative Counsel considers appropriate or advisable;

(g) filing and preparing materials and advancing submissions in motions brought in these proceedings;

(h) negotiating, as may be appropriate or advisable, any resolution to any motion brought in these proceedings;

(i) bringing any motion as may be required to advance the interests of Investors, including to further expand the scope of the Receiver's mandate in connection with the Land Banking Program; and

(j) performing such other actions as may be necessary or desirable to fulfill the mandate of Representative Counsel.

5. **THIS COURT ORDERS** that other than as set out in this Order or by further Order of the Court, the scope of Representative Counsel's mandate shall not include the commencement of a claim, action or proceeding against another individual, person or entity.

6. **THIS COURT ORDERS** that the Representative Counsel shall be entitled to apply to this Court for advice and direction in the discharge or variation of its powers and duties set out in this Order.

7. **THIS COURT ORDERS** that, subject to confidentiality arrangements acceptable to the Receiver, and only to the extent available and in its possession, the Receiver is authorized to disclose and shall provide to Representative Counsel, without charge, the following information, documents and data (the "**Information**") in machine-readable format as soon as possible after the granting of this Order, for the purposes of enabling Representative Counsel to carry out its mandate in accordance with this Order:

(a) the names, last known addresses, and last known telephone numbers and e-mail addresses (if any) of the Investors;

(b) upon request of Representative Counsel, such documents and data as Representative Counsel deems necessary or desirable in order to carry out its mandate,

and that, in doing so, the Receiver is not required to obtain express consent from such Investors authorizing disclosure of the Information to Representative Counsel and, further, in accordance with section 7(3) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, if applicable, this Order shall be sufficient to authorize the disclosure of the Information, without the knowledge or consent of the individual Investors. Representative Counsel shall maintain and protect the privacy of such information and limit the use of such Information to the performance of its mandate.

OPT-OUT INVESTORS

8. **THIS COURT ORDERS** that any Investor (other than the Kobayashi Group) who does not wish to be represented by the Representative Counsel shall, by no later than 4:00 pm (Toronto time) on the first business day that is 45 days after the granting of this Order, deliver to Representative Counsel and the Receiver a completed “Opt-Out Notice” (appended to the “Notice of Investors”, a form of which is attached hereto as Schedule “A”) in accordance with the instructions contained therein, or otherwise with the written consent of Representative Counsel or further Order of the Court. Each Opt-Out Investor shall not be or shall cease being, as applicable, an “Investor” as defined herein, shall be responsible for representing themselves, personally or through

counsel, as an independent individual party to the extent they wish to appear in these proceedings, and shall not be bound by the applicable provisions of this Order.

REPRESENTATIVE COUNSEL FEES, CHARGE AND ACCOUNTS

9. **THIS COURT ORDERS** that, subject to paragraph 10 of this Order, Representative Counsel shall be entitled to the benefit of a charge attaching to the Property of the Respondents as security for its professional fees at its standard rates and charges, up to an aggregate maximum amount of $250,000, exclusive of HST and disbursements, including for professional fees incurred prior to the date of this Order up to a maximum of $50,000 (plus taxes and disbursements) (the "**Representative Counsel Charge**"). The Representative Counsel Charge may be increased by further Order of the Court. For greater certainty, and notwithstanding anything else contained herein: (i) the Representative Counsel Charge shall only attach to the Property of the Respondents in relation to the *pro rata* interest of the Investors (and not the Opt-Out Investors) therein; and (ii) payment of amounts to Representative Counsel from the Property of the Respondents or the net proceeds thereof shall only be made from the *pro rata* portion of the Respondents' Property or the net proceeds to which the Investors (and not the Opt-Out Investors) have an interest. The *pro rata* interests of the Investors (and not the Opt-Out Investors) in the Property or the net proceeds thereof as described in this paragraph shall be defined as the "**Represented Investors' Interest**".

10. **THIS COURT ORDERS** that the Representative Counsel Charge shall form a *third* ranking charge on the Represented Investors' Interest in the Property or the net

proceeds thereof ranking subordinate to the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Amended and Restated Receivership Order) but in priority to all other security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any individual, person, or entity, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3. For the avoidance of doubt, the Representative Counsel Charge shall apply only to the extent of the Represented Investors' Interests.

11. **THIS COURT ORDERS** that the Representative Counsel shall pass its accounts from time to time, and for this purpose the accounts of the Representative Counsel are referred to a judge of the Court, subject to such redactions to the invoices as are necessary to maintain privilege. Representative Counsel shall be entitled to receive payment of its reasonable and documented fees by making a request to the Receiver, which amounts will be paid from the monetization of the Respondents' Property (but only in respect of the Represented Investors' Interest in such Property or the net proceeds thereof and not that of the Opt-Out Investors), as and when such net proceeds become available; provided further that Representative Counsel shall have given the Receiver an accounting of any such fees and disbursements incurred prior to their appointment, and all subject to the terms of the Representative Counsel Charge. In the event of any disagreement regarding such fees and disbursements, such disagreement may be remitted to this Court for determination.

REPRESENTATIVE COUNSEL PROTECTIONS

12. **THIS COURT ORDERS** that the Representative Investors and Representative Counsel shall have no personal liability as a result of the performance of their duties in carrying out the provisions of this Order, or any subsequent Order in these proceedings, save and except for liability arising out of gross negligence or willful misconduct.

13. **THIS COURT ORDERS** that no proceeding may be commenced against Representative Counsel in respect of the performance of duties under this Order without leave of this Court, and on at least seven (7) days' notice to Representative Counsel.

14. **THIS COURT ORDERS** that neither the appointment of Representative Counsel or Representative Investors nor any actions or steps taken by Representative Counsel or Representative Investors shall be deemed to constitute Representative Counsel or any Investor as having taken or maintained any control or possession of or over any of the Property or having assumed management or control of any of the Respondents or the Property.

GENERAL

15. **THIS COURT ORDERS** that within five (5) business days of the date of this Order, the Receiver shall send a copy of this Order to all known Investors by way of email (to the extent that the Receiver has such email) and / or regular mail, and a copy of

this Order shall be posted on the case website maintained by the Receiver in respect of these proceedings.

16. **THIS COURT ORDERS** that the Receiver, its counsel, and Representative Counsel may serve or distribute this Order and any related materials, including, without limitation, the notice of the appointment of Representative Counsel set out at Schedule "A" hereto, by forwarding true copies thereof by email or regular mail to the Investors, creditors or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and the notice requirements within the meaning of subclause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

17. **THIS COURT ORDERS** that the Receiver shall have no personal liability as a result of the performance of their duties in carrying out the provisions of this Order, save and except for liability arising out of gross negligence or willful misconduct.

18. **THIS COURT REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body, including those having jurisdiction in Canada, Taiwan, China, Japan, Singapore, or in the United States, to give effect to this Order and to assist Representative Counsel and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are respectfully requested to make such orders and to provide such assistance to the Receiver or Representative Counsel, as officers of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver or Representative Counsel in

any foreign proceeding, or to assist the Receiver or Representative Counsel and their respective agents in carrying out the terms of this Order.

19. **THIS COURT ORDERS** that Representative Counsel shall be at liberty and are authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for advice and directions in the discharge or variation of their powers and duties hereunder.

20. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order, and this Order is enforceable without the need for entry and filing.

Jana Steele
Digitally signed by Jana Steele
Date: 2025.10.23 15:38:52 -04'00'

SCHEDULE "A"

Court File No.: CV-25-00736577-00CL

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

(collectively, the "Respondents")

NOTICE TO INVESTORS

Capitalized but undefined terms are defined in the Amended and Restated Receivership Order dated October 23, 2025 (the "**Amended and Restated Receivership Order**") or the Representative Counsel Appointment Order dated October 23, 2025 (the "**Representative Counsel Order**"), as applicable, each as granted by the Ontario Superior Court of Justice (Commercial List), located in Toronto, Ontario, Canada (the "**Court**") in the above proceedings (the "**Receivership Proceedings**"). A copy of the Representative Counsel Order is attached hereto as Appendix "**B**". A copy of the Amended and Restated Receivership Order is attached hereto as Appendix "**C**".

Following an application brought by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage heard on March 6, 2025, and a motion brought by Kwang-Cheng (Tony) Wei in his personal capacity as a Taiwanese Investor and as agent for the other Taiwanese Investors heard on October 23, 2025, KSV Restructuring Inc. was appointed as receiver and manager, without security, over the Property of the Respondents (in such capacity, the "**Receiver**"), pursuant to the Amended and Restated Receivership Order. The Receiver's website in connection with the Receivership Proceedings may be accessed at the following URL: https://www.ksvadvisory.com/experience/case/clearviewgarden.

The Property includes the real properties, or claims in respect of the real properties, owned or previously owned by: 2533430 Ontario Inc.; Clearview Garden Estates Inc.; Fort Erie Hills Inc.; Halton Park Inc.; London Valley Inc.; London Valley II Inc.; London Valley IV Inc.;

London Valley V Inc.; Niagara Estates of Chippawa II Inc.; Niagara Falls Park Inc.; and Talbot Crossing Inc.

TAKE NOTICE THAT, pursuant to the Representative Counsel Order, Gowling WLG (Canada) LLP was appointed as Representative Counsel to act on behalf of all individuals, persons or entities that: (i) invested as beneficial owners in real estate development projects through the Land Banking Program; and (ii) which have Claims in respect of the Property (the "**Investors**", and each, an "**Investor**").

YOU ARE RECEIVING THIS NOTICE BECAUSE YOU MAY BE AN INVESTOR in one or more of the real estate development projects associated with the Property.

IF YOU DO NOT WISH TO BE REPRESENTED in the Receivership Proceedings by Representative Counsel, you must, no later than 4:00 p.m. (Toronto time) on December 8, 2025, deliver written notice to both the Receiver and Representative Counsel by submitting a completed "**Opt-Out Notice**" attached hereto as Appendix "**A**" in accordance with paragraph 8 of the Representative Counsel Order, to the contact information provided below:

To Counsel for the Receiver:

AIRD & BERLIS LLP
Counsel for the Receiver
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attention: Mark van Zandvoort, email: mvanzandvoort@airdberlis.com
Calvin Horsten, email: chorsten@airdberlis.com

To Representative Counsel:

GOWLING WLG (CANADA) LLP
Representative Counsel
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Attention: Asim Iqbal, email: asim.iqbal@gowlingwlg.com
Patryk Sawicki, email: patryk.sawicki@gowlingwlg.com
Carol Liu, email: carol.liu@gowlingwlg.com

Sincerely,

The Receiver and Representative Counsel

APPENDIX "A"

OPT-OUT NOTICE

Court File No.: CV-25-00736577-00CL

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AND IN THE MATTER OF THE RECEIVERSHIP OF CLEARVIEW GARDEN ESTATES INC. ET AL

AIRD & BERLIS LLP
Counsel to the Receiver
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Attn: Mark van Zandvoort
mvanzandvoort@airdberlis.com

Calvin Horsten
chorsten@airdberlis.com

GOWLING WLG (CANADA) LLP
Representative Counsel
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Attn: Asim Iqbal
asim.iqbal@gowlingwlg.com
Patryk Sawicki
patryk.sawicki@gowlingwlg.com
Carol Liu
carol.liu@gowlingwlg.com

I am an "Investor" as defined in the Representative Counsel Appointment Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (the "**Order**") in the above matter (the "**Proceedings**").

Pursuant to paragraph 8 of the Order, I hereby provide written notice that I do not wish to be bound by the Order and will be represented as an independent individual party at my own expense to the extent that I wish to participate in the Proceedings.

[*Signature Page Follows*]

<u>If the Investor is an individual</u>

Name: ______________________________

Signature: ______________________________

Date: ______________________________

Address: ______________________________

Email: ______________________________

Phone number: ______________________________

<u>If the Investor is a corporation</u>

Corporation Name: ______________________________

Signature: ______________________________

Name: ______________________________

Title: ______________________________
I/we have authority to bind the corporation

Date: ______________________________

Address: ______________________________

Email: ______________________________

Phone number: ______________________________

APPENDIX "B"

REPRESENTATIVE COUNSEL ORDER

See attached.

APPENDIX "C"

AMENDED AND RESTATED RECEIVERSHIP ORDER

See attached.

Court File No.: CV-25-00736577-00CL

MIZUE FUKIAGE et al	- and -	CLEARVIEW GARDEN ESTATES INC. et al
Applicants		Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

DRAFT REPRESENTATIVE COUNSEL APPOINTMENT ORDER

Gowling WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Clifton P. Prophet (LSO# 34845K)
Tel: 416-8623509
Email: clifton.prophet@gowlingwlg.com

Asim Iqbal (LSO# 61884B)
Tel: 416 862 4693
Email: asim.iqbal@gowlingwlg.com

Patryk Sawicki (LSO# 88028I)
Tel: 416-369-7246
Email: patryk.sawicki@gowlingwlg.com

Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors

APPENDIX "D"

Court File No. CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 23RD
	)	
JUSTICE STEELE	)	DAY OF OCTOBER, 2025

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION ORDER

THIS MOTION made by KSV Restructuring Inc. ("**KSV**"), in its capacity as Receiver, without security, of all of the Property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc., and as Receiver in respect of certain property of CGE Capital Management Inc., TGP-Talbot

Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., for an Order, *inter alia*, approving a procedure: (i) to confirm, among other things, the interests held by each Interest Holder; and (ii) to identify and quantify any claims against the Respondents, including those of Unknown Interest Holders, was heard this day by videoconference.

ON READING the Motion Record of the Receiver, including the Fourth Report, and on hearing the submissions of counsel for the Receiver, Representative Counsel to the Investors and counsel to the Kobayashi Group, and those other parties listed on the counsel slip, no one else appearing although duly served as it appears from the Affidavit of Service of Calvin Horsten sworn October 15, 2025,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Fourth Report and the Motion Record of the Receiver is hereby validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that the following terms shall have the following meanings (including in the preambles above):

"**Amended and Restated Receivership Order**" means the Amended and Restated Receivership Order dated October 23, 2025, granted by the Court in the Receivership Proceeding pursuant to which KSV was appointed as Receiver;

"**Amendment Request**" means a written request by an Interest Holder to the Receiver, substantially in the form attached hereto as **Schedule "A"**, to amend their Interest Holder Holdings Information (as set out in the Interest Holder Notice delivered to such Interest Holder). Each Amendment Request must contain all relevant supporting documentation;

"**Appointment Date**" means March 6, 2025, or the date of the Amended and Restated Receivership Order (being October 23, 2025), as the case may be;

"**Assessments**" means any Claims of His Majesty the King in Right of Canada or of any Province, Territory, or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;

"**BIA**" means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3;

"**Respondent Related Party**" means a current or former Director, Officer, employee, shareholder, agent, or affiliate of any of the Respondents;

"**Business Day**" means a day, other than a Saturday, Sunday, or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

"**CCAA**" means the *Companies' Creditors Arrangement Act*, RSC 1985, c. C-36;

"**Charges**" means, collectively, the Receiver's Charge and the Receiver's Borrowings Charge (each as defined in the Amended and Restated Receivership Order), and the Representative Counsel Charge (as defined in the Representative Counsel Order);

"**Claim**" means any Pre-Receivership Claim, Post-Receivership Claim or Equity Claim;

"**Claimant**" means any Person asserting a Claim and includes, without limitation, (i) any Unknown Interest Holder and (ii) the transferee or assignee of a Claim recognized in accordance with paragraphs 30 and 31 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

"**Claims Bar Date**" means **January 30, 2026**;

"**Claims Package**" means the Proof of Claim form, the Notice to Claimants and Unknown Interest Holders, the Instruction Letter, and any other documentation the Receiver considers appropriate;

"**Claims Process and Interest Holdings Identification Procedure**" means the process set out in this Claims Process and Interest Holdings Identification Order, including the Schedules hereto;

"**Court**" means the Ontario Superior Court of Justice (Commercial List);

"**Directors**" means all current and former directors of any of the Respondents;

"**Disputed Claim**" means any Claim in respect of which: (i) there is a disagreement between the Claimant and the Receiver regarding, among other things, the validity, amount, or status of such Claim; and (ii) a Notice of Dispute has been delivered in accordance with the terms of this Claims Process and Interest Holdings Identification Order;

"**Disputed Interest Holder Holdings Information**" means any Interest Holder Holdings Information in respect of which: (i) there is a disagreement between the Interest Holder and the Receiver; and (ii) a Notice of Interest Holder Holdings Information Dispute has been delivered in accordance with the terms of this Claims Process and Interest Holdings Identification Order;

"**Equity Claim**" has the meaning set forth in Section 2 of the BIA;

"**Excluded Claim**" means:

(i) any Claim in respect of the Charges;

(ii) any Intercompany Claims;

(iii) any Claim of the Receiver or of any Respondent; and

(iv) any Interest Holder Claim, other than on account of any Claim by an Unknown Interest Holder;

"**Intercompany Claim**" means any claim or claims of any of the Respondents against each other;

"**Instruction Letter**" means the instruction letter to Claimants, substantially in the form attached as **Schedule "B"** hereto, regarding the completion of a Proof of Claim by such Claimants and the Claims Process and Interest Holdings Identification Procedure;

"**Interest Holder**" means any Person (including their successors, heirs, assigns, litigation guardians and designated representatives under applicable law), who directly or indirectly holds a legal or beneficial interest in any Property, and for greater certainty, includes Unknown Interest Holders, if any;

"**Interest Holder Claim**" means the Claim of any Person that is derived from their beneficial ownership or other interest in any Property held by or through the Respondents (or any of them), including, without limitation, (i) the Nominee Property and the Segregated Funds (each as defined in the Amended and Restated Receivership Order) and proceeds derived from the sale thereof; and (ii) any statutory, contractual, or common law claims for damages, misrepresentation, breach of duty, or any right of rescission in connection with the acquisition, holding, or disposition of such interest;

"**Interest Holder Holdings Information**" means the information contained in each Interest Holder Notice, including the value of any interests held by or in the name of each Interest Holder and their legal description, in each case according to the books and records of the Respondents, together with such other information considered relevant by the Receiver;

"**Interest Holder Instruction Letter**" means the instruction letter to Interest Holders, substantially in the form attached as **Schedule "H"** hereto, regarding the Claims Process and Interest Holdings Identification Procedure and the completion of any Amendment Request;

"**Interest Holder Notice**" means the notice to be delivered to each Interest Holder (other than any Unknown Interest Holders), substantially in the form attached hereto as **Schedule "I"**, setting out the Interest Holder Holdings Information in respect of each Interest Holder where such information is known to the Receiver. Each Interest Holder Notice shall contain the Interest Holder Instruction Letter and a template Amendment Request, substantially in the forms attached hereto as **Schedules "H"** and **"A"**, respectively;

"**Known Claimant**" means any Person that the Receiver determines, based upon the books and records of the Respondents, has or may be entitled to assert a Claim against any of the Respondents as of the applicable Appointment Date, provided that the identification of a Person as a Known Claimant shall not constitute confirmation that such Person's Claim is a Proven Claim;

"**Kobayashi Group**" has the meaning ascribed to such term in the Amended and Restated Receivership Order;

"**Notice to Claimants and Unknown Interest Holders**" means the notice to Claimants and Unknown Interest Holders for publication by the Receiver as described in paragraph 13, in the form attached hereto as **Schedule "C"**;

"**Notice of Dispute**" means the notice referred to in paragraph 24 substantially in the form attached as **Schedule "D"** hereto, which must be delivered to the Receiver by any Claimant wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;

"**Notice of Revision or Disallowance**" means the notice referred to in paragraphs 7 and 23, substantially in the form attached as **Schedule "E"** hereto advising (i) a Claimant that the Receiver has revised or rejected all or part of such Claimant's Claim as set out in its Proof of Claim; or (ii) an Interest Holder that the Receiver has revised or rejected all or part of such Interest Holder's Interest Holder Holdings Information as set out in its Amendment Request;

"**Notice of Interest Holder Holdings Information Dispute**" means the notice referred to in paragraph 8 substantially in the form attached as **Schedule "F"** hereto, which must be delivered to the Receiver by any Interest Holder (other than any Unknown Interest Holder) wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;

"**Officers**" means all current and former officers of any of the Respondents;

“**Order**” means any order, direction, or endorsement issued by the Court in the Receivership Proceeding;

“**Person**” shall be interpreted broadly and means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof (including any taxing authority) or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on its own or in a representative capacity;

“**Post-Receivership Claim**” means any right or claim of any Person, with the exception of any Excluded Claim, that may be asserted or made in whole or in part against any of the Respondents (including, for certainty, as a result of the acts or conduct of any Respondent Related Party), whether or not assembled or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Respondents that came into existence after the applicable Appointment Date but prior to the Claims Bar Date, and any interest accrued thereon or costs payable in respect thereof, including by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or title to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person (including, without limitation, any of the Directors and Officers) to advance a claim for contribution or indemnity or otherwise against the Respondents with respect to any matter, action, cause or chose in action, but subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever in favour of the Respondents which may exist, whether existing at present or commenced in the future. For greater certainty, a claim of a Known Claimant arising from a lease, contract, employment agreement or other agreement which was terminated or disclaimed by the Receiver after the Appointment Date and prior to the Claims Bar Date, is included in the definition of a "**Post-Receivership Claim**";

"**Pre-Receivership Claim**" means any right or claim of any Person, with the exception of any Excluded Claim, that may be asserted or made in whole or in part against any of the Respondents (including, for certainty, as a result of the acts or conduct of any Respondent Related Party), whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Respondents in existence on the applicable Appointment Date, and any interest accrued thereon or costs payable in respect thereof, including by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person (including, without limitation, any of the Directors and Officers) to advance a claim for contribution or indemnity or otherwise against the Respondents with respect to any matter, action, cause or chose in action, but subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever in favour of the Respondents which may exist, whether existing at present or commenced in the future;

"**Proof of Claim**" means the Proof of Claim referred to in paragraphs 18 to 20 to be filed by Claimants, substantially in the form attached hereto as **Schedule "G"**;

"**Property**" has the meaning ascribed to it by the Amended and Restated Receivership Order;

"**Proven Claim**" means a Claim filed (or deemed to be filed) by a Claimant prior to 5:00 p.m. on the Claims Bar Date in respect of which the Receiver has not sent a Notice of

Revision or Disallowance to the Claimant and which the Receiver accepts or is deemed to accept pursuant to the Claims Process and Interest Holdings Identification Procedure;

"**Receiver**" means KSV, solely in its capacity as court appointed receiver and manager of the Property of each of the Respondents;

"**Receiver's Website**" means the website maintained by the Receiver in connection with the Receivership Proceeding, a link to which is located here: https://www.ksvadvisory.com/experience/case/clearviewgarden;

"**Receivership Proceeding**" means the within proceeding bearing Court File No. CV-25-00736577-00CL;

"**Representative Counsel**" means Gowling WLG (Canada) LLP;

"**Representative Counsel Order**" means the Order granted by the Court on October 23, 2025, pursuant to which Gowling WLG (Canada) LLP was appointed as representative counsel of all Investors (as defined therein), other than the Opt-Out Investors (as defined therein);

"**Respondents**" means, collectively, Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc., CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., and each a "**Respondent**"; and

"**Unknown Interest Holder**" means any Interest Holder for which the Receiver does not have sufficient Interest Holder Holdings Information to allow the Receiver to send an Interest Holder Notice or determine based on the books and records of any of the Respondents that such Person holds a legal or beneficial interest in any Property.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word "including" shall mean "including without limitation".

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, any words importing gender include all genders, and unless otherwise expressly set out herein, all words importing a person include a corporation, unincorporated association, partnership, firm, individual, governmental authority or agency or any political subdivision thereof and any other entity.

INTEREST HOLDER HOLDINGS INFORMATION

6. **THIS COURT ORDERS** that except for Unknown Interest Holders, Interest Holders shall not, pursuant to this Claims Process and Interest Holdings Identification Order, be required to file a Proof of Claim or take any other steps to prove or otherwise confirm the validity or quantum of their Interest Holder Claims. Within **seven (7)** Business Days following the granting of this Order, the Receiver shall send an Interest Holder Notice to each Interest Holder (other than Unknown Interest Holders) in respect of their interests in the Property by ordinary mail or electronic mail to the last known address of each Interest Holder**,** based on the records provided to the Receiver by the Directors and/or Officers of each of the Respondents. The Interest Holder Holdings Information set out in the Interest Holder Notice shall be deemed correct and confirmed by each Interest Holder in all respects, unless an Interest Holder completes and files with the Receiver an Amendment Request prior to 5:00 p.m. on the Claims Bar Date. If an Interest Holder completes and files with the Receiver an Amendment Request prior to 5:00 p.m. on the Claims Bar Date, the Receiver may:

(a) request additional information from an Interest Holder;

(b) request that an Interest Holder file a revised Amendment Request;

(c) attempt to resolve and settle any issue arising in an Amendment Request;

(d) accept (in whole or in part) the amended Interest Holder Holdings Information, as set out in the Amendment Request, and so notify the Interest Holder in writing; and

(e) issue a Notice of Revision or Disallowance (in whole or in part) in respect of such Amendment Request, in which case such Interest Holder Holdings Information shall be determined in accordance with paragraphs 7 to 10 of this Claims Process and Interest Holdings Identification Order.

7. **THIS COURT ORDERS** that where an Amendment Request is revised or disallowed (in whole or in part), the Receiver shall deliver by email or regular mail to the last known address of the Interest Holder a Notice of Revision or Disallowance, attaching the form of Notice of Interest Holder Holdings Information Dispute.

8. **THIS COURT ORDERS** that any Interest Holder who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 7 shall deliver a Notice of Interest Holder Holdings Information Dispute to the Receiver in writing prior to 5:00 p.m. on the day that is no later than **fourteen (14)** calendar days after such Interest Holder received the Notice of Revision or Disallowance, with the date of the Interest Holder's receipt of the Notice of Revision or Disallowance being determined pursuant to paragraph 42 of this Claims Process and Interest Holdings Identification Order, or such longer period as may be agreed to by the Receiver in writing.

9. **THIS COURT ORDERS** that if any Interest Holder who received a Notice of Revision or Disallowance does not return a Notice of Interest Holder Holdings Information Dispute in accordance with paragraph 8, the Interest Holder Holdings Information as set out in the Notice of Revision or Disallowance shall be deemed correct and confirmed by the Interest Holder in all respects.

10. **THIS COURT ORDERS** that the form and substance of each of the Interest Holder Notice, the Interest Holder Instruction Letter, the Amendment Request, and Notice of Interest Holder Holdings Information Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make such changes to such forms as the Receiver considers necessary or desirable without Court approval.

FILING OF CLAIMS

11. **THIS COURT ORDERS** that all Persons wishing to assert a Claim, including, without limitation, any Unknown Interest Holder, shall file with the Receiver a Proof of Claim prior to 5:00 p.m. on the Claims Bar Date in accordance with the terms of this Claims Process and Interest Holdings Identification Order. For clarity, any Interest Holder wishing to assert a Claim must file with the Receiver a Proof of Claim prior to 5:00 p.m. on the Claims Bar Date solely in respect of such Claim in addition to any Amendment Request filed by such Interest Holder in connection with its Interest Holder Holdings Information.

NOTICE TO CLAIMANTS AND UNKNOWN INTEREST HOLDERS

12. **THIS COURT ORDERS** that the Receiver shall send a Claims Package to each Known Claimant and to each party who has requested a Claims Package, by ordinary mail or electronic mail to the last known address of the Known Claimant, the address as listed on the Service List in the Receivership Proceeding, or the address provided to the Receiver by the party requesting a Claims Package, as applicable, within **five (5)** Business Days following the granting of this Claims Process and Interest Holdings Identification Order or the date of such request, as applicable.

13. **THIS COURT ORDERS** that as soon as practicable, but not later than **three (3)** Business Days following the granting of this Claims Process and Interest Holdings Identification Order, the Receiver shall cause the Notice to Claimants and Unknown Interest Holders to be published, including, without limitation, for the purpose of notifying the Unknown Interest Holders of this Claims Process and Interest Holdings Identification Order, for at least **one (1)** Business Day in *The Globe and Mail (National Edition)*, and the Receiver shall cause the Notice to Claimants and Unknown Interest Holders to be published on Canadian Newswire and U.S. Newswire, or as Representative Counsel may advise, in each case in the sole discretion of the Receiver.

14. **THIS COURT ORDERS** that the Receiver shall cause the Notice to Claimants and Unknown Interest Holders, the Claims Package and this Claims Process and Interest Holdings Identification Order to be posted to the Receiver's Website as soon as reasonably practicable and cause such documents to remain posted thereon until the discharge of the Receiver or further Order of the Court.

15. **THIS COURT ORDERS** that upon request by a Claimant prior to the Claims Bar Date for a Claims Package or documents or information relating to the Claims Process and Interest Holdings Identification Procedure, the Receiver shall forthwith send a Claims Package to such Claimant, direct such Claimant to the documents posted on the Receiver's Website, or otherwise respond to the request for information or documents as the Receiver considers appropriate in the circumstances.

16. **THIS COURT ORDERS** that, except as specifically provided for in this Claims Process and Interest Holdings Identification Order, the Receiver shall not be under any obligation to provide notice of this Claims Process and Interest Holdings Identification Order to any Person having or asserting a Claim, and without limitation, the Receiver shall not have any obligation to send notice to any Person having a security interest in a Claim (including the holder of a security interest created by way of a pledge or a security interest created by way of an assignment of a Claim), and all Persons (including Claimants and Known Claimants) shall be bound by the Claims Bar Date, this Claims Process and Interest Holdings Identification Order, and any notices published or delivered pursuant to paragraphs 12 to 15 of this Claims Process and Interest Holdings Identification Order regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, in accordance with this Claims Process and Interest Holdings Identification Order.

17. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants and Unknown Interest Holders, Proof of Claim, Instruction Letter, Notice of Revision or Disallowance and Notice of Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make such changes to such forms as the Receiver considers necessary or desirable without Court approval.

PROOFS OF CLAIM

18. **THIS COURT ORDERS** that any Person (including any (i) Unknown Interest Holder or (ii) Interest Holder (other than in respect of its Interest Holder Holdings Information and its Interest Holder Claim)) that wishes to assert a Claim must deliver to the Receiver prior to 5:00 p.m. on the Claims Bar Date a completed Proof of Claim, including all relevant supporting evidence and other

documentation in respect of such Claim, in the manner set out in this Claims Process and Interest Holdings Identification Order.

19. **THIS COURT ORDERS** that any Person wishing to assert a Claim shall include any and all Claims it asserts against the Respondents in a single Proof of Claim, provided however that where a Person has taken an assignment or transfer of a Claim after the applicable Appointment Date, that Person shall file a separate Proof of Claim for each such assigned or transferred Claim.

20. **THIS COURT ORDERS** that, subject to paragraphs 6 and 29, any Person who does not file with the Receiver prior to 5:00 p.m. on the Claims Bar Date a Proof of Claim in respect of any Claim in accordance with this Claims Process and Interest Holdings Identification Order shall:

(a) not be entitled to receive further notice with respect to, and shall not be entitled to participate as a Claimant or creditor in, the Claims Process and Interest Holdings Identification Procedure, the Receivership Proceeding or any successor insolvency proceeding to the Receivership Proceeding in respect of such Claim;

(b) be forever banned, estopped and enjoined from asserting or enforcing such Claim against the Respondents and the Respondents shall not have any liability whatsoever in respect of such Claim, which shall be extinguished without any further act or notification by the Receiver; and

(c) not be permitted to participate in any distribution related to such Claim in the Receivership Proceeding or any future proceeding in respect of the Respondents under the BIA or CCAA.

21. **THIS COURT ORDERS** that the Receiver shall review all Proofs of Claim filed in accordance with this Claims Process and Interest Holdings Identification Order, and at any time may:

(a) request additional information from a Claimant;

(b) request that a Claimant file a revised Proof of Claim;

(c) attempt to resolve and settle any issue arising in a Proof of Claim in respect of a Claim;

(d) accept (in whole or in part), the validity, amount, and/or status of any Claim and so notify the Claimant in writing; and

(e) revise or disallow (in whole or in part) the validity, amount, and/or status of any Claim and so notify the Claimant in writing.

22. **THIS COURT ORDERS** that where a Claim has been accepted by the Receiver in accordance with this Claims Process and Interest Holdings Identification Order, such Claim shall constitute such Claimant's Proven Claim. The acceptance of any Claim or other determination of same in accordance with this Claims Process and Interest Holdings Identification Order, in whole or in part, shall not constitute an admission of any fact, thing, liability, or quantum or status of any claim by any Person, save and except in the context of the Claims Process and Interest Holdings Identification Procedure.

23. **THIS COURT ORDERS** that where a Claim is revised or disallowed (in whole or in part, and whether as to validity, amount, and/or status), the Receiver shall deliver by email or regular mail to the last known address of the Claimant a Notice of Revision or Disallowance, attaching the form of Notice of Dispute.

24. **THIS COURT ORDERS** that any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 23 shall deliver a Notice of Dispute to the Receiver in writing prior to 5:00 p.m. on the day that is no later than fourteen (14) calendar days after such Claimant received the Notice of Revision or Disallowance, with the date of the Claimant's receipt of the Notice of Revision or Disallowance being determined pursuant to paragraph 42 of this Claims Process and Interest Holdings Identification Order, or such longer period as may be agreed to by the Receiver in writing.

25. **THIS COURT ORDERS** that if any Claimant who received a Notice of Revision or Disallowance does not return a Notice of Dispute in accordance with paragraph 24, the validity, amount, and status of such Claim shall be deemed to be as set out in the Notice of Revision or

Disallowance, and the Claimant will be forever barred from disputing or appealing same, and the balance of such Claimant's Claim, if any, shall be forever banned and extinguished.

26. **THIS COURT ORDERS** that nothing in this Claims Process and Interest Holdings Identification Order will affect or limit the Receiver's right, on behalf of any of the Respondents, to assert an affirmative claim against a Claimant, and the Receiver shall retain all rights and defences, legal and equitable, to any Claims, including Disputed Claims, that are asserted in accordance with this Claims Process and Interest Holdings Identification Order.

ADJUDICATION OF CLAIMS

27. **THIS COURT ORDERS** that the Receiver may attempt to consensually resolve any dispute with respect to (i) the validity, amount, and/or status of any Claim as set out in any Notice of Dispute, and (ii) any Interest Holder Holdings Information as set out in any Notice of Interest Holder Holdings Information Dispute.

28. **THIS COURT ORDERS** that (i) except as contemplated by paragraphs 20 to 25, the applicable procedures for reviewing and determining Claims, if any, shall be established by further Order of the Court, (ii) if the Receiver is unable to resolve a dispute with a Claimant regarding any Claim, such Claim shall be adjudicated in a manner to be determined by the Court; and (iii) if the Receiver is unable to resolve a dispute with an Interest Holder regarding any Disputed Interest Holder Holdings Information, the process for determining such Disputed Interest Holder Holdings Information shall be established by further Order of the Court.

EXCLUDED CLAIMS

29. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim and, subject to the deeming provisions in paragraphs 6 and 9 in respect of the Interest Holder Holdings Information for each applicable Interest Holder, such Person shall be unaffected by this Claims Process and Interest Holdings Identification Order.

NOTICE OF TRANSFER OR ASSIGNMENT

30. **THIS COURT ORDERS** that the Receiver shall not be obligated to give notice or otherwise deal with the transferee or assignee of a Claim unless and until actual notice of the transfer or assignment, together with satisfactory evidence of the existence and validity of such transfer or assignment, shall have been received and acknowledged by the Receiver in writing. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the "**Claimant**" in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Process and Interest Holdings Identification Order prior to the receipt and acknowledgment by the Receiver of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes same subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever to which the Receiver, on behalf of the Respondents, may be entitled with respect to same. For greater certainty, a transferee or assignee of a Claim is not entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Respondents.

31. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Receiver as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Receiver shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Receiver, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or in accordance with the provisions of this Claims Process and Interest Holdings Identification Order.

GENERAL PROVISIONS

32. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Process and Interest Holdings Identification Order, in the event that any document or information required to be delivered by a Person to the Receiver prior to any deadline set out herein (including any Proof of Claim or Amendment Request required to be delivered prior to 5:00 p.m. on the Claims Bar Date) is not delivered prior to such deadline, such document or information may, in the reasonable discretion of the Receiver or subject to further Order of the Court, be deemed to have been delivered to the Receiver prior to such deadline and may otherwise be reviewed and/or accepted by the Receiver in accordance with the provisions of this Claims Process and Interest Holdings Identification Order.

33. **THIS COURT ORDERS** that the Receiver is hereby authorized to: (i) use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms and notices delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Process and Interest Holdings Identification Order as to completion and execution of such forms; and (ii) request any further documentation from a Claimant or an Interest Holder that the Receiver may reasonably require in order to determine the validity, amount, and/or status of a Claim or any Interest Holder Holdings Information, as applicable.

34. **THIS COURT ORDERS** that all Claims Process and Interest Holder Holdings Information filed shall be denominated in the original currency of such Claims or Interest Holder Holdings Information. Where no currency is indicated, the Claims or Interest Holder Holdings Information, as applicable, shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claims or Interest Holder Holdings Information in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on the applicable Appointment Date.

35. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Process and Interest Holdings Identification Order, the solicitation by the Receiver of Proofs of Claim, the delivery by the Receiver of Notices of Revision or Disallowance, and the filing by any Claimant of a Proof of Claim shall not, for that reason only, grant any Person any rights, including

in respect of the nature, quantum, or status of its Claim, except as specifically set out in this Claims Process and Interest Holdings Identification Order, or any further Order of the Court.

36. **THIS COURT ORDERS** that amounts claimed under any Assessments shall be subject to this Claims Process and Interest Holdings Identification Order and a Proof of Claim must be filed by any Claimant asserting a Claim in respect of an Assessment.

37. **THIS COURT ORDERS** that the Receiver shall not distribute any proceeds of the Property to Interest Holders or to those Persons holding Proven Claims unless authorized to do so by further Order of the Court.

RECEIVER'S ROLE IN CLAIMS IDENTIFICATION PROCEDURE

38. **THIS COURT ORDERS** that the Receiver:

(a) shall be entitled to rely on the books and records of the Respondents and any information provided by the Respondents or any agents of the Respondents, all without independent investigation, including as it relates to determining the validity and quantum of any Claim and the Interest Holder Holdings Information; and

(b) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant or any Interest Holder, except to the extent that the Receiver has acted with gross negligence or willful misconduct.

SERVICE AND NOTICES

39. **THIS COURT ORDERS** that the forms of notice, including the Interest Holder Notice and the Claims Package, to be provided and sent in accordance with this Claims Process and Interest Holdings Identification Order shall constitute good and sufficient service and delivery of notice of the Claims Process and Interest Holdings Identification Procedure, including the Claims Bar Date, and this Claims Process and Interest Holdings Identification Order, on all Persons who may be entitled to receive notice thereof and who may assert a Claim and no other notice or service need be given or made and no other documents or materials need to be sent to or served upon any

Person in respect of this Claims Process and Interest Holdings Identification Order, including, without limitation, any Unknown Interest Holders, if any.

40. **THIS COURT ORDERS** that, notwithstanding any other provision in this Order, delivery of any notice, Claims Package or Interest Holder documentation on the Kobayashi Group shall be deemed to be delivered upon delivery by the Receiver or its counsel of such notice or materials to Bennett Jones LLP.

41. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, delivery of any notice, Claims Package or Interest Holder documentation to any Investors (other than Opt-Out Investors or the Kobayashi Group) shall be deemed to be delivered upon delivery by the Receiver or its counsel of such notice or materials to Representative Counsel, provided that Representative Counsel shall be solely responsible for delivery of all such notices, Claims Packages and Interest Holder documentation to all Investors (other than Opt-Out Investors or the Kobayashi Group). Notwithstanding the foregoing, upon issuance of this Order, the Receiver shall send a notice directly to its e-mail distribution list of known Interest Holders, to the extent that e-mail addresses are available, notifying such Interest Holders of this Order and the Representative Counsel Order.

42. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Claims Process and Interest Holdings Identification Order, serve and deliver an Interest Holder Notice or a Claims Package, and any letters, notices or other documents to the Interest Holders, Claimants or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Respondents or set out in such Claimant's Proof of Claim. Any such service and delivery shall be deemed to have been received: (a) if sent by ordinary mail or registered mail, on the sixth Business Day after mailing within Ontario, the eighth Business Day after mailing within Canada (other than within Ontario), and the fifteenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the fifth Business Day following dispatch; and (c) if delivered by email prior to 5:00 p.m. on a Business Day, on such Business Day and if delivered on or after 5:00 p.m. or other than on a Business Day, on the following Business Day.

43. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered to the Receiver under this Claims Process and Interest Holdings Identification Order shall be in writing in substantially the form, if any, provided for in this Claims Process and Interest Holdings Identification Order and will be sufficiently given only if delivered by email, or if it cannot be given by email by prepaid registered mail, courier or personal delivery, addressed to:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St., Suite 1300
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

Any such notice or communication delivered by an Interest Holder or a Claimant shall be deemed to be received upon actual receipt by the Receiver thereof during normal business hours on a Business Day or if delivered outside of normal business hours or on a non-Business Day, the next Business Day.

44. **THIS COURT ORDERS** that if during any period in which notices or other communications are being given pursuant to this Claims Process and Interest Holdings Identification Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary or registered mail and then not actually received shall not, absent the consent of the Receiver or further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, or email in accordance with this Claims Process and Interest Holdings Identification Order.

45. **THIS COURT ORDERS** that in the event that this Order is subsequently amended by the Receiver or further Order of the Court, the Receiver shall post such amendment on the Receiver's Website, and such posting shall constitute adequate notice to all Interest Holders and any Claimant of such amended Claims Process and Interest Holdings Identification Procedure.

GENERAL

46. **THIS COURT ORDERS** that any determination made pursuant to this Claims Process and Interest Holdings Identification Order, including, but not limited to, the barring of any Claim, shall also be binding in any future proceeding in respect of the Respondents under the BIA or CCAA.

47. **THIS COURT ORDERS** that with respect to any Claim that may be asserted or made in whole or in part against any of the Respondents as a result of the acts or conduct of any Respondent Related Party, any position the Receiver may take in respect of such a Claim (including the Receiver's disallowance or admission of the Claim, in each case in whole or in part) and the determination and resolution of any such Claim will be solely for the purpose of the administration of the Claims Process and Interest Holdings Identification Procedure and any related procedure approved by the Court to adjudicate and resolve Disputed Claims and, subject to agreement of the applicable parties or further order of the Court, shall not derogate from, shall not create an estoppel with respect to, and shall be without prejudice to: (i) any and all defences in response to any and all similar or corresponding claims or proceedings that have been brought or may be brought against each such Respondent Related Party; and (ii) any and all similar or corresponding claims or proceedings that have been brought or may be brought against each such Respondent Related Party.

48. **THIS COURT ORDERS** that the Receiver is authorized to post any information contained in a Proof of Claim on the Receiver's Website or to otherwise communicate or disclose such information to the Service List in the Receivership Proceeding and the Receiver shall have no liability in connection with the posting, communication or disclosure of such information.

49. **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, or for such further Order

or Orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Process and Interest Holdings Identification Order.

50. **THIS COURT HEREBY REQUESTS** the aid and recognition of any claim, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Claims Process and Interest Holdings Identification 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.

51. **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.

52. **THIS COURT ORDERS** that the Receiver and its counsel may serve or distribute this Order, and any other notices, materials or Orders as may be reasonably required in connection with the Claims Process and Interest Holdings Identification Procedure and the Receivership Proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the applicable Respondent's Interest Holders, creditors or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations,* Reg. 81000-2-175 (SOR/DORS).

53. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.

SCHEDULE "A"
AMENDMENT REQUEST

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

PLEASE NOTE THAT ALL AMENDMENT REQUESTS MUST BE FILED WITH THE RECEIVER BY NO LATER THAN 5:00 P.M. (TORONTO TIME) ON JANUARY 30, 2026. IF AN AMENDMENT REQUEST IS NOT FILED BY SUCH DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN THE INTEREST HOLDER NOTICE DELIVERED TO YOU SHALL BE DEEMED CORRECT AND CONFIRMED.

This form must be completed in English.

Please submit one Amendment Request per Respondent against which a Claim is asserted.

This Amendment Request is in respect of the following Respondent/investment property:

____ **(Please complete**)

A. Particulars of Interest Holder

(1) Full Legal Name of Interest Holder:

____

(2) Full Mailing Address of Interest Holder:

____
____

(3) Telephone Number: ______________________________

(4) Email Address: ______________________________

(5) Attention (Contact Person): ______________________________

B. Redemption Information

The Interest Holder has issued a notice of redemption and/or received payments in respect of the noted Respondent/investment property as particularized below (provide all relevant supporting documentation and information):

(1) Date of redemption: ______________________________

(2) Amount of redemption claimed: ______________________________

(2) Dates and amounts of redemption payments received to date:

____
____

C. Amendment Request

The Interest Holder disagrees with the Interest Holder Holdings Information set out in its Interest Holder Notice and requests that such Interest Holder Holdings Information be amended as follows (please provide all relevant supporting documentation and information):

Amended Interest Holder Holdings Information

All Amendment Requests must be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below, prior to 5:00 p.m. (Toronto time) on January 30, 2026:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

SCHEDULE "B"
INSTRUCTION LETTER FOR THE CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the "**Order**"), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the "**Receiver**"), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder (other than Unknown Interest Holders) and to identify and quantify certain claims against the Respondents (the "**Claims Process and Interest Holdings Identification Procedure**"), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order. A copy of the Order is located on the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden

This letter provides general instructions to Claimants in connection with the Claims Process and Interest Holdings Identification Procedure and completing the Proof of Claim form.

We recommend reviewing the Order carefully prior to submitting any Proof of Claim or otherwise participating in this Claims Process and Interest Holdings Identification Procedure.

If you wish to assert a Claim against any of the Respondents (other than an Excluded Claim), you are required to complete and file with the Receiver before 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**") one Proof of Claim per Respondent against which a Claim is asserted by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

Even if you have already sent information to the Receiver, please re-send same upon receipt of this Claims Package.

IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, YOUR CLAIM AGAINST THE APPLICABLE RESPONDENT(S) WILL BE FOREVER BARRED AND EXTINGUISHED AND YOU WILL NOT BE PERMITTED TO PARTICIPATE IN ANY DISTRIBUTION RELATED TO SUCH CLAIM.

All forms must be completed in English.

All Claims filed must be denominated in the original currency of such Claims. Where no currency is indicated, the Claims shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claims in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on the applicable Appointment Date.

Please note that the Receiver expressly reserves the right, on behalf of any of the Respondents, to assert any affirmative claim or counterclaim against any Claimant.

Additional Proof of Claim forms can be obtained from the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

All notices and inquiries (including any Proofs of Claim) with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address noted above.

It is your responsibility to ensure that the Receiver receives your Proof of Claim prior to 5:00 p.m. on the Claims Bar Date.

DATED this ____ day of _____________, 20___.

KSV Restructuring Inc.,
solely in its capacity as Receiver of
the Respondents and not in its personal or corporate capacity

SCHEDULE "C"
NOTICE OF CLAIMS AND INTEREST HOLDER IDENTIFICATION PROCEDURE AND CLAIMS BAR DATE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the "**Order**"), KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of each of the Respondents (the "**Receiver**"), has been authorized to conduct a procedure to, among other things, identify and quantify certain claims against the Respondents (the "**Claims Process and Interest Holdings Identification Procedure**"), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order.

NOTICE IS HEREBY GIVEN that, in accordance with the Order, the Receiver shall deliver a Proof of Claim form, this Notice to Claimants and Unknown Interest Holders and the other documents included in the Claims Package to each Known Claimant of the Respondents as part of the Claims Process and Interest Holdings Identification Procedure. The Order, the Claims Package, and certain related materials may be accessed and downloaded from the Receiver's website at https://www.ksvadvisory.com/experience/case/clearviewgarden or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

In accordance with the Order, any Person, including any Unknown Interest Holder, who wishes to assert a claim (other than an Excluded Claim) against one or more of the Respondents (each, a "**Claim**") that (i) existed as at the date the Receiver was appointed with respect to the applicable Respondent or (ii) came into existence after the date the Receiver was appointed with respect to the applicable Respondent, must deliver to the Receiver one Proof of Claim per Respondent against which a Claim is asserted, at the address below before 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**").

IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, YOUR CLAIM AGAINST THE APPLICABLE RESPONDENT(S) WILL BE FOREVER BARRED AND EXTINGUISHED.

A Proof of Claim that is disputed by the Receiver will be addressed in the manner set out in the Order.

All Proofs of Claim, notices and inquiries with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

SCHEDULE "D"
NOTICE OF DISPUTE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

\- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

This form must be completed in English.

Please submit one Notice of Dispute per Respondent against which a Disputed Claim is asserted.

This Notice of Dispute is in respect of the following Respondent/investment property:

____ **(Please complete**)

A. Particulars of Claimant

(1) Full Legal Name of Claimant (include trade name, if different):

____

(2) Full Mailing Address of Claimant:

____

____

(3) Telephone Number: ______________________

(4) Email Address: ______________________

(5) Attention (Contact Person): ______________________

B. Particulars of original Claimant from whom the Claim was transferred or assigned, if applicable:

(1) Have you acquired this claim by assignment? If Yes, if not already provided, attach documents evidencing assignment.

□ Yes □ No

(2) Full Legal Name of original Claimant(s):

C. Dispute of Revision or Disallowance of Claim

The Claimant hereby disagrees with the value of its Claim as set out by the Receiver in the Notice of Revision or Disallowance and asserts a Claim as follows:

	Claim as Filed in the Proof of Claim Form				**Revised or Disallowed Claim in $CAD**	
	Pre-Receivership Claim	**Post-Receivership Claim**	**Total Claim (in original Currency)**	**$CAD Equivalent**	**Disallowed Amount**	**Amount Claimed by the Claimant**
Secured Portion (if any)						
Unsecured Portion (if any)						
Equity Portion (if any)						
TOTAL:						

REASON(S) FOR THE DISPUTE

(You must explain why you are disputing your Claim(s) as set out by the Receiver in the Notice of Revision or Disallowance).

____
____
____
____

SERVICE OF NOTICE OF DISPUTE

If you intend to dispute a Notice of Revision or Disallowance, you must deliver a Notice of Dispute (in the form enclosed) to the Receiver in writing prior to 5:00 p.m. on the day that is no later than fourteen (14) calendar days after you received the Notice of Revision or Disallowance, or such longer period as may be agreed to by the Receiver in writing, by email (or if email is not available, by regular mail, prepaid registered mail, personal delivery, courier, or facsimile) to the following address, setting out the reasons for the dispute:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

In accordance with the Order, notices are deemed to have been received on the date of actual receipt thereof during normal business hours on a Business Day or if delivered outside of normal business hours, on the next Business Day.

If you do not deliver a Notice of Dispute before the time and date set out above, the validity, amount, and status of your Claim shall be deemed to be as set out in the Notice of Revision or Disallowance, and you will be forever barred from disputing or appealing same, and the balance of your Claim, if any, shall be forever barred and extinguished.

[Signature page follows]

DATED this ______________ day of ________________________, 20___.

____	Per: ____
Witness Name:	If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:
	Name: ________________________________
	Title: ________________________________

SCHEDULE “E”
NOTICE OF REVISION OR DISALLOWANCE
REFERENCE NUMBER ______

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

TO: ____________

KSV Restructuring Inc., solely in its capacity as the Court-appointed receiver and manager of each of the Respondents (in such capacity, the “**Receiver**”), hereby gives you notice that the Receiver has reviewed your Proof of Claim or Amendment Request, as applicable, and has revised or rejected the Claim as set out in your Proof of Claim or the Interest Holder Holdings Information as set out in your Amendment Request or any part thereof or any information relating thereto, as follows:

AMOUNT OF CLAIM IN PROOF OF CLAIM	CLAIM AMOUNT ACCEPTED (IF ANY)
$	$

INTEREST HOLDER HOLDINGS INFORMATION AS SET OUT IN AMENDMENT REQUEST	INTEREST HOLDER HOLDINGS INFORMATION ACCEPTED

Reasons for Revision or Disallowance:

____

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. If you are a Claimant and you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Receiver a Notice of Dispute prior to 5:00 p.m. (Toronto time) on the day that is no later than fourteen (14) calendar days after this Notice of Revision or Disallowance is received. IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE TIME PERIOD SET OUT ABOVE, THE VALIDITY, AMOUNT AND STATUS OF YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE, AND YOU WILL BE FOREVER BARRED FROM DISPUTING OR APPEALING SAME, AND THE BALANCE OF YOUR CLAIM, IF ANY, SHALL BE FOREVER BARRED AND EXTINGUISHED.

2. If you are an Interest Holder and you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Receiver a Notice of Interest Holder Holdings Information Dispute prior to 5:00 p.m. (Toronto time) on the day that is no later than fourteen (14) calendar days after this Notice of Revision or Disallowance is received. IF YOU DO NOT DELIVER A NOTICE OF INTEREST HOLDER HOLDINGS DISPUTE BY THE TIME PERIOD SET OUT ABOVE, THE INTEREST HOLDER HOLDINGS INFORMATION AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE SHALL BE DEEMED CORRECT AND CONFIRMED BY YOU IN ALL RESPECTS.

DATED this _____ day of _______________, 20___.

KSV Restructuring Inc.,
solely in its capacity as Receiver of
the Respondents and not in its personal or corporate capacity

SCHEDULE "F"
NOTICE OF INTEREST HOLDER HOLDINGS INFORMATION DISPUTE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

Capitalized terms not defined in this Notice of Interest Holder Holdings Information Dispute form shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the "**Order**").

This form must be completed in English.

Please submit one Notice of Interest Holder Holdings Information Dispute per Respondent in respect of which you are advancing a dispute. This Notice of Interest Holder Holdings Information Dispute is in respect of the following Respondent/investment property:

____ **(Please complete**)

A. Particulars of Interest Holder

(1) Full Legal Name of Interest Holder:

____

(2) Full Mailing Address of Interest Holder:

____

____

(3) Telephone Number: ______________________________

(4) Email Address: ______________________________

(5) Attention (Contact Person): ______________________________

B. Dispute of Interest Holder Holdings Information

The Interest Holder hereby disagrees with the Interest Holder Holdings Information set out by the Receiver in the Notice of Revision or Disallowance and asserts that the correct Interest Holder Holdings Information is as follows:

Amended Interest Holder Holdings Information

____

____

____

____

REASON(S) FOR THE DISPUTE

(You must explain why you are disputing our Interest Holder Holdings Information as set out by the Receiver in the Notice of Revision or Disallowance. Please provide any supporting documentation).

____

____

____

____

SERVICE OF NOTICE OF DISPUTE

If you intend to dispute the Notice of Revision or Disallowance, you must deliver this Notice of Interest Holder Holdings Information Dispute to the Receiver in writing before 5:00 p.m. on the day that is no later than fourteen (14) calendar days after you received the Notice of Revision or Disallowance, or such longer period as may be agreed to by the Receiver in writing, by email (or if email is not available, by regular mail, prepaid registered mail, personal delivery, courier, or facsimile) to the following address, setting out the reasons for the dispute:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

In accordance with the Order, notices are deemed to have been received on the date of actual receipt thereof during normal business hours on a Business Day or if delivered outside of normal business hours, on the next Business Day.

If you do not deliver a Notice of Interest Holder Holdings Information Dispute before the time and date set out above, the Interest Holder Holdings Information as set out in the Notice of Revision or Disallowance shall be deemed correct and confirmed by you in all respects.

DATED this ______________ day of ____________________, 20__.

______________________________	Per: ______________________________
Witness Name:	If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:
	Name: ______________________
	Title: ______________________

SCHEDULE “G”
PROOF OF CLAIM

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Capitalized terms not defined in this Proof of Claim form shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”).

<u>**Please complete a separate Proof of Claim for each Respondent/investment property against which you are asserting a claim.**</u>

This form must be completed in English.

A. Particulars of Claimant

(1) Full Legal Name of Claimant (include trade name, if different), which should be the full legal name should be the name of the Claimant, notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred:

____

(2) Full Mailing Address of Claimant:

____

____

(3) Telephone Number: ____________________

(4) Email Address: ____________________

(5) Valid Government Identification – Form (e.g. Passport) and Number (please enclose a copy of same): ____________________

(6) Attention (Contact Person): ____________________

(7) Has the claim set out herein been sold, transferred or assigned by the Claimant to another party?

☐ Yes

☐ No

B. PARTICULARS OF ASSIGNEE(S) (IF APPLICABLE)

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet that contains all of the required information set out below for each assignee.

(1) Full Legal Name of Assignee:

____

____

(2) Full Mailing Address of Assignee:

____

____

(3) Telephone Number: ____________________

(4) Email Address: ____________________

____

(5) Facsimile Number (only if email is not available): ____

(6) Attention (Contact Person): ____

C. PROOF OF CLAIM:

The undersigned hereby certifies as follows:

(a) that I:

☐ am a Claimant; **<u>OR</u>**

☐ am

____
(state name and title)

____

Of ____
(name of Claimant);

(b) that I have knowledge of all the circumstances connected with the Claim described and set out below; and

(c) the following Respondent (____ (Fill in name of Respondent)) was and still is indebted to me as follows (please include all Claims that you assert against the Respondents. Claims should be filed in the currency of the transaction and such currency should be indicated as provided below in respect of the Claim(s)):

	(i) Amount of Pre-Receivership Claim	**(ii) Amount of Post-Receivership Claim**	**(iii) total Claim (Sum of (i) and (ii)**
	(Please complete in the original currency of transaction)		
Secured Portion (if any)			
Unsecured Portion (if any)			
Equity Portion (if any)			
TOTAL			

D. NATURE OF CLAIM

☐ Secured claim of $ ______________________________
(Original Currency and Amount)

In respect of this debt, I hold security over the assets of the Respondent(s) named above valued at

$ ______________________________
(Original Currency and Amount)

and the particulars of the security and value are attached to this Proof of Claim form.

☐ Unsecured claim of $ ______________________________
(Original Currency and Amount)

☐ Equity Claim of $ ______________________________
(Original Currency and Amount)

and the particulars of this Equity Claim, including the nature of the ownership interest and amount of shares or units, are attached to this Proof of Claim form.

Give full particulars of any security or equity, as applicable, including the date on which the security or equity was taken, the value which you ascribe to the equity or the assets charged by your security, the basis for such valuation and attach a copy of the security or equity documents evidencing the security or equity.

If you are asserting multiple secured claims or Equity Claims, against one or more of the Respondents, please provide full details of your security or equity, as applicable, against each such Respondent.

D. REDEMPTION PAYMENTS

The Claimant has issued a notice of redemption and/or received payments in respect of the noted Respondent/investment property as particularized below (provide all relevant supporting documentation and information):

(1) Date of redemption: ______________________________

(2) Amount of redemption claimed: ______________________________

(2) Dates and amounts of redemption payments received to date:

____

____

E. PARTICULARS OF CLAIM:

Other than as already set out herein, the particulars of the undersigned's total Claim against the Respondent(s) are attached on a separate sheet.

> *Provide all particulars of the Claim and supporting documentation that you feel will assist in the determination of your Claim. Such particulars may include the following, if applicable: a description of the transaction(s) or agreement(s) giving rise to the Claim; contractual rate of interest (if applicable); name of any guarantor which has guaranteed the Claim; details of all credits, redemption payments, discounts, etc. claimed; description of the security if any, granted by the affected Respondent to the Claimant, the estimated value of such security or equity and the basis for such valuation; and the particulars of any Post-Receivership Claim.*

G. FILING OF CLAIM:

This Proof of Claim form must be returned to and received by the Receiver prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**"), by either email, regular mail, prepaid registered mail, personal delivery, courier, or facsimile transmission at the following address:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

[Signature page follows]

DATED this ___________ day of _________________, 20__.

Per: ____

____
Witness Name:

If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:

Name: ________________________________

Title: ________________________________

Note: After signing this form, please ensure you deliver all pages of this Proof of Claim and all supporting documentation and information to the Receiver prior to 5:00 p.m. (Toronto time) on the Claims Bar Date.

SCHEDULE "H"

INTEREST HOLDER INSTRUCTION LETTER FOR THE CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the "**Order**"), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the "**Receiver**"), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder and to identify and quantify certain claims against the Respondents (the "**Claims Process and Interest Holdings Identification Procedure**"), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order. A copy of the Claims and Interest Holdings Identification Order is located on the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden.

This letter provides general instructions to Interest Holders in connection with the Claims Process and Interest Holdings Identification Procedure. One of the primary purposes of the Claims Process and Interest Holdings Identification Procedure is to confirm the Interest Holder Holdings Information in respect of each Interest Holder. Confirming such information will assist the Receiver in connection with making any future distribution. We recommend reviewing the Order carefully prior to participating in this Claims Process and Interest Holdings Identification Procedure.

For the purposes of this Claims Process and Interest Holdings Identification Procedure, Interest Holders (other than Unknown Interest Holders) are not required to file a Proof of Claim or take any other steps to prove or otherwise confirm the validity and quantum of their Interest Holder Claims, being claims that are derived from their beneficial ownership or any other interest in any interests in the Property. Interest Holder Claims are Excluded Claims and will not be barred as part of this Claims Process and Interest Holdings Identification Procedure.

The Receiver will send an Interest Holder Notice to each Interest Holder (other than any Unknown Interest Holder). The Interest Holder Notice will contain the Interest Holder Holdings Information in respect of each such Interest Holder.

All forms must be completed in English.

To the extent applicable, if the Interest Holder has received any redemption payments in connection with any of the interests reflected in the Interest Holder Notice delivered to them, such Interest Holder must advise the Receiver of such redemption payments by submitting an Amendment Request as outlined below.

If the Interest Holder agrees with the Interest Holder Holdings Information set out in the Interest Holder Notice delivered to them and did not receive any redemption payments, such Interest Holder need not take any further steps and such Interest Holder Holdings Information <u>shall be deemed correct and confirmed</u>.

If the Interest Holder disagrees with the Interest Holder Holdings Information set out in the Interest Holder Notice delivered to them, such Interest Holder must complete and file with the Receiver at the address below one Amendment Request per Respondent against which the Interest Holder disagrees with the Interest Holder Holdings Information, and must file such Amendment Request prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**"). An Amendment Request means a written request by an Interest Holder (other than any Unknown Interest Holder) to the Receiver, substantially in the form enclosed in the Interest Holder Notice and attached to the Order at Schedule "A", to amend their Interest Holder Holdings Information as set out in the Interest Holder Notice delivered to such Interest Holder. Each Amendment Request must contain all relevant supporting documentation.

IF THE INTEREST HOLDER DOES NOT DELIVER AN AMENDMENT REQUEST TO THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN THE INTEREST HOLDER NOTICE DELIVERED TO THE INTEREST HOLDER SHALL BE DEEMED CORRECT AND CONFIRMED BY THE INTEREST HOLDER.

An Amendment Request that is completed and filed with the Receiver prior to 5:00 p.m. on the Claims Bar Date will not necessarily be accepted by the Receiver. An Amendment Request that is disputed by the Receiver will be addressed in the manner set out in the Order. We direct you to paragraphs 6 to 10 of the Order for information regarding the filing of an Amendment Request and the process for resolving any issues in connection with same.

All notices and inquiries (including any Amendment Requests) with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

Additional information regarding the Claims Process and Interest Holdings Identification Procedure can be obtained from the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

DATED this _____ day of ___________________, 20__.

KSV Restructuring Inc.,
solely in its capacity as Receiver of
the Respondents and not in its personal or corporate capacity

SCHEDULE "I"

NOTICE OF CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE AND CLAIMS BAR DATE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the "**Order**"), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the "**Receiver**"), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder and to identify and quantify certain claims against the Respondents (the "**Claims Process and Interest Holdings Identification Procedure**"), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the

Order. A copy of the Order is located on the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden.

INTEREST HOLDER HOLDINGS INFORMATION

The books and records of the Respondents indicate that you are an Interest Holder in the Property or a portion thereof of one or more of the Respondents, certain details of which are attached hereto as Appendix "**A**". **Please carefully review these details.**

ACTION REQUIRED

To the extent applicable, please advise if you have received any redemption payments in respect of any of the claims listed in the attached as Appendix "**A**". You can advise us of such redemption payments by submitting an Amendment Request to the Receiver on the form attached as Appendix "**B**".

If you agree with the Interest Holder Holdings Information set out in Appendix "**A**" and you did not receive any redemption payments, you do not need to take any further steps and such Interest Holder Holdings Information shall be deemed correct and confirmed.

If you disagree with the Interest Holder Holdings Information set out in Appendix "**A**", you must complete and file with the Receiver at the address below an Amendment Request, substantially in the form attached as Appendix "**B**" (and also available on the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden and attached to the Order at Schedule "**A**"), prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**").

All forms must be completed in English.

IF YOU DO NOT DELIVER AN AMENDMENT REQUEST TO THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN APPENDIX "A" SHALL BE DEEMED CORRECT AND CONFIRMED BY YOU.

An Amendment Request that is disputed by the Receiver will be addressed in the manner set out in the Order.

All Amendment Requests, notices and inquiries with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Email: ontariolandbankingreceivership@airdberlis.com

Additional information regarding the Claims Process and Interest Holdings Identification Procedure can be obtained from the Receiver's website at https://www.ksvadvisory.com/experience/case/clearviewgarden or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

DATED this ______ day of ___________________, 20___.

KSV Restructuring Inc.,
solely in its capacity as Receiver of
the Respondents and not in its personal or corporate capacity

APPENDIX A

INTEREST HOLDER HOLDINGS INFORMATION

MIZUE FUKIAGE et al.
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.
Respondents

Court File No. CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION ORDER

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)
Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)
Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver

APPENDIX "E"

Sawicki, Patryk

From:	Ontario Land Banking Receivership <ontariolandbankingreceivership@airdberlis.com>
Sent:	March 26, 2026 1:53 PM
To:	k_seijimania@yahoo.co.jp; Ontario Land Banking Receivership
Cc:	ontariolandbankingreceivership@ksvadvisory.com; David Sieradzki; ontariolandbankingcounsel@gowlingwlg.com; Tony Trifunovic; Jordan Wong; Calvin Horsten; Michelle Slipanchuk; Alex Bernicchia-Freeman; Mark van Zandvoort; Kyle Plunkett; Daniel Kim
Subject:	RE: Inquiry re: Greenvalley Estates Inc. Investment – Isao Kato (Interest Holder – Niagara Falls Park Inc., Claim ID: KIH-NFP-5021G-43)

Dear Isao Kato,

Thank you for your email. We have added your email address to our communications distribution list.

Please note that Greenvalley Estates is not part of the receivership at this time.

We have sent out a notice regarding the appointment of representative counsel and the expansion of the receivership. You can also find a copy of our notice here: https://www.ksvadvisory.com/docs/default-source/insolvency-case-documents/clearview-garden-estates/notices-to-co-owners/co-owner-letter-dated-october-28-2025.pdf?sfvrsn=80b970aa_6

With respect to the claims process, we encourage you to reach out to Representative Counsel with any questions you may have at OntarioLandBankingCounsel@gowlingwlg.com (who is copied on this email).

You can also access updates provided by Representative Counsel here: https://gowlingwlg.com/en/ca/ontario-land-banking-counsel

Yours Truly,
Aird & Berlis LLP, counsel to the Receiver

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com

AIRD BERLIS

From: k_seijimania@yahoo.co.jp <k_seijimania@yahoo.co.jp>
Sent: March 8, 2026 12:18 AM
To: ontariolandbankingreceivership@ksvadvisory.com
Cc: Ontario Land Banking Receivership <ontariolandbankingreceivership@airdberlis.com>; OntarioLandBankingCounsel@gowlingwlg.com

Subject: Inquiry re: Greenvalley Estates Inc. Investment – Isao Kato (Interest Holder – Niagara Falls Park Inc., Claim ID: KIH-NFP-5021G-43)

Dear Representative Counsel,

My name is Isao Kato. I am an Interest Holder who has received an Interest Holder Notice regarding my investment in Niagara Falls Park Inc. (Claim ID: KIH-NFP-5021G-43, CAD $10,000.00, 1 Trust Unit, Unit No. NFP635).

I am writing to inquire about a separate investment that I made through the same group of companies in connection with Greenvalley Estates Inc. In addition to my Niagara Falls Park Inc. investment, I invested CAD $10,000.00 on or about March 2, 2011 in relation to Greenvalley Estates Inc.

I hold the following supporting documents in respect of this Greenvalley investment:

1. Deposit Confirmation

Reference No.: GEFA1102-1

Remitter/Sender: Mr. Isao Kato

Beneficiary/Recipient: TSI International Group Ltd.

Amount: CAD $10,000.00

Confirmation Date: March 2, 2011

Project: Greenvalley Estates Inc. (GE)

Units: 1

Acres: 1/930th acre

2. Certificate of Interest

Interest: 1/930th

Issued to: Isao Kato

Issuer: Greenvalley Estates Inc. / Greenvalley Estates Canada Inc.

Date: April 8, 2011

However, I have not received any Interest Holder Notice or Claims Package in respect of this Greenvalley investment. I also confirm that I have not received any redemption payments in relation to either the Niagara Falls Park Inc. investment or the Greenvalley investment.

I would be grateful if you could please advise on the following:

1. Whether this Greenvalley investment is included in the current Receivership Proceedings, Claims Process, and Interest Holdings Identification Procedure (Court File No. CV-25-00736577-00CL);
2. If so, which Respondent entity and/or investment property this investment relates to;
3. Whether a separate Interest Holder Notice and/or Claims Package should have been issued to me in respect of this investment;
4. Whether I am required to submit an Amendment Request, Proof of Claim, or any other form in relation to this investment before the Claims Bar Date of March 31, 2026; and
5. Whether any additional supporting documents are required from me at this stage.

I have copies of the Deposit Confirmation and Certificate of Interest and would be pleased to provide them upon request. I would also appreciate your confirmation of receipt of this email and any attached supporting documents.

As the deadline is approaching, I would be very grateful for your guidance so that I may ensure that my interest and any related claim are properly identified and that I do not lose any rights in connection with this investment.

Sincerely,

Isao Kato

#209 Castle Kawagoe Minamiotsuka

1-4-8 Otsuka, Kawagoe-shi, Saitama, Japan 350-1129

Email: K-seijimania@yahoo.co.jp

Tel: +81-90-2020-9734

Sawicki, Patryk

From:	T.Saito <takako90@gmail.com>
Sent:	March 22, 2026 7:25 PM
To:	ontariolandbankingreceivership@ksvadvisory.com; Ontario Land Banking Receivership; ontariolandbankingcounsel@gowlingwlg.com
Subject:	Proof of Claim - Kazuyuki Saito and Keiko Saito (Respondent: Garden Valley Estates II Inc.)
Attachments:	SAITO, KAZUYUKI & KEIKO GEII 2.pdf

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Dear Receiver,

Please find attached the Proof of Claim of **Kazuyuki Saito and Keiko Saito** regarding the Claims Process for **Garden Valley Estates II Inc.**, as authorized by the Order dated October 23, 2025.

Claimant Details:

- **Names:** Kazuyuki Saito and Keiko Saito
- **Respondent:** Garden Valley Estates II Inc.
- **Claim Amount:** C$50,000.00 (Equity Claim)

Attached Documents:

1. Completed and Signed Proof of Claim Form
2. Schedule E - Particulars of Claim
3. Copies of Government IDs (Passports for Kazuyuki and Keiko Saito)
4. Agreement of Sale and Purchase (dated October 1, 2011)
5. Land Transfer Tax Receipt (dated November 18, 2011)

Please acknowledge receipt of this claim. If any further information is required, please contact us at ssk-k@awa.or.jp or takako90@gmail.com.

Sincerely,

Kazuyuki Saito / Keiko Saito #2704 Kamogawa Grand Tower, 834-2 Hiroba, Kamogawa Chiba, Japan 296-0044 Phone: +81-90-9420-7285

Sawicki, Patryk

From:	Ontario Land Banking Receivership <ontariolandbankingreceivership@airdberlis.com>
Sent:	November 5, 2025 2:05 PM
To:	Atsushi Kobashi
Cc:	Ontario Land Banking Receivership; ontariolandbankingreceivership@ksvadvisory.com; Jordan Wong (jwong@ksvadvisory.com); Tony Trifunovic; Adrienne Ho; Mark van Zandvoort; Kyle Plunkett; Calvin Horsten; David Sieradzki; Jordan Wong (jwong@ksvadvisory.com); OntarioLandBankingCounsel@gowlingwlg.com
Subject:	RE: Inquiry Regarding the KSV Letter

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Hi Atsushi,

Thank you for your email. We have added your email address to our communications distribution list.

You should have received a notice earlier this week regarding the appointment of representative counsel and the expansion of the receivership. You can also find a copy of our notice here: https://www.ksvadvisory.com/docs/default-source/insolvency-case-documents/clearview-garden-estates/notices-to-co-owners/co-owner-letter-dated-october-28-2025.pdf?sfvrsn=80b970aa_6

Please note that Lyons Creek Niagara is not currently part of this receivership process.

Should you be considered a Known Interest Holder, you will receive a notice of your interest from the Representative Counsel. However, if you do not receive such a notice or if you wish to file your own proof of claim, those forms can be found at the Receiver's website: https://www.ksvadvisory.com/experience/case/clearviewgarden

We also encourage you to reach out to Representative Counsel with any questions you may have at OntarioLandBankingCounsel@gowlingwlg.com (who is copied on this email). Representative Counsel will also be providing their own updates in due course.

Yours Truly,
Aird & Berlis LLP, counsel to the Receiver

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com

From: Atsushi Kobashi <kbsats@m6.gyao.ne.jp>
Sent: September 12, 2025 12:38 PM
To: ontariolandbankingreceivership@ksvadvisory.com; Ontario Land Banking Receivership <ontariolandbankingreceivership@airdberlis.com>
Subject: Inquiry Regarding the KSV Letter

Dear Whom It May Concern,

I am the rights holder of *Talbot Crossing Inc.* and *LIONS CREEK NIAGARA FALLS PARK INC.* through TGP. I am contacting you in response to documents I received from your company via postal mail.

I kindly request that all future correspondence and relevant information be sent to the following email addresses:
a-koba@keh.biglobe.ne.jp and **kbsats@m6.gyao.ne.jp**.

Thank you for your attention to this matter.

Sincerely,
Atsushi Kobashi

APPENDIX "F"

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GREENVALLEY ESTATES INC. as of March 09, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GREENVALLEY ESTATES INC.
Ontario Corporation Number (OCN)	1773387
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 25, 2008
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ELENA SALVATORE
Address for Service	801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada
Resident Canadian	Yes
Date Began	June 06, 2024

Active Officer(s)

Name	ELENA SALVATORE
Position	President
Address for Service	801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada
Date Began	June 06, 2024

Corporate Name History

Name	GREENVALLEY ESTATES INC.
Effective Date	September 04, 2008
Previous Name	GREEN VALLEY ESTATES INC.
Effective Date	August 25, 2008

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
Archive Document Package	June 28, 2024
CIA - Notice of Change PAF: DAVID BADHAM	June 13, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2019 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2018 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2017 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2008 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 06, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 19, 2021

CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	February 18, 2020
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 17, 2017
Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 17, 2017
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 13, 2016
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	April 04, 2015
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	July 26, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	July 10, 2014
CIA - Requirement to File 7	May 01, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 23, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 20, 2013
Annual Return - 2011 PAF: ALAN HOMEWOOD - DIRECTOR	April 14, 2012
Annual Return - 2010 PAF: ALAN HOMEWOOD - DIRECTOR	June 25, 2011
Annual Return - 2009 PAF: ALAN HOMEWOOD - DIRECTOR	July 16, 2010
CIA - Notice of Change PAF: DAN LANE - DIRECTOR	March 09, 2010

CIA - Notice of Change PAF: FRASER ALAN HOMEWOOD - DIRECTOR	September 10, 2008
CIA - Initial Return PAF: FRASER ALAN HOMEWOOD - OFFICER	September 10, 2008
BCA - Articles of Amendment	September 04, 2008
BCA - Articles of Incorporation	August 25, 2008

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GREENVALLEY ESTATES II INC. as of March 09, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GREENVALLEY ESTATES II INC.
Ontario Corporation Number (OCN)	2206105
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 12, 2009
Registered or Head Office Address	Attention/Care of Elena Salvatore, 901 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C1R1, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	ELENA SALVATORE
Address for Service	901 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C1R1, Canada
Resident Canadian	Yes
Date Began	June 12, 2024

Active Officer(s)

Name	ELENA SALVATORE
Position	President
Address for Service	901 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C1R1, Canada
Date Began	June 12, 2024

Corporate Name History

Name	GREENVALLEY ESTATES II INC.
Effective Date	May 12, 2009

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DAVID BADHAM	August 26, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2019 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2018 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2017 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2009 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 06, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	February 18, 2020
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 17, 2017

Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 17, 2017
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 16, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	April 04, 2015
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	July 26, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	July 11, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	July 10, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	May 16, 2014
CIA - Requirement to File 7	May 01, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 23, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 20, 2013
Annual Return - 2011 PAF: DAN LANE - DIRECTOR	April 14, 2012
Annual Return - 2010 PAF: DAN LANE - DIRECTOR	September 19, 2011
BCA - Articles of Incorporation	May 12, 2009

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

LYONS CREEK NIAGARA FALLS PARK INC. as of March 09, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LYONS CREEK NIAGARA FALLS PARK INC.
Ontario Corporation Number (OCN)	2627332
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 26, 2018
Registered or Head Office Address	Attention/Care of Lyons Creek, 25 Mallard Road, Unit 1, North York, Ontario, M3B1S4, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	BEHZAD PILEHVAR
Address for Service	Attention/Care of Lyons Creek, 25 Mallard Road, North York, Ontario, M3B1S4, Canada
Resident Canadian	Yes
Date Began	January 03, 2025

Active Officer(s)

Name	BEHZAD PILEHVAR
Position	Chief Executive Officer
Address for Service	25 Mallard Road, North York, Ontario, M3B1S4, Canada
Date Began	January 03, 2025

Corporate Name History

Name	LYONS CREEK NIAGARA FALLS PARK INC.
Effective Date	March 26, 2018

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: BEHZAD PILEHVAR	July 16, 2025
CIA - Notice of Change PAF: BEHZAD PILEHVAR	July 16, 2025
CIA - Notice of Change PAF: RANDY HOFFNER	May 16, 2025
CIA - Notice of Change PAF: DAVID BADHAM	August 26, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	December 06, 2020
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	December 06, 2020
BCA - Articles of Incorporation	March 26, 2018

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

APPENDIX “G”

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

GREENVALLEY ESTATES CANADA INC. as of March 13, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	GREENVALLEY ESTATES CANADA INC.
Ontario Corporation Number (OCN)	1773386
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 25, 2008
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	RANDY HOFFNER
Address for Service	77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada
Resident Canadian	Yes
Date Began	January 26, 2018

Active Officer(s)

Name	RANDY HOFFNER
Position	President
Address for Service	77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada
Date Began	January 26, 2018

Name	RANDY HOFFNER
Position	Chief Executive Officer
Address for Service	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada
Date Began	January 26, 2018

Corporate Name History

Name	GREENVALLEY ESTATES CANADA INC.
Effective Date	September 04, 2008
Previous Name	GREEN VALLEY ESTATES CANADA INC.
Effective Date	August 25, 2008

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RANDY HOFFNER	May 28, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 28, 2024
Annual Return - 2021 PAF: RANDY HOFFNER	May 28, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	May 28, 2024
Annual Return - 2019 PAF: RANDY HOFFNER	May 28, 2024
Annual Return - 2018 PAF: RANDY HOFFNER	May 28, 2024
Annual Return - 2017 PAF: RANDY HOFFNER	May 28, 2024
Annual Return - 2008 PAF: RANDY HOFFNER	May 28, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
CIA - Notice of Change PAF: Randy HOFFNER	December 21, 2021
CIA - Notice of Change PAF: Randy HOFFNER	December 21, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 05, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 24, 2021

CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	February 18, 2020
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	November 12, 2017
Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	January 29, 2017
CIA - Notice of Change PAF: ANKUR BHATNAGARA - OTHER	May 13, 2016
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	August 29, 2015
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	September 20, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	July 10, 2014
CIA - Requirement to File 7	May 01, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 23, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 06, 2013
Annual Return - 2011 PAF: ALAN HOMEWOOD - DIRECTOR	July 28, 2012
Annual Return - 2010 PAF: ALAN HOMEWOOD - DIRECTOR	July 02, 2011
Annual Return - 2009 PAF: ALAN HOMEWOOD - DIRECTOR	July 16, 2010
CIA - Notice of Change PAF: DAN LANE - DIRECTOR	March 12, 2010

CIA - Notice of Change PAF: FRASER ALAN HOMEWOOD - DIRECTOR	September 10, 2008
CIA - Initial Return PAF: FRASER ALAN HOMEWOOD - OFFICER	September 10, 2008
BCA - Articles of Amendment	September 04, 2008
BCA - Articles of Incorporation	August 25, 2008

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TSI INTERNATIONAL-GRANDTAG A2A GE II INC. as of March 13, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TSI INTERNATIONAL-GRANDTAG A2A GE II INC.
Ontario Corporation Number (OCN)	2206106
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	May 12, 2009
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	RANDY HOFFNER
Address for Service	77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada
Resident Canadian	Yes
Date Began	January 26, 2018

Active Officer(s)

Name	RANDY HOFFNER
Position	President
Address for Service	77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada
Date Began	January 26, 2018

Corporate Name History

Name	TSI INTERNATIONAL-GRANDTAG A2A GE II INC.
Effective Date	February 23, 2011
Previous Name	TSI-GE II INTERNATIONAL CANADA INC.
Effective Date	May 12, 2009

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: RANDY HOFFNER	June 21, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2021 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2019 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2018 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2017 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2016 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2015 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2010 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2009 PAF: RANDY HOFFNER	June 18, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023

CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 05, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 24, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 30, 2020
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	February 18, 2020
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 16, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	August 29, 2015
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	September 20, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	July 11, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	July 10, 2014
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	May 16, 2014
CIA - Requirement to File 7	May 01, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 23, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 20, 2013
Annual Return - 2011 PAF: DAN LANE - DIRECTOR	July 28, 2012
BCA - Articles of Amendment	February 23, 2011
BCA - Articles of Incorporation	May 12, 2009

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TGP - LYONS CREEK NIAGARA FALLS PARK INC. as of March 13, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TGP - LYONS CREEK NIAGARA FALLS PARK INC.
Ontario Corporation Number (OCN)	2627336
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 26, 2018
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	RANDY HOFFNER
Address for Service	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada
Resident Canadian	Yes
Date Began	March 26, 2018

Name	TIMOTHY SHIELDS
Address for Service	7-3-37 Akasaka, Minato-Ku Tokyo, 107-0052, Japan
Resident Canadian	No
Date Began	March 26, 2018

Active Officer(s)

Name	RANDY HOFFNER
Position	President
Address for Service	77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada
Date Began	March 26, 2018

Corporate Name History

Name	TGP - LYONS CREEK NIAGARA FALLS PARK INC.
Effective Date	March 26, 2018

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
Annual Return - 2024 PAF: RANDY HOFFNER	June 20, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	June 20, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	June 20, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	November 22, 2020
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	October 13, 2019
BCA - Articles of Incorporation	March 26, 2018

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

APPENDIX "H"

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

FIRST GLOBAL FINANCIAL CORP. as of March 13, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	FIRST GLOBAL FINANCIAL CORP.
Ontario Corporation Number (OCN)	2294215
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 03, 2011
Registered or Head Office Address	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada

Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	ELENA SALVATORE
Address for Service	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada
Resident Canadian	Yes
Date Began	January 15, 2019

Active Officer(s)

Name	ELENA SALVATORE
Position	President
Address for Service	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada
Date Began	January 15, 2019

Name	ELENA SALVATORE
Position	Secretary
Address for Service	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada
Date Began	January 15, 2019

Name	ELENA SALVATORE
Position	Treasurer
Address for Service	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada
Date Began	January 15, 2019

Corporate Name History

Name	FIRST GLOBAL FINANCIAL CORP.
Effective Date	August 03, 2011

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: Elena SALVATORE	July 12, 2022
CIA - Notice of Change PAF: ELENA SALVATORE - DIRECTOR	January 23, 2019
CIA - Notice of Change PAF: JOHN VAMVAKIDIS - DIRECTOR	January 09, 2019
BCA - Articles of Incorporation	August 03, 2011

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

APPENDIX "I"

Third Report of KSV Restructuring Inc. as Receiver of London Valley IV Inc. *et al*.

August 1, 2025

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I	Klemens Affidavit (without exhibits)
J	November 18, 2024 Letter from Kobayashi Group's counsel to Gowling (Exhibit HHH to Pilehver Affidavit)
K	February 7, 2025 Service Email from Kobayashi Group's counsel to Pilehver's known lawyers, Gowling and Hundal
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W	Corporate Profile Report for Trans Global Partners Limited (Hong Kong)
X	Corporate Profile Report for First Global Financial Corp
Y	Pilehver Affidavit
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DD	TGP Property SPA (Exhibit 011 to First Hoffner Affidavit)
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GG	Corporate Profile Report for 1837732 Ontario Limited
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II	Share Pledge Agreement (Exhibit XX to Pilehver Affidavit)
JJ	Assignment and Transfer of Rights Agreement (Exhibit SS to Pilehver Affidavit)
KK	Paybank Guarantee to Trans Global (Exhibit TT to Pilehver Affidavit)
LL	Indemnity to Trans Global (Exhibit UU to Pilehver Affidavit)
MM	Release to Trans Global (Exhibit VV to Pilehver Affidavit)
NN	Timeline of Events provided to Receiver from Pilehver's Hard Drive
OO	LV IV-TGP Canada SPA

PP	DocuSign Signature Summary Page
QQ	TGP Canada-Hoffner Promissory Note
RR	October 31, 2024 Email from Pilehver to Applicants in Hamilton Proceedings (Exhibit 010 to Fourth Hoffner Affidavit)
SS	October 31, 2024 Injunction Order in Hamilton Proceedings
TT	First 7 Pages of Pilehver's Submissions (Exhibit 015 to Fourth Hoffner Affidavit)
UU	November 19, 2024 Endorsement of Justice Sheard in Hamilton Proceedings
VV	December 5, 2024 Timetabling Order of Justice Bordin in Hamilton Proceedings
WW	August 13, 2024 Letter on TGP Website
XX	Removal Endorsement
YY	Agreement of Purchase and Sale for LV IV Property
ZZ	Parcel Abstract for LV IV Property (with deleted instruments)
AAA	February 21, 2025 Letter from Kobayashi Group's counsel to TD
BBB	February 25, 2025 Letter from Respondents in Hamilton Proceedings to Pilehver, Hundal and Canonaco
CCC	Notice of Action Against Hoffner
DDD	Statement of Claim Against Hoffner
EEE	April 10, 2025 Order of Justice Black re: CPL
FFF	April 10, 2025 Endorsement of Justice Black re: CPL
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AAAA	Parcel Abstract for 70 Harrison Road, Toronto, Ontario
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CCCC	Corporate Profile Report for Global Petroleum Investment Corporation
DDDD	Parcel Abstract for 27 Rean Drive, Ph 703, Toronto, Ontario

EEEE	Parcel Abstract for 3275 Sheppard Avenue East, Toronto, Ontario
FFFF	Corporate Profile Report for Golden Griddle Inc.
GGGG	Parcel Abstract for 10551 Highway 12, Port Perry, Ontario
HHHH	Parcel Abstract for 100 Harrison Garden Boulevard, 1515, Toronto, Ontario
IIII	LSO Proceedings Against Hundal (Exhibit “N” to Klemens Affidavit)
JJJJ	March 21, 2025 Service Letter from Paybank Parties’ lawyer to Service List in Receivership Proceedings
KKKK	April 2, 2025 Email from Pilehver to Receiver
LLLL	April 8, 2025 Correspondence from Receiver’s Counsel to Paybank Parties’ lawyer
MMMM	April 16, 2025 Letter from Receiver’s Counsel to Paybank Parties’ lawyer
NNNN	Parcel Abstract for 25 Mallard Road, Unit 100, North York, Ontario
OOOO	TSI International-TGP Canada Promissory Note
PPPP	Parcel Abstract for 9063 Twiss Road, Milton, Ontario
QQQQ	Correspondence between Receiver’s Counsel and Olympia Trust Company

COURT FILE NO.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND TORU FUKIAGE

APPLICANTS

- AND -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT INC.

RESPONDENTS

THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

AUGUST 1, 2025

1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made in the Receivership Proceedings[1] on March 6, 2025 (the "**Appointment Order**"), a copy of which is attached hereto as **Appendix "A"**, KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") of certain entities and funds involved in a Land Banking Enterprise (as defined below), including:

   a. the assets, undertakings and personal property of a number of corporations defined in the Appointment Order as the "**Nominee Respondents**", which includes London Valley IV Inc. ("**LV IV**"); and

[1] The proceedings bearing Court File No. CV-25-00736577-00CL being referred to herein as the "**Receivership Proceedings**". The Receiver's Case Website can be accessed at: Clearview Garden Estates.

b. the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents, including the real properties municipally and legally described in Schedule "B" of the Appointment Order (the "**Segregated Funds**") provided that such Segregated Funds shall not include any income derived from or by an arm's length purchaser of such property after the date of such sale.

2. One of the properties listed in Schedule "B" to the Appointment Order is 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**").

3. Based on the Receiver's investigatory steps taken to-date, it appears to the Receiver that the LV IV Property was improperly sold and transferred[2] on February 5, 2025, and that certain of the sale proceeds were improperly disbursed at the direction of Mr. Behzad Pilehver[3] ("**Mr. Pilehver**"), including to Mahtab Nali[4] ("**Ms. Nali**") and to 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**") (collectively, the "**Defendants**").

4. At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President. According to various corporate records, Ms. Nali and Mr. Pilehver have the same address, and the Receiver believes Ms. Nali is Mr. Pilehver's spouse, although that has not been confirmed by the Receiver.

5. As is detailed in Section 4.0 below, there is evidence that $1,071,551.06 of the LV IV Property sale proceeds appear to have been improperly distributed to or for the benefit of Ms. Nali and Mr. Pilehver, through payments made to Ms. Nali, Nali and Associates and to various law firms.

6. These transfers were completed on and after February 7, 2025, and were not subsequently reversed, despite Mr. Pilehver, either directly or through his lawyers, having been provided with notice of: (i) an October 31, 2024 Injunction Order issued in the Hamilton Proceedings[5] prohibiting the sale of property within the Land Banking Enterprise, including the LV IV Property; (ii) the pending Receivership Proceedings; and subsequently, (iii) the Appointment Order.

7. The Receiver is of the view that such sale proceeds were improperly converted for the benefit of the Defendants, that LV IV and its underlying public investors were correspondingly deprived, and that there is no juristic reason for the Defendants' enrichment in this regard.

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[2] Titan Lands Inc. was the ultimate purchaser of the LV IV Property and is an Ontario corporation whom the Receiver understands to be an arm's length purchaser.

[3] Behzad Pilehver is also known as Ben Pilehver, Behzad Pilehvar, Ben Pilehvar, and Ben Pilevhr.

[4] Mahtab Nali is also known as Mahtab Nali Pilehvar and Mahtab Pilehvar.

[5] The Hamilton Proceedings and October 31, 2024 Injunction Order are addressed in Section 3.0 below. The October 31, 2024 Injunction Order is attached hereto as Appendix "SS", and contains the *Mareva* injunction order at paragraph 5 thereof.

8. This report ("**Report**") is filed by KSV, in its capacity as Receiver of LV IV, in support of the Receiver's motion for an *ex parte* interim, and interlocutory, *Mareva* injunction as against the Defendants and related *Norwich* Order arising from the sale of the LV IV Property and the improper distribution of the sale proceeds thereof.

1.1 Purposes of this Report

9. The purposes of this Report are to:

   a. provide background information on the Receivership Proceedings and to provide full and fair disclosure of all material facts pertinent to the relief sought on the within motion; and

   b. provide the basis to obtain an *ex parte* interim, and interlocutory, *Mareva* Injunction against each of the Defendants and a *Norwich* Order.

1.2 Currency

10. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

11. In preparing this Report, the Receiver has relied upon information, including:

    a. information compiled and provided by the Applicants in the Receivership Proceeding, referred to herein as the "**Kobayashi Group**" or the "**Receivership Applicants**", including in the Application Record dated February 28, 2025[6] which was filed by the Kobayashi Group in support of the Appointment Order;

    b. information provided to the Receiver by Gardiner Roberts LLP, who is LawPro appointed counsel to Parminder Hundal also known as Pam Hundal ("**Ms. Hundal**") of the law firm Parminder Hundal Law Professional Corporation ("**Hundal Law**"), the lawyer who took instruction from Mr. Pilehver in connection with the sale of the LV IV Property and subsequent distribution of the sale proceeds;

    c. information provided, and/or which has not been provided despite the Receiver's requests, by Mr. Pilehver and his legal counsel in the Receivership Proceedings, Blaney McMurtry LLP;[7] and

    d. materials filed in the Hamilton Proceedings, including Mr. Pilehver's affidavit affirmed January 20, 2025 (the "**Pilehver Affidavit**") and affidavits sworn by a former principal of the Land Banking Enterprise named Randy Hoffner ("**Mr. Hoffner**") (collectively, the "**Information**").

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[6] The Kobayashi Group's Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available on the Receiver's Case Website here.

[7] Blaney McMurtry LLP represents Mr. Pilehver, TGP Canada (defined below) and Paybank (defined below) in the Receivership Proceedings.

12. The Receiver has not made inquiries with Ms. Nali or Nali and Associates in order to ascertain why Ms. Nali and Nali and Associates received sale proceeds of the LV IV Property totalling $898,659.49.

13. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

14. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on LV IV's financial information should perform its own diligence.

2.0 Background to the Land Banking Enterprise, the Receivership Proceedings and the Improper Sale of the LV IV Property

2.1 Background to the Land Banking Enterprise and Mr. Pilehver's Involvement

15. The Nominee Respondents are part of a land banking investment enterprise (the "**Land Banking Enterprise**") in which approximately 3,000-3,500 investors (the "**Co-Owners**") invested funds in certain land banking projects based in Ontario since around 2009, with the principal of such investments totalling approximately USD $161,000,000.

16. The Receiver understands that the Co-Owners are largely comprised of individual investors based in Hong Kong, Japan, Taiwan, Malaysia, Philippines, China and Singapore. The investments made by the Co-Owners were used to finance the acquisition of real estate within the Land Banking Enterprise in Ontario.

17. The Nominee Respondents, including LV IV, were in turn formed to hold title to the various pieces of real estate, including the LV IV Property, as nominees and bare trustees for the Co-Owners.

18. At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President. The corporate profile report for LV IV is appended hereto as **Appendix "B"**.

19. As will be discussed further in Section 4.8 below, in addition to being the director and officer of Nominee Respondents including LV IV, Mr. Pilehver is also a director and principal of other entities involved in the Land Banking Enterprise, including:

    a. the director, President and principal of TGP Canada Management Inc. ("**TGP Canada**"), an Ontario corporation and an intermediate parent company within the Land Banking Enterprise. The corporate profile report for TGP Canada is appended hereto as **Appendix "C"**; and

b. the director and principal of 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**"), an Ontario corporation. The Receiver understands that Paybank acquired TGP Canada in or around June 2024. The corporate profile report for Paybank is appended hereto as **Appendix "D"**. Paybank's website describes the company as specializing in construction and mortgage financing. An individual by the name of Behzad Pilehver is listed as the President. A copy of the relevant excerpts from Paybank's website is attached as **Appendix "E"**.

20. The Receiver understands that in or around March 2018, Mr. Hoffner and his wife Paula Hoffner ("**Ms. Hoffner**") acquired the Land Banking Enterprise through various corporate entities, including Trans Global Partners Limited[8] ("**Trans Global**").

21. The Receiver understands that in or around June 2024, various persons and entities including Trans Global, TGP Canada, Paybank and an entity named First Global Financial Corp. ("**First Global**") appear to have entered into a series of transactions pursuant to which Trans Global sold the Land Banking Enterprise to First Global and Paybank (referred to herein as the "**Enterprise Transaction**").

22. The Enterprise Transaction is addressed in Section 2.5 below.

23. A simplified organizational chart depicting the corporate structure of the Land Banking Enterprise prior to the Enterprise Transaction is attached as **Appendix "F".**[9]

24. As is detailed in this Report, prior to and at the time of the Receiver's appointment, the various parties to the Enterprise Transaction were embroiled in disputes concerning and arising from the Enterprise Transaction which are the subject of the Hamilton Proceedings discussed in Section 3.0 below.

2.2 The Nature of the Co-Owners' Investments in the Land Banking Enterprise

25. The Application Record[10] filed by the Kobayashi Group in support of the Appointment Order explains how the Co-Owners' investments in the Land Banking Enterprise were made, which is summarized below.

26. Various companies within the Land Banking Enterprise, including the Nominee Respondents, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The investments made by Co-Owners, including the Kobayashi Group, were used to finance the acquisition of such real estate.

27. The Co-Owners' investment in the Land Banking Enterprise was generally effected through agreements of purchase and sale ("**sale agreements**") between the Co-Owner, as purchaser, a Nominee Respondent, as nominee, and a Vendor (as defined in the Appointment Order), as vendor. Attached as a schedule to the sale agreements were co-owner agreements (the "**Co-Owner Agreements**"), which section 20.1 of the sale agreements states form an integral part of the sale agreement.

[8] Also known as Trans Global Partners HK Limited or Trans Global Partners Limited (H.K.).

[9] This organizational chart is from the Affidavit of Mr. Hoffner sworn on October 18, 2024 (referred to later herein as the "**First Hoffner Affidavit**"), as filed in the Hamilton Proceedings.

[10] The Kobayashi Group's Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available here.

28. The Kobayashi Group claims to have invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and the Receivership Respondent, TSI-LV IV International Canada Inc., as vendor. Pursuant to the sale agreements:

    a. LV IV, as nominee, holds the registered title to the LV IV Property to the extent of the purchaser's interest as nominee and bare trustee for the purchaser and others to the extent of their respective undivided interests in the LV IV Property; and

    b. LV IV agreed to execute and deliver to the purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that it is holding the title to the LV IV Property for and on behalf of the purchaser to the extent of its interest.[11]

    Copies of the LV IV sale agreements with the attached Co-Owner Agreements and Declarations of Trust, as filed by the Kobayashi Group in the Receivership Proceedings, are attached hereto as **Appendix "G".**

29. Pursuant to section 13.2 of the sale agreements, the Co-Owner Agreements govern, amongst other things noted in s. 13.2: (i) the rights and obligations of the purchasers, as owner; (ii) any future sale of the LV IV Property; (iii) procedures for consents and approvals by the Co-Owners; and (iv) the obligation of LV IV as nominee and as the registered holder of the title to the LV IV Property for and on behalf of the Co-Owners. Using the Kobayashi Group's investment in the LV IV Property as an example, under the terms of the applicable Co-Owner Agreements:

    a. the Operator (as defined in the Appointment Order), being LV IV Capital Management Inc.[12], can only sell all or any part of the Property if an Ordinary Resolution is passed by the Co-Owners, being a resolution signed by Co-Owners holding, in the aggregate, not less than 51% of the interests in the property (section 8(a));

    b. the Operator is to distribute the Net Income from the financing, refinancing and sale of the Property to Co-Owners, meaning the gross receipts minus the aggregate of all proper expenses and charges incurred in connection therewith as specified and listed in section 6(j) of the Co-Owner Agreements (section 6(j));

    c. a separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner (section 14); and

    d. any offer to purchase the Property is to be presented to all Co-Owners for consideration (section 19).

[11] See section 11.1 and 11.3 of the sale agreements concerning Nominee as Bare Trustee; Declaration of Trust.

[12] LV IV Capital Management Inc. is also a Respondent in the Receivership Proceedings.

30. As a result of concerns regarding, amongst other things, the alleged improper transfer and sale of certain real estate subject to the Land Banking Enterprise without the requisite notice to and consent from the Co-Owners, the Kobayashi Group commenced the Receivership Application to appoint KSV as Receiver of the Respondents, including LV IV.

2.3 The Receivership Proceedings

31. As indicated, the Kobayashi Group became concerned over, amongst other things, the alleged improper: (i) sale of real estate from the Land Banking Enterprise, including the sale of the LV IV Property effected by Mr. Pilehver, which was done without notice to or the approval of the requisite percentage of Co-Owners; and (ii) distribution of sale proceeds without the knowledge or approval of the Co-Owners.

32. Given the concern of the Kobayashi Group with the Receivership Respondents and their present and former principals' conduct, alleged breaches of the underlying investment documents[13], the Kobayashi Group's substantial ownership interests in certain of the properties subject of the Land Banking Enterprise, the deadlock created by, and material omissions in, the Hamilton Proceedings, and the number of properties, creditors, and Co-Owners involved, the Kobayashi Group initiated the Receivership Proceedings with a view to hand control over to the Receiver and secure the underlying collateral, including certain of the Land Banking Enterprise real estate and proceeds thereof.

33. The Receivership Application was unopposed, including by Mr. Pilehver, and the Court granted the Appointment Order on March 6, 2025 appointing KSV as Receiver.

34. In support of the Receivership Application, the Kobayashi Group relied upon an extensive affidavit sworn by Akiko Kobayashi (the "**Kobayashi Affidavit**"), as well as an affidavit sworn by Lorraine Klemens (the "**Klemens Affidavit**").[14] The Kobayashi Affidavit and the Klemens Affidavit are attached hereto, without exhibits, at **Appendix "H"** and **Appendix "I",** respectively.

2.4 The Notice of the Pending Receivership Proceedings Provided to Mr. Pilehver

35. With respect to the notice provided to Mr. Pilehver and his lawyers concerning the pending Receivership Proceedings and the interest of the Kobayashi Group in the LV IV Property, the Klemens Affidavit set out, among other things, that:

    a. TGP Canada was represented by Gowling WLG (Canada) LLP ("**Gowling**") in the Hamilton Proceedings (discussed in Section 3.0 below);

[13] The underlying investment documentation governing the Co-Owners' investment in the Land Banking Enterprise is comprised of sale agreements and attached co-owner agreements, discussed, in the case of the Kobayashi Group's investment in LV IV, in paragraph 28 above.

[14] The Kobayashi Group's Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available here.

b. well before the closing of the sale of the LV IV Property, by letter dated November 18, 2024, Bennett Jones LLP (the "**Kobayashi Group's counsel**"), as counsel to the Kobayashi Group, wrote to Gowling to raise certain concerns over the relief being sought in the Hamilton Proceedings and the closing of transactions involving certain real property owned by the Nominee Respondents. In its letter, the Kobayashi Group's counsel further advised, among other things, that the Kobayashi Group is invested in the LV IV Property. A copy of this letter, which is contained at Exhibit HHH to the Pilehver Affidavit, is attached as **Appendix "J"**;

c. on February 7, 2025, Kobayashi Group's counsel served its Notice of Application in the Receivership Proceedings on Mr. Pilehver's known lawyers, being Gowling and Ms. Hundal (pam@hundallaw.ca), which correspondence is appended hereto as **Appendix "K"**;

d. on February 21, 2025, Gowling advised the Kobayashi Group's counsel that Gowling does not act for TGP Canada or its affiliates, and that Mr. Pilehver has advised Gowling that he has retained alternative counsel. Gowling copied Mr. Pilehver (ben@sandgecko.ca) on its email, which is attached as **Appendix "L"**;

e. on February 21, 2025, the Kobayashi Group's counsel sent correspondence to Ms. Hundal, which is attached as **Appendix "M"**. This correspondence reflected the Kobayashi Group's counsel's understanding that Ms. Hundal acted as counsel to Mr. Pilehver and LV IV in connection with the sale of the LV IV Property, and that:

    i. the required consent to sell the LV IV Property was not obtained from the Kobayashi Group by Ms. Hundal, Mr. Pilehver or LV IV;

    ii. the sale of the LV IV Property was further constrained by a court order[15] issued in October 2024 in the Hamilton Proceedings of which Mr. Pilehver was aware; and

    iii. the sale of the LV IV Property closed on or around February 5, 2025 and that Ms. Hundal's firm received $1,899,528.20 (the "**Sale Proceeds**") of the proceeds of sale. Kobayashi Group's counsel requested confirmation that Ms. Hundal's firm still held the Sale Proceeds, and advised that pursuant to the October 31, 2024 Injunction Order, she is restrained from dealing with, assigning or transferring such Sale Proceeds. An out of office alert was received from Ms. Hundal, attached as **Appendix "N"**, indicating she was on medical leave and would be accessing emails periodically.

f. On February 22, 2025, the Kobayashi Group's counsel sent an email to Mr. Pilehver directly, which correspondence is attached as **Appendix "O"**, to indicate, among other things, that:

    i. neither Mr. Pilehver nor anyone on behalf of LV IV sought to obtain the consent of the Kobayashi Group to sell the LV IV Property, despite the Kobayashi Group holding a 370/512th (approximately 72%) undivided beneficial interest in the LV IV Property;

[15] The October 31, 2024 Injunction Order issued in the Hamilton Proceedings is discussed further in Section 3.0 below.

ii. the sale of the LV IV Property was constrained by the October 31, 2024 Injunction Order of which Mr. Pilehver was aware;

iii. Ms. Hundal has failed or refused to respond to the Kobayashi Group's counsel's communications. The Kobayashi Group's counsel set out its understanding that Ms. Hundal is employed as General Counsel and Managing Partner at Rozhina Development Group, an organization in which Mr. Pilehver holds the position of Vice President. The "Meet our Team" section of the Rozhina Development Group website which lists Mr. Pilehver as "Vice President / Partner" and which lists Ms. Hundal as "General Counsel / Managing Partner" was appended at Exhibit EE of the Klemens Affidavit and is attached hereto as **Appendix "P"**. A copy of the corporate profile report for Rozhina Development is attached as **Appendix "Q"**;

iv. pursuant to the October 31, 2024 Injunction Order, Mr. Pilehver is restrained from dealing with, assigning or transferring the Sale Proceeds. The Kobayashi Group's counsel indicated that it requires Mr. Pilehver to instruct Ms. Hundal and/or any other individuals/entities that have come into possession of the funds to refrain from transferring, dissipating or otherwise dealing with the funds, pending further Order of the Ontario Superior Court of Justice;

v. the Kobayashi Group's counsel required that Mr. Pilehver "**immediately confirm by reply email that Ms. Hundal still has the Sale Proceeds in her firm's possession [and] that neither you nor Ms. Hundal (or any individuals or entities acting on your behalf, directly or indirectly) will not disburse the Sale Proceeds to any party, subject to further order of the Ontario Superior Court of Justice**";

g. in response to the Kobayashi Group's counsel's February 22nd correspondence, a read receipt was sent by Mr. Pilehver which is attached hereto as **Appendix "R"**). However, the Receiver understands that he did not otherwise provide the confirmation requested by the Kobayashi Group's counsel; and

h. on February 27, 2025, Ms. Hundal sent an email to the Kobayashi Group's counsel and others to indicate she is not retained by anyone in relation to the proposed Receivership Proceedings, which correspondence is attached hereto as **Appendix "S"**.

36. Based on the certificate of service filed by the Kobayashi Group's counsel, Mr. Pilehver and Ms. Hundal were served with the Application Record in support of the Appointment Order on February 28, 2025. A copy of this certificate of service is attached hereto as **Appendix "T".**

37. As indicated above, the application to appoint the Receiver was unopposed, including by Mr. Pilehver, and the Appointment Order was issued by the Court on March 6, 2025.

38. As detailed below, as a result of the Appointment Order, and the *Norwich* Order obtained therein, the Receiver has learned that the Sale Proceeds were improperly disbursed by Ms. Hundal's firm at the direction of Mr. Pilehver.

2.5 The Enterprise Transaction

39. As reflected in the simplified organizational chart previously appended at Appendix "F", the Receiver understands that each of the Nominee Respondents, including LV IV, are special or single purpose corporations owned by Land Mutual Inc. through various holding companies. Land Mutual Inc. was also owned by TGP Canada, Titan Shield Inc. and ultimately by Trans Global. The profile reports for Land Mutual Inc., Titan Shield Inc. and Trans Global are attached hereto as **Appendix "U"**, **Appendix "V"** and **Appendix "W"**, respectively.

40. The Receiver understands that in or around June 2024, the interests in the Land Banking Enterprise were sold by Trans Global to First Global and Paybank pursuant to a series of transactions, collectively defined herein as the "**Enterprise Transaction**". A corporate profile report for First Global is appended hereto as **Appendix "X"**, which reflects that Elena Salvatore ("**Ms. Salvatore**") is the sole director and President of First Global.

41. Based on the Application Record filed by the Kobayashi Group in the Receivership Proceedings, the Receiver understands that through these transactions, First Global was to become an indirect owner of the Receivership Proceeding Respondents. Further, First Global, along with Paybank, were to, amongst other things, assume certain existing investor/ownership agreements.

42. The details of the Enterprise Transaction are addressed in the Kobayashi Affidavit, as well as by both Mr. Pilehver and Mr. Hoffner in affidavits which they each filed in the Hamilton Proceedings[16] prior to the commencement of the Receivership Proceedings.

43. The Pilehver Affidavit is attached without exhibits as **Appendix "Y"**.

44. Affidavits of Randy Hoffner sworn October 18, 2024 (the "**First Hoffner Affidavit**") and November 12, 2024 (the "**Fourth Hoffner Affidavit**"), as filed in the Hamilton Proceedings, are attached without exhibits as **Appendix "Z"** and **Appendix "AA"**, respectively.[17]

45. Based on the Receiver's review of the Information, the Receiver understands that the Enterprise Transaction can be summarized as follows:

    a. Trans Global, through TGP Canada, sold to First Global all of the shares of Titan Shield for a purchase price of $10,000 (the "**Titan Shield SPA**"). According to Mr. Pilehver, the intent was for First Global to assume and comply with all existing investor and co-owner agreements involving Titan Shield. A copy of the Titan Shield SPA dated June 4, 2024, which is contained at Exhibit "QQ" to the Pilehver Affidavit, is attached hereto as **Appendix "BB";**

[16] The Hamilton Proceedings are discussed in greater detail in Section 3.0 below.

[17] Mr. Hoffner also swore two affidavits in the Hamilton Proceedings on October 24, 2024 in support of a motion to add Danny Iandoli, Evangelista Tolfa, and Balwinder Cheema as personal respondents, as well as a supplemental affidavit in support of the application proper.

b. Trans Global sold the shares of TGP Canada to Paybank for a purchase price of $10,000. A copy of this share purchase agreement dated June 4, 2024 (the "**Trans Global SPA**"), which is contained at Exhibit "RR" to the Pilehver Affidavit, is attached hereto as **Appendix "CC";**

c. Ms. Hoffner sold the shares of TGP Property Management Inc. ("**TGP Property**"), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the "**TGP Property SPA**"), attached as Exhibit "011" to the First Hoffner Affidavit, is attached hereto as **Appendix "DD"**. Pursuant to the TGP Property SPA, First Global acquired all of the shares in the capital of TGP Property for a purchase price of $1.5 million payable by way of a promissory note due on or before June 11, 2024. A corporate profile report for TGP Property is attached hereto as **Appendix "EE"**;

d. Mr. Hoffner sold the shares of 1837732 Ontario Limited ("**183 Ontario**"), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the "**183 Ontario SPA**"), attached as Exhibit "013" to the First Hoffner Affidavit, is attached hereto as **Appendix "FF"**. Pursuant to the 183 Ontario SPA, First Global acquired all of the shares in the capital of 183 Ontario for a purchase price of $1.5 million payable by way of a promissory note due on or before August 3, 2024. A corporate profile report for 183 Ontario is attached hereto as **Appendix "GG"**;

e. First Global issued promissory notes to Trans Global, Mr. Hoffner and Ms. Hoffner. Copies of these promissory notes (the "**Promissory Notes**"), which are contained at Exhibit "WW" to the Pilehver Affidavit, are attached hereto as **Appendix "HH".** While not contemplated as a portion of the purchase price under the Titan Shield SPA or the Trans Global SPA, one of these Promissory Notes was issued in favour of Trans Global in the principal amount of $7 million, which was due on or before August 3, 2024;

f. As general and continuing collateral security for the payment of First Global's obligations under the Promissory Notes, First Global pledged to Trans Global, Mr. Hoffner and Ms. Hoffner the shares in Titan Shield. A copy of the Share Pledge Agreement dated June 4, 2024 (the "**Share Pledge Agreement**"), which is contained at Exhibit "XX" to the Pilehver Affidavit, is attached as **Appendix "II";**

g. By way of an assignment and transfer of rights agreement, Trans Global purportedly assigned and transferred to TGP Canada the rights and powers related to the co-owner agreements operated by the assignor. A copy of this agreement, which is contained at Exhibit "SS" to the Pilehver Affidavit, is attached hereto as **Appendix "JJ";**

h. Paybank provided a guarantee to Trans Global to repay the beneficial owners up to a total amount of $100,000,000 of their investments over the course of 36 months following the closing of these transactions. A copy of this guarantee, which is contained at Exhibit "TT" to the Pilehver Affidavit, is attached hereto as **Appendix "KK"**;

i. Paybank and First Global provided an indemnity to Trans Global in connection with any claims arising out of certain transactions, including the purchase of TGP Canada. A copy of this indemnity, which is contained at Exhibit "UU" to the Pilehver Affidavit, is attached hereto as **Appendix "LL"**; and

j. Paybank and First Global also provided Trans Global with a release in connection with these series of transactions. A copy of this release, which is contained at Exhibit "VV" to the Pilehver Affidavit, is attached hereto as **Appendix "MM"**.

46. The Receiver is not able to opine on the various transactions and agreements which comprise the Enterprise Transaction, or the validity of them, given the scarcity and incompleteness of the books and records available to the Receiver. In this regard, the Receiver has observed conflicting and/or incomplete Information concerning what transactions and agreements comprise the Enterprise Transaction. For example:

   a. a document entitled "Timeline of Events FGFC – TGP – Marie Prepared for RECO (1)" was contained amongst the documentation provided by Mr. Pilehver on a hard drive delivered to the Receiver on April 26, 2025. This Timeline, attached as **Appendix "NN"**, purports to set out various events and transactions during the period June 4, 2024 to in or around October 5, 2024. The Receiver is unaware of who authored the Timeline, which purports to set out details of alleged wrongdoing by First Global and its principals, and purported efforts by TGP Canada to focus on recovering investor funds; and

   b. neither the Pilehver Affidavit, nor the affidavits filed by Mr. Hoffner in the Hamilton Proceedings, make any mention of agreements allegedly entered into in September 2024. However, in correspondence sent by Mr. Pilehver to Mr. Hoffner's counsel in the Hamilton Proceedings, and in the files sent by Mr. Pilehver to the Receiver in April 2025, Mr. Pilehver makes reference to:

      i. a share purchase agreement dated September 12, 2024 (the "**LV IV-TGP Canada SPA**"), pursuant to which TGP Canada, represented by Mr. Pilehver, was to purportedly purchase the shares of LV IV from Mr. Hoffner upon payment by TGP Canada on or before the end of September 2024 of an outstanding mortgage on the LV IV Property valued at $700,690.41 as detailed in Schedule "A" of the share purchase agreement.[18] Section 2.2 of the LV IV-TGP Canada SPA indicates that upon full payment of the mortgage, Mr. Hoffner would execute all necessary documents to transfer the legal and beneficial title of the LV IV Property to TGP Canada. Based on the Receiver's review of the Information, a transfer of beneficial title would contradict the nature of this trust property as set out in the sale agreements and Co-Owner Agreements. A copy of the LV IV-TGP Canada SPA, as provided by Mr. Pilehver to the Receiver, is attached as **Appendix "OO"**;

[18] The version of this share purchase agreement provided by Mr. Pilehver to the Receiver is missing Schedule "A".

ii. the LV IV-TGP Canada SPA was signed electronically on September 12, 2024. A DocuSign signature summary page provided by Mr. Pilehver to the Receiver, attached as **Appendix "PP"**, indicates the signatures were digitally signed by individuals using email addresses known by the Receiver to be associated with both Mr. Hoffner and Mr. Pilehver;

iii. pursuant to a promissory note dated September 12, 2024 (the "**TGP Canada-Hoffner Promissory Note**") which appears to be signed by Mr. Pilehver on behalf of TGP Canada and by Mr. Hoffner personally, TGP Canada agreed to assume and pay "the outstanding mortgages in the name of Pauline Hoffner and Randy Hoffner" related to the LV IV Property with an approximate amount of $700,690.41. The TGP Canada-Hoffner Promissory Note states that this note was issued as part of the LV IV-TGP Canada SPA. The payee is described as "Randy Hoffner (payable to Olympia Trust Company)" and the payor is "TGP Canada Management Inc.". A copy of the TGP Canada-Hoffner Promissory Note is attached as **Appendix "QQ"**; and

iv. pursuant to a promissory note dated September 12, 2024 (the "**TSI International-TGP Canada Promissory Note**"), TSI International Canada Inc. ("**TSI**"), represented by Mr. Hoffner, and TGP Canada, represented by Mr. Pilehver, agreed that TSI would transfer all outstanding shares of TSI to TGP Canada, and that the property municipally known as 9063 Twiss Road, Milton, Ontario (the "**Twiss Road Property**") would be transferred by Mr. Hoffner to TSI on closing, upon TGP Canada paying out the existing mortgage on the Twiss Road Property, valued at $1,249,369.42, payable to CIBC, by September 30, 2024. The TSI International-TGP Canada Promissory Note is attached as **Appendix "OOOO"**. A current parcel abstract for the Twiss Road Property is attached as **Appendix "PPPP"**. It appears the transaction contemplated by the TSI International-TGP Canada Promissory Note did not proceed, as the Twiss Road Property remains registered in Mr. Hoffner's name and the CIBC charge remains on title.

47. As set out in Section 4.3 and Section 4.4 below, the Receiver learned of an Olympia Trust Charge registered against the LV IV Property. The Olympia Trust Charge was discharged as against the LV IV Property by Hundal Law on February 5, 2025 after Olympia Trust Company was paid $731,331.20 of the LV IV Property Sale Proceeds by Hundal Law.

48. As set out in Section 4.5 below, Ms. Hundal claims to have taken direction from Mr. Pilehver with respect to the LV IV Property sale and with respect to Hundal Law's distribution of the Sale Proceeds.

3.0 The Hamilton Proceedings

49. As noted above, in October 2024, several of the parties to the Enterprise Transaction became embroiled in litigation arising from the Enterprise Transaction. Such proceedings are referred to herein as the "**Hamilton Proceedings**".

50. Specifically, Trans Global, Mr. Hoffner and Ms. Hoffner (collectively, the "**Hamilton Applicants**") brought an application as against First Global, Ms. Salvatore, Vincent Salvatore and Tiberis Capital Corp. (collectively, the "**Hamilton Respondents**"), bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"). The style of cause was subsequently amended to add Danny Iandoli as a respondent.

51. In the Hamilton Proceedings, the Hamilton Applicants allege, among other things, that First Global's failure to pay the monies owing under the Promissory Notes is in breach of the terms of the Trans Global SPA and constituted an Event of Default under the Share Pledge Agreement.

52. The application in the Hamilton Proceedings was returnable on October 31, 2024, at which time, the Hamilton Applicants sought certain Orders, including:

    a. an order approving certain agreements of purchase and sale entered into by certain Nominee Respondents to sell property within the Land Banking Enterprise. Those agreements did not concern LV IV or the LV IV Property;[19]

    b. an order requiring the proceeds of sale to be paid to the Hamilton Applicants' lawyers, Simpson Wigle LLP, whether in trust or into court; and

    c. an interim and interlocutory order in the form of a *Mareva* injunction restraining the Hamilton Respondents, and any and all persons with notice of the Order sought, from directly or indirectly selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with the assets of any companies which they came to control pursuant to the Enterprise Transaction, including any funds received with respect to same (the "**Hamilton Mareva Relief**").

53. According to Mr. Hoffner's Fourth Affidavit:

    a. on October 30, 2024, the Hamilton Applicants' lawyer: (i) spoke with Ms. Hundal, real estate counsel for Mr. Pilehver, and advised her of the Hamilton Application and the October 31, 2024 return date; and (ii) sent all of the materials filed in the Hamilton Proceedings to Ms. Hundal.[20] Neither Mr. Pilehver, nor TGP Canada or Paybank, are parties to the Hamilton Proceedings;

[19] The Nominee Respondents being Talbot Crossing Inc., London Valley II Inc., and London Valley V. Inc. The subject properties were ultimately sold by the Receiver, pursuant to certain Approval and Vesting Orders issued by the Honourable Justice Kimmel in the Receivership Proceedings on May 29, 2025. The endorsement of Justice Kimmel in this regard is available on the Receiver's Case Website here.

[20] Fourth Hoffner Affidavit, paragraph 31.

b. on October 31, 2024, while the parties to the Hamilton Proceedings were attending the Zoom hearing of the Hamilton Application, Mr. Pilehver sent an email to the Hamilton Applicants' counsel advising that he was currently in the process of retaining Gowling with respect to the matter and requested a three-week adjournment. Mr. Pilehver also made certain comments in his October 31, 2024 email regarding the dispute between the parties, and his position with respect to same, including his position that TGP Canada and Paybank had dedicated considerable efforts over the past four months to cooperate closely with the Hamilton Applicants "*to prevent further unauthorized actions by [First Global] and Salvatore*". Mr. Pilehver's October 31, 2024 email (sent from ben@sandgecko.ca) and enclosures, which is attached as Exhibit "010" to the Fourth Hoffner Affidavit, is appended hereto as **Appendix "RR"**;

c. on October 31, 2024, the parties to the Hamilton Proceedings as well as Mr. Pilehver consented to an Order, which was issued by the Honourable Justice MacNeil dated October 31, 2024 (the "**October 31, 2024 Injunction Order**"). The October 31, 2024 Injunction Order, which includes the Hamilton Mareva Relief at paragraph 5 thereof, is attached hereto as **Appendix "SS"**;

d. on November 4, 2024, Mr. Pilehver sent an email to various parties which included a link to a document which he indicated not only outlined his concerns but which he intended to present to the court ("**Mr. Pilehver's Submissions**"). The link was to a 969 page document of which 7 pages outline Mr. Pilehver's position, including that the Application submitted to the court by the Hamilton Applicants "*is factually incorrect, misleading, and reflects a misunderstanding of the underlying agreements*" and "*is an abuse of legal process*". In these first 7 pages of Mr. Pilehver's Submissions, Mr. Pilehver also makes reference to other alleged agreements, including a Share Purchase Agreement dated September 12, 2024 between LV IV and TGP Canada.[21] These first 7 pages of Mr. Pilehver's Submissions, which are contained at Exhibit '015" to the Fourth Hoffner Affidavit, are attached hereto as **Appendix "TT"**; and

e. the Hamilton Applicants intend to provide a response to the contents of Mr. Pilehver's Submissions should he ever file materials in this matter.

54. Pursuant to the October 31, 2024 Injunction Order, the Hamilton Application was adjourned to November 19, 2024.

55. Pursuant to an endorsement issued in the Hamilton Proceedings on November 19, 2024, attached as **Appendix "UU"**, the Honourable Justice Sheard confirmed that paragraph 5 (the Hamilton Mareva Relief) of the October 31, 2024 Injunction Order remained in effect, and adjourned the application to December 5, 2024 for the purposes of setting a timetable for: (i) Mr. Pilehver and/or TGP Canada to bring a motion to seek intervenor status; and (ii) the hearing of all remaining issues in the application.

[21] The Receiver understands this September 12, 2024 share purchase agreement to be a reference to the LV IV-TGP Canada SPA which is discussed by the Receiver in paragraph 46.b.i. above. While Mr. Pilehver referenced the LV IV-TGP Canada SPA in Mr. Pilehver's Submissions of November 4, 2024, he does not reference the LV IV-TGP Canada SPA in the Pilehver Affidavit which he later affirmed in the Hamilton Proceedings on January 20, 2025 as part of TGP Canada's motion to intervene in the Hamilton Proceedings.

56. On December 5, 2024, the Honourable Justice Bordin approved a timetable for TGP Canada to bring a motion for intervenor status in the week of March 24, 2025. A copy of the December 5, 2024 Order is attached hereto as **Appendix "VV"**.

57. TGP Canada, who at the time was represented by Gowling, served a motion record dated January 20, 2025 in support of TGP Canada's motion to intervene in the Hamilton Proceedings on behalf of the Co-Owners of certain of the Nominee Respondents and other entities in the Land Banking Enterprise. In support of the intervenor motion, TGP Canada's motion record included the Pilehver Affidavit. The Receiver understands that no parties filed responding materials in response to TGP Canada's motion to intervene.

58. In describing the Enterprise Transaction, Mr. Pilehver testifies in the Pilehver Affidavit that Trans Global sold its ownership of the Land Banking Enterprise in 2024 to Mr. Pilehver's company, Paybank, and to First Global. Mr. Pilehver further testifies in the Pilehver Affidavit that the parties to the Hamilton Proceedings were engaging in dealings in respect of certain properties which are the subject of the Land Banking Enterprise, apparently for the purpose of settling their private debts, all without notice to or consent from the beneficial owners (the underlying Co-Owners). Mr. Pilehver testified that TGP Canada "*seeks to intervene in [the Hamilton Proceedings] to protect the interests of hundreds of individual investors whose savings and investments financed the acquisition of the Properties*".

59. In Mr. Pilehver's affidavit, he further explains that as principal of TGP Canada, he has been making efforts to engage with investors in the Land Banking Enterprise, including setting up a townhall and a website, with the domain name https://trans-globalpart.com (the "**TGP Website**"). Further, he indicated that TGP Canada had prepared consent forms for thousands of beneficial owners (Co-Owners), and that he had obtained the consent of 628 investors across multiple properties.[22]

60. Based on the Receiver's review of the TGP Website, there are various updates posted to investors. This includes a letter dated August 13, 2024, addressed to Elena Salvatore, First Global and Vincent Salvatore. The letter is from Ben Pilehver and Paybank on behalf of investors in the Land Banking Enterprise, including LV IV, requesting that the recipients of the letter cease any ongoing transactions in relation to various companies. A copy of this letter is attached hereto as **Appendix "WW".**

61. Mr. Pilehver's affidavit conveys an urgency to ensure that the court in the Hamilton Proceedings was aware of the existence of the underlying investors who are the beneficial owners of the subject properties in the Land Banking Enterprise, so that such properties could not be sold or otherwise alienated by the parties to the Hamilton Proceedings to settle their private debts.

62. While the precise components of the Enterprise Transaction remain unclear, the concern for the underlying investors raised by Mr. Pilehver in the Pilehver Affidavit appears to be in stark contrast with Mr. Pilehver's subsequent actions in effecting the sale and transfer of the LV IV Property, and directing the distribution of the Sale Proceeds to recipients who were not the Co-Owners of LV IV, and accordingly had no apparent entitlement to such Sale Proceeds.

[22] See Pilehver Affidavit at para 78.

63. Despite having notice of the Hamilton Proceedings and the October 31, 2024 Injunction Order, Mr. Pilehver caused LV IV to sell the LV IV Property on February 5, 2025, without notice to, or the consent of, the Kobayashi Group, which owned approximately 72% of the undivided beneficial interest therein.

64. Ultimately, neither TGP Canada's intervenor motion, nor the application proper in the Hamilton Proceedings, proceeded. Gowling brought a motion to be removed as the lawyers of record for TGP Canada, and as reflected by an endorsement of the court issued in the Hamilton Proceedings on March 25, 2025 (the "**Removal Endorsement**"), Gowling was removed as the lawyers of record for TGP Canada in the Hamilton Proceedings. The Removal Endorsement is appended at **Appendix "XX"**.

65. Paragraph 13 of the Appointment Order provides that the Hamilton Proceedings are stayed against or in respect of the Receivership Respondents and the Property (as defined in the Appointment Order). Accordingly, the Receiver understands that the application in the Hamilton Proceedings has yet to be determined.

4.0 The Sale of the LV IV Property & Distribution of the Sale Proceeds

4.1 Tracing the LV IV Sale Proceeds: Pre-Receivership Efforts

66. Despite Mr. Pilehver's knowledge of the October 31, 2024 Injunction Order issued in the Hamilton Proceedings, and the position of the Kobayashi Group, he nevertheless caused the LV IV Property to be sold to Titan Lands Inc. for $2 million on February 5, 2025. The Agreement of Purchase and Sale as executed by Mr. Pilehver on behalf of LV IV, as amended, is attached hereto at **Appendix "YY"**. A parcel abstract for the LV IV Property containing deleted instruments is attached hereto at **Appendix "ZZ"**.[23]

67. The Kobayashi Group asserts that it did not consent to the sale nor did it receive any of the Sale Proceeds from the sale of the LV IV Property, contrary to sections 8(a), 6(j) and 19 of the applicable Co-Owner Agreements.

68. As detailed in Section 2.4 above, throughout the month of February 2025, to no avail, various correspondence was sent by the Kobayashi Group's counsel to Mr. Pilehver and to his lawyer, Ms. Hundal, who acted on the sale, in an effort to secure the Sale Proceeds and to advise of the pending Receivership Proceedings.

69. Prior to the Receiver's appointment, the Kobayashi Group's counsel wrote to The Toronto-Dominion Bank ("**TD Bank**") on February 21, 2025 noting, amongst other things, that the Kobayashi Group understood that Sale Proceeds paid on closing from the sale of the LV IV Property, totaling $1,899,528.20, were transferred from the purchaser's lawyers, McKenzie Lake LLP, to a bank account at TD Bank in the name of Hundal Law (the "**Hundal Account**"). A copy of the Kobayashi Group's letter to TD, with the wire details and account number redacted, is attached as **Appendix "AAA"**.

[23] Following its appointment on March 15, 2025, the Receiver was provided with the Agreement of Purchase and Sale and Amendment by the realtor, Marie Canonaco, who represented LV IV in the sale. Ms. Canonaco advised the Receiver at that time that Mr. Pilehver was the contact for LV IV, as vendor, on the transaction, and that the vendor's lawyer was Ms. Hundal. It is unclear how the ultimate purchaser became Titan Lands Inc., as opposed to 2314503 Ontario Inc., the latter of whom is listed as the Buyer in the Agreement of Purchase and Sale and Amendment. The Receiver nevertheless understands from the purchaser's counsel, McKenzie Lake LLP, that these entities are related, and as such, the Receiver assumes that an assignment occurred and that the closing date was moved up to February 5, 2025.

70. Additionally, the Receiver understands that by letter dated February 25, 2025, the lawyers for the Hamilton Respondents, Brar Tamber Rigby Badham Litigation Lawyers ("**BTRB Lawyers**"), sent a letter to Mr. Pilehver, Ms. Hundal and the real estate broker representing LV IV on the LV IV Property sale transaction, alleging amongst other things, that Mr. Pilehver was falsely representing himself as the officer and director of LV IV. The letter further asserted that Mr. Pilehver did not have authority to control LV IV or any other company acquired by First Global from Trans Global. The letter requested that the sale proceeds of the LV IV Property be delivered to BTRB Lawyers in trust. A copy of this letter is attached hereto as **Appendix "BBB".**

4.2 The Norwich Order and Hundal Law Account Statement Provided by TD Bank

71. The Appointment Order was subsequently issued on March 6, 2025. None of the parties to the Hamilton Proceedings, nor Mr. Pilehver, opposed the Appointment Order.

72. Paragraph 4(t) of the Appointment Order provides the Receiver with the power to trace and follow any proceeds of the real property previously owned by LV IV, including the LV IV Property enumerated in Schedule B to the Appointment Order.

73. Paragraphs 29 to 33 of the Appointment Order set out the Norwich Order issued by the Court. On March 12, 2025, in response to the Appointment Order, TD Bank provided the Receiver with a detailed account statement for the Hundal Account for the period February 5, 2025 (the closing date of the LV IV Property sale) through to March 10, 2025 (the "**Hundal Law Account Statement**").

74. The Hundal Law Account Statement reflected, among other information, that:

    a. on February 5, 2025, the Sale Proceeds in the sum of $1,899,510.70 were received in the Hundal Account from "Mckenzie Lake Lawyers LLP", being the lawyers for the purchaser of the LV IV Property; and

    b. on February 5, 2025, a payment was disbursed from the Hundal Account to "Olympia Trst company" in the amount of $731,331.20.

75. Ultimately, as is detailed below, the Receiver was able to identify the disbursements of the Sale Proceeds made by Hundal Law, who claims to have distributed such funds at Mr. Pilehver's direction:

    a. **Olympia Trust Charge**: On February 5, 2025, a payment was disbursed from the Hundal Account to "Olympia Trst company" in the amount of $731,331.20 in order to discharge a collateral mortgage registered by Olympia Trust on the LV IV Property. The Receiver's understanding is that there was no basis for this collateral charge to have been registered on the LV IV Property, and that it was placed on the LV IV Property as collateral for indebtedness owing by Mr. Hoffner, as is further discussed in Section 4.3 below;

    b. **Payments to or for the benefit of the Defendants**: $1,071,551.06 of the Sale Proceeds appear to have been improperly distributed to or for the benefit of Ms. Nali, Nali and Associates and Mr. Pilehver, through payments made to Ms. Nali, Nali and Associates and to the various law firms as detailed in Section 4.5 below;

c. **Property Tax and Realtor Commissions**: $87,801.19 was paid to a real estate brokerage and the City of London on account of property taxes and commission. The Receiver's view is that these amounts would have been properly payable had the LV IV Property been lawfully sold and not subject to the October 31, 2024 Injunction Order; and

d. **Remaining Balance Remitted to the Receiver**: The remainder of the Sale Proceeds in the sum of $8,844.75 (the "**Remaining Balance**") was wired by Hundal Law to the Receiver on May 21, 2025.

4.3 The Olympia Trust Charge

76. As further set out in the First Report[24] of the Receiver and the Second Report[25] of the Receiver, a collateral mortgage in favour of Olympia Trust Company in the amount of $700,000 (the "**Olympia Charge**") was registered against each of:

a. the LV IV Property;

b. a property municipally known as 1264 Falgarwood Drive, Oakville (PIN 24888-0109) (the "**Falgarwood Property**"); and

c. a property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 (the "**Maplehurst Property**").

77. Mr. Hoffner previously owned the Falgarwood Property, which was sold in August 2024.

78. Mr. Hoffner also owned the Maplehurst Property until it was sold and transferred to an arm's length purchaser on May 30, 2025.

79. At the time of the registration of the Olympia Charge against each of these properties, Mr. Hoffner was a director of LV IV.

80. As described in the First Report, the Olympia Charge contained language indicating that it was a registered mortgage against the Maplehurst Property, and a collateral mortgage against the LV IV Property and the Falgarwood Property.

81. On June 27, 2025, the Receiver's counsel sent a request for information to Olympia Trust Company regarding the Olympia Trust Charge. On July 4, 2025, Olympia Trust Company responded, indicating that it was "a Registered Plans Trustee for our self-directed clients. As such, Olympia held the Mortgage in trust for our clients, the beneficial owners of the Mortgage." A copy of the foregoing correspondence is attached hereto as **Appendix "QQQQ".**

[24] The First Report of the Receiver is available here.

[25] The Second Report of the Receiver is available here.

4.4 The Action Commenced by the Receiver Against Mr. Hoffner and the CPL Order Obtained by the Receiver Against the Maplehurst Property

82. As is detailed in the First Report and Second Report of the Receiver:

    a. the Receiver had reason to believe that $731,331.20 (the "**Olympia Trust Payout**") of the Sale Proceeds from the sale of the LV IV Property were used to discharge the Olympia Charge;

    b. the Receiver made inquiries of Mr. Hoffner's known counsel as well as Ms. Hundal's LawPro counsel regarding the nature of the transactions in the Hundal account. Despite making such inquiries, the Receiver did not receive any evidence of any consideration or a valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of the Co-Owners Agreements governing the LV IV Property;

    c. Given that the Maplehurst Property was listed by Mr. Hoffner for sale, the Receiver requested from Mr. Hoffner's counsel that any sale proceeds be held in trust. As the Receiver did not receive any undertakings, the Receiver commenced an action against Mr. Hoffner on April 10, 2025 and brought an *ex parte* motion to register a certificate of pending litigation on title to the Maplehurst Property. Copies of the Notice of Action and Statement of Claim are attached as **Appendix "CCC"** and **Appendix "DDD"**, respectively; and

    d. On April 10, 2025, the Honourable Justice Black granted the requested Order (the "**CPL Order**") permitting the Receiver to register a certificate of pending litigation (the "**CPL**") on title to the Maplehurst Property. A copy of the CPL Order, accompanying endorsement of Justice Black, and the CPL are attached as **Appendix "EEE", Appendix "FFF"** and **Appendix "GGG"**, respectively.

83. In order to allow an arm's length sale of the Maplehurst Property to proceed, the Receiver and Mr. Hoffner subsequently consented to an Order permitting alternative security to be paid by Mr. Hoffner in the sum of $731,331.20 (the "**Alternative Security**") from the proceeds of sale of the Maplehurst Property, in exchange for the discharge of the CPL. The Order of Justice Black issued May 15, 2025 (the "**Alternative Security Order**") concerning this Alternative Security is appended hereto as **Appendix "HHH"**.

84. On May 30, 2025, the Receiver's lawyers received the Alternative Security in trust in accordance with the Alternative Security Order. The CPL was discharged and the Maplehurst Property was transferred to an arm's length purchaser on the same date.

85. By email sent to Mr. Hoffner on May 12, 2025, the Receiver provided Mr. Hoffner with both the Notice of Action and Statement of Claim, which was acknowledged by Mr. Hoffner. The Receiver made numerous attempts to arrange to personally serve Mr. Hoffner with the Notice of Action and Statement of Claim, however, Mr. Hoffner advised the Receiver that he was out of the country. On July 2, 2025, after Mr. Hoffner returned to Canada, the Receiver was able to effect personal service on him of the Notice of Action and Statement of Claim. Recent correspondence exchanged by the Receiver's counsel with Mr. Hoffner and Ross & McBride LLP, the latter of whom

advised on July 29, 2025 that it has been retained by Mr. Hoffner in connection with the action, is attached as **Appendix "III"**.[26] As of today's date, neither Mr. Hoffner, nor counsel on his behalf, has defended the action. The Receiver has provided Mr. Hoffner until August 1, 2025 to serve a Statement of Defence, after which time, default proceedings will be initiated.

4.5 The Receiver's Efforts to Trace the Remainder of the Sale Proceeds

86. To investigate the whereabouts of the balance of the Sale Proceeds aside from the Olympia Trust Payout, the Receiver wrote to Gardiner Roberts LLP ("**Ms. Hundal's LawPro counsel**"), who is Ms. Hundal's counsel as appointed by LawPro. A letter dated March 12, 2025 to Ms. Hundal's LawPro counsel is attached hereto as **Appendix "JJJ"** (with detailed account information redacted).

87. By email sent to the Receiver's counsel on April 22, 2025, Ms. Hundal's LawPro counsel:

    a. provided a copy of the Hundal Law Account Statement as highlighted by Ms. Hundal's LawPro counsel to identify the transactions that relate to LV IV; and

    b. Advised that there is a small amount, under $10,000, remaining in trust for LV IV.

    Ms. Hundal's LawPro counsel's April 22, 2025 email, with the attached highlighted Hundal Law Account Statement, is attached hereto as **Appendix "KKK"**. The items not highlighted by Ms. Hundal's LawPro counsel have been redacted by the Receiver in accordance with paragraph 33(a) of the Appointment Order.

88. Following receipt of this information on April 22, 2025, the Receiver's counsel asked Ms. Hundal's LawPro counsel for details concerning the highlighted transactions, including any supporting documentation for them. The Receiver further requested that the remaining Sale Proceeds be wired in trust to the Receiver. Ms. Hundal's LawPro counsel responded in two separate emails on April 23, 2025 to advise that:

    "…*my understanding is that Ms. Hundal was directed to send the proceeds to each of the payees by Mr. Pilehvar. The payees are all companies, whose contact information is public, with the exception of Ms. Nali, for whom my client does not have any contact information*…

    …*Mr. Pilehvar would need to explain why he gave Ms. Hundal those directions*…"

    The foregoing email correspondence exchanged between the Receiver and Ms. Hundal's LawPro counsel on April 22 and 23, 2025 is attached hereto as **Appendix "LLL".**

[26] The Notice of Action and Statement of Claim, though attached to this email exchange, are not included in this Appendix as they are already attached as Appendix "CCC" and Appendix "DDD".

89. On July 4, 2025, Ms. Hundal's LawPro counsel provided additional information and documentation to the Receiver by email (the "**July 4th Email**") concerning the distribution of the Sale Proceeds from the Hundal Account, which email is attached, without appendices, as **Appendix "MMM"**, given the appendices are addressed in the table immediately below.

90. Taken together, the information concerning how the LV IV Sale Proceeds were distributed by Hundal Law, as advised by Ms. Hundal's LawPro counsel on April 22, 2025 and July 4, 2025, is summarized in the following Table. The Appendix references refer to the applicable enclosure to Ms. Hundal's LawPro counsel's July 4th Email, and reflects two separate accounts associated with Ms. Nali, being account no. 1929-5023332 (per **Appendix "KKK"**) and account no. 1929-6177612 (per **Appendix "OOO"**):

Date	Trans Description	Amount	CR/ DR	To:	Encls. to July 4th Email
02/05/2025	250205B6289400RPW	$731,331.20	DR	Olympia Trst company - 9471715	**Appendix "NNN"**
02/06/2025	250206W7020100DR REV	$817,859.49	CR	Mahtab Nali 1929-5023332	**Appendix "KKK" and Appendix "OOO"**[27]
02/06/2025	250206W7020100RPW	$817,859.49	DR	Mahtab Nali 1929-5023332	**Appendix "OOO"**
02/14/2025	250214B2065300RPW	$30,000	DR	Unik Credit mgmt. in trust	**Appendix "PPP"**[28]
03/05/2025	250305W3644600RPW	$34,000	DR	Blaney McMurtry LLP Mixed Trust	**Appendix "QQQ"**
02/07/2025	CERTIFIED CHQ #03351	$817,859.49	DR	To: Mahtab Nali 1929-6177612	**Appendix "OOO"**
02/10/2025	CHQ#03350-4141552521	$80,800	DR	Remax West Realty Inc. Brokerage	**Appendix "RRR"**
02/10/2025	RQ554 TFR-TO 5017322	$58,000	DR	5017322 1140 – Hundal Law	**Appendix "SSS"**[29]
02/10/2025	SEND E-TFR ***BPW	$5,000	DR	BALLY Hundal / bally@hundallawfirm.com	**Appendix "PPP"**

[27] With respect to the payments made to and from Ms. Nali, this Appendix contains the supporting documentation provided in the July 4th Email with respect to both the voided wire transfer on February 6, 2025, and the cheque which was deposited on February 7, 2025.

[28] With respect to the payments made to Unik Credit Mgmt and to Bally Hundal, this Appendix contains the supporting documentation provided in the July 4th Email, namely, a direction executed by Mr. Pilehver directing to make further cheques from the net proceeds of sale of the LV IV Property payable to Stockwoods LLP – Nader Hasan ($30,000) and Bally Hundal Law Firm ($5,000).

[29] With respect to all payments made to Hundal Law, this Appendix contains the supporting documentation provided in the July 4th Email. All redactions were done by Ms. Hundal's LawPro counsel. The supporting documentation provided in the July 4 Email only reflects invoices rendered by Hundal Law in the amount of $37,855, many of which appear to be unrelated to LV IV, and despite Hundal Law having been paid $103,040.42 of the Sale Proceeds.

02/12/2025	HI133 TFR-TO 5017322	$5,000	DR	5017322 1140 – Hundal Law	**Appendix "SSS"**
02/18/2025	CERTIFIED CHQ #03354	$80,800	DR	To: NALI AND ASSOCIATES	**Appendix "TTT"**
02/20/2025	IJ540 TFR-TO 5017322	$30,000	DR	5017322 1140 - Hundal Law	**Appendix "SSS"**
02/28/2025	CHQ#03349-2144381989	$7,001.19	DR	City of London	**Appendix "UUU"**
03/03/2025	RR042 TFR-TO 5017322	$4,040	DR	5017322 1140 - Hundal Law	**Appendix "SSS"**
03/03/2025	RR101 TFR-TO 5017322	$6,000.42	DR	5017322 1140 - Hundal Law	**Appendix "SSS"**
Net Sale Proceeds Disbursed	**$1,889,832.30 (of the total Sale Proceeds of $1,899,528.20)**				

91. The Receiver provides the following summary as to how the Sale Proceeds appear to have been distributed:

    a. $817,859.49 to Mahtab Nali (reason unknown);

    b. $80,800 to Nali and Associates (reason unknown);

    c. $731,331.20 to Olympia Trust Company to discharge the Olympia Charge;

    d. $30,000 to Unik Credit Management, which may in fact be a reference to "Stockwoods LLP – Nader Hasan" (reason unknown);

    e. $5,000 to Bally Hundal Law Firm (reason unknown);

    f. $103,040.42 paid to Hundal Law Professional Corporation (much of this amount is unsupported and/or appears to pertain to matters for Mr. Pilehver and/or other entities unrelated to LV IV);

    g. $7,001.19 paid to City of London on account of property taxes owed by LV IV;

    h. $34,000 to Blaney McMurtry (reason unknown, but given the reference to Timothy Dunn of Blaney McMurtry LLP, it appears this amount may have been paid to fund a retainer on behalf of Mr. Pilehver personally, TGP Canada and Paybank so that they could engage Blaney McMurtry LLP to represent them in the Receivership Proceedings); and

    i. $80,800 to Remax West Realty Inc. Brokerage (commission payment).

92. As indicated in the Table above, these transfers total $1,889,832.30 ($9,678.40 less than the Sale Proceeds). The Receiver received the Remaining Balance of $8,844.75 from Hundal Law on May 21, 2025.[30]

[30] There is accordingly a small discrepancy of $833.65 between the total Sale Proceeds, and the amounts disbursed by Hundal Law, for which the Receiver is unable to account.

93. To elaborate on the information and documentation contained in the Table above, the Receiver provides the following additional details for each of the foregoing transactions.

4.6 Payments to Stockwoods LLP and Bally Hundal Law Firm

94. As explained above, $30,000 was transferred to Unik Credit Management and $5,000 to Bally Hundal Law Firm.

95. Based on the information provided by Ms. Hundal's LawPro counsel, a direction was signed by Mr. Pilehver in his capacity as a director of LV IV directing cheques from the Sale Proceeds be made to Bally Hundal Law Firm in the amount of $5,000 and to Stockwoods LLP-Nader Hasan in the amount of $30,000. There is a handwritten annotation next to Stockwoods LLP with the text "Unik Credit [illegible text]". A copy of this direction is attached hereto as **Appendix "PPP"**.

96. In the documents provided by Ms. Hundal's LawPro counsel, there does not seem to be an explanation for why Sale Proceeds from the LV IV Property sale would be transferred to these parties.

97. Based on an internet search of Bally Hundal Law Firm, the website for Bally Hundal Law Firm appears to be: Top Criminal Lawyers Brampton - Hundal Law firm, having an address of 490 Bramalea Road, Unit 104, Brampton. This is the same address as Hundal Law, based on the Hundal Law invoices and cheques provided by Ms. Hundal's LawPro counsel to the Receiver.

98. The Receiver understands that Bally Hundal Law Firm provides criminal defence services.

4.7 Payments to Ms. Nali and Nali and Associates

99. As noted above, $817,859.49 of the Sale Proceeds were paid to Ms. Nali and $80,800 of the Sale Proceeds were paid to Nali and Associates.

100. Mr. Pilehver had provided the Receiver with a number of co-owner agreements, including in respect of the LV IV Property. Based on the Receiver's review of these documents, none of Nali and Associates, Ms. Nali or Mr. Pilehver are listed as Co-Owners with respect to the LV IV Property.

101. Ms. Hundal's LawPro counsel provided to the Receiver copies of:

a. A direction signed by Mr. Pilehver in his capacity as a director of LV IV to pay net Sale Proceeds of the LV IV Property sale to "*Nali & Associates or Mahtab Nali or as they may otherwise direct*". The direction does not indicate the amount of money to be paid to either party;

b. A certified cheque made from Hundal Law in the amount of $817,859.49 to Mahtab Nali, which appears to have been deposited on February 7, 2025 at a TD Bank Branch: 0089 Bramalea City Centre, 60 Peel Centre Dr., Unit 103, Brampton, Ontario in an account held by "NALI M" bearing Account No. 6177612;

c. A copy of a February 6, 2025 wire transfer with the handwritten note that the wire to Mahtab Nali did not go through and cheque deposited as per accounting attached. In the highlighted Hundal Law Account Statement provided by Ms. Hundal's LawPro counsel on April 22, 2025, attached as **Appendix "KKK"**, the account to which this wire transfer was sent is noted as "Mahtab Nali 1929-5023332"; and

d. A cheque made from Hundal Law in the amount of $80,800 to Nali and Associates, which appears to have been deposited on February 18, 2025.

102. Copies of the direction, the cheque to Mahtab Nali and the wire transfer are attached hereto as **Appendix "OOO"**. A copy of the cheque made to Nali and Associates is attached hereto as **Appendix "TTT"**.

103. The Receiver has taken further steps to ascertain the nature of Mahtab Nali, Nali and Associates and their relationship, if any, to the receivership entities and Mr. Pilehver.

104. Based on a corporate profile search of Nali and Associates, an individual by the name of Mahtab Nali is listed as director and President. A copy of this corporate profile search is attached hereto as **Appendix "VVV"**.

4.8 Relationship Between Mr. Pilehver, Ms. Nali, Nali and Associates and Their Presence in Ontario and the UK

105. As noted above, $817,859.49 of the Sale Proceeds were paid to Ms. Nali and $80,800 of the Sale Proceeds were paid to Nali and Associates.

106. The Receiver has reason to believe that Ms. Nali and Mr. Pilehver may be spouses of one another, or otherwise related, and that they have residences and/or assets in Ontario, and perhaps, the Unted Kingdom. In this regard, the Receiver notes the following:

a. Mr. Pilehver corresponds with the Receiver and others using an email address (ben@sandgecko.ca) with the domain name of Sand Gecko.

b. A company by the name of "Sand Gecko Inc." is incorporated in Ontario. An individual by the name of "Behzad Pilehver" is listed as one of the directors. The address for service listed in the corporate profile report is 27 Rean Drive, Ph 703, Toronto, Ontario. A copy of the corporate profile report is attached hereto as **Appendix "WWW"**.

c. A company by the name of "Sand Gecko Ltd" was also incorporated in the United Kingdom. Two individuals by the name of Mrs. Mahtab Pilehver (former name Nali) and Mr. Behzad Pilehver are listed as directors in the Application to Register a Company. The service address for both individuals on the Application to Register a Company and corporate profile are nearly identical to those listed for Sand Gecko Inc. above, being "Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6". Additionally, Sand Gecko Inc. is listed as the initial shareholder in the Application to Register a Company. Copies of the Certificate of Incorporation, Application to Register a Company and corporate profile report for Sand Gecko Ltd. are attached hereto as **Appendix "XXX"**.

107. Additionally, the Receiver has identified commonality in several addresses associated with Mr. Pilehver, Ms. Nali and Nali and Associates, as is summarized in the Table below:

Entity	**Company Address(es) (Registered Owner)**	**Mr. Pilehver Address for Service (Registered Owner)**	**Ms. Nali Address for Service (Registered Owner)**
LV IV (see Appendix "B")	Attention/Care of Behzad Pilhver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5 (Registered Owner 50 West Wilmot Inc.) ("**50 West Wilmot**") [31] (see Appendix "YYY")	50 West Wilmot	
Titan Shield Inc. (see Appendix "V")	Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY")	50 West Wilmot (see Appendix "YYY")	
TGP Canada (see Appendix "C")	25 Mallard Road, Unit 100, North York, Ontario, M3B 1S4 [32] (Registered Owner St. George and St. Rueiss Coptic Orthodox Church, Toronto) ("**Mallard Road**") (see Appendix "NNNN")	Attention/Care of Behzad Pilhver, Mallard Road (see Appendix "NNNN")	
Nali and Associates (see Appendix "VVV")	**<u>Registered Office</u>**: Attention/Care of MAHTAB NALI, 48 Chelford Road, Toronto, Ontario, M3B 2E5 (Registered Owner Yuzhen Li) ("**48 Chelford**")[33] (see Appendix "ZZZ") **<u>Principal Place of Business (as set out in Business Names Registration)</u>**: 70 Harrison Road, Toronto, Ontario, M2L 1V8, Canada (Registered Owner Jie Dai) ("**70 Harrison Road**") (see Appendix "AAAA")		48 Chelford (see Appendix "ZZZ")
Paybank (see Appendix "D")	Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY")	335 Parkview Avenue, Toronto, Ontario, M2N 3Z6, Canada (Registered Owner Morkos Investments Limited) ("**335 Parkview Avenue**") (see Appendix "BBBB")	
Global Petroleum Investment Corporation (see Appendix "CCCC")	Attention/Care of MAHTAB NALI, 335 Parkview Avenue [34] (see Appendix "BBBB")		70 Harrison Road (see Appendix "AAAA")

[31] The Receiver understands that there is no Suite 100 at this address. The appended parcel abstract reflects the last inactive PIN before the property was subdivided into condominiums.

[32] Despite the reference to Unit 100, the Receiver understands that this property is not condominiumized.

[33] The Receiver notes that the February 10, 2025 direction signed by Mr. Pilehver concerning the distribution of the Sale Proceeds, as provided by Ms. Hundal's LawPro counsel in the July 4 Email and attached as Appendix "PPP", referenced "Yu Tong Law Professional Corporation in trust (RE: Rent – 48 Chelford Rd, North York, ON, M3B 2E5)" $63,100 – with a hand written notation striking such entry from the direction.

[34] The corporate profile report for Global Petroleum Investment Corporation misstates the registered address as 3**<u>5</u>**5 Parkview Avenue, which is a municipally-owned park.

Sand Gecko Inc. (see Appendix "WWW")	27 Rean Drive, Ph 703, Toronto, Ontario, M2K 0A6 (Registered Owners John Craven and Carolyn Craven) ("**Rean Drive**") (see Appendix "DDDD")	3275 Sheppard Avenue East, Toronto, Ontario, M1T 3P1, Canada (Registered Owner 1430730 Ontario Limited) ("**3275 Sheppard Ave. East**") (see Appendix "EEEE")	
Sand Gecko Ltd. (see Appendix "XXX")		Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6 (see Appendix "DDDD")	Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6 (see Appendix "DDDD")
Rozhina Development Group Inc. (see Appendix "Q")	Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY")	50 West Wilmot (see Appendix "YYY")	
Golden Griddle Inc. (see Appendix "FFFF")	Attention/Care of HAROLD MCDONNELL, 10551 Highway 12, Port Perry, Ontario, L9L 1B3 (Registered Owner 1000900173 Ontario Inc.) (see Appendix "GGGG")	100 Harrison Garden Boulevard, 1515, Toronto, Ontario, M2N 0C1 (Registered Owners Tae Sup Shim and In Young Park) (see Appendix "HHHH")	

108. Publicly, Mr. Pilehver indicated in 2015 that he is the CEO of Sand Gecko Inc., the parent company of certain Golden Griddle franchises: Former Golden Griddle staff go to labour board over unpaid wages.

109. With respect to the 70 Harrison Road address noted below, a 2020 CanLii decision[35] reflects that Sandgecko Inc. was a tenant of the rental unit and had its tenancy terminated for non-payment of rent. Sandgecko Inc. then sought to appeal. The decision reflects that despite Madam Justice Favreau's direction that the tenant be advised of a case conference, "*Neither Mr. Pilehvar nor Ms. Nali attended the case conference*" (para. 22). While Mr. Pilehver appeared at a subsequent case conference, Justice Favreau dismissed Sandecko Inc.'s appeal, finding at paragraph 39 that "*The appeal and the tactics on the appeal are designed to avoid the effect of the Board's termination order. This is a clear case of abuse of process.*"

110. As is summarized in the Table above, the Receiver has identified commonality in several Ontario addresses associated with Mr. Pilehver, Ms. Nali and Nali and Associates:

    a. 48 Chelford Road, Toronto is an address for service for both Mr. Pilehver and Ms. Nali, and is the registered office of Nali and Associates, attention Ms. Nali;

    b. 355 Parkview Avenue, Toronto is an address for service for Mr. Pilehver and is also the registered address of Global Petroleum Investment Corporation, attention/care of Ms. Nali; and

[35] *Sandgecko Inc. v. Ye*, 2020 ONSC 7245 (CanLII)

c. Merci, PH 703, 27 Rean Drive, Toronto is an address for service for both Mr.Pilehver and Ms. Nali, as listed in the Application to Register a Company for Sand Gecko Ltd., a UK entity.

111. As detailed in this Report, there is evidence to indicate that the Defendants have assets and/or an active business presence in Ontario.

4.9 Payments to Hundal Law Firm

112. Based on the transactions identified by Ms. Hundal's LawPro counsel, a series of payments were made to Hundal's Law Firm from the LV Sale Proceeds as follows:

Date	Amount Paid to Hundal Law
02/10/2025	$58,000
02/12/2025	$5000
02/20/2025	$30,000
03/03/2025	$4,040.00
03/03/2025	$6,000.42
Total	**$103,040.42**

113. In purported support of the aforesaid payments to Hundal Law using the LV IV Property Sale Proceeds, Ms. Hundal's LawPro counsel provided the following documents in the July 4 Email, all of which are enclosed at **Appendix "SSS"** as noted in the Table at paragraph 90 above:

Date	Comment
December 3, 2018	A redacted letter to Mr. Behzad Pilehver re "your purchase from Island View Estates". There is a handwritten note as follows of PH18-0015. $21,719.73 plus late penalty 3,140.27 = 24860.00"
February 5, 2025	Invoice addressed to Ben Pilevhr for $3,955 (including HST and disbursements) for services rendered including "TO acting for you and your various companies with respect to 4750 Yonge and 220 Duncan Mills Road May 2019…"
February 5, 2025	Invoice addressed to Ben Pilevhr for $9,040 (including HST and disbursements) for services rendered including "Legal work from Sept 10 - Nov 15/2024 including various claims review related to London properties, phone calls with lawyers several days. Emails, file work for Talbot and Tottenham claims…"

114. The supporting documentation provided in the July 4 Email only accounted for $37,855 of the $103,040.42 paid to Hundal Law utilizing the Sale Proceeds.

115. Of this $37,855, the amounts referenced in the first two rows above appear to be unrelated to LV IV or the LV IV Property.

116. The Receiver notes, as was set out at Exhibit "N" of the Klemens Affidavit filed in the Receivership Application and is attached hereto as **Appendix "IIII"**, the Law Society of Ontario commenced an application against Ms. Hundal on March 16, 2023 for alleged conduct unbecoming a licensee. The Receiver is unaware of the outcome of the proceeding, which appears to be unrelated to the subject matter of the Receivership Proceeding. Ms. Hundal has no practice restrictions listed on the Law Society of Ontario directory, which notes the existence of current regulatory proceedings: Member | Law Society of Ontario.

117. The Receiver also notes that Ms. Hundal, Mr. Pilehver, Sand Gecko Inc., Ali Razian (a listed director of Sand Gecko Inc.) and others appear to each be party to other litigation in the Ontario Superior Court of Justice: *Madani v. Razian*, 2023 ONSC 6734 (CanLII). The Receiver has not investigated the nature of such proceedings or their status and has no reason to believe that such proceedings concern matters pertaining to the Land Banking Enterprise or the Receivership Proceedings.

4.10 Payments to Remax Commission and the City of London

118. Based on the transactions identified by Ms. Hundal's LawPro lawyer, two additional payments from the Sale Proceeds were made as follows:

a. On February 28, 2025, $7,001.19 paid to City of London; and

b. On February 10, 2025, $80,800 to Remax West Realty Inc. Brokerage.

119. In the July 4 Email, Ms. Hundal's LawPro counsel provided the Receiver with a copy of a Remax invoice supporting this amount for the sale of the LV IV Property. The Receiver has also received a City of London property tax invoice from Ms. Hundal's LawPro counsel. These are attached hereto as **Appendices "RRR"** and **"UUU"** respectively.

120. Had the sale of the LV IV Property been authorized by Co-Owners and permitted to lawfully proceed, the Receiver would not have taken issue with these specific expenses incurred in connection with the sale.

4.11 Payments to Blaney McMurtry LLP

121. Finally, based on the transactions identified by Ms. Hundal's LawPro counsel and the documentation provided in the July 4 Email, $34,000 was paid to Blaney McMurtry LLP on March 5, 2025. A copy of this wire confirmation, with Blaney's account information redacted, is attached hereto as **Appendix "QQQ"**.

122. The Receiver believes that these Sale Proceeds may have been improperly paid to Blaney McMurtry LLP in order for Blaney McMurtry LLP to be engaged by Mr. Pilehver in his personal capacity, TGP Canada and Paybank (collectively, the "**Paybank Parties**") in connection with the Receivership Proceedings.

123. In this regard, on March 21, 2025, Timothy Dunn of Blaney McMurtry LLP (the "**Paybank Parties' lawyer**") sent a letter to the Service List in the Receivership Proceeding indicating "*We have recently been retained by the Paybank Parties in connection with this matter and various other related matters*". In its letter, Blaney McMurtry LLP indicated, among other things, that certain allegations have been made against the Paybank Parties in the materials filed to support the Receivership that the Paybank Parties reject as either inaccurate or, in some cases, deliberately misleading. Nevertheless, the March 21, 2025 letter indicates that notwithstanding the inaccuracy of the information submitted to the court to support the appointment of the Receiver, the Paybank Parties are content to have KSV act in this capacity as it provides a stability that would otherwise not exist. The March 21, 2025 letter is appended hereto as **Appendix "JJJJ".**

124. Subsequent to sending the March 21, 2025 letter, Blaney McMurtry LLP has not otherwise been an active participant in the Receivership Proceedings on behalf of the Paybank Parties, aside from periodic email exchanges with the Receiver's counsel.

4.12 The Receiver's Requests of Mr. Pilehver to Provide Particulars of the Distribution of the LV IV Sale Proceeds Have Been Ignored

125. On March 28, 2025, representatives of the Receiver met virtually with Mr. Pilehver as well as Ralph Canonaco ("**Mr. Canonaco**"). According to the Paybank[36] and Rozhina Development Group[37] websites, Mr. Canonaco is the Chairman of Paybank and is the President of Rozhina Development Group.

126. Subsequently, on April 4, 2025, in response to a request made by the Receiver for the Co-Owner Information (as defined in paragraphs 5 to 8 of the Appointment Order), Mr. Pilehver provided the Receiver with access to a data room, as well as links to two Trans Global websites. Mr. Pilehver's April 4, 2025 email to the Receiver is appended hereto as **Appendix "KKKK"**.

127. A review of the data room revealed that the requested Co-Owner Information had not been fully provided. Accordingly, on April 8, 2025, the Receiver's counsel wrote to the Paybank Parties' counsel reiterating the request that such Co-Owner Information be provided, which correspondence is attached at **Appendix "LLLL"**.

128. On April 16, 2025, Mr. Pilehver emailed the Receiver's counsel, the Paybank Parties' counsel and the Receiver, writing in his capacity as representative of TGP Canada, which he asserted is the recognized and duly authorized management entity overseeing the interests of various co-owners and beneficiaries of mortgage receivables pertaining to two entities in the Land Banking Enterprise which are not respondents to the Receivership Proceedings.

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[36] Our Team | PAYBANK FINANCIAL SERVICES

[37] Our People | Rozhina Development Group

129. By letter dated April 16, 2025 (the "**Receiver's Counsel's April 16 Letter**") sent by the Receiver's counsel to the Paybank Parties' counsel, the Receiver's counsel responded to Mr. Pilehver's correspondence and reiterated that the requested Co-Owner Information remained outstanding. The Receiver's counsel indicated that to accommodate the Paybank Parties' counsel's request for technical support, a hard drive (the "**Hard Drive**") was delivered to the Paybank Parties' lawyers on April 11, 2025 so that requested documentation could be provided to the Receiver by the Paybank Parties. The Receiver's Counsel's April 16 Letter (without enclosures), and the email exchanges with Mr. Pilehver from April 16, 2025, are attached as **Appendix "MMMM".**

130. The Receiver's Counsel's April 16 Letter specifically requested that the Hard Drive be provided to the Receiver by Monday, April 21, 2025, and that it contain certain requested information and documentation, including:

> "…with respect to the sale by the Respondent London Valley IV Inc. ("**LV IV**") of 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**"), we understand that Mr. Pilehver engaged Parminder Hundal Law Professional Corporation as real estate counsel to complete the sale transaction on behalf of LV IV on February 5, 2025, prior to the Receiver's appointment. We further understand that Ms. Hundal's firm received the sale proceeds of $1,899,510.70 (the "**Sale Proceeds**") by wire transfer on February 5, 2025. The Receiver requires that Mr. Pilehver provide all records and information concerning to whom the Sale Proceeds were disbursed, in what amounts, and for what purpose, including information concerning the current location of the Sale Proceeds".
>
> (the "**LV IV Sale Proceeds Inquiry**")

131. By email sent on April 25, 2025, the Receiver's counsel requested an email response be provided by Mr. Pilehver in response to the LV IV Sale Proceeds Inquiry. The Paybank Parties' counsel responded on April 25, 2025 indicating that the Hard Drive was ready to be picked up, and that Mr. Pilehver was arranging for the information the Receiver required in response to the LV IV Sale Proceeds Inquiry to be available on April 28 or 29, 2025. This email exchange between the Receiver's counsel and the Paybank Parties' counsel is contained in **Appendix "MMMM"**.

132. While a Hard Drive was made available to be picked up by the Receiver on April 26, 2025, it did not contain information responsive to the Receiver's LV IV Sale Proceeds Inquiry.[38] Accordingly, on May 2, 2025, the Receiver's counsel again emailed the Paybank Parties' lawyer requesting that Mr. Pilehver respond to the LV IV Sale Proceeds Inquiry forthwith. The Receiver's counsel's email in this regard is contained in **Appendix "MMMM"**.

[38] On the Hard Drive, Mr. Pilehver has provided the Receiver with various documents related to, amongst other things, financial information related to the receivership entities, documents related to the above described transactions, complaints to regulators, and co-owner agreements for multiple properties. Given the materials filed in the Hamilton Proceedings, the Receiver had specifically requested from Mr. Pilehver copies of the consents that were purportedly signed by these numerous foreign investors, permitting TGP Canada to act as their agent. Although Mr. Pilehver has provided numerous Co-Owner Agreements, based on the review of the documents received to date, the Receiver is unable to identify documents that would seem to reflect the type of consents he has purportedly obtained.

133. On May 27 and June 23, 2025, the Receiver's counsel again sent correspondence to the Paybank Parties' lawyers, copying Mr. Pilehver, requesting that Mr. Pilehver respond to the LV IV Sale Proceeds Inquiry. The Receiver's counsel's emails in this regard are also contained in **Appendix "MMMM"**, together with the Paybank Parties' lawyer's May 27 email indicating he would follow-up with Mr. Pilehver.

134. To date, neither Mr. Pilehver nor the Paybank Parties' counsel on his behalf has responded to the LV IV Sale Proceeds Inquiry.

135. As a result of the documentation delivered by Ms. Hundal's LawPro counsel in the July 4 Email concerning the improper distribution of the LV IV Sale Proceeds, the Receiver proceeded to bring the within motion in an effort to trace and secure LV IV's property in accordance with the Appointment Order.

5.0 Injunctive Relief

136. Based on the information set out in this Third Report, the Receiver believes there is strong evidence that:

a. The LV IV Property was sold at the direction of Mr. Pilehver in breach of the October 31, 2024 Injunction Order, and contrary to the notice and approval requirements contained in the Co-Owners Agreements;

b. The LV IV Sale Proceeds were not distributed as required by the Co-Owner Agreements. Instead, $1,071,551.06 of the Sale Proceeds appears to have been improperly distributed to or for the benefit of Ms. Nali and Mr. Pilehver, through the payments made to Ms. Nali, Nali and Associates, and to the various law firms as noted in Section 4.5 above. As a result, the Receiver believes Ms. Nali, Nali and Associates and Mr. Pilehver were unjustly enriched, LV IV has suffered a corresponding deprivation, and there is no juristic reason for their enrichment in this regard;

c. Despite the Receiver's repeated requests of Mr. Pilehver and his counsel to advise as to how the LV IV Sale Proceeds were distributed, Mr. Pilehver has failed or refused to respond to the Receiver's inquiries;

d. The Receiver has reason to believe that Mr. Pilehver, Ms. Nali and Nali and Associates each have assets or businesses in Ontario;

e. Given the conduct observed by the Receiver, the Receiver believes that if the requested injunctive relief is not granted as against the Defendants to restrain them from transferring or dealing with assets, there is a serious risk of their assets being removed from the jurisdiction or otherwise dissipated or disposed of before a judgment can be obtained against them to recover the improperly distributed Sale Proceeds; and

f. Given the Receiver's position as an officer of the court having a duty to comply with the powers granted to it in the Appointment Order, and given the fact that LV IV is insolvent, the Receiver is of the view that it is just and convenient in all the circumstances for the requested injunctive relief to issue without an undertaking as to damages being provided.

137. The Receiver will fund the expenses associated with the costs incurred by financial institutions in complying with the *Norwich* Order requested on this motion.

6.0 Receiver's Recommendations

138. Based on the foregoing, the Receiver recommends and requests that the Court grant: (i) the *Mareva* injunctive relief sought as against each of Mr. Pilehver, Nali and Associates and Ms. Nali; and (ii) the *Norwich* Order sought.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LONDON VALLEY IV INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

APPENDIX "J"

ksv advisory inc.

First Report of KSV Restructuring Inc. as Receiver of London Valley IV Inc. et al.

April 9, 2025

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Appendices

COURT FILE NO.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND TORU FUKIAGE

APPLICANT

- AND -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT INC.

RESPONDENT

FIRST REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

APRIL 9, 2025

1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**"), in its capacity as receiver and manager of the assets, undertakings and property of London Valley IV Inc. (the "**LV IV**") acquired for or used in relation to a business carried on by LV IV.

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on March 6, 2025 (the "**Appointment Order**") in the Receivership Proceedings (as defined below), KSV was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") of the assets, undertakings and personal property of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below and as listed in Schedule "B" of the Appointment Order) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *Courts of Justice Act*. A copy of the Appointment Order and Endorsement are attached as **Appendix "A".**

3. The Receiver has commenced the within action to recover certain proceeds arising from the sale of the LV IV Property completed prior to the Receiver's appointment.

1.1 Purposes of this Report[1]

1. The purposes of this Report are to:

   a. provide background information on the Receivership Proceedings and the within action; and

   b. provide the basis for the registration of a Certificate of Pending Litigation on the Maplehurst Property (as defined below).

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information, including financial information provided by the Kobayashi Group (defined below) in the Receivership Proceedings. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

2. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on LV IV's financial information should perform its own diligence.

2.0 The Receivership Proceedings

1. In February, 2025, Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**") brought an application in the underlying Receivership Proceedings to appoint KSV as receiver and manager over various property and companies.

2. The Kobayashi Group and other members of their family invested funds in certain land banking projects. According to materials filed by the Kobayashi Group in *Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al,* bearing Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"),[2] various companies were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The Receiver has been advised that the investments made by the Kobayashi Group and numerous other investors (the "**Co-Owners**") were used to finance the acquisition of such real estate.

[1] Capitalized terms used in this section have the meanings ascribed to them below.

[2] The Receiver's Case Website, which includes the Kobayashi Group's Application Record dated February 28, 2025 in support of the Appointment Order, is available here: Clearview Garden Estates.

3. As a result of concerns regarding, amongst other things, the alleged improper transfer and sale of the real estate subject to these land banking projects, the Kobayashi Group commenced the application to appoint KSV as Receiver in the Receivership Proceedings.

4. The application was unopposed and the Appointment Order was issued on March 6, 2025.

3.0 The LV IV Property

3.1 Overview of the Olympia Trust Charge

1. LV IV is an Ontario corporation. It was previously the registered owner of the property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally described under PIN 08211-0150 (the "**LV IV Property**").

2. On or about December 6, 2023, a collateral mortgage in favour of Olympia Trust Company ("**Olympia**") in the amount of $700,000 (the "**Olympia Charge**") was registered against each of:

   a. the LV IV Property, which was then owned by LV IV pursuant to Instrument ER1556782;

   b. a property municipally known as 1264 Falgarwood Drive, Oakville (PIN 24888-0109) (the "**Falgarwood Property**"), then owned by Randy Hoffner, pursuant to Instrument HR2004709; and

   c. a property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 (the "**Maplehurst Property**") pursuant to Instrument HR2004709, then and presently owned by Mr. Hoffner.

3. The Olympia Charge, copies of which are attached as **Appendix "B"**, each specifically state the following:

> The within charge is a registered mortgage against the property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 registered owner, Randy Hoffner) and is registered as a collateral mortgage against the properties municipally known as 6211 Colonel Talbot, London, Ontario (08211-0150 registered owner, LONDON VALLEY IV INC.) and 1264 Falgarwood Dr, Oakville, ON (24888-0109 registered owner, Randy Hoffner). Payment or default against or in respect of one of the charges shall constitute payment or default, as the case may be, against the principal charge and all other collateral charges.

4. At the time of registration of the Olympia Charge, Mr. Hoffner was a director of LV IV. A copy of a point in time corporate profile report for LV IV as at December 6, 2023 is appended hereto at **Appendix "C"**. A further point in time corporate profile report for LV IV as at February 5, 2025 is also enclosed at **Appendix "C"**, which reflects that Mr. Hoffner was no longer a director of LV IV on the date in which the LV IV Property was transferred.

5. Based on title searches, the Receiver understands that:

   a. On August 16, 2024, the Falgarwood Property was sold.

   b. On February 5, 2025, the LV IV Project was transferred to a new owner, Titan Lands Inc., for $2 million, and the Olympia Charge was discharged from title to the LV IV Property on the same date. A copy of the transfer and discharge are attached as **Appendices "D"** and **"E"**. The transfer to Titan Lands Inc. was signed by Parminder Hundal and submitted by McKenzie Lake Lawyers LLP. The discharge of the Olympia Charge was signed by Parminder Hundal.

   c. On February 11, 2025, the Olympia Charge was discharged from the Maplehurst Property. A copy of this discharge is attached as **Appendix "F".** This discharge was also signed by Parminder Hundal.

   d. On February 5, 2025, a charge (the "**Computershare Charge**") in favour of Computershare Trust Company of Canada was registered on title to the Maplehurst Property in the principal amount of $360,000 on behalf of Mr. Hoffner.

6. A copy of the title searches for the Falgarwood Property, LV IV Property and Maplehurst Property are attached as **Appendices "G", "H" and "I"**, respectively.

3.2 The Interests of the Kobayashi Group

1. Based on the materials filed by the Kobayashi Group in the Receivership Proceedings, the Kobayashi Group claims to have invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor.

2. The Kobayashi Group's application materials in support of the Appointment Order describe these agreements as follows:

   a. an agreement of sale and purchase dated November 13, 2013, pursuant to which Hironori Kobayashi purchased a 50/512th undivided beneficial interest in the LV IV Project for $500,000 (plus applicable harmonized sales tax), of which $25,000 was to be paid into a Concept Planning Fund;

   b. an agreement of sale and purchase dated November 13, 2013, pursuant to which Mizue Fukiage purchased a 50/512th undivided beneficial interest in the LV IV Project for $500,000 (plus applicable harmonized sales tax), of which $25,000 was to be paid into a Concept Planning Fund;

   c. an agreement of sale and purchase dated January 10, 2014, pursuant to which Hironori Kobayashi purchased a 135/512th undivided beneficial interest in the LV IV Project for $1,350,000 (plus applicable harmonized sales tax), of which $67,500 was to be paid into a Concept Planning Fund; and

d. an agreement of sale and purchase dated January 10, 2014, pursuant to which Mizue Fukiage purchased a 135/512th undivided beneficial interest in the LV IV Project for $1,350,000 (plus applicable harmonized sales tax), of which $67,500 was to be paid into a Concept Planning Fund.

3. Copies of the London Valley IV Sale Agreements, as filed by the Kobayashi Group in the Receivership Proceedings, are attached hereto as **Appendix "J".**

4. Attached to these sale agreements are certain co-owner agreements. Pursuant to the co-owner agreements:

   a. The Operator (being LV IV Capital Management Inc.) can only sell all or any part of the Property if an Ordinary Resolution is passed by the Owners, being a resolution signed by Co-Owners holding in aggregate not less than 51% of the interests in the property (section 8);

   b. The Operator is to distribute the net income from the financing, refinancing and sale of the Property to Co-Owners (section 6(j)); and

   c. Any offer to purchase the Property is to be presented to all Co-Owners for consideration (section 19).

5. The term "Property" is defined in the co-owner agreements to refer to the LV IV Property.

6. As described above, the LV IV Property was sold to Titan Lands Inc. on February 5, 2025. The Kobayashi Group's evidence in support of the Appointment Order was that this sale was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group asserted that they have not received any net income or other proceeds from LV IV, LV IV Capital Management Inc. or any other party in connection with the LV IV Property.

7. Pursuant to the Appointment Order, the Receiver is appointed as receiver and manager over LV IV and specifically the LV IV Property, and all proceeds thereof.

8. In particular, paragraph 4(t) of the Appointment Order provides the Receiver with the power to trace and follow any proceeds of the real property previously owned by LV IV, including, specifically, the LV IV Property (which is enumerated in Schedule B to the Appointment Order).

3.3 The Alleged Misappropriation of Funds

1. Prior to the Receiver's appointment, counsel to the Kobayashi Group wrote to The Toronto-Dominion Bank ("**TD**") noting, amongst other things, that the Kobayashi Group understood that proceeds paid on closing from the sale of the LV IV Property, totalling $1,899,528.20, were transferred from the purchaser's lawyers, McKenzie Lake LLP, to the bank account at TD in the name of Parminder Hundal Law Professional Corporation (the "**Hundal Account**"). Ms. Hundal acted as lawyer for LV IV on the sale transaction, but has not communicated with the Receiver since its appointment given LawPro has appointed Gardiner Roberts LLP to act on her behalf.

A copy of the Kobayashi's Group's letter to TD, with the wire details and account number redacted, is attached as **Appendix "K**".

2. Paragraphs 29 to 33 of the Appointment Order set out the Norwich Order issued by the Court, and pursuant to which TD provided the Receiver with a detailed account statement for the Hundal Account for the month of February 2025. The statement provided by TD reflects the following:

   a. On February 5, 2025, a payment was disbursed from the Hundal Account to "Olympia Trst company" in the amount of $731,331.20. [The Receiver notes that the principal amount of the Olympia Charge was $700,000.]

   b. On February 5, 2025, the payment was received in the Hundal Account in the amount of $1,899,510.70 from "Mckenzie Lake Lawyers LLP". [The Receiver notes McKenzie Lake Lawyers LLP were the lawyers for the purchaser of the LV IV Property.]

3. Based on the foregoing transactions, and the timing of the discharges of the Olympia Charge from both the Maplehurst Property and LV IV Property, the Receiver has reason to believe that the proceeds from the sale of the LV IV Property may have been used to discharge the Olympia Charge. As such, the Receiver may have an interest in the Maplehurst Property and any sale proceeds thereof, on the basis that Co-Owners, including the Kobayashi Group, may have a claim to these funds.

4. Accordingly, on March 12, 2025, the Receiver's counsel wrote to Gardiner Roberts LLP whom the Receiver understands was appointed by LawPro to act for Ms. Hundal. The Receiver's counsel requested clarity regarding these transactions. A copy of this letter, with the wire transfer details redacted other than the two transactions described above, are attached as **Appendix "L"**.

5. Despite follow-ups, the Receiver has not received a substantive response to its letter. Attached as **Appendix "M"** are emails exchanged between the Receiver's counsel and Gardiner Roberts LLP.

6. On March 12, 2025, the Receiver's counsel also wrote to Mr. Hoffner, and to certain lawyers known to act for Mr. Hoffner or companies with whom he is (or was) affiliated. At the time, the property was listed for sale on realtor.ca for the amount of $3.15 million In its March 12, 2025 correspondence, the Receiver's counsel requested:

   a. An undertaking that they advise the Receiver should Mr. Hoffner enter into an agreement of purchase and sale regarding the Maplehurst Property;

   b. An undertaking that Mr. Hoffner's counsel hold any proceeds of sale of the Maplehurst Property in trust pending adjudication of the Receiver's entitlement to such proceeds; and

   c. A full statement of adjustments for the sale of the LV IV Property, reflecting where the proceeds of sale were distributed, including the discharge of Olympia Charge.

7. A copy of this letter, with enclosures, is attached as **Appendix "N"**. The Receiver has not received a response to its letter from any of the recipients, aside from receiving a response from SimpsonWigle Law LLP ("**SimpsonWigle**") on March 20, 2025.

8. In SimpsonWigle's March 20, 2025 response, which is attached at **Appendix "O"**, SimpsonWigle indicated it would not provide the requested undertakings, given that SimpsonWigle does not act for Mr. Hoffner in the Receivership Proceedings, and further, does not/did not represent Mr. Hoffner in regards to: a) any attempt to sell the Maplehurst Property; b) the sale of the LV IV Property; c) the sale of the Falgarwood Property; and d) obtaining the Olympia Charge and/or its registration on any property including, but not limited to, the LV IV Property and/or the Maplehurst Property. SimpsonWigle directed the Receiver's counsel to make inquiries of Ms. Hundal, which the Receiver's counsel had already undertaken as explained above, yet no response has been provided by Ms. Hundal or her LawPro counsel, Gardiner Roberts LLP.

9. SimpsonWigle concluded its March 20, 2025 response by noting that to the extent it may be provided with information regarding the Olympia Charge by Mr. Hoffner, such discussions, and the information disclosed, would fall under solicitor-client privilege.

10. While the Receiver's inquiries continued to go unanswered by Mr. Hoffner regarding the underlying transactions and Maplehurst Property, on March 26, 2025, the Receiver's counsel received an email from Porcaro Law indicating that it represents Randy Hoffner and Pauline Hoffner in their refinance of the Maplehurst Property, which email is appended at **Appendix "P"**. In its correspondence, Porcaro Law noted that the Receiver had registered a Caution on title to the Maplehurst Property, and asked if it could be deleted, or alternatively, inquired whether the Receiver would provide its consent to register a second mortgage on title to the Maplehurst Property.

11. On March 27, 2025, the Receiver's counsel wrote to Porcaro Law in response, which is attached as **Appendix "Q"**. The Receiver's counsel made similar requests for information regarding the discharge of the Olympia Charge, and inquired whether Porcaro Law is acting for Mr. Hoffner with respect to his efforts to sell the Maplehurst Property, and if so, whether Porcaro Law will undertake to hold any proceeds of the sale of the Maplehurst Property in trust pending the adjudication or resolution of the Receiver's entitlement to the sale proceeds, or any portion thereof.

12. Porcaro Law has not responded to the Receiver's counsel's letter dated March 27, 2025.

13. To date, despite the Receiver's efforts to investigate these transactions, there is no evidence of any consideration nor valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of the co-ownership arrangements governing the LV IV Property.

3.4 Steps Required to Protect the Receiver's Interest

1. The Receiver understands that the Co-Owners did not approve the sale of the LV IV Property. The Receiver continues to investigate the circumstances surrounding the sale of the LV IV Property.

2. To protect its interests during this investigatory period, on March 14, 2025, the Receiver registered a caution on the Maplehurst Property. However, the Receiver understands that the applicable Land Registry Office has rejected the caution, and while it still appeared on title as of April 8, 2025, it is expected to be removed at any time. A copy of the caution is attached as **Appendix "R"**.

3. In light of the above, to ensure the Receiver's interest and claim to an interest in the Maplehurst Property is reflected on title, the Receiver caused the Appointment Order to be registered on title to the Maplehurst Property on April 8, 2025. A copy of this registration is attached as **Appendix "S".**

4. The Receiver notes that the Maplehurst Property is no longer listed for sale on realtor.ca. Searches on the HouseSigma database reflect that the Maplehurst Property remains listed for sale, with the list price having decreased to $3.15 million on February 26, 2025, and further decreased to $2,999,999 on March 27, 2025. Screenshots reflecting the foregoing are attached hereto as **Appendix "T"**.

5. As the Receiver has not received undertakings from counsel that any sale proceeds from the Maplehurst Property will be held in trust, the Receiver believes it is critical and in accordance with the Appointment Order for it to take steps to preserve and protect its proprietary interest in the Maplehurst Property through the registration of a certificate of pending litigation on title thereto.

4.0 Receiver's Recommendations

1. Based on the foregoing, the Receiver recommends:

   a. The Court grant an order permitting the Receiver to register a certificate of pending litigation on title to the Maplehurst Property.

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LONDON VALLEY IV INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

APPENDIX “K”

Court File No.: CV-25-00740869-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 10TH DAY
	)	
JUSTICE W.D. BLACK	)	OF APRIL, 2025

B E T W E E N :

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.

Plaintiff

and

RANDY HOFFNER

Defendant

ORDER
(Certificate of Pending Litigation)

THIS MOTION, made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), pursuant to section 103 of the *Courts of Justice Act* and Rule 42 of the *Rules of Civil Procedure,* for a Certificate of Pending Litigation and related relief, was heard this day.

ON READING the materials filed by the Plaintiff, including the Notice of Action, Notice of Motion, Report of the Receiver dated April 9, 2025, and Factum of the Plaintiff,

1. **THIS COURT ORDERS** that the Registrar shall issue a Certificate of Pending Litigation on and as against title to:

(a) the real property municipally described as 601 Maplehurst Avenue, Oakville, Ontario which is legally described under PIN 24847-0084 (LT) as PT LT 41, PL 350, AS IN 745783; OAKVILLE.

2. **THIS COURT FURTHER ORDERS** that the Plaintiff is hereby granted leave to register this Order and the Certificate of Pending Litigation against title to the property described in paragraph 1 above.

3. **THIS COURT FURTHER ORDERS** that this Order and all of its provisions are effective as of today's date and immediately enforceable without the need for entry or filing, and that this Order shall remain in full force and effect until further Order of this Court. In the event the Defendant brings a motion to remove the Certificate of Pending Litigation, it may move for such relief on not less than seven days' notice to the Plaintiff.

LONDON VALLEY IV INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. Plaintiff	and	**RANDY HOFFNER** Defendant

Court File No.: CV-25-00740869-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER
(Certificate of Pending Litigation)

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Lawyers for the Plaintiff

APPENDIX “L”

Court File No. CV-25-00740869-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 14TH DAY
	)	
JUSTICE W.D. BLACK	)	DAY OF MAY, 2025

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.

Plaintiff

- and -

RANDY HOFFNER

Defendant

ORDER
(Alternative Security and CPL Discharge)

THIS MOTION, made by London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), pursuant to section 103 of the *Courts of Justice Act* and Rule 42.02 of the *Rules of Civil Procedure*, for an Order discharging the Certificate of Pending Litigation registered on April 10, 2025 as Instrument No. HR2098075, the Application to Register Court Order registered on April 8, 2025 as Instrument No. HR2097487, and the Application to Register Court Order registered on April 11, 2025 as Instrument No. HR2098285 (collectively, the "**CPL Registrations**"), all in respect of the land described therein, and substituting the CPL Registrations for alternative security, was read this day.

ON READING the Consent of the parties, filed,

1. **THIS COURT ORDERS** that, on consent of the parties, the sum of $731,331.20, as alternative security (the "**Security**") to the CPL Registrations, shall be paid by the Defendant to Aird & Berlis LLP, in trust, pending the final disposition of this action or further Order of the Court.

2. **THIS COURT ORDERS** that, upon receipt by Aird & Berlis LLP of the full amount of the Security, the CPL Registrations shall be discharged.

3. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.

Plaintiff

\- and -

RANDY HOFFNER

Defendant

Court File No. CV-25-00740869-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(CPL Discharge)

AIRD & BERLIS LLP
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Lawyers for the Plaintiff

APPENDIX “M”

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 15TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N :

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.

Plaintiff

and

BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the "**Motion Materials**"), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today's hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

SERVICE

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

EXTENSION OF ORDER

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule “A”, (the “**August 7 Order**”), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term “Bank”, as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term “Bank” also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants’ motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the “**Discharge Motion**”) or any ancillary motion related to such Orders.

COSTS

5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 7TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N :

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.

Plaintiff

and

BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

(a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" hereto;

(b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and

(c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above $1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of $1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

Court File No./N° du dossier du greffe : CV-25-00748799-00CL

LONDON VALLEY IV INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.	and	**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**
Plaintiff		Defendants

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER

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Lawyers for the Plaintiff

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

Court File No./N° du dossier du greffe : CV-25-00748799-00CL

LONDON VALLEY IV INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. Plaintiff	and	**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES** Defendants

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER

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Lawyers for the Plaintiff

APPENDIX "N"

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL **DATE: November 17, 2025**

NO. ON LIST: 2

TITLE OF PROCEEDING: LONDON VALLEY IV INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. PILEHVER et al

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Calvin Horsten	Counsel for the Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jordan Wong David Sieradzki	Receiver	jwong@ksvadvisory.com dsieradzki@ksvadvisory.com

<u>ENDORSEMENT OF JUSTICE J. DIETRICH:</u>

Introduction

[1] London Valley IV Inc. (“**LV IV**”) by KSV Restructuring Inc. (“**KSV**”) solely in its capacity as the Court-appointed receiver of LV IV, (the “**Receiver**”) seeks an order for default judgment against the Defendants, Behzad Pilehver, Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”).

[2] None of the Defendants appeared today. As such, the matter proceeded on an unopposed basis.

[3] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

Background

[4] On August 7, 2025, I granted a Mareva injunction and Norwich Order (the "**August 7 Order**") against the Defendants as requested by the Receiver. Much of the background to this matter is set out in my accompanying endorsement of August 7, 2025. For ease of reference, I have repeated relevant background information here.

<u>The Receivership Proceedings and the Parties</u>

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the “**Receivership Proceedings**”), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the “**Appointment Order**”).

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the “**Co-Owners**”) invested funds in certain land banking projects to finance the acquisition of real estate (the “**Land Banking Enterprise**”). Various companies (some of which are defined in the Appointment Order as the “**Nominee Respondents**”), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver’s powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”) until the property was sold and transferred to a third-party purchaser for consideration of $2 million on February 5, 2025.

[10] At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Ms. Nali is believed to be Mr. Pilehver's wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Ms. Nali is the President and sole director of Nali and Associates. In corporate filings, both Ms. Nali and Mr. Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] The Kobayashi Group invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the "**October 31, 2024 Injunction Order**") in the proceedings under Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**") which at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The sale of the LV IV Property on February 5, 2025 was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group have not received any net income or other proceeds in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Mr. Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the "**Hundal Account**") for the lawyer, Parminder Hundal ("**Hundal**"), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Mr. Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

(a) on February 7, 2025, a payment was made from the Hundal Account to Ms. Nali in the amount of $817,859.49, which payment was made by cheque and deposited into a bank account in Ms. Nali's name;

(b) on February 18, 2025, a further $80,800 was paid by cheque from the Hundal Account to Nali and Associates;

(c) on February 12, 2025, $5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;

(d) on February 14, 2025, $30,000 was wired by Hundal to "Unik Credit mgmt in trust" which again appears to have no connection to LV IV or the LV IV Property;

(e) payments totalling $103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least $94,000 appears to have no connection to LV IV or the LV IV Property; and

(f) on March 5, 2025, one day prior to the Appointment Order, $34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP ("**Blaney**") advised the service list in the Receivership Proceedings that it had been retained by Mr. Pilehver in his personal capacity, as well as certain entities related to Mr. Pilehver.

[19] In my August 7 Endorsement, I found that by orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants, the Receiver had established: (i) a strong *prima facie* case that Mr. Pilehver had breached his fiduciary duty to LV IV; and (ii) the mere fact that Ms. Nali and Nali and Associates obtained the sale proceeds belonging to LV IV without permission, and without any legal entitlement, amounts to a strong *prima facie* case of conversion.

Events since the August 7 Order

[20] This action was originally commenced by the Receiver, on behalf of LV IV, by issuance of a Notice of Action on August 5, 2025 (the "**Notice of Action**"). After the August 7 Order relief was obtained, a Statement of Claim was filed with the Court on September 3, 2025 (the "**Statement of Claim**").

[21] Ms. Nali and Nali and Associates were served with the Statement of Claim and Notice of Action on September 9, 2025 by personal service. Both of these Defendants failed to serve a Statement of Defence, failed to comply with the August 7 Order (including as later extended) by not delivering sworn statements of assets, and have failed to attend any of the case conferences scheduled in this proceeding or otherwise participate in these proceedings. As a result, Ms. Nali and Nali and Associates were each noted in default on October 2, 2025.

[22] Mr. Pilehver was served with the Statement of Claim and Notice of Action on September 3, 2025 by service on Pilehver's counsel of record at that time, Henein Hutchison Robitaille LLP ("**HHR**").

[23] On September 23, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a case conference in this matter before me. At this case conference, HHR advised that it would be seeking to withdraw as lawyers of record. Mr. Pilehver attend this case conference and advised that he was in the process of retaining new counsel and hoped to have that completed the following week, being the week ending October 3, 2025. Prior to that case conference, Mr. Pilehver had delivered an incomplete sworn statement on September 16, 2025 in partial compliance with the August 7 Order, but failed to attend for examination given his request to delay the examination pending his change of counsel, which change never materialized.

[24] On October 14, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a further case conference before me. Mr. Pilehver had not yet retained new counsel. Mr. Pilehver again advised the Court that he was in the process of retaining new counsel and that he expected to file a Statement of Defence by the end of October 2025. At that case conference a motion by HHR for removal from the record was scheduled for November 3, 2025 as well this motion for default judgment was scheduled.

[25] On November 3, 2025, HHR obtained an removing itself as lawyers of record for Mr. Pilehver. Mr. Pilehver did not attend that hearing. Mr. Pilehver was noted in default on November 3, 2025.

[26] The Receiver served its motion materials for today's motion on November 5, 2025 by: (i) emailing them to Mr. Pilehver; (ii) sending them by same-day courier to Mr. Pilehver at his two last known addresses; and (iii) sending them by same day courier to Ms. Nali and Nali and Associates at their last two know addresses.

[27] No response has been received and as noted above, none of the Defendants appeared today.

Blaney McMurtry LLP

[28] As noted above approximately $34,000 was transferred by Hundal, at Mr. Pilehver's direction, to Blaney. On November 14, 2025, the Receiver's counsel exchanged emails with Tim Dunn, a partner at Blaney advising that the draft order sought today would require Blaney to transfer that amount to the Receiver in partial satisfaction of the Judgment. Blaney did not appear today or oppose the order sought.

Issues

[29] The issues to be determined are

(a) whether LV IV is entitled default judgment against the Defendants;

(b) whether the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment; and

(c) whether a declaration should be issued that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the "**BIA**")?

Analysis

[30] Pursuant to Rule 19.02 of the *Rules of Civil Procedure* R.R.O. 1990, Reg 194 (the "**Rules**"), having not defended the proceeding, a defendant is deemed to admit the truth of all allegations of fact made in the Statement of Claim. However, pursuant to Rule 19.06 a plaintiff is not entitled to judgment on a motion for judgment or at a trial merely because the facts alleged in the statement of claim are deemed to be admitted, unless the facts entitle the plaintiff to judgment.

[31] Rule 19.05 provides that a motion for judgment which involves unliquidated damages shall be supported by evidence given by affidavit. In this case, the Receiver has filed an affidavit of Jordan Wong sworn November 5, 2025 in support of the motion for default judgement.

[32] The test on a motion for default judgement was set out in *Elekta Ltd. v. Rodkin*, 2012 CarswellOnt 2928 (ONSC) as follows: A. What deemed admissions of fact flow from the facts pleaded in the Statement of Claim? B. Do those deemed admissions of fact entitle the plaintiff, as a matter of law, to judgement on the claim? C. If they do not, has the plaintiff adduced admissible evidence which, when combined with the deemed admissions, entitle it to judgement on the pleaded claim?

[33] With respect to the claim of civil fraud against Mr. Pilehver, LVI IV must satisfy the following test: (a) a false representation of fact by the defendant to the plaintiff; (b) knowledge that the representation was false, absence of belief in its truth, or recklessness as to its truth; an intention the plaintiff act in reliance on the representation; (d) the plaintiff acted on the representation; and (e) the plaintiff suffered a loss in doing so: see *Paulus v. Fleury,* 2018 ONCA 1072 at paras 8-9. For this purpose, the knowledge of Mr. Pilehver, as the directing mind of LV IV, is not imputed to LV IV see *Aquino v. Bondfield Construction Co.*, 2024 SCC 31 at para 81.

[34] I am satisfied that LV IV has established liability of Mr. Pilehver for civil fraud based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) falsely and knowingly represented to LV IV that the Co-Owners of LV IV had consented to the sale of the LV IV Property and/or that the Plaintiff was entitled to sell the LV IV Property and to distribute the proceeds as directed by Mr. Pilehver;

(b) in reliance on Mr. Pilehver's representations, LV IV followed his direction in causing prohibited payments of the sale proceeds to be made by LV IV: (i) to related, non-arm's length parties, for which no goods or services, or no good or service or any material value, was provided to LV IV; and (ii) to other entities for the improper benefits for himself and the other Defendants; and

(c) knowingly received, retained and used these funds which rightfully belonged to LV IV, and as a direct result of which LV IV suffered a loss.

[35] With respect to the claim of breach of fiduciary duty of Mr. Pilehver, LV IV must establish both proof of the duty and breach of the duty: see *Hodgkinson v Simms*, [1994] 3 SCR 377. I am satisfied that LV IV has established liability of Mr. Pilehver for breach of fiduciary duty based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) owed a fiduciary duty to LV IV as the sole director of LV IV; and

(b) by engaging in the improper transfer of funds – misappropriating company funds to benefit the Defendants – Mr. Pilehver breached that fiduciary duty.

[36] With respect to the claim for knowing assistance as against Ms. Nali and Nali and Associates, as set out in *DBDC Spadina Ltd. v. Walton*, 2018 ONCA 60 at para 80, "A stranger to a trust or fiduciary obligation may also be liable in equity on the basis of "knowing assistance" where the stranger, with actual knowledge, participates in or assists a defaulting trustee or fiduciary in a fraudulent and dishonest scheme". I am satisfied that LV VI has established knowing assistance of Ms. Nali and Nali & Associates based on the deemed admissions in the Statement of Claim that Ms. Nali had actual knowledge that Ms. Pilehver controlled LV IV and, as such, was in a fiduciary relationship to LV IV, and that he breached that relationship, including by directing that certain of the LV IV Property sale proceeds be paid to Ms. Nali and Nali and Associates.

[37] Furthermore, the Defendants are deemed to have admitted that they participated in, authorized and/or acquiesced to the transfer or misappropriation of the sale proceeds and knew that such conduct was in breach of LV IV's obligations, which amounts to knowing assistance.

[38] With respect to the claim of conversion against Mr. Pilehver, Ms. Nali and Nali and Associates, LV IV must establish a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession - the tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence: see *Boma Manufacturing Ltd. v Canadian Imperial Bank of Commerce*, [1996] 3 SCR 727 at paras 31-32. I am satisfied that LV IV has established liability of each of the defendant for the tort of conversion based upon the deemed admissions in the Statement of Claim that each of the Defendants obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement.

[39] LV IV also seeks a declaration that it is entitled to a constructive trust and equitable lien over the misappropriated funds, and an order for equitable tracing. As set out in *Soulos v Korkontzilas*, [1997] 2 SCR 217 at 43, constructive trusts are recognized both for wrongful acts like fraud and breach of duty of loyalty, as well as to remedy unjust enrichment and corresponding deprivation. Given the finding of fraud and breach of fiduciary duty on the part of Mr. Pilehver and the deemed admissions in the Statement of Claim which support a finding of unjust enrichment as against all of the Defendants including Ms. Nali and Nali and Associates, I am satisfied that an order finding a constructive trust is appropriate in the circumstances. Further, the circumstances also support an equitable lien see: *Caroti v. Vuletic*, 2024 ONSC 6776 at para 107.

[40] As for damages, along with repayment of the funds, LV IV seeks punitive damages in the amount of $250,000. A court may award punitive damages on a motion for a default judgment: see *Bank of Montreal v. 1886758 Ontario Inc.*, 2022 ONSC 4642 [***BMO v 188***] at para 34.

[41] In *Whiten v. Pilot Insurance Co.*, 2002 SCC 18. the Supreme Court of Canada held that the purposes of punitive damages were retribution, denunciation, and deterrence. As set out in *BMO v 188* at para 36, an assessment of punitive damages requires an appreciation of: (a) the degree of misconduct; (b) the amount of harm caused; (c) the availability of other remedies; (d) the quantification of compensatory damages; and (e) the adequacy of compensatory damages to achieve the objectives or retribution, deterrence, and denunciation. These factors ensure that punitive damages are rational and to ensure that the amount of punitive damages is not greater than necessary to accomplish their purposes.

[42] In the circumstances of this case, I am satisfied that the purposes of retribution, denunciation, and deterrence would be well served by an award of punitive damages. The facts that are deemed to be admitted show that this was an organized fraud and the Defendants took advantage of funds which were held in trust for investors. The evidence from Mr. Wong is that those investors were overseas and many of which do not speak English. I, therefore, award $150,000 in punitive damages.

[43] LV IV seeks the continuation of the Mareva relief previously granted in this matter on an enduring basis until the judgment sought has been fully satisfied. As set out in *Coast to Coast Against Cancer v. Sokolowski*, 2016 ONSC 170 [Coast to Coast] at para 6 the test for a "Mareva in aid of execution" is the same as the ordinary test for a Mareva injunction. I am satisfied that there have been no substantive changes in the evidence before me that would warrant a modification of the existing Mareva since I originally granted a Mareva injunction in my August 7 Order.

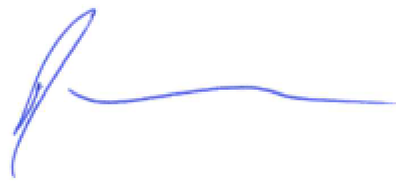
[44] LV IV also seeks declaratory relief under s. 178(1)(d) and (e) of the BIA, LV IV that the Defendants' debt and liability results from obtaining property by false pretences or by fraud and therefore survives any past, present or future assignment in bankruptcy. I decline to make such declarations. In this respect, I agree with and adopt the reasoning of the court in *Royal Bank of Canada v. Elsioufi*, 2016 ONSC 5257, at para. 7, wherein Dunphy J. declined to make an advance declaration under s. 178(1)(e) on the basis that the court lacked "jurisdiction to make such a hypothetical declaration before the issue actually arises". My decision is this regard is without prejudice the LV IV seeking similar relief should a bankruptcy occur.

Disposition

[45] For the reasons set out above, I am satisfied that LV IV is entitled default judgment against the Defendants as sought including the amount of $150,000 as punitive damages. As well, I am satisfied that the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment. However, I decline to grant the requested declarations that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the BIA, as such request is hypothetical at this time.

[46] As to costs, LV IV seeks an award of costs on a full indemnity basis, or in the alternative, a substantial indemnity basis. Courts have consistently held that fraud amounts to reprehensible conduct which merits an award of substantial indemnity costs and only in very narrow circumstances full indemnity costs: see *Net Connect Installation Inc. v. Mobile Zone Inc.*, 2017 ONCA 766 at para 8. I am satisfied that in this circumstances an award of costs on a substantial indemnity scale is appropriate. I have reviewed the rates and time charged which I find fair and reasonable. I also find that such costs were within the reasonable contemplation of the Defendants. Accordingly, I order costs payable to LV IV in the amount of $296,197.30.

[47] Order to go in the form signed by me this day.



Date: November 17, 2025

Jane O. Dietrich

APPENDIX "O"

Court File No. CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	MONDAY, THE 17TH
	)	
JUSTICE J. DIETRICH	)	DAY OF NOVEMBER, 2025

B E T W E E N:

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.

Plaintiff

\- and -

BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES

Defendants

JUDGMENT

THIS MOTION, made by London Valley IV Inc. ("**LV IV**") by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (in such capacity, the "**Receiver**"), for default judgment against the defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**" and collectively with Pilehver and Nali, the "**Defendants**") was heard this day via Zoom videoconference at the courthouse at 330 University Ave., Toronto, Ontario M5G 1R7.

ON READING the Motion Record of LV IV, including, without limitation, the Notice of Action and Statement of Claim, the Affidavit of Jordan Wong sworn November 5, 2025 (the "**Wong Affidavit**"), the Bill of Costs and the Factum of LV IV, all of which were served on the Defendants as reflected by the Affidavit of Service of Calvin Horsten sworn November 5, 2025, and upon hearing the submissions of counsel for LV IV, no one appearing on behalf of any other party,

1. **THIS COURT ORDERS** that the time for service of the materials filed in this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $1,071,551.06.

3. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $150,000 on account of punitive damages.

4. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV pre-judgment interest from February 5, 2025 on the amount set out in paragraph 2 hereof in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, at the rate of 3.0 *per cent* per annum, fixed in the amount of $25,100.72.

5. **THIS COURT ORDERS** that the Defendants shall provide LV IV with a full accounting of all funds paid to any of the Defendants or to other persons or entities by or on behalf of LV IV on or after February 5, 2025 (such funds being "**Funds**"), including, without limitation, from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation. For the purposes

of this Order, a "full accounting" shall include without limitation: a complete summary of all such Funds paid by or on behalf of LV IV, where the Funds were transferred and to whom the funds were paid or transferred (each, a "**Recipient**"), and where such Funds were subsequently disbursed by each Recipient and for what purpose, with all backup, supporting documents and records, including but not limited to copies of any cheques, bank drafts, wire details, e-transfers, bank account details, invoices and any agreements, communications, telephone records, correspondence or documents of any kind in relation to any such deposit, withdrawal, payment or transfer otherwise, including from the Defendants' accounts to other persons or entities.

6. **THIS COURT DECLARES** that LV IV is entitled to trace all Funds taken from it into the hands of the Defendants or other persons or entities, or any of them, and into the hands of any subsequent other person or entity.

7. **THIS COURT ORDERS** that, with respect to all Funds paid by LV IV or anyone acting on its behalf to the Defendants or to the benefit of the Defendants, or to any other person or entity without valid consideration and entitlement, LV IV is entitled to and has a constructive trust and equitable lien with respect to those Funds including any assets (whether real or personal property) obtained using those Funds, and that LV IV may register its equitable lien on title thereto.

8. **THIS COURT FURTHER ORDERS** that the amount of approximately $34,000 being held in trust by Blaney McMurtry LLP ("**Blaney**") as detailed in the Wong Affidavit shall be forthwith paid by Blaney to LV IV in partial satisfaction of this judgment. Blaney is hereby authorized and directed to transfer such funds, and any interest earned thereon, to the Receiver of LV IV forthwith.

9. **THIS COURT ORDERS** that paragraphs 1-4, 8-9, and 13-17 of the Order of Justice J. Dietrich dated August 7, 2025 (the "**August 7 Order**"), as amended and continued by the Order of Justice J. Dietrich dated August 15, 2025, which Orders are appended hereto as Schedule "A", shall remain in effect as a *Mareva* in aid of execution until the Defendants have fully satisfied this judgment, provided, however, that paragraph 3 of the August 7 Order is hereby amended to reflect the amount of $1,542,849.08 plus interest at the rate of 4% per annum commencing on the date of this Judgment.

10. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $296,197.30 on account of costs of these proceedings, including, without limitation, this motion and all prior interim and interlocutory steps, which sum is fixed on a substantial indemnity scale.

The Judgment herein bears interest at the rate of 4% per annum commencing on the date of this Judgment.

SCHEDULE "A"
[See attached]

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 15TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N :

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.

Plaintiff

and

BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the "**Motion Materials**"), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today's hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

SERVICE

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

EXTENSION OF ORDER

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

COSTS

5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

8. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	THURSDAY, THE 7TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N:

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.

Plaintiff

and

BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

(a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" hereto;

(b) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and

(c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above $1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a swom statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of $1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order without the need for entry or filing.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

Court File No./N° du dossier du greffe : CV-25-00748799-00CL

LONDON VALLEY IV INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.	and	**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**
Plaintiff		Defendants

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)
Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)
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Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Court File No./N° du dossier du greffe : CV-25-00748799-00CL

by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. Plaintiff	and	**BEHZAD PIL… as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES** Defendants

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
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Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

65419912.5

LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. - and - **BEHZAD PILEHVER, *et al.***

Plaintiff | Defendants

Court File No. CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

JUDGMENT

AIRD & BERLIS LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

APPENDIX “P”

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Docket :	G10085984
Search ID :	1082873
Date Processed :	5/5/2026 10:43:49 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	GREENVALLEY ESTATES INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GREENVALLEY ESTATES INC.

FILE CURRENCY: May 4, 2026

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Docket :	G10085984
Search ID :	1082875
Date Processed :	5/5/2026 10:43:59 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	GREENVALLEY ESTATES II INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GREENVALLEY ESTATES II INC.

FILE CURRENCY: May 4, 2026

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Docket :	G10085984
Search ID :	1082877
Date Processed :	5/5/2026 10:44:09 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	LYONS CREEK NIAGARA FALLS PARK INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: LYONS CREEK NIAGARA FALLS PARK INC.

FILE CURRENCY: May 4, 2026

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Docket :	G10085984
Search ID :	1082874
Date Processed :	5/5/2026 10:43:54 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	GREENVALLEY ESTATES CANADA INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: GREENVALLEY ESTATES CANADA INC.

FILE CURRENCY: May 4, 2026

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Docket :	G10085984
Search ID :	1082876
Date Processed :	5/5/2026 10:44:04 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	TSI INTERNATIONAL-GRANDTAG A2A GE II INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: TSI INTERNATIONAL-GRANDTAG A2A GE II INC.

FILE CURRENCY: May 4, 2026

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM (ONTARIO) ENQUIRY RESULTS

Prepared for :	Gowling WLG (Canada) LLP - Toronto - Mar
Docket :	G10085984
Search ID :	1082878
Date Processed :	5/5/2026 10:44:14 AM
Report Type :	PPSA Electronic Response
Search Conducted on :	TGP - LYONS CREEK NIAGARA FALLS PARK INC.
Search Type :	Business Debtor

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: TGP - LYONS CREEK NIAGARA FALLS PARK INC.

FILE CURRENCY: May 4, 2026

ENQUIRY CONTAINS 0 PAGES, 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

APPENDIX “Q”

PROPERTY DESCRIPTION: PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK 672

PIN CREATION DATE:
1992/09/14

OWNERS' NAMES: DANCOR DUNDAS INC.

CAPACITY: ROWN

SHARE:

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1992/09/14 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1992/09/14						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1992/06/28 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1992/09/14 ***						
195932	1964/04/03	BYLAW				C
33R2805	1977/11/29	PLAN REFERENCE				C
625789	1982/11/01	LEASE		*** DELETED AGAINST THIS PROPERTY ***		
764683	1987/05/01	CHARGE		*** COMPLETELY DELETED ***	CANADIAN IMPERIAL BANK OF COMMERCE	
799154	1988/04/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED ***	RICHLEIGH INVESTMENTS LTD.	
REMARKS: RE: 764683						
838010	1989/06/05	CHARGE		*** COMPLETELY DELETED ***	RICHMOND, MARION (1/8 SHARE)	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					RICHMOND, CHARLES (1/8 SHARE) RICHLEIGH INVESTMENTS LIMITED (3/4 SHARE)	
838012	1989/06/05	TRANSFER		*** COMPLETELY DELETED ***	832998 ONTARIO LTD.	
882220	1990/12/18	CHARGE		*** COMPLETELY DELETED ***	GUTHRIE, ROBERT	
LT299534	1993/03/31	CHARGE		*** COMPLETELY DELETED *** 832998 ONTARIO LTD.	G.M.S. MORTGAGE INVESTMENT CORPORATION	
LT299535	1993/03/31	POSTPONEMENT		*** COMPLETELY DELETED *** GUTHRIE, ROBERT	G.M.S. MORTGAGE INVESTMENT CORPORATION	
	REMARKS: 882220 TO LT299534					
LT299536	1993/03/31	DISCH OF CHARGE		*** COMPLETELY DELETED ***		
LT299613	1993/04/01	NOTICE		*** COMPLETELY DELETED *** 832998 ONTARIO LTD.	G.M.S. MORTGAGE INVESTMENT CORPORATION	
	REMARKS: RE: LT299534					
ER134286	2001/11/30	JDGMT FORECLOSURE		*** COMPLETELY DELETED *** ONTARIO COURT (GENERAL DIVISION)	G.M.S. MORTGAGE INVESTMENT CORPORATION	
	REMARKS: RE: LT299534. DELETED 2024/06/25, J. DEANS					
ER598200	2008/08/29	NO DET/SURR LEASE		*** COMPLETELY DELETED ***	G.M.S. MORTGAGE INVESTMENT CORPORATION	
	REMARKS: RE: 625789					
ER598223	2008/08/29	TRANSFER		*** COMPLETELY DELETED *** G.M.S. MORTGAGE INVESTMENT CORPORATION	GREEN VALLEY ESTATES INC.	
	REMARKS: PLANNING ACT STATEMENTS					
33R20289	2019/01/04	PLAN REFERENCE				C
ER1582695	2024/06/21	APL CH NAME OWNER		*** COMPLETELY DELETED *** GREEN VALLEY ESTATES INC.	GREENVALLEY ESTATES INC.	
ER1582696	2024/06/21	TRANSFER	$9,900,000	GREENVALLEY ESTATES INC.	DANCOR DUNDAS INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1582697	2024/06/21	CHARGE	$4,950,000	DANCOR DUNDAS INC.	GREENVALLEY ESTATES INC.	C
ER1586769	2024/07/18	TRANSFER OF CHARGE		GREENVALLEY ESTATES INC.	TIBERIS CAPITAL CORP.	C
REMARKS: ER1582697.						

APPENDIX "R"

Properties

PIN 08203 − 0074 LT *Interest/Estate* Fee Simple
Description PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R−2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER
Address 4423 HIGHBURY ROAD
LONDON

Consideration

Consideration $0.00

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name G.M.S. MORTGAGE INVESTMENT CORPORATION
Address for Service 439 Dundas Street, London ON N6B 1W1

I, Gregory N. McEllister, have the authority to bind the corporation.
This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name GREEN VALLEY ESTATES INC.
Address for Service 3455 Harvester Road #2
Burlington, Ontario L7N 3P2

Statements

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEREE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Signed By

RAYMOND KEVA WAYNE GOLDSTEIN	680 Waterloo Street London N6A 3V8	acting for Transferor(s)	Signed	2008 08 29

Tel 5196722251
Fax 5196729296

Robert Murdoch Forbes	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	acting for Transferee(s)	Signed	2008 08 29

Tel 905−333−1622
Fax 9053331624

Submitted By

Forbes Law Office	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	2008 08 29

Tel 905−333−1622
Fax 9053331624

Fees/Taxes/Payment

Statutory Registration Fee	$60.00
Provincial Land Transfer Tax	$0.00
Total Paid	$60.00

File Number

Transferee Client File Number : F5135

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 08203 − 0074 PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R−2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

BY: G.M.S. MORTGAGE INVESTMENT CORPORATION

TO: GREEN VALLEY ESTATES INC.

1. ROBERT M. FORBES

I am

☐ (a) A person in trust for whom the land conveyed in the above−described conveyance is being conveyed;

☐ (b) A trustee named in the above−described conveyance to whom the land is being conveyed;

☐ (c) A transferee named in the above−described conveyance;

☑ (d) The authorized agent or solicitor acting in this transaction for GREEN VALLEY ESTATES INC. described in paragraph(s) (c) above.

☐ (e) The President, Vice−President, Manager, Secretary, Director, or Treasurer authorized to act for _____ described in paragraph(s) (_) above.

☐ (f) A transferee described in paragraph() and am making these statements on my own behalf and on behalf of _____who is my spouse described in paragraph(_) and as such, I have personal knowledge of the facts herein deposed to.

3. **The total consideration for this transaction is allocated as follows:**

(a) Monies paid or to be paid in cash	0.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	0.00
(ii) Given Back to Vendor	0.00
(c) Property transferred in exchange (detail below)	0.00
(d) Fair market value of the land(s)	0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	0.00
(h) VALUE OF ALL CHATTELS −items of tangible personal property	0.00
(i) Other considerations for transaction not included in (g) or (h) above	0.00
(j) Total consideration	0.00

6. Other remarks and explanations, if necessary.

1.Tax has been paid directly to the Ministry of Finance and documents endorsed accordingly as confirmed by receipt no. 83509 (evidence needs to be submitted)

PROPERTY Information Record

A. Nature of Instrument: Transfer

LRO 33 Registration No. ER598223 Date: 2008/08/29

B. Property(s): PIN 08203 − 0074 Address 4423 HIGHBURY ROAD LONDON Assessment Roll No 3922000 − 04024000

C. Address for Service: 3455 Harvester Road #2
Burlington, Ontario L7N 3P2

D. (i) Last Conveyance(s): PIN 08203 − 0074 Registration No. null

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☑ No ☐ Not known ☐

E. Tax Statements Prepared By: Robert Murdoch Forbes
3455 Harvester Rd. Unit 2
Burlington L7N 3P2

APPENDIX “S”

Properties

PIN	08203 - 0074 LT	*Interest/Estate*	Fee Simple
Description	PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER		
Address	4423 HIGHBURY AVENUE SOUTH LONDON		

Consideration

Consideration $9,900,000.00

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name GREENVALLEY ESTATES INC.
Address for Service 100-25 Morrow Avenue, Toronto ON,
M6R 2H9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Transferee(s)

Transferee(s)		*Capacity*	*Share*
Name	DANCOR DUNDAS INC.	Registered Owner	
Address for Service	16 Melanie Drive, 101, Brampton, Ontario, L6T 4K9		

Statements

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEREE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Signed By

Brennan Jit Brar	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	acting for Transferor(s)	Signed	2024 06 21

Tel 647-477-0330

Fax 647-477-0329

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

I have the authority to sign and register the document on behalf of the Transferor(s).

Elisabeth Ellen Mullin	140 Fullarton Street, Suite 1800 London N6A 5P2	acting for Transferee(s)	Signed	2024 06 21

Tel 519-672-5666

Fax 519-672-2674

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).

I have the authority to sign and register the document on behalf of the Transferee(s).

Submitted By

MCKENZIE LAKE LAWYERS LLP	140 Fullarton Street, Suite 1800 London N6A 5P2	2024 06 21

Tel 519-672-5666

Fax 519-672-2674

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Provincial Land Transfer Tax	$194,475.00
Total Paid	$194,544.95

File Number

Transferee Client File Number : 105106

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 08203 - 0074 PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

BY: GREENVALLEY ESTATES INC.

TO: DANCOR DUNDAS INC. Registered Owner

1. DANIELE SANITA

I am

- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- ☐ (c) A transferee named in the above-described conveyance;
- ☐ (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) (_) above.
- ☑ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for DANCOR DUNDAS INC. described in paragraph(s) (c) above.
- ☐ (f) A transferee described in paragraph (_) and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph (_) and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:

does not contain a single family residence or contains more than two single family residences.

3. **The total consideration for this transaction is allocated as follows:**

(a) Monies paid or to be paid in cash	$4,950,000.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	$0.00
(ii) Given Back to Vendor	$4,950,000.00
(c) Property transferred in exchange (detail below)	$0.00
(d) Fair market value of the land(s)	$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	$9,900,000.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	$0.00
(i) Other considerations for transaction not included in (g) or (h) above	$0.00
(j) Total consideration	$9,900,000.00

6. Other remarks and explanations, if necessary.

1. The information prescribed for purposes of section 5.0.1 of the Land Transfer Tax Act is not required to be provided for this conveyance.

2. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "Greater Golden Horseshoe Region", "specified region", "spouse" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act and O. Reg 182/17. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:

3. (b) This is not a conveyance of "designated land".

4. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.

5. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.

6. I acknowledge that the personal information collected in the provincial land transfer tax statements provided in this conveyance is being collected by the Ministry of Finance under the authority of the Land Transfer Tax Act, R.S.O. 1990, c. L.6, as amended ("the Act"), and that the personal information may be used for purposes of the administration or enforcement of the Act, other tax statutes, and for purposes of compiling statistical information and of developing and evaluating economic, tax and fiscal policy. (Note: Personal information collected under section 5.0.1 of the Act that accompanies this conveyance can be used only to administer and enforce the Act. De-identified data collected under section 5.0.1 can be used to compile statistical information and develop and evaluate economic, tax and fiscal policy.)

PROPERTY Information Record

A. Nature of Instrument: Transfer
LRO 33 Registration No. ER1582696 Date: 2024/06/21

B. Property(s): PIN 08203 - 0074 Address 4423 HIGHBURY AVENUE SOUTH LONDON Assessment Roll No 3936080 - 040240000000

C. Address for Service: 16 Melanie Drive, 101, Brampton, Ontario, L6T 4K9

D. (i) Last Conveyance(s): PIN 08203 - 0074 Registration No. ER598223

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☑ No ☐ Not known ☐

E. Tax Statements Prepared By: Elisabeth Ellen Mullin
140 Fullarton Street, Suite 1800
London N6A 5P2

APPENDIX "T"

Properties

PIN 08203 - 0074 LT *Interest/Estate* Fee Simple

Description PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

Address 4423 HIGHBURY AVENUE SOUTH
LONDON

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name DANCOR DUNDAS INC.
Address for Service 16 Melanie Drive, Suite 200, Brampton
ON L6T4K9.

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name GREENVALLEY ESTATES INC.
Address for Service Brar Tamber Rigby Professional Corporation
25 Morrow Avenue, Suite 100, Toronto, ON M6R 2H9

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$4,950,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	See Schedule		
Interest Rate	5% per annum		
Payments	$61,875.00		
Interest Adjustment Date	2024 06 21		
Payment Date	quarterly		
First Payment Date	2024 06 30		
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

See Schedules

Signed By

Brennan Jit Brar 6980 Maritz Drive, Unit 9
Mississauga
L5W 1Z3
acting for Chargor(s) Signed 2024 06 21

Tel 647-477-0330

Fax 647-477-0329

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

Brar Tamber Law Professional Corporation 6980 Maritz Drive, Unit 9
Mississauga
L5W 1Z3
2024 06 21

Tel 647-477-0330

Submitted By

Fax 647-477-0329

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Chargor Client File Number : 105106

Vendor Take Back Mortgage

6. The terms of the VTB shall be as follows:

   a. Amount: 50% of the Purchase Price as determined in accordance with Section 3;

   b. Term: Three (3) years with automatic one (1) year renewals until (i) such a time as the Lands are Zoned in Final Form for the Purchaser's development and municipal services have been constructed to the boundary of the Lands as confirmed by the relevant documentation from the applicable governmental authority; or (ii) the end of the fifth renewal term (for a maximum Term of eight (8) years from the Closing Date);

DS SF

   c. Interest rate: ~~%~~ 5% per annum, which shall apply to any renewal term;

   d. Payments: Interest only, payable quarterly in arrears. All principal and accrued interest shall be payable on the expiry of the Term;

   e. Prepayment: The Purchaser shall have the privilege of prepaying the whole or part of the VTB amount outstanding at any time without bonus or penalty;

   f. Partial discharges: The Vendor agrees that, without payment of any kind, during the term of the VTB the Purchaser shall be entitled to a partial discharge of the VTB over such portions of the Lands as are required to be conveyed by the Purchaser to the municipality (or other governmental authority having jurisdiction over the Lands including any conservation authority), for reserves, easements, parklands, storm water management, walkways, road widening or otherwise, from time-to-time; and

   g. Insurance: The Purchaser shall list the Vendor as an additional insured under its general commercial liability insurance.

APPENDIX “U”

Properties

PIN 08203 - 0074 LT

Description PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

Address 4423 HIGHBURY AVENUE SOUTH
LONDON

Source Instruments

Registration No.	*Date*	*Type of Instrument*
ER1582697	2024 06 21	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name GREENVALLEY ESTATES INC.
Address for Service 25 Morrow Avenue, Suite 100
Toronto, ON, M6R 2H9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name TIBERIS CAPITAL CORP.
Address for Service 801 Lawrence Avenue East, Unit Ph 5
North York, ON
M3C 3W2

Statements

The chargee transfers the selected charge for $2
This document relates to registration number(s)ER1582697

Signed By

Brennan Jit Brar — 6980 Maritz Drive, Unit 9, Mississauga, L5W 1Z3 — acting for Transferor(s) — Signed 2024 07 18

Tel 647-477-0330
Fax 647-477-0329

I have the authority to sign and register the document on behalf of the Transferor(s).

Aaron Dadouch — 375 University Avenue, Suite 801, Toronto, M5G 2J5 — acting for Transferee(s) — Signed 2024 07 18

Tel 647-499-4307
Fax 647-499-4307

I have the authority to sign and register the document on behalf of the Transferee(s).

Submitted By

Perlin Bal Figol LLP — 375 University Avenue, Suite 801, Toronto, M5G 2J5 — 2024 07 18

Tel 647-499-4307
Fax 647-499-4307

Fees/Taxes/Payment

Statutory Registration Fee $69.95
Total Paid $69.95

APPENDIX “V”

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

TIBERIS CAPITAL CORP. as of March 09, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TIBERIS CAPITAL CORP.
Ontario Corporation Number (OCN)	1000930524
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 20, 2024
Registered or Head Office Address	801 Lawrence Avenue East, Unit Ph 5, North York, Ontario, M3C3W2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	VINCENT SALVATORE
Address for Service	801 Lawrence Avenue East, Unit Ph 5, North York, Ontario, M3C3W2, Canada
Resident Canadian	Yes
Date Began	June 20, 2024

Active Officer(s)

Name	VINCENT SALVATORE
Position	President
Address for Service	801 Lawrence Avenue East, Unit 5, North York, Ontario, M3C3W2, Canada
Date Began	June 20, 2024

Name	VINCENT SALVATORE
Position	Secretary
Address for Service	801 Lawrence Avenue East, Unit 5, North York, Ontario, M3C3W2, Canada
Date Began	June 20, 2024

Corporate Name History

Name	TIBERIS CAPITAL CORP.
Effective Date	June 20, 2024

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
CIA - Initial Return PAF: VINCENT SALVATORE	July 05, 2024
BCA - Articles of Incorporation	June 20, 2024

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

APPENDIX “W”

CERTIFICATE OF INTEREST

Cert. No. GE_SG_934b535800b1cba8f96a5d72f72f1611 Interest: 1/930TH

This is to certify that **HUI LING SIMONE SEOW & HOOD LIAN EVELYN TAN** is the owner of an undivided beneficial 1/930TH interest (the "Interest") in the real property being those lands and premises located on 4423 Highbury South, in the City of London, in the Province of Ontario, and legally described as part South 1/2 Lot 11 Concession 3 Being Parts 1 And 3 on 33R-2805; Except 879942 Subject To Any Interest In 870207 London/Westminster, PIN Number 08203-0074 LT in the Land Titles Office of London, Registry Office No. 33, Province of Ontario, Canada (the "Property") and that Greenvalley Estates Inc., as the registered holder of title to the Property, declares and acknowledges that it is holding title to the Property for and on behalf of HUI LING SIMONE SEOW & HOOD LIAN EVELYN TAN, to the extent of the Interest.

Reference is made to the co-owners agreement (the "Agreement") dated for reference as of the 29TH day of August, 2008 among Greenvalley Estates Canada Inc., Greenvalley Estates Inc., the owner of the Interest named within the Certificate of Interest, and all other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Agreement. The Agreement provides for certain rights and obligations of the owners of undivided beneficial interest in the Property.

This Certificate and the Interest represented hereby are not transferable by delivery but only by the registered holder hereof, or by his agent duly authorized in writing, upon compliance with the provisions of the Agreement, including delivery to Greenvalley Estates Canada Inc. at its principal office in Mississauga, Ontario, of this Certificate properly endorsed together with a transfer in the form required by Greenvalley Estates Canada Inc. duly executed.

IN WITNESS WHEREOF Greenvalley Estates Inc. and Greenvalley Estates Canada Inc. have caused this Certificate to be signed by their duly authorized officers.

DATED: January 7, 2011

GREENVALLEY ESTATES INC.

Per: ______________________

Authorized Signing Officer

GREENVALLEY ESTATES CANADA INC.

Per: ______________________

Authorized Signing Officer

APPENDIX “X”

PROPERTY DESCRIPTION: PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

PROPERTY REMARKS:

ESTATE/QUALIFIER:	RECENTLY:	PIN CREATION DATE:
FEE SIMPLE LT CONVERSION QUALIFIED	FIRST CONVERSION FROM BOOK 672	1992/09/14

OWNERS' NAMES	CAPACITY	SHARE
GREENVALLEY ESTATES II INC.	ROWN	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1992/09/14 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1992/09/14						
*** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1992/06/28 ***						
***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:*						
*** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES **						
*** AND ESCHEATS OR FORFEITURE TO THE CROWN.*						
*** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF*						
*** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY*						
*** CONVENTION.*						
*** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.*						
***DATE OF CONVERSION TO LAND TITLES: 1992/09/14 ***						
195932	1964/04/03	BYLAW				C
297548	1969/11/24	TRANSFER		*** COMPLETELY DELETED ***	LAIDLAW, MARY AGNES	
ER87712	2000/12/07	TRANSFER		*** COMPLETELY DELETED *** LAIDLAW, MARY AGNES	LAIDLAW, WILLIAM GEORGE LAIDLAW, RICHARD WALLACE MCCALLEN, ROSEMARY PATRICIA	
ER684957	2010/01/12	TRANSFER		LAIDLAW, RICHARD WALLACE LAIDLAW, WILLIAM GEORGE MCCALLEN, ROSEMARY PATRICIA	GREENVALLEY ESTATES II INC.	C
REMARKS: PLANNING ACT STATEMENTS						
33R20289	2019/01/04	PLAN REFERENCE				C

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1601208	2024/10/29	CHARGE	$110,000,000	GREENVALLEY ESTATES II INC.	1001045239 ONTARIO INC	C
ER1661799	2025/12/17	CERTIFICATE	$41,409	THE CORPORATION OF THE CITY OF LONDON		C
REMARKS: TAX ARREARS						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX "Y"

Properties

PIN 08203 − 0076 LT *Interest/Estate* Fee Simple
Description PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R−2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"
Address LONDON

Consideration

Consideration $0.00

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name LAIDLAW, RICHARD WALLACE
Address for Service c/o 1397 Wilton Grove Road
London, Ontario N6N 1N8

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

This document is not authorized under Power of Attorney by this party.

Name LAIDLAW, WILLIAM GEORGE
Address for Service 11 Tamarack Place,
Guelph, Ontario.
N1E 3Y5

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

This document is not authorized under Power of Attorney by this party.

Name MCCALLEN, ROSEMARY PATRICIA
Address for Service 54 Citation Crescent,
Whitby, Ontario.
L1N 6X1

I am at least 18 years of age.

The property is not ordinarily occupied by me and my spouse, who is not separated from me, as our family residence.

This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name GREENVALLEY ESTATES II INC. Registered Owner
Address for Service 3410 South Service Road
Burlington, ON, L7N 3T2

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEREE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

APPENDIX “Z”

Properties

PIN	08203 - 0076 LT	*Interest/Estate*	Fee Simple

Description PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

Address LONDON

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name GREENVALLEY ESTATES II INC.
Address for Service 901 Lawrence Avenue
East, Suite Ph5, Toronto, Ontario,
M3C1R1, Canada

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name 1001045239 ONTARIO INC
Address for Service PH5-801 Lawrence Avenue East, North York,
Ontario, M3C 3W2

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$110,000,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	2025/10/30		
Interest Rate	10% compounded monthly		
Payments			
Interest Adjustment Date			
Payment Date	ON DEMAND		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	See standard charge terms		
Guarantor			

Additional Provisions

This is a blanket mortgage on the following PINS: (1) PIN: 08207-0153, LRO 33; (2) PIN:08207-0053, LRO 33 (3) PIN: 08203-00, LRO 33; (4) PIN;64254-0021, LRO 59 and (5) Pin: 64258-0082, LRO 59.

Signed By

Hamraz Singh Toor 2601 Matheson Blvd E Unit 17 Mississauga L4W 5A8 acting for Chargor(s) Signed 2024 10 29

Tel 877-892-7778

Fax 877-892-2209

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

FALCON LAW PROFESSIONAL CORPORATION 2601 Matheson Blvd E Unit 17 Mississauga L4W 5A8 2024 10 29

Submitted By

Tel	877-892-7778
Fax	877-892-2209

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

APPENDIX “AA”

Properties

PIN 08203 - 0076 LT

Description PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

Address LONDON

Party From(s)

Name THE CORPORATION OF THE CITY OF LONDON

Address for Service P.O. Box 5035, London, ON N6A 4L9

This document is not authorized under Power of Attorney by this party.

This document is being authorized by a municipal corporation Joseph McMillan, Division Manager - Taxation & Revenue.

Statements

Schedule: See Schedules

Signed By

Sachit Tatavarti-Bharatam	300 Dufferin Ave Suite1014, P.O. Box 5035 London N6A 4L9	acting for Party From(s)	Signed	2025 12 17

Tel 519-661-4940

Email statavarti@london.ca

I have the authority to sign and register the document on behalf of the Party From(s).

Submitted By

CITY OF LONDON	300 Dufferin Ave Suite1014, P.O. Box 5035 London N6A 4L9	2025 12 17

Tel 519-661-4940

Email statavarti@london.ca

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

Tax Arrears Certificate, Municipal Act, 2001

On November 25th, 2025, Joseph McMillan, Division Manager - Taxation & Revenue of The Corporation of the City of London hereby verifies that all or part of tax arrears in the amount of $41,409.00 were owing on the 31st day of December, 2024 and at least part of such amount plus any additional real property taxes and costs is still owing to The Corporation of the City of London (the Municipality) and that the land described in the certificate will be sold by public sale if the cancellation price is not paid within one year following the date of registration of the certificate.

Notes:

A. The time period for paying the cancellation price may be extended if, before the expiry of the one-year period, the Municipality enters into an extension agreement with any owner of the land, the spouse of any owner, any mortgagee, any tenant in occupation of the land or any person the treasurer is satisfied has an interest in the land,

B. The cancellation price will be calculated as of the date that the amount of the tax arrears is paid to the Municipality and may be higher than the amount set out in the certificate.

C. If there is no successful purchaser at the public sale, the land, upon registration of a notice of vesting, will vest in the Municipality, and

D. Any inquiries relating to this matter may be directed to The Corporation of the City of London at P.O. Box 5035, London, ON N6A 4L9

Roll number: 080.040.24200

APPENDIX “BB”

MCKENZIE LAKE

LAWYERS

Please send reply to: William Fawcett
william.fawcett@mckenzielake.com
Telephone: 519.672.5666 Ext. 7310
Our File No. 105106

October 22, 2025

Sent by E-mail

Gowling WLG (Canada) LLP
1 First Canadian Place
100 King Street West, Suite 1600
Toronto, ON M5X 1G5

Attention: Clifton Prophet, Asim Iqbal, and Patryck Sawicki

Dear Counsel:

**Re: Fukiage, et al. v. Clearview Garden Estates Inc., et al.
CV-25-00736577-00CL (the "Receivership Application")**

We are counsel to Dancor Dundas Inc. (**"Dancor"**) and Copperstone Farms Inc. (**"Copperstone"**). As detailed below, these unrelated corporations have some involvement in the land banking program (the **"Program"**) that has given rise to the litigation referred to above.

i. The Land Banking Program and Court Proceedings

As you are aware, the Program involved the purchase of a number of Ontario properties. We understand that ownership to each of those properties was taken separately by special-purpose corporations. Based on materials filed in the Hamilton application under court file number CV-00087580-0000 (the **"Hamilton Application"**), we believe that these special-purpose corporations were ultimately controlled by Trans Global Partners HK Limited.

Certain of the special-purpose corporations are named as respondents in the Receivership Application. We understand that which of the special-purpose corporations are named is a function of the properties in the Program into which the applicants in the Receivership Application had invested. Not all of the special-purpose corporations controlled by Trans Global Partners HK Limited that were part of the Program have been placed into receivership.

We understand from your motion record dated August 27, 2025 that the Taiwanese Investors (as defined therein) seek to expand the Receivership Application to include two additional special-purpose corporations that are part of the Program. As part of that motion, Gowling WLG asks to be appointed as representative counsel for the Investors (as defined in the notice of motion) in the Program.

ii. Copperstone's Aborted Purchase of Property in the Program

On February 7, 2025, Copperstone entered into an agreement of purchase and sale with Greenvalley Estates II Inc. (**"GVE II"**) to purchase a property on Dingman Drive in London, Ontario. That property has no fixed municipal address, but it bears PIN 08203-0076. GVE II was one of the special-purpose corporations in the Program, but it is not a party to the Receivership Application.

That agreement of purchase and sale was purportedly executed on behalf of GVE II by Ben Pilhevr. We have since come to learn that Mr. Pilhevr likely had no authority to bind GVE II.

As part of that purchase, Copperstone provided a deposit of $100,000.00 to Re/Max West Realty Inc.

The purchase from GVE II was set to close on February 25, 2025. That purchase did not close because of our discovery of the Hamilton Application. The deposit remains held by Re/Max West Realty Inc.

Incidentally, another purchase of property (5318 Colonel Talbot Road, London, Ontario) by Copperstone from London Valley IV Inc. was completed on July 4, 2025 through the Receivership Application.

Copperstone remains interested in purchasing the Dingman Drive property, if its sale is appropriately approved. Otherwise, Copperstone would like to arrange for the return of its deposit in the most efficient manner possible.

iii. Dancor's Purchase of Property in the Program, with Mortgage Payments Currently Held in Trust

On June 21, 2024 Dancor purchased property with the municipal address of 4423 Highbury Avenue South, London, Ontario, bearing PIN 08203-0074 from Greenvalley Estates Inc. (**"GVE"**). GVE was one of the special-purpose corporations in the Program, but it is not a party to the Receivership Application.

As part of that purchase, Dancor granted a vendor takeback mortgage to GVE, under which Dancor was required to make quarterly payments in the amount of $61,875.00. On July 17, 2024, GVE assigned that mortgage to Tiberis Capital Corp. (**"Tiberis"**).

Since discovering the Hamilton Application, Dancor has paid those quarterly mortgage payments into trust until such time as the proper recipient(s) of those funds can be identified, with those funds being held in trust by McKenzie Lake Lawyers LLP. Currently three such payments, totalling $185,625, are held in trust by McKenzie Lake. These are the payments that came due on March 31, June 30, and September 30, 2025.

At least at one time, Tiberis was represented by David Badham of Brar Tamber Rigby Badham. In correspondence to Mr. Badham dated March 17, 2025, we requested that Tiberis provide satisfactory evidence that the investors in GVE had approved the sale and were receiving all funds to which they were entitled from the sale of the property and/or from the mortgage. To date, Tiberis has not provided such evidence. The last correspondence we received from Mr. Badham was March 31, 2025.

Dancor would like to resolve the issue as to whom its mortgage payments should be made.

iv. Next Steps

If we have understood the intended effect of your motion correctly, Gowling WLG is seeking to be appointed as representative counsel for all Investors in the Program, which would appear to include the investors in GVE and GVE II.

If that is correct, we would like to arrange a time to discuss the issues affecting Copperstone and Dancor identified above.

We look forward to your response.

Yours truly,

William Fawcett

William Fawcett
WF

c. Mark van Zandvoort, Kyle Plunkett, Adrienne Ho, and Calvin Horsten (Aird & Berlis LLP, Counsel for the Receiver)

APPENDIX “CC”

MCKENZIE LAKE

LAWYERS

Please send reply to: William Fawcett
william.fawcett@mckenzielake.com
Telephone: 519.672.5666 Ext. 7310
Our File No. 105106

March 17, 2025

Sent by E-mail

Brar Tamber Rigby Badham
Attn: David Badham
The Falcon Plaza
6980 Martiz Drive, Unit 9
Mississauga, ON L5W 1Z3

Perlin Bal Figol LLP
Attn: Aaron Dadouch
375 University Avenue, Suite 801
Toronto, ON M5G 2J5

Dear Sirs:

Re: 4423 Highbury Avenue South, London, Ontario (the "Property") - Mortgage from Dancor Dundas Inc. to Greenvalley Estates Inc., Assigned to Tiberis Capital Corp.

We are counsel to Dancor Dundas Inc. (**"Dancor"**), which purchased the Property on June 21, 2024. At that time, Dancor granted a mortgage (the **"Mortgage"**) to Greenvalley Estates Inc. (**"GVE"**).

On July 17, 2024, GVE assigned the Mortgage to Tiberis Capital Corp. (**"Tiberis"**).

Under the Mortgage, Dancor is required to make quarterly payments in the amount of $61,875.00. The next quarterly payment is due March 31, 2025. Dancor remains ready, willing, and able to make this payment.

Since the last quarterly payment was made in December 2024, Dancor has become aware of ongoing court proceedings involving GVE, Tiberis, and related corporations, including proceedings in Hamilton under court file number CV-24-00087580-0000 and proceedings in Toronto under court file number CV-25-00736577-00CL.

From the materials filed in these proceedings, it appears that the Property was part of a land banking scheme carried out through a corporate structure headed by Trans Global Partners HK

Limited. It appears that this scheme involved overseas investors providing funds for the purchase and development of properties across Ontario, of which the Property appears to be one.

While we have not reviewed documents related specifically to the Property, materials filed in the proceedings referenced above suggest that other properties purchased as part of this land banking scheme were nominally owned by special purpose corporations, such as GVE. Further, these materials suggest that each special purpose corporation entered into co-owners agreements with the investors confirming that each special purpose corporation held title to each property only as a bare trustee for the investors. It seems likely that GVE held title to the Property under a similar arrangement.

Materials filed in the proceedings referenced above give rise to concerns that other properties involved in this land banking scheme were sold without the approval of the investors and without funds from those sales being forwarded to those investors.

In light of this, it is reasonable for Dancor to be concerned, and it is concerned, of the risk of making future payments to Tiberis under the Mortgage without confirmation that Tiberis is entitled to receive such payments. Specifically, Dancor is concerned that such payments may expose it to liability to individuals that may have invested in the Property through the land banking scheme if any necessary approval was not obtained and if any proceeds from the sale of the Property or the Mortgage were not, or are not, paid to the investors as may have been necessary.

Accordingly, we request that Tiberis and GVE provide suitable and satisfactory evidence of the following:

- GVE received any required investor approval prior to selling the Property to Dancor; and
- any funds that were required to be paid from the sale of the Property, or from the Mortgage, to any such investors have been so paid.

If the ownership structure of the Property differed from the ownership structure of the other properties in the land banking scheme referenced above such that investor approval was not required for the sale of the Property or such that funds were not required to be paid to such investors, we request that Tiberis and GVE provide suitable and satisfactory evidence of this.

If such suitable and satisfactory evidence is not provided prior to March 31, 2025, we propose that the mortgage payment due that date be paid into trust, pending future agreement between our respective clients or a court order directing the payment of those funds. We are prepared to discuss further the necessary particulars of such an arrangement.

We look forward to your response. Should you wish to discuss this matter, the undersigned would be pleased to arrange a time to do so.

Yours truly,

William Fawcett

William Fawcett
WF

c. Kevin Mitchell (SimsponWigle Law LLP)

MCKENZIE LAKE

LAWYERS

Please send reply to: William Fawcett
william.fawcett@mckenzielake.com
Telephone: 519.672.5666 Ext. 7310
Our File No. 105106

March 24, 2025

Sent by E-mail

Brar Tamber Rigby Badham
Attn: David Badham
The Falcon Plaza
6980 Maritz Drive, Unit 9
Mississauga, ON L5W 1Z3

Perlin Bal Figol LLP
Attn: Aaron Dadouch
375 University Avenue, Suite 801
Toronto, ON M5G 2J5

SimpsonWigle Law LLP
Attn: Kevin Mitchell
1 Hunter Street East, Suite 200
Hamilton, ON L8N 3W1

Dear Counsel:

Re: 4423 Highbury Avenue South, London, Ontario - Mortgage from Dancor Dundas Inc. to Greenvalley Estates Inc., Assigned to Tiberis Capital Corp.

We appear to have received no response from either Mr. Badham or Mr. Dadouch to our correspondence of March 17, 2025. Capitalized terms here continue to have the same meaning as defined in that correspondence.

Dancor's next payment under the Mortgage, in the amount of $61,875.00, is due March 31, 2025. As of today's date, the concerns raised in our correspondence of March 17, 2025 regarding this payment, and all future payments under the Mortgage, have not been addressed.

We note that the applicants in the Hamilton application commenced under court file number CV-24-00087580-0000 (the **"Hamilton Proceeding"**) between Trans Global Partners Limited, et al., and First Global Financial Corp., et al., seek an order that the transfer of charge by which the Mortgage was assigned to Tiberis is void and/or unenforceable. The applicants also seek an order directing that future payments under the Mortgage be paid into trust.

As payments under the Mortgage are in dispute, our instructions are to bring a motion in the Hamilton Proceeding seeking an order that future payments under the Mortgage, including the

March 31, 2025 payment, be paid into court pending a further order regarding their disposition. If that motion is opposed, Dancor will seek its costs.

Rather than incur the expense of such a motion, Dancor is prepared to enter into an agreement with Tiberis and the applicants in the Hamilton Proceeding to pay into trust all future payments under the Mortgage, including the March 31, 2025 payment, with those funds to be held pending further agreement between the parties or an order of the court.

May we please hear from Tiberis and the applicants in the Hamilton Proceeding as to whether this proposal is agreeable before close of business on **Wednesday, March 26, 2025**? If this proposal is agreeable, we can discuss which counsel should hold the funds in trust. If this proposal is not agreeable, or if we have not received a response by that time, we will proceed with our motion as outlined above.

Should you wish to discuss this matter, the undersigned would be pleased to arrange a time to do so.

Yours truly,

William Fawcett

William Fawcett
WF

APPENDIX "DD"

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00736577-00CL **DATE: FEBRUARY 23, 2026**

NO. ON LIST: 8

TITLE OF PROCEEDING: FUKIAGE ET AL V. CLEARVIEW GARDEN ESTATES INC. ET AL

BEFORE: JUSTICE PETER CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Roula Khairalla	Counsel for Receiver, Moving Party	rkhairalla@airdberlis.com
Mark van Zandvoort		mvanzandvoort@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
David Sieradzki	Receiver, KSV Restructuring Inc.	dsieradzki@ksvadvisory.com
Jordan Wong		iwong@ksvadvisory.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE PETER CAVANAGH:

[1] The Receiver seeks an Order transferring the VTB Proceeds (defined in the motion materials) to the Receiver which are held in trust by SimpsonWigle LAW LLP ("SW Law") pursuant to the Order of the Honorable Justice MacNeil dated October 31, 2024 (the "October 31 Order").

[2] The factual background is set out in the motion materials, including the affidavit of Calvin Horsten sworn February 11, 2026.

[3] Pursuant to the Order granted by the Honourable Justice Steele on March 6, 2025, as amended and restated by Order dated October 23, 2025 (the "Appointment Order"), KSV Restructuring Inc. was appointed as Receiver, without security, of the assets, undertakings and properties of, *inter alia*, Halton Park Inc. ("Halton Park"), including all claims or other interests directly or indirectly related to the real property described in Schedule "B" to the Appointment Order as well as any such interests in the VTB (as defined in the motion materials).

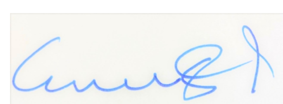
[4] Halton Park is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario (the "Halton Park Property"), which is a property listed in Schedule "B" to the Appointment Order.

[5] SW Law is holding certain funds payable under the VTB which was given as partial proceeds of sale of the Halton Park Property. Halton Park has assigned the VTB to First Global Financial Corp. ("Fist Global"). This assignment appears to the Receiver to have been a transaction at undervalue.

[6] No one, including First Global, appeared to oppose the relief sought. The effect of the order sought is that money held in trust by SW Law will be held by the Receiver pending further order of the court.

[7] I am satisfied that the requested Order should be made.

[8] Order to issue in form of Order signed by me today.



DATE: FEBRUARY 23, 2026 **JUSTICE PETER CAVANAGH**

APPENDIX “EE”

Court File No. CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 23RD
	)	
JUSTICE CAVANAGH	)	DAY OF FEBRUARY, 2026

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

ORDER
(Directing Release of Funds to the Receiver)

THIS MOTION made by KSV Restructuring Inc., in its capacity as Receiver, without security, of all of the Property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc., and as Receiver in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management

Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., for an Order directing the release of $5,893,350.00 held in trust by SimpsonWigle LAW LLP to the Receiver, was heard this day by Zoom videoconference,

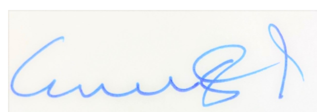
ON READING the Motion Record of the Receiver dated February 11, 2026, duly served as it appears from the Affidavit of Service of Aleksandra Cupic sworn February 11, 2026,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Receiver is hereby validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DIRECTION FOR RELEASE OF FUNDS HELD IN TRUST

2. **THIS COURT ORDERS** that SimpsonWigle LAW LLP is hereby directed to release to the Receiver the sum of $5,893,350.00 (the "**Funds**"), currently held in its trust account pursuant to paragraphs 10, 12 and 13 of the Order of Justice MacNeil dated October 31, 2025 issued in CV-24-00087580-000, which Funds shall be held by the Receiver pending further Order of this Court.



MIZUE FUKIAGE, *et al.* and **CLEARVIEW GARDEN ESTATES INC. *et al.***
Applicants Respondents

Court File No. CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(DIRECTING RELEASE OF FUNDS HELD IN TRUST TO THE RECEIVER)

AIRD & BERLIS LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)
Email: kplunkett@airdberlis.com

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Roula Khairalla (LSO No. 90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver

APPENDIX "FF"

Ontario Real Estate Association

Agreement of Purchase and Sale
Commercial

Form 500
for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 7 day of February, 2025

BUYER: Copperstone Farms Inc., agrees to purchase from
(Full legal names of all Buyers)

SELLER: GREENVALLEY ESTATES II INC., the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address As Per Deed Dingman Dr. (See Schedule A)

fronting on the North side of Dingman Dr.

in the City of London

and having a frontage of 1991.62 Feet more or less by a depth of 265.56 Feet more or less

and legally described as
PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER" (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN$) 1,200,000.00

One Million Two Hundred Thousand Dollars

DEPOSIT: Buyer submits upon acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

One Hundred Thousand Dollars (CDN$) 100,000.00

by negotiable cheque payable to.. Re/Max West Realty Inc., Brokerage "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A BJ Trustee **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by ~~Buyer~~ SELLER (Seller/Buyer) until 3:00 (a.m./p.m.) X on the ~~8~~ 13th BJ Trustee day of February, 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. **COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the 25 day of February, 2025. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S): GG **INITIALS OF SELLER(S):** BJ Trustee

3. **NOTICES:** The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.** Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: .... (For delivery of Documents to Seller)

FAX No.: .... (For delivery of Documents to Buyer)

Email Address: mariecanonaco@gmail.com (For delivery of Documents to Seller)

Email Address: kmiller@thriverealtygroup.ca (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:**
N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:**
N/A

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:
N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): MM

INITIALS OF SELLER(S): BF Trustee

8. TITLE SEARCH: Buyer shall be allowed until 6:00 p.m. on the 14 day of February, 2025, (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (..........) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. FUTURE USE: Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. TITLE: Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. CLOSING ARRANGEMENTS: Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.

12. DOCUMENTS AND DISCHARGE: Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. INSPECTION: Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. INSURANCE: All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S): OM **INITIALS OF SELLER(S):** Trustee

15. PLANNING ACT: This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. DOCUMENT PREPARATION: The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. RESIDENCY: (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. ADJUSTMENTS: Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. TIME LIMITS: Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. PROPERTY ASSESSMENT: The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. TENDER: Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act (R.S.C., 1985, c. C-21)*, as amended from time to time.

22. FAMILY LAW ACT: Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. UFFI: Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE: The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.

26. AGREEMENT IN WRITING: If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. ELECTRONIC SIGNATURES: The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act, 2000*, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

28. TIME AND DATE: Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): DW

INITIALS OF SELLER(S): BB Trustee

29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Copperstone Farms Inc.
Dave Stimac

(Witness) (Buyer/Authorized Signing Officer) (Seal) 02/07/2025 (Date)

(Witness) (Buyer/Authorized Signing Officer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

GREENVALLEY ESTATES II INC.

(Witness) (Seller/Authorized Signing Officer) (Seal) Feb. 11. 2025 (Date)

(Witness) (Seller/Authorized Signing Officer) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at 11:37 AM (a.m./p.m.) this .... day of 02/12/25, 20........

Dave Stimac
(Signature of Seller or Buyer) Copperstone Farms Inc.

INFORMATION ON BROKERAGE(S)

Listing Brokerage Re/Max West Realty Inc. 416-769-1616 (Tel.No.)

Marie Canonaco
(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage THRIVE REALTY GROUP INC. (519) 204-5055 (Tel.No.)

KEVIN MILLER
(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) Feb. 11. 2025 (Date)

(Seller) (Date)

Address for Service

(Tel. No.)

Seller's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Dave Stimac
(Buyer) Copperstone Farms Inc. 02/07/2025 (Date)

(Buyer) (Date)

Address for Service

(Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY **COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. 02/11/25 Acknowledged by: 02/07/25

MARIE CANONACO
(Authorized to bind the Listing Brokerage)

KEVIN MILLER
(Authorized to bind the Co-operating Brokerage) Kevin Miller

OREA Ontario Real Estate Association

Schedule A

Agreement of Purchase and Sale – Commercial

Form 500
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Copperstone Farms Inc., and

SELLER: GREENVALLEY ESTATES II INC.

for the purchase and sale of As Per Dee Dingman Dr. London ON dated the 7 day of February, 2025

Buyer agrees to pay the balance as follows:

The Buyer agrees to pay the balance of the purchase price, subject to adjustments, to the Seller on completion of this transaction, with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

Legal Description: PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

Approximate Area:66.897 ac

ARN: 393608004024200
PIN: 082030076

The parties hereto consent and agree to the use of electronic signature pursuant to the Electronic Commerce Act 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.

This form must be initialled by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): DW **INITIALS OF SELLER(S):** Trustee

OREA Ontario Real Estate Association

Form 320
for use in the Province of Ontario

Confirmation of Co-operation and Representation Buyer/Seller

BUYER: Copperstone Farms Inc.

SELLER: GREENVALLEY ESTATES II INC.

For the transaction on the property known as: As Per Dee Dingman Dr. London ON

DEFINITIONS AND INTERPRETATIONS: For the purposes of this Confirmation of Co-operation and Representation:
"Seller" includes a vendor, landlord, lessor or a prospective seller, vendor, landlord or lessor and "Buyer" includes a purchaser, tenant, lessee or a prospective buyer, purchaser, tenant or lessee and "sale" includes a lease, and "Agreement of Purchase and Sale" includes an Agreement to Lease. Commission shall be deemed to include other remuneration.

The following information is confirmed by the undersigned salesperson/broker representative(s) of the Brokerage(s). If a Co-operating Brokerage is involved in the transaction, the Brokerages agree to co-operate, in consideration of, and on the terms and conditions as set out below.

DECLARATION OF INSURANCE: The undersigned salesperson/broker representative(s) of the Brokerage(s) hereby declare that he/she is insured as required by the Trust in Real Estate Services Act, 2002 (TRESA).

1. SELLER BROKERAGE (Single Representation)

a) [X] The Seller Brokerage or a Designated Representative of the Seller Brokerage represents the interests of the Seller in this transaction. It is further understood and agreed that:

1) [X] Neither the Seller Brokerage nor a Designated Representative of the Seller Brokerage is representing the Buyer and has not entered into a representation agreement with the Buyer.

2) [ ] The Seller Brokerage or a Designated Representative of the Seller Brokerage is providing assistance to the Buyer and the Buyer is a self-represented party.

3) [ ] The Seller client and Buyer client are each separately represented by different designated representatives of the same Brokerage and there is no multiple representation.

2. SELLER BROKERAGE (Multiple Representation)

a) [ ] The Seller Brokerage has entered into Representation Agreement with the Buyer and there is Multiple Representation.

b) [ ] The Designated Representative who represents the Seller also represents the Buyer and there is Multiple Representation.

Additional comments and/or disclosures by Seller Brokerage: (e.g., The Seller Brokerage represents more than one Buyer offering on this property.)

3. PROPERTY SOLD BY BUYER BROKERAGE

a) [ ] The Brokerage or a Designated Representative of the Brokerage represents the Buyer and the Brokerage will be paid by the Buyer directly.

4. CO-OPERATING BROKERAGE

a) [X] **CO-OPERATING BROKERAGE – REPRESENTATION:**

1) [X] The Co-operating Brokerage or a Designated Representative of the Co-operating Brokerage represents the interests of the Buyer in this transaction.

b) [X] **CO-OPERATING BROKERAGE – COMMISSION:**

1) [ ] The Seller Brokerage will pay the Co-operating Brokerage the commission as indicated in the MLS® information for the property in the amount of .... to be paid from the amount paid by the Seller to the Seller Brokerage.
(Commission As Indicated In MLS® Information)

2) [X] The Co-operating Brokerage will be paid as follows:
The Seller Brokerage will pay the Co-operating Brokerage 2%+ HST of the purchase price to be paid from the amount paid by the Seller to the Seller Brokerage

Additional comments and/or disclosures by Co-operating Brokerage: (e.g., The Co-operating Brokerage represents more than one Buyer offering on this property.)

INITIALS OF BUYER(S)/SELLER(S)/BROKERAGE REPRESENTATIVE(S) (Where applicable)

GG	KM	BG	MC
BUYER	**CO-OPERATING/BUYER BROKERAGE**	**SELLER**	**SELLER BROKERAGE**

Authentisign ID: E6364241-A4E5-EF11-88F8-002248264582

Commission will be payable as described above, plus applicable taxes.

COMMISSION TRUST AGREEMENT: If the above Co-operating Brokerage is receiving payment of commission from the Seller Brokerage, then the agreement between Seller Brokerage and Co-operating Brokerage further includes a Commission Trust Agreement, the consideration for which is the Co-operating Brokerage procuring an offer for a trade of the property, acceptable to the Seller. This Commission Trust Agreement shall be subject to and governed by the MLS® rules and regulations pertaining to commission trusts of the Seller Brokerage's local real estate board, if the local board's MLS® rules and regulations so provide. Otherwise, the provisions of the OREA recommended MLS® rules and regulations shall apply to this Commission Trust Agreement. For the purpose of this Commission Trust Agreement, the Commission Trust Amount shall be the amount noted in Section 4 above. The Seller Brokerage hereby declares that all monies received in connection with the trade shall constitute a Commission Trust and shall be held, in trust, for the Co-operating Brokerage under the terms of the applicable MLS® rules and regulations.

SIGNED BY THE BROKER/SALESPERSON REPRESENTATIVE(S) OF THE BROKERAGE(S) (Where applicable)

THRIVE REALTY GROUP INC.
(Name of Co-operating/Buyer Brokerage)
660 MAITLAND STREET LONDON ON N5Y2V8
Tel.: (519) 204-5055 Fax:
KEVIN MILLER 02/07/2025
(Authorized to bind the Co-operating/Buyer Brokerage) (Date)
KEVIN MILLER
(Print Name of Salesperson/Broker/Broker of Record)

Re/Max West Realty Inc.
(Name of Seller Brokerage)
1678 Bloor St. W. Toronto ON M6P 1A9
Tel.: 416-769-1616 Fax:
AuthentiSIGN MARIE CANONACO 02/11/25
(Authorized to bind the Seller Brokerage) (Date)
Marie Canonaco
(Print Name of Salesperson/Broker/Broker of Record)

CONSENT FOR MULTIPLE REPRESENTATION

The Buyer and Seller confirm that they have previously consented to Multiple Representation.
The Buyer and Seller consent with their initials Multiple Representation for this transaction.

INITIALS OF BUYER(S) **INITIALS OF SELLER(S)**

ACKNOWLEDGEMENT

I have received, read, and understand the above information.

Dave Stimac 02/07/2025
(Signature of Buyer) Copperstone Farms Inc. (Date)

(Signature of Seller) GREENVALLEY ESTATES II INC. Feb. 11. 2025
(Date)

(Signature of Buyer) (Date)

(Signature of Seller) (Date)

APPENDIX "GG"

Ontario ServiceOntario

LAND REGISTRY OFFICE #59

64258-0082 (LT)

PREPARED FOR yrahim01
ON 2026/03/09 AT 13:45:57

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1999/11/15

OWNERS' NAMES: LYONS CREEK NIAGARA FALLS PARK INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1999/11/15 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/11/15						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/11/12 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1999/11/15 **						
AA69374	1962/03/02	BYLAW				C
RO110336	1969/10/15	TRANSFER		*** COMPLETELY DELETED ***	REBCO INVESTMENTS LIMITED	
59R8016	1992/04/15	PLAN REFERENCE				C
SN553847	2018/06/01	TRANSFER	$1,000,000	REBCO INVESTMENTS LIMITED	LYONS CREEK NIAGARA FALLS PARK INC.	C
SN818763	2024/10/29	CHARGE	$110,000,000	LYONS CREEK NIAGARA FALLS PARK INC.	1001045239 ONTARIO INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX “HH”

Properties

PIN	64258 - 0082 LT	*Interest/Estate*	Fee Simple
Description	PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS		
Address	STANLEY AVENUE NIAGARA FALLS		

Consideration

Consideration $1,000,000.00

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name REBCO INVESTMENTS LIMITED

Address for Service c/o Thomas Newman
272 Lawrence Ave.
West, 3rd Floor
Toronto, ON M5M 4M1

I, Ronald S. Kimel, President, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name LYONS CREEK NIAGARA FALLS PARK INC.

Address for Service 1 Robert Speck Parkway, Suite 960
Mississauga, ON L4Z 3M3

Signed By

Barbara Ellen Lavieille	702 Burnhamthorpe Rd. E, Suite 2A Mississauga L4Y 2X3	acting for Transferor(s)	Signed	2018 06 01

Tel 905-238-1411

Fax 905-629-9277

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

I have the authority to sign and register the document on behalf of the Transferor(s).

Robert Murdoch Forbes	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	acting for Transferee(s)	Signed	2018 06 01

Tel 905-333-1622

Fax 905-333-1624

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).

I have the authority to sign and register the document on behalf of the Transferee(s).

Submitted By

Forbes Law Office	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	2018 06 01

Tel 905-333-1622

Fax 905-333-1624

Fees/Taxes/Payment

Statutory Registration Fee	$63.65
Provincial Land Transfer Tax	$16,475.00
Total Paid	$16,538.65

File Number

Transferor Client File Number :	5254
Transferee Client File Number :	F8064

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 64258 - 0082 PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS

BY: REBCO INVESTMENTS LIMITED

TO: LYONS CREEK NIAGARA FALLS PARK INC.

1. RANDY HOFFNER

I am

- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- ☐ (c) A transferee named in the above-described conveyance;
- ☐ (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) (_) above.
- ☑ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for LYONS CREEK NIAGARA FALLS PARK INC. described in paragraph(s) (c) above.
- ☐ (f) A transferee described in paragraph (_) and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph (_) and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:
does not contain a single family residence or contains more than two single family residences.

3. **The total consideration for this transaction is allocated as follows:**

(a) Monies paid or to be paid in cash	$1,000,000.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	$0.00
(ii) Given Back to Vendor	$0.00
(c) Property transferred in exchange (detail below)	$0.00
(d) Fair market value of the land(s)	$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	$1,000,000.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	$0.00
(i) Other considerations for transaction not included in (g) or (h) above	$0.00
(j) Total consideration	$1,000,000.00

6. Other remarks and explanations, if necessary.

1. The information prescribed for the purposes of section 5.0.1 of the Land Transfer Tax Act is required to be provided for this conveyance. The information has been provided as confirmed by A402579.

2. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "specified region" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:

3. (b) This is not a conveyance of "designated land".

4. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.

5. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.

PROPERTY Information Record

A. Nature of Instrument: Transfer

LRO 59 Registration No. SN553847 Date: 2018/06/01

B. Property(s): PIN 64258 - 0082 Address STANLEY AVENUE NIAGARA FALLS Assessment Roll No -

C. Address for Service: 1 Robert Speck Parkway, Suite 960
Mississauga, ON L4Z 3M3

D. (i) Last Conveyance(s): PIN 64258 - 0082 Registration No. RO110336

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☑ No ☐ Not known ☐

E. Tax Statements Prepared By: Robert Murdoch Forbes
3455 Harvester Rd. Unit 2
Burlington L7N 3P2

APPENDIX “II”

Properties

PIN 64258 - 0082 LT *Interest/Estate* Fee Simple

Description PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ;
NIAGARA FALLS

Address STANLEY AVENUE
NIAGARA FALLS

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name LYONS CREEK NIAGARA FALLS PARK INC.
Address for Service 901 Lawrence Avenue East, Suite Ph5,
Toronto, Ontario,

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name 1001045239 ONTARIO INC.
Address for Service PH5-801 Lawrence Avenue East, North York,
Ontario, M3C 3W2

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal $110,000,000.00 *Currency* CDN
Calculation Period
Balance Due Date 2025/10/30
Interest Rate 10% compounded monthly
Payments
Interest Adjustment Date
Payment Date ON DEMAND
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount See standard charge terms
Guarantor

Additional Provisions

This is a blanket mortgage on the following PINS: (1) PIN: 08207-0153, LRO 33; (2) PIN:08207-0053, LRO 33 (3) PIN: 08203-00, LRO 33; (4) PIN;64254-0021, LRO 59 and (5) Pin: 64258-0082, LRO 59

Signed By

Hamraz Singh Toor 2601 Matheson Blvd E Unit 17 Mississauga L4W 5A8 acting for Chargor(s) Signed 2024 10 29

Tel 877-892-7778
Fax 877-892-2209

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

FALCON LAW PROFESSIONAL CORPORATION 2601 Matheson Blvd E Unit 17 Mississauga L4W 5A8 2024 10 29

Tel 877-892-7778

Submitted By

Fax 877-892-2209

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

APPENDIX "JJ"

Court File No.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

\- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

CONSENT TO ACT AS RECEIVER

AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.) hereby consents to act as receiver and manager of the assets, properties and undertakings of the Respondents and Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons

Creek Niagara Falls Park Inc., as described in the form of the draft Second Amended and Restated Order (Appointing Receiver) included in the Motion Record of Gowling WLG (Canada) LLP, in its capacity as Court-appointed Representative Counsel, served in connection with a motion returnable on June 15, 2026, with such amendments as may be ordered by the Court.

DATED at Toronto on June 3, 2026.

ALIXPARTNERS RESTRUCTURING, INC. (f/k/a KSV Restructuring Inc.)

PER: ______________________

Name: DAVID SIERADZKI
Title: Managing Director, LIT

Court File No.: CV-25-00736577-00CL

MIZUE FUKIAGE et al — and — CLEARVIEW GARDEN ESTATES INC. et al

Applicants — Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

FIRST REPORT OF REPRESENTATIVE COUNSEL

Gowling WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

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Gowling WLG (Canada) LLP, in its capacity as Court-appointed Representative Counsel

Court File No.: CV-25-00736577-00CL

MIZUE FUKIAGE et al Applicants	- and -	CLEARVIEW GARDEN ESTATES INC. et al Respondents

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED IN TORONTO

MOTION RECORD
(Returnable on June 15, 2026 at 10:30 a.m.)

Gowling WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place
100 King Street West, Suite 1600
Toronto ON M5X 1G5

Asim Iqbal (LSO# 61884B)
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Patryk Sawicki (LSO# 88028I)
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Email: patryk.sawicki@gowlingwlg.com

In its capacity as court-appointed Representative Counsel for certain investors