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

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

SUPPLEMENTARY MOTION RECORD OF THE RECEIVER, KSV RESTRUCTURING INC.
(Motion returnable June 16, 2026 at 10:00 AM)

Date: May 26, 2026

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Lawyers for the Receiver

TO: SERVICE LIST

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

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B E T W E E N:

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as Receiver and Manager of
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as Receiver and Manager 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc.

May 26, 2026

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ONTARIO
SUPERIOR COURT OF JUSTICE
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BETWEEN:

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. AND FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., AND TSI INTERNATIONALGRANDTAG A2A NIAGARA IV INC.

RESPONDENTS

SUPPLEMENT TO THE FIFTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

MAY 26, 2026

1.0 Introduction

1. This report (the "**Supplemental Report**") supplements the Receiver's fifth report to the Court dated May 5, 2026 (the "**Fifth Report**"). A copy of the Fifth Report, without appendices, is attached as **Appendix "1"**. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the Fifth Report.

1.1 Purpose of this report

2. The purpose of this Supplemental Report is to provide further information on the Receiver's efforts to serve and bring to the attention of First Global its motion seeking declarations of fraudulent conveyance with respect to the Exchange, or in the alternative judgment on the Halton Park Promissory Note and Guarantee.

1.2 Currency

3. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

4. This Supplemental Report is subject to the same restrictions as the Fifth Report.

2.0 Service of the Receiver's Motion on First Global

2.1 Notice to First Global's Director and Officer, Ms. Elena Salvatore

5. Ms. Elena Salvatore is the sole director and officer of First Global, as reflected in the corporate profile report for First Global, attached as Appendix "16" to the Fifth Report.

6. Ms. Salvatore is on the service list for the Receivership Proceedings. The email address noted for Ms. Salvatore on the service list was confirmed by former counsel to First Global, as reflected in the January 9, 2026 email attached as Appendix "59" to the Fifth Report.

7. Ms. Salvatore has accordingly received the following as notice of the Receiver's motion:

   a) The Receiver's Notice of Motion dated April 13, 2026 served on the service list on April 13, 2026. The Notice of Motion contained the Zoom details for the May 11, 2026 case conference at which the Receiver's motion was scheduled. The Affidavit of Service of Aleksandra Cupic sworn April 13, 2026 is attached as **Appendix "2"**;

   b) The Receiver's Amended Notice of Motion and Motion Record (the "**Motion Record**") dated May 6, 2026 served on the service list on May 6, 2026. The Amended Notice of Motion again contained the Zoom details for the May 11, 2026 case conference at which the Receiver's motion was scheduled. The Affidavit of Service of Calvin Horsten sworn May 6, 2026 is attached as **Appendix "3"**.

   c) The Receiver's Aide Memoire dated May 7, 2026 for the May 11, 2026 case conference to schedule the Receiver's motion served on the service list on May 7, 2026. The Affidavit of Service of Roula Khairalla sworn May 7, 2026 is attached as **Appendix "4"**.

   d) The May 11, 2026 Endorsement of the Honourable Justice Myers (the "**May 11 Endorsement**"), attached as **Appendix "5"**, pursuant to which His Honour: (i) set a deadline of May 20, 2026 for First Global to deliver a Notice of Appearance by a lawyer if it wishes to participate in this proceeding; and (ii) scheduled the Receiver's motion for June 16, 2026 in the event no lawyer goes on record formally for First Global. The Affidavit of Service of Roula Khairalla sworn May 13, 2025 is attached as **Appendix "6"**.

8. On May 12, 2026, First Global was personally served with the Receiver's Motion Record and the May 11 Endorsement, together with an explanatory cover letter from the Receiver's counsel. Service was effected on First Global by a process server personally serving Ms. Salvatore at the registered office listed for First Global as set out in the corporate profile report attached at Appendix "16" to the Fifth Report. The May 12, 2026 cover letter from the Receiver's counsel, as well as the Affidavit of Service of the process server, Man Ho Herman Tsui, sworn May 13, 2026, is attached at **Appendix "7"**.

9. To date, neither First Global nor Ms. Salvatore have contacted the Receiver or its counsel in response to the communications detailed in the Fifth Report and in this Supplemental Report. As of the date of this Supplemental Report, Halton Park has not been repaid any amounts by First Global in connection with the transfer of the VTB to First Global, nor have any payments been made to Halton Park by First Global or Mr. Salvatore pursuant to the Promissory Note and Guarantee.

2.2 Notice to Ms. Angela Assuras, On Behalf of Mr. Vincent Salvatore

10. The Receiver understands that Mr. Vincent Salvatore is Ms. Salvatore's spouse.[1] He is also the guarantor listed in the Halton Park Promissory Note and Guarantee.[2]

11. On April 7, 2026, the Receiver's counsel was contacted by Ms. Angela Assuras on behalf of Mr. Salvatore. Ms. Assuras is a lawyer at Angela Assuras Professional Corporation. Ms. Assuras advised the Receiver's counsel that she was not retained as counsel for Mr. Salvatore in these Receivership Proceedings, but sought information concerning the Receivership Proceedings. The Receiver's counsel provided Ms. Assuras with the link to the Receiver's Case Website, and invited her to request to be added to the Service List, should she be retained by Mr. Salvatore. The April 7, 2026 correspondence between Ms. Assuras and the Receiver's counsel is attached as **Appendix "8"**.

12. The Receiver did not hear again from Ms. Assuras or any other person on behalf of Mr. Salvatore.

13. Following the May 11, 2026 case conference before the Honourable Justice Myers, the Receiver sent a courtesy copy of the Motion Record and May 11 Endorsement to Ms. Assuras on May 11, 2026. The Receiver's counsel explained in its email that the Receiver's motion is returnable on June 16, 2026, and that if First Global wishes to participate in this proceeding, it is required to deliver a Notice of Appearance by a lawyer by no later than May 20, 2026. Ms. Assuras has not contacted the Receiver or the Receiver's counsel in response. The Receiver's May 11, 2026 email to Ms. Assuras is attached as **Appendix "9"**.

[1] See Pilehver Affidavit at para 21, Fifth Report at Appendix 8.

[2] See Fifth Report at para 36(e)(iv), Appendix "19".

All of which is respectfully submitted,

KSV Restructuring Inc.

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF HALTON PARK INC.,
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

APPENDIX 1

Fifth Report of
KSV Restructuring Inc.
as Receiver and Manager 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., Halton Park Inc., Niagara Falls Park Inc.; *and*

as Receiver and Manager 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc.,

May 5, 2026

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RESPONDENTS

FIFTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

MAY 5, 2026

1.0 Introduction

1. Pursuant to the Order granted by the Honourable Justice Steele in these proceedings (the "**Receivership Proceedings**") on March 6, 2025 (the "**Initial Appointment Order**"), as amended and restated by the subsequent Order granted by Her Honour on October 23, 2025 (the "**Amended and Restated Appointment Order**"), copies of which are attached as **Appendix "1"** and **Appendix "2"**, respectively, 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**") without security, 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 Amended and Restated Appointment Order as the "**Nominee Respondents**", which includes Halton Park Inc. ("**Halton Park**"), including, without limitation:

   i. 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 the Nominee Respondents, municipally and legally described in Schedule "B" to the Amended and Restated Appointment Order, including, in the case of Halton Park, any such interests in respect of the VTB, the Highway 27 Property, and the Highway 27 Mortgage (each as defined in the Affidavit of Kwang-Chen (Tony) Wei affirmed on August 1, 2025 filed in support of the Amended and Restated Appointment Order, which affidavit is attached without exhibits at **Appendix "3"**, the **"Wei Affidavit**"); and

b) 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.

2. Halton Park formerly owned the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the "**Halton Park Property**").

3. The Wei Affidavit, filed in support of the October 23, 2025 Appointment Order and expansion of these Receivership Proceedings over Halton Park, details the background concerning the transactions at issue with respect to the Halton Park Property, which are the subject of the within motion and of this fifth report ("**Report**").

4. The Halton Park Property was sold for $13 million on November 15, 2019.

5. The purchase price for the Halton Park Property resulted in a $7.8 million vendor-take-back mortgage being registered in favor of Halton Park (the "**VTB**").

6. As detailed in the Wei Affidavit and in section 3.15 below, it appears to the Receiver that the VTB was fraudulently conveyed to a non-arm's-length party, First Global Financial Corp. ("**First Global**"), on April 26, 2024 (the "**Exchange**"), in exchange for consideration that was grossly inadequate.

7. As further set out in this Report, namely, in purported consideration for Halton Park's transfer of the VTB to First Global, Halton Park received from First Global:

   a) On April 26, 2024, an amendment of instrument no. YR3666111 registered, per instrument no. YR3670957 and its attached charge amending agreement (together, the "**Highway 27 Mortgage**"), in respect of a property owned by First Global municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the "**Highway 27 Property**"); and

   b) A promissory note from First Global and Guarantee from Vincent Salvatore dated April 26, 2024 (the "**Halton Park Promissory Note and Guarantee**") as reflected in the aforesaid charge amending agreement.

8. The parcel abstract for the Highway 27 Property is attached as **Appendix "4"**

9. The Highway 27 Property last sold for $3.8 million on October 5, 2011 when it was purchased by First Global.

10. The Highway 27 Mortgage named Halton Park as an "additional joint account holder" with five other registered chargees on a $52.8 million charge registered on title to the Highway 27 Property.

11. However, the Highway 27 Mortgage is subordinate to $35 million of prior ranking encumbrances based on the parcel register for the Highway 27 Property and as detailed in section 3.2 below.

12. This Report is filed by KSV, in its capacity as Receiver of Halton Park, in support of the Receiver's motion for, among other relief, a declaration that the Exchange was a fraudulent conveyance, and that it is therefore void as against Halton Park's Co-Owners (as defined below) and the Receiver.

1.1 Purposes of this report

13. The Purposes of this Report are to:

    a) Provide background information on the Receivership Proceedings, and specifically, as it concerns the Halton Park Property, the VTB and the Exchange; and

    b) Recommend that the Court:

        i. Declare that the Exchange is a fraudulent conveyance and is void as against Halton Park's Co-Owners and the Receiver;

        ii. In the alternative, award judgment to Halton Park as against First Global pursuant to the terms of the Halton Park Promissory Note and Guarantee; and

        iii. Make an order approving this Report and the Receiver's activities described herein.

1.2 Currency

14. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

15. In preparing this Report, the Receiver has relied upon information, including:

    a) Information compiled and provided by the initial Applicants in the Receivership Proceedings in support of the Initial Appointment Order, referred to herein as the "**Kobayashi Group**", including the Application Record dated February 28, 2025.[1] The Affidavit of Akiko Kobayashi sworn February 27, 2025, without exhibits, as contained in the Kobayashi Group's Application Record is attached as **Appendix "5"** (the "**Kobayashi Affidavit**");

    b) Information compiled and provided by Kwang-Cheng (Tony) Wei in the Receivership Proceedings in support of the Amended and Restated Appointment Order, as set out in the Wei Affidavit;[2] and

    c) By reviewing the court filings in the proceedings known as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp*., bearing Court File No. CV-24-00087580-000 (the "**Hamilton Proceedings**"), including:

        i. The affidavit of Randy Hoffner sworn on October 18, 2024 (the "**Hoffner Affidavit**"). Mr. Hoffner is the former principal of the Land Banking Enterprise. The Hoffner Affidavit is attached without exhibits as **Appendix "6"**;

        ii. The supplemental affidavit of Randy Hoffner sworn October 24, 2024 (the "**Supplemental Hoffner Affidavit**"). The Supplemental Hoffner Affidavit is attached without exhibits as **Appendix "7"**;

        iii. The affidavit of Behzad Pilehver, affirmed on January 20, 2025 (the "**Pilehver Affidavit**"). The Pilehver Affidavit is attached without exhibits as **Appendix "8"**;

    d) Correspondence exchanged by the Receiver and its counsel, Aird & Berlis LLP, with relevant parties to the transactions at issue on this motion, including correspondence sent to First Global, to which no response has been received;

    e) Discussions with a realtor with knowledge of the Highway 27 Property and surrounding area.

    (collectively, the "**Information**").

16. 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.

[1] The Kobayashi Group's Application Record dated February 28, 2025 in support of the Initial Appointment Order, including the affidavits sworn by Akiko Kobayashi (the "**Kobayashi Affidavit**") and Lorraine Klemens, is available here.

[2] As set out above, the Wei Affidavit is appended without exhibits as Appendix "3". The Wei Affidavit, with exhibits, is available in the Motion Record of Kwang-Cheng (Tony) Wei dated April 27, 2025, available here.

17. 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.

2.0 The Land Banking Enterprise, the Enterprise Transaction and the Hamilton Proceedings

2.1 The Land Banking Enterprise and Co-Ownership Agreements

18. The Nominee Respondents, including Halton Park, are part of a land banking investment enterprise in which approximately 3,000-3,500 investors (the "**Co-Owners**") invested funds in certain land banking projects in Ontario (the "**Land Banking Enterprise**").

19. The Kobayashi Group, and Mr. Wei in his personal capacity and as agent for 45 other Co-Owners, brought the underlying application and motion, respectively, resulting in the Initial Appointment Order and Amended and Restated Appointment Order. The Kobayashi Group and Mr. Wei were concerned over, amongst other things, the alleged improper: (i) sale of real estate from the Land Banking Enterprise which was done without notice to or the approval of the Co-Owners; (ii) distribution of sale proceeds without the knowledge or approval of the Co-Owners; and (iii) the transfer of the VTB by Halton Park to First Global without notice to or the approval of Co-Owners, which removed a valuable asset from Halton Park which ought to have been available for the benefit of the Co-Owners.

20. 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.

21. At the time of the Exchange and at all times subsequent thereto, Mr. Randy Hoffner was, and remains, a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including as sole director and officer of Halton Park. The corporate profile report for Halton Park reflecting the same is attached as **Appendix "9"**.

22. The Receiver understands that, in or around March 2018, Mr. Hoffner and his wife, Ms. Pauline Hoffner, came to acquire interests in the Land Banking Enterprise through various corporate entities, including Trans Global Partners Limited ("**Trans Global**").[3]

23. The Nominee Respondents, including Halton Park, were incorporated to hold title to various pieces of real estate in Ontario, including the Halton Park Property, as nominees and bare trustees for the Co-Owners.

24. The Co-Owners' investment in the Land Banking Enterprise was effected through agreements of purchase and sale ("**Sale Agreements**") between the Co-Owner, as purchaser, a Nominee Respondent, and a vendor (as defined in the Sale Agreements).

[3] Also known as Trans Global Partners HK Limited or Trans Global Partners Limited (H.K.), a corporation existing under the laws of the special administrative region of Hong Kong.

25. Attached as a schedule to the Sale Agreements are co-owner agreements (the "**Co-Owner Agreements**"), which were concurrently executed with the Sale Agreements. In the case of Halton Park, the Co-Owner Agreements state that Halton Park, as nominee and bare trustee, held title to the Halton Park Property for and on behalf of the Co-Owners. An example of a Halton Park Sale Agreement, with enclosed Co-Owner Agreement, is attached as **Appendix "10"**.

26. The Sale Agreements provide that the Co-Owner Agreements govern, among other things, any future sale, financing and/or development of the Halton Park Property.

27. The Co-Owner Agreements provide, among other terms, as follows:

    a) The Operator (as defined in the Co-Owner Agreements) may only sell or exchange the Halton Park Property if an ordinary resolution is passed by the Co-Owners, being a resolution signed by the Co-Owners holding, in aggregate, not less than 51% of the aggregate interests in the Halton Park Property;[4] and

    b) The Operator is to distribute the net income from the ownership, operation, use, financing, refinancing and/or sale of the Halton Park Property to each Co-Owner, proportionate to their respective interest in the Halton Park Property.[5]

2.2 The Enterprise Transaction and the Resulting Hamilton Proceedings

28. As described in sections 2.5 and 3.0 of the Receiver's Third Report dated August 1, 2025, attached without appendices at **Appendix "11"**, following its appointment, the Receiver learned that in or around June 2024, the interests in the Land Banking Enterprise were purportedly sold by Trans Global, and other entities controlled by Mr. Hoffner and Ms. Hoffner, to First Global and 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") pursuant to a series of transactions (collectively defined herein as the "**Enterprise Transaction**").

29. A simplified organizational chart depicting the Land Banking Enterprise prior to the Enterprise Transaction is attached as **Appendix "12"**. As reflected in the simplified organizational chart, the Receiver understands that each of the Nominee Respondents, including Halton Park, are special or single purpose corporations owned by Land Mutual Inc. through various holding companies. Land Mutual Inc. was also owned by TGP Canada Management Inc. ("**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 as **Appendices "13"**, **"14"** and **"15"**, respectively.

30. A corporate profile report for First Global is attached as **Appendix "16"**, which reflects that Ms. Elena Salvatore is the sole director and President of First Global. First Global and Ms. Salvatore have failed to respond to any of the Receiver's inquiries concerning the Halton Park Property, the VTB and the Exchange, as is detailed in section 3.3 below.

[4] Section 9(a) of the Co-Owners Agreement, Appendix "10".

[5] Section 7(j) of the Co-Owners Agreement, Appendix "10".

31. A corporate profile report for Paybank is attached as **Appendix "17"**, which reflects that Mr. Behzad Pilehver, also known as Ben Pilehver, is the sole director and President of Paybank. Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise. Mr. Pilehver is subject to a Judgment and Mareva Order obtained by the Receiver as discussed in section 2.3 below.

32. Based on the Information, the Receiver understands that through the Enterprise Transaction, First Global was to become an indirect owner of the Receivership Proceeding Respondents, including Halton Park.

33. However, shortly following the Enterprise Transaction, litigation, known as the "**Hamilton Proceedings**", was commenced in October 2024 by Trans Global, Mr. Hoffner and Ms. Hoffner as against, among others, First Global, Ms. Salvatore and Mr. Salvatore on the basis that First Global had failed to make payments required of it as part of the Enterprise Transaction.[6]

34. In the Hamilton Proceedings, both Mr. Hoffner and Mr. Pilehver testified that Mr. Vincent Salvatore is the operating mind of First Global, based upon representations made by Ms. Salvatore and Mr. Salvatore to Mr. Hoffner and Mr. Pilehver.[7] At all material times, however, Ms. Salvatore was the sole director and officer of First Global.

35. The details of the Enterprise Transaction are set out in the Kobayashi Affidavit,[8] the Hoffner Affidavit,[9] and the Pilehver Affidavit,[10] and are summarized below.

36. Based on the Receiver's review of the Information, the Receiver understands that the intent of the Enterprise Transaction can be summarized as follows:

    a) Trans Global, through TGP Canada, was to sell to First Global all of the shares of Titan Shield Inc. for a purchase price of $10,000 (the "**TGP Canada Purchase Price**") plus First Global's assumption of certain liabilities of entities in the Land Banking Enterprise (the "**TGP Canada SPA**", and transaction subject thereof, the "**TGP Transaction**");

    b) The closing of the TGP Transaction was to take place on June 4, 2024,[11] however, Mr. Hoffner's evidence in the Hamilton Proceedings is that the closing date was extended from June 4, 2024 to June 6, 2024 (the "**SPA Closing Date**").[12] The TGP Canada Purchase Price was to be paid by First Global within 7 days of the SPA Closing Date.[13] According to Mr. Hoffner's testimony in the Hamilton Proceedings, the intent of the TGP Transaction was for First Global,

[6] See October 18, 2024 Notice of Application in the Hamilton Proceedings at paras 40-41, Appendix "31", attached further below. The Amended Notice of Application in the Hamilton Proceedings, which addresses the Halton Park Property and VTB, is attached as Appendix "32".

[7] Hoffner Affidavit, paragraph 12, Appendix "6"; Pilehver Affidavit, paragraph 21, Appendix "8".

[8] Kobayashi Affidavit at paragraphs 126 to 136, Appendix "5".

[9] Hoffner Affidavit at paragraphs 14 to 52, Appendix "6".

[10] Pilehver Affidavit at paragraphs 22, 40 to 55 and 66 to and 40 to 70, Appendix "8".

[11] TGP Canada SPA, s. (7), Appendix "18".

[12] Hoffner Affidavit, para 28, Appendix "6".

[13] TGP Canada SPA, s. (1)(b), Appendix "18".

and by extension, Mr. and Mrs. Salvatore, to have direct or indirect control of the real properties owned by the subsidiary companies of Land Mutual Inc. (including Halton Park and the Halton Park Property) and Canadian Shield Inc., as such nominee entities, including the Nominee Respondents, are listed in the organization chart at Appendix "12".[14] A copy of the TGP Canada SPA dated June 4, 2024, which is contained at Exhibit "008" to the Hoffner Affidavit, is attached as **Appendix "18"**;

c) The TGP Canada SPA references in paragraph (d)(iv) a "Promissory note from First Global Financial Corp. in favour of Halton Park Inc. in the amount of $7,800,000", being the equivalent sum to the VTB transferred by Halton Park to First Global on April 26, 2024 (the Halton Park Promissory Note and Guarantee);

d) Exhibit "007" to the Supplemental Hoffner Affidavit appends the Halton Promissory Note and Guarantee executed by Ms. Salvatore on behalf of First Global, and by Mr. Salvatore as guarantor. Halton Park Promissory Note and Guarantee is attached as **Appendix "19"**;

e) The Halton Park Promissory Note and Guarantee:

   i. Sets out First Global's promise to pay $7,800,000 to Halton Park, and to pay applicable interest, and all costs relating thereto, as set out in the Highway 27 Mortgage registered against the Highway 27 Property in the sum of $45 million in favour of certain of the nominee entities in the Land Banking Enterprise reflected in Appendix "12", being: (i) Fort Erie Hills Inc.;[15] (ii) Bridle Park Inc.; (iii) Bridle Park II Inc.; (iv) Clearview Garden Estates Inc.;[16] and (v) Clearview Park Inc. (collectively, the "**Nominee Chargees**");

   ii. Indicates that the Highway 27 Mortgage will be further amended and supplemented with the registration of a charge amending agreement (discussed further in paragraphs 62 and 63 below);

   iii. Indicates it shall become immediately due and payable on June 14, 2024 upon certain "Triggering Events", including in the event First Global and Mr. Salvatore, the guarantor, fail to fund and close the proposed acquisition on or before June 14, 2024. While the proposed acquisition is not clearly defined in the Promissory Note, it appears to the Receiver to reference the transactions contemplated by the Enterprise Transaction. In the Supplemental Hoffner Affidavit, Mr. Hoffner testifies that the proposed acquisition refers to the purchases contemplated by the SPAs (as defined below);[17]

[14] Hoffner Affidavit, para 16, Appendix "6".

[15] Fort Erie Hills Inc. is a Respondent in the Receivership Proceedings.

[16] Clearview Garden Estates Inc. is a Respondent in the Receivership Proceedings.

[17] Supplemental Hoffner Affidavit at paragraph 14, Appendix "7".

iv. On the final page, includes a "Guarantee" Docusigned by Mr. Vincent Salvatore, which states that he "confirms his guarantee on the payment of the indebtedness as set out in the Note herein, and all costs, expenses and legal fees incurred in the collection thereof and the enforcement hereof". While the "Guarantee" refers to a limited guarantee dated April 12, 2024, the Receiver is unaware as to whether such a separate document exists, and accordingly, does not seek judgment as against Mr. Salvatore on the present motion;

f) In addition to the TGP Canada SPA, Trans Global was to sell the shares of TGP Canada to Paybank for a purchase price of $10,000 pursuant to a share purchase agreement dated June 4, 2024 (the "**Trans Global SPA**"). The Trans Global SPA is contained at Exhibit "009" to the Hoffner Affidavit (without the exhibit and Schedules listed therein) and at Exhibit "RR" to the Pilehver Affidavit (with the Exhibit and Schedules), and is attached as **Appendix "20"**;

g) Ms. Hoffner sold the shares of TGP Property Management Inc. ("**TGP Property**"), an Ontario corporation, to First Global pursuant to a share purchase agreement dated June 4, 2024 (the "**Ms. Hoffner SPA**"). The Ms. Hoffner SPA is attached as Exhibit "011" to the Hoffner Affidavit, and is attached as **Appendix "21"**. Pursuant to the Ms. Hoffner SPA, First Global was to acquire 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 as **Appendix "22"**;

h) Mr. Hoffner sold the shares of 1837732 Ontario Limited ("**183 Ontario**"), an Ontario corporation, to First Global pursuant to a share purchase agreement dated June 4, 2024 (the "**Mr. Hoffner SPA**", collectively with the TGP Canada SPA, the Trans Global SPA and the Ms. Hoffner SPA, the "**SPAs**"). The Mr. Hoffner SPA is attached as Exhibit "013" to the Hoffner Affidavit and is attached as **Appendix "23"**. Pursuant to the Mr. Hoffner 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 as **Appendix "24"**;

i) First Global issued promissory notes to Trans Global, Ms. Hoffner and Mr. Hoffner in the aggregate principal amount of $10,000,000. Copies of these promissory notes (the "**Hoffner Promissory Notes**"), which are contained at Exhibits "010", "012" and "14" of the Hoffner Affidavit, respectively, are attached as **Appendix "25"**. While not contemplated as a portion of the purchase price under the TGP Canada 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;

j) As stated in the Hoffner Promissory Notes, as general and continuing collateral security for the payment of First Global's obligations under the Hoffner Promissory Notes, First Global delivered a collateral charge over the Highway 27 Property (the "**Hoffners' Highway 27 Charge**") and 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 "015" to the Hoffner Affidavit, is attached as **Appendix "26"**;

k) 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 as **Appendix "27"**;

l) 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 as **Appendix "28"**;

m) 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 as **Appendix "29"**; and

n) 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 as **Appendix "30"**.

37. Prior to the Receiver's appointment, the various parties to the Enterprise Transaction became embroiled in a dispute concerning the sale of the Land Banking Enterprise, resulting in the Hamilton Proceedings being commenced by Trans Global, Mr. Hoffner and Ms. Hoffner (collectively, the "**Hamilton Applicants**") in October 2024 as against, amongst others, First Global and Mr. Salvatore. The Notice of Application dated October 18, 2024 in the Hamilton Proceedings is attached as **Appendix "31"**. The Amended Notice of Application in the Hamilton Proceedings, in the form approved in the MacNeil J. Order (as defined below), is attached as **Appendix "32"**.

38. In the Hamilton Proceedings, Mr. Hoffner testified that First Global defaulted on its obligations under the various agreements comprising the Enterprise Transaction.[18]

39. On October 25, 2024, the Hamilton Applicants filed a Supplemental Application Record in the Hamilton Proceedings which included the Supplemental Hoffner Affidavit. The Supplemental Hoffner Affidavit addressed the circumstances surrounding the sale of the Halton Park Property by Halton Park to Milton 525 Holdings Inc. ("**Milton 525**"), the VTB given by Milton 525, the assignment of the VTB by Halton Park to First Global, the Highway 27 Property and the Highway 27 Mortgage.

40. To the Receiver's knowledge, no responding evidence was filed by First Global or Mr. Salvatore in the Hamilton Proceedings.

[18] Hoffner Affidavit, paragraphs 48-49, Appendix "6".

41. On October 31, 2024, Justice MacNeil issued an Order (the "**MacNeil J. Order**") in the Hamilton Proceedings ordering, among other terms, that certain funds payable by Milton 525 under the VTB (the "**VTB Proceeds**") be paid to SimpsonWigle LAW LLP ("**SW Law**") in trust from First Global's entitlement under the VTB,[19] and that SW Law be permitted to deduct from the VTB Proceeds received the amount of $238,500 on account of legal fees.[20] SW Law are the lawyers for the Hamilton Applicants in the Hamilton Proceedings. The MacNeil J. Order is attached as **Appendix "33"**.

42. As will be addressed in section 3.4 below, by Order dated February 23, 2026, the Honourable Justice Cavanagh granted a motion brought by the Receiver in these Receivership Proceedings (the "**Cavanagh J. Order**"), and directed SW Law to transfer to the Receiver the sum of $5,893,350 (being the VTB Proceeds, less SW Law's permitted legal fees, pursuant to the MacNeil J. Order, hereinafter, the "**VTB Proceeds**") to be held by the Receiver pending further Order of the Court. The Cavanagh J. Order is attached as **Appendix "34"**.

43. No party opposed the motion for the Cavanagh J. Order, including the Hamilton Applicants and First Global.

44. In accordance with the Cavanagh J. Order, SW Law transferred the VTB Proceeds to the Receiver, pending further order of the Court, which are now the subject of the within motion.

45. The Hamilton Proceedings were stayed by operation of the Initial Appointment Order in these Receivership Proceedings.[21]

2.3 The Receivership Proceedings and Other Litigation Commenced by the Receiver

46. 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 of the various Nominee Respondents, the Kobayashi Group commenced the underlying Receivership application to appoint KSV as Receiver of the Respondents.

47. The Receivership application was unopposed and the Court granted the Initial Appointment Order on March 6, 2025 appointing KSV as Receiver.

48. While initially excluded from the scope of the Receivership Proceedings, Halton Park became subject to the Receivership Proceedings by way of the Amended and Restated Appointment Order issued October 23, 2025.

49. Since its appointment, the Receiver has commenced litigation against certain individuals and entities involved in the Land Banking Enterprise and the Enterprise Transaction, with respect to the misuse and misappropriation of the assets, and proceeds of the assets, of the Land Banking Enterprise which were to be beneficially held for Co-Owners by the Nominee Respondents:

[19] MacNeil J. Order at para 10.

[20] MacNeil J. Order at para 12.

[21] Initial Appointment Order at paragraph 13, Appendix "1".

a) As discussed in section 4.4 of the Third Report, the Receiver commenced litigation against Mr. Hoffner in connection with a certain collateral charge registered against one of the Nominee Respondents, London Valley IV Inc. ("**LV IV**"), to secure a mortgage on a personal property owned by Mr. Hoffner. The mortgage was paid off using the proceeds from the sale of the property owned by LV IV prior to the Receivership Proceedings. Mr. Hoffner has paid to the Receiver's counsel, in trust, $731,331.20 as alternative security in order to discharge a certificate of pending litigation (the "**CPL**") issued by the Ontario Superior Court of Justice (Commercial List) over Mr. Hoffner's personal real property in those proceedings. The endorsement of the Honourable Justice Black issued April 10, 2025 granting leave for the issuance of the CPL is attached as **Appendix "35"**. The Order of Justice Black issued, on consent, on May 15, 2025, which ordered that the Alternative Security be paid by Mr. Hoffner to the Receiver's counsel, in trust, is attached as **Appendix "36"**; and

b) The Receiver obtained a Mareva injunction and judgment against Mr. Pilehver for, *inter alia*, fraud, conversion and breach of fiduciary duty, and as against Mr. Pilehver's former spouse, Mahtab Nali, and her company, 2621598 Ontario Inc. doing business as Nali and Associates, for, *inter alia*, conversion. Such proceedings arise from the unauthorized sale, and subsequent distribution of the sale proceeds, by Mr. Pilehver of a Land Banking Enterprise property previously owned by the Respondent Nominee Corporation, LV IV. The judgment of The Honourable Justice Dietrich issued November 17, 2025 is attached as **Appendix "37"**, and the endorsement of Justice Dietrich issued November 17, 2025 is attached as **Appendix "38"**.

50. Through the Receiver's investigations, and its review of the Information, it is evident that none of the parties to the Enterprise Transaction followed the procedures set out in the Sale Agreements and Co-Owner Agreements with respect to: (i) obtaining requisite Co-Owner approval for the sale and encumbrance of the properties held in trust by the Nominee Respondents; and (ii) the distribution of the proceeds of sale and encumbrances of the real properties held in trust by the Nominee Respondents.

51. In accordance with the Initial Appointment Order and the Amended and Restated Appointment Order, the Receiver has continued to investigate certain transactions, and to take steps to trace and secure the proceeds of certain real properties previously owned by the Nominee Respondents which ought to have been distributed to the Co-Owners.

52. In furtherance of fulfilling its mandate, the Receiver now brings this motion to secure the known available proceeds related to the VTB for the Halton Park Co-Owners, on the basis the Exchange pursuant to which Halton Park assigned the VTB to First Global is a fraudulent conveyance and is void as against Halton Park's Co-Owners.

53. Pursuant to paragraph 8 of the Amended and Restated Appointment Order, Mr. Hoffner and Ms. Salvatore, who were the principals of Halton Park and First Global, respectively, at the time of the Exchange, are required to "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".

54. The transactions surrounding the Exchange, and the refusal of Mr. Hoffner, First Global and Ms. Salvatore to provide requested information to the Receiver concerning the Exchange contrary to paragraph 8 of the Amended and Restated Appointment Order, are described below.

3.0 Sale of the Halton Park Property, the VTB and the VTB Proceeds

3.1 Sale of the Halton Park Property and the VTB Exchange

55. The details concerning the sale of the Halton Park Property, the VTB, the subsequent transfer of the VTB from Halton Park to First Global and the Highway 27 Mortgage are contained in the Wei Affidavit[22] filed in support of the Amended and Restated Appointment Order and in the Supplemental Hoffner Affidavit,[23] and are further summarized below.

56. On November 15, 2019, Halton Park sold the Halton Park Property to Milton 525 for a purchase price of $13 million, pursuant to instrument no. HR1665993 (the "**Transfer**"), attached as **Appendix "39"**.

57. As a part of the purchase price, Milton granted to Halton Park the VTB over the Halton Park Property for the registered amount of $7.8 million per instrument no. HR1665994, attached as **Appendix "40"**. For reasons unknown to the Receiver, the Transfer reflected that the VTB amount was $9.3 million, despite the registration of the VTB for a lessor amount.

58. On April 23, 2024, approximately one and a half months prior to the failed Enterprise Transaction between Trans Global and First Global, Halton Park was made to assign the VTB to First Global. The Assignment Agreement between First Global and Halton Park (the "**Assignment Agreement**") is attached as **Appendix "41"**. Ms. Salvatore executed the Assignment Agreement on behalf of First Global and Mr. Hoffner executed the Assignment Agreement on behalf of Halton Park.

59. The VTB was transferred by Halton Park to First Global on April 26, 2024, per instrument no. HR2028433, attached as **Appendix "42"**.

60. The sole consideration for the transfer of the VTB from Halton Park to First Global, as set out in the Assignment Agreement, is an interest in the Highway 27 Mortgage, as follows:

    a) An amendment of instrument no. YR3666111 dated April 12, 2024 over the Highway 27 Property owned by First Global in the amount of $45,000,000 to $52,800,000. As a result, First Global and Halton Park agreed that Halton Park shall be considered an additional joint account holder of the Highway 27 Mortgage notwithstanding it is not legally registered as a chargee under the charge.

61. Instrument no. YR3666111, dated April 12, 2024, setting out the Highway 27 Mortgage prior to the amendment, is attached as **Appendix "43"**.

[22] Wei Affidavit, paragraphs 65 to 113, Appendix "3".

[23] Supplemental Hoffner Affidavit, paragraphs 5 to 25, Appendix "7".

62. The Highway 27 Mortgage was registered against the Highway 27 Property by way of a Notice registered on April 26, 2024 under s. 71 of the *Land Titles Act* as instrument no. YR3670957 with an attached Charge Amending Agreement dated April 26, 2024 (the "**Charge Amending Agreement**"). The Highway 27 Mortgage, including the Charge Amending Agreement entered into by the Nominee Chargees, as chargee, First Global, as chargor, and Vincent Salvatore, as guarantor, is attached as **Appendix "44".**

63. Like the Assignment Agreement, the Charge Amending Agreement provides that the consideration for Halton Park's assignment of the VTB to First Global was the Highway 27 Mortgage. The Charge Amending Agreement also references the Halton Park Promissory Note and Guarantee executed by First Global and Mr. Salvatore, respectively, in favour of Halton Park in the sum of $7,800,000. The Charge Amending Agreement further provides that upon the occurrence of a Triggering Event (as defined in the Halton Park Promissory Note and Guarantee), the sum of $7,800,000 shall become immediately due and payable on June 14, 2024.

3.2 Prior-Ranking Encumbrances on the Highway 27 Property, Post-Exchange VTB Dealings and the MacNeil J. Order Concerning VTB Proceeds

64. The Highway 27 Mortgage is subordinate to other encumbrances registered on the Highway 27 Property:

a) Prior to the registration of the Highway 27 Mortgage, a first ranking charge in the amount of $25,000,000 (the "**Windsor Highway 27 Charge**") was registered against the Highway 27 Property on July 21, 2022 as instrument no. YR3455578 in favour of Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership. The Windsor Highway 27 Charge is attached as **Appendix "45"**; and

b) The Highway 27 Mortgage was subsequently postponed in favour of the Hoffners' Highway 27 Charge of $10,000,000 registered against the Highway 27 Property on June 6, 2024 as part of the Enterprise Transaction in favour of Mr. Hoffner, Ms. Hoffner and Trans Global. The instruments registered against the Highway 27 Property in connection with the Hoffners' Highway 27 Charge, and the postponement of the Highway 27 Mortgage, are attached as follows:

i. The $10,000,000 Hoffners' Highway 27 Charge registered against the Highway 27 Property as instrument no. YR3684667 on June 6, 2024 in which Mr. Hoffner, Ms. Hoffner and TGP Global Partners Limited are chargees, attached as **Appendix "46"**, to secure the amounts stated to be owing by First Global under the Hoffner Promissory Notes;

ii. An application to change name instrument registered against the Highway 27 Property as instrument no. YR3684727 on June 6, 2024 to correct a typographical error such that Trans Global, and not TGP Global Partners Limited, was listed as a chargee in the Hoffners' Highway 27 Charge; and

iii. A postponement instrument, YR3685245, registered against the Highway 27 Property on June 7, 2024, which postponed the Highway 27 Mortgage in favour of the Hoffners' Highway 27 Charge, attached as **Appendix "47"**.

65. Additionally, the value of the VTB was depleted by First Global shortly following the Exchange.

66. Specifically, on May 3, 2024, approximately one month prior to the Enterprise Transaction, a Notice was registered on title to the Halton Park Property per instrument no. HR2030329, attached as **Appendix "48"**, which attached an assignment agreement between First Global and Mr. Evangelista Tolfa pursuant to which Mr. Tolfa was to pay First Global the sum of $1,000,000 and the VTB was to be amended to reflect Mr. Tolfa as a secured party.

67. On May 13, 2024, a further Notice was registered on title to the Halton Park Property per instrument no. HR2031553, attached as **Appendix "49"**, which attached an assignment agreement between First Global and Mr. Balwinder Cheema pursuant to which Mr. Cheema was to pay First Global the sum of $250,000 and the VTB was to be amended to reflect Mr. Cheema as a secured party.

68. On January 9, 2026, the lawyers for Messrs. Tolfa and Cheema advised the Receiver that Messrs. Tolfa and Cheema paid the foregoing amounts to First Global as "one-off short term private loans", and that such amounts were repaid when the VTB was paid by Milton 525 in April 2025, with the remainder of the VTB Proceeds paid to SW Law as required by the MacNeil J. Order. The lawyers for Messrs. Tolfa and Cheema, Brar Tamber Rigby Badham PC ("**BRTB PC**"), also acted for First Global at the time of the Enterprise Transaction. The correspondence from BRTB PC to the Receiver's counsel dated January 9, 2026 is attached as **Appendix "50"**.

69. On September 20, 2024, a further interest in the VTB was transferred by First Global to Mr. Danny Iandoli, per instrument no. HR2058425, attached as **Appendix "51"**. On March 3, 2025, Mr. Iandoli transferred his interest in the VTB back to First Global per instrument no. HR2089185, attached as **Appendix "52"**.

70. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593, attached as **Appendix "53"**.

71. On April 25, 2025, pursuant to the MacNeil J. Order, the sum of $6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred out $238,500 on account of legal fees. A letter from SW Law to the Receiver dated January 12, 2026 (the "**SW Law Letter**") setting out the foregoing and confirming the balance received and held in trust at that time is attached as **Appendix "54"**.

3.3 No Party has Claimed an Entitlement to the VTB Proceeds and First Global has been Unresponsive

72. By letter dated December 10, 2025, the Receiver wrote to Mr. Hoffner, Ms. Hoffner, Trans Global, First Global, Milton, Mr. Tolfa, Mr. Cheema and Mr. Iandoli, advising of the Receiver's view that the Exchange was a fraudulent conveyance and therefore void, and requesting the following (the "**December 10 Letter**"):

    a) Written explanations and supporting documentation regarding the various transactions concerning the Halton Park Property;

    b) Written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park; and

c) Confirmation that none of the recipients to the December 10 Letter claimed an entitlement to the VTB Proceeds.

The December 10 Letter is attached as **Appendix "55"**.

73. Receiving no responses to the December 10 Letter, the Receiver sent further letters to each recipient on December 19, 2025 and December 22, 2025, attached respectively as **Appendix "56"** and **Appendix "57"**.

74. With the exception of First Global, from whom the Receiver received no response, the recipients of the December 10, 19 and 22 letters confirmed their consent to the release of the VTB Proceeds to the Receiver and Halton Park, and that they claim no entitlement to the VTB Proceeds, as follows:

a) Mr. Hoffner, Ms. Hoffner and Trans Global, by the SW Law Letter from their counsel dated January 12, 2026 and attached as Appendix "54", confirmed that they are agreeable to have the VTB Proceeds delivered to the Receiver. Contrary to paragraph 8 of the Appointment Order which requires Mr. Hoffner to "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", no information was provided by Mr. Hoffner, Ms. Hoffner and Trans Global in response to the Receiver's requests regarding the various transactions concerning the Halton Park Property aside from their confirmation that they are agreeable to the VTB Proceeds being transferred to the Receiver;

b) Messrs. Tolfa and Cheema, by emails from their counsel, BRTB PC dated January 9, January 12, 2026 and February 10, 2026, attached as **Appendices "58"**, "**59**" and "**60**", respectively, confirmed that Messrs. Tolfa and Cheema consent to the release of the VTB Proceeds to the Receiver, given Messrs. Tolfa and Cheema had been paid the amounts owing to them from First Global under promissory notes issued in May 2024 at the time the VTB was paid and discharged in April 2025. In BRTB PC's January 12, 2026 correspondence, it confirmed that Messrs. Tolfa and Cheema were paid $1,323,325 and $348,658, respectively, on April 9, 2025 at the time the VTB was paid; and

c) Mr. Iandoli, by emails from his counsel dated January 13 and 28, 2026, attached as **Appendix "61"**, confirmed that he asserts no interest in the VTB Proceeds and consents to the payment of same to the Receiver.

75. The authorizations and written consents of Mr. Hoffner, Ms. Hoffner, Trans Global, Mr. Tolfa, Mr. Cheema and Mr. Iandoli to the release of the VTB Proceeds from SW Law to the Receiver are attached as **Appendix "62"**.

76. The Receiver sent a further letter to First Global on January 13, 2026, attached as **Appendix "63"**, repeating its requests from the December 10 Letter. No response was received from Ms. Salvatore or First Global, contrary to paragraph 8 of the Appointment Order which requires Ms. Salvatore, the principal of First Global, to "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".

3.4 The Receiver Continues to Hold the VTB Proceeds Pending Further Order

77. As indicated in section 2.2 above, on February 23, 2026, the Receiver brought an unopposed motion for the release to it of the VTB Proceeds from the trust account of SW Law.

78. By Order dated February 23, 2026, the Honourable Justice Cavanagh granted the Receiver's motion and issued the Cavanagh J. Order directing SW Law to release to the Receiver the VTB Proceeds in the sum of $5,893,350 to be held by the Receiver pending further Order of the Court.

79. In accordance with the Cavanagh J. Order, SW Law wired to the Receiver the VTB Proceeds in the sum of $5,893,350 on February 25, 2026.

80. The Cavanagh J. Order was served on the service list in the Receivership Proceedings, including Ms. Salvatore on behalf of First Global, on February 23, 2026. The service email is attached as **Appendix "64"**.

81. By letter dated March 3, 2026 (the "**March 3 Letter**"), the Receiver again advised First Global: (i) of the Cavanagh J. Order; (ii) that the Receiver was in receipt of the VTB Proceeds; and (iii) of its requests for explanations and supporting documents with respect to the VTB and assignment thereof. The Receiver's March 3, 2026 letter is attached as **Appendix "65"**.

82. The Receiver advised First Global in its March 3 Letter of the Receiver's intention to bring this motion for the distribution of the VTB Proceeds, net of costs, to Interest Holders of Halton Park, as such capitalised term is defined in the Claims Process and Interest Holdings Identification Order issued by the Honourable Justice Steele on October 23, 2025, as amended by Order of the Honourable Justice Myers on December 9, 2025 (the "**Claims Process Order**"), both attached as **Appendix "66"**.

83. The March 3 Letter further requested that First Global advise the Receiver if it intends to file a Proof of Claim by the March 31, 2026 Claims Bar Date, as defined in the Claims Process Order.

84. As of the date of this Report, contrary to paragraph 8 of the Appointment Order, First Global has not responded to the Receiver's March 3 Letter, or to any other communication from the Receiver.

85. Neither First Global nor Ms. Salvatore filed a claim by the March 31, 2026 Claims Bar Date set out in the Claims Process Order and have claimed no entitlement to the VTB Proceeds.

3.5 The Receiver's belief that the Exchange Constitutes a Fraudulent Conveyance

86. Based on the transactions detailed in this Report, the Receiver is of the view that the Exchange of the VTB for the Highway 27 Mortgage was a fraudulent conveyance, being a conveyance of property intended to defraud the Co-Owners, as creditors or prospective creditors of Halton Park, of the proceeds of the sale of the Halton Park Property.

87. In particular, the Receiver notes the following badges of fraud, indicative of an intent to defraud the Co-Owners of Halton Park:

a) The transfer of the VTB to First Global occurred on April 26, 2024, prior to the Enterprise Transaction, when there was no reason for the transfer;

b) Consent of the Halton Park Co-Owners was not sought or obtained prior to the transfer of the VTB to First Global;

c) At the time in which Halton Park transferred the VTB to First Global, it received grossly inadequate consideration for the transfer of the VTB;

d) The Highway 27 Property was last sold for $3.8 million in 2011. The Highway 27 Mortgage is subordinate to $35 million in prior ranking encumbrances, being the Windsor Highway 27 Charge in the amount of $25 million and the Hoffners' Highway 27 Charge of $10,000,000;

e) The Receiver consulted with a reputable realtor which provided a preliminary estimated value range for the Highway 27 Property of approximately $17.6 million to $26.5 million (based on the Receiver's understanding that the Highway 27 Property has an approximate area of 88.2 acres). The Highway 27 Property is accordingly severely over-leveraged and the Highway 27 Mortgage is therefore of no value to Halton Park;

f) Immediately following the Exchange, First Global depleted the value of the VTB by taking private loans from Messrs. Tolfa and Cheema which were secured under the VTB. When the VTB was paid and discharged, Messrs. Tolfa and Cheema were paid $1,323,325 and $348,658, respectively, thereby depleting the available VTB Proceeds to the present sum of $5,893,350, to the detriment of Halton Park's Co-Owners;

g) Halton Park and First Global were non arm's-length parties at the time of the Exchange, considering that less than one month later, Halton Park's upstream parent company, Trans Global, and its principals, Mr. Hoffner and Ms. Hoffner, would enter into the series of agreements constituting the Enterprise Transaction, purporting to sell the entirety of the Land Banking Enterprise, including Halton Park, to First Global;

h) The circumstances surrounding the Halton Park Promissory Note and Guarantee which appear to have been provided by First Global and Mr. Salvatore only supports that the VTB Proceeds are intended to flow to Halton Park and that Halton Park received grossly inadequate consideration for the Exchange. Mr. Hoffner, who acted on behalf of Halton Park in the transfer of the VTB to First Global, gave evidence in the Hamilton Proceedings that Mr. Salvatore executed the Halton Park Promissory Note and Guarantee, despite the fact that Mr. Salvatore was neither a director nor officer of First Global;[24]

[24] Supplemental Hoffner Affidavit, paragraph 12, Appendix "7".

i) In the Hamilton Proceedings, Mr. Hoffner testified that First Global defaulted on its obligations under the various agreements comprising the Enterprise Transaction;[25]

j) Mr. Pilehver testified in the Pilehver Affidavit that the Salvatores caused Halton Park to transfer the VTB from Halton Park to First Global, without notice to, or the consent of, the Co-Owners;[26]

k) In correspondence dated April 15, 2025 sent by Mr. Pilehver to the Receiver prior to the Receiver's appointment over Halton Park, Mr. Pilehver reiterated to the Receiver that the VTB was "illegally transferred to First Global Financial Corporation (FGFC) and monies have been paid to Ms. Salvatore and [her husband] Mr. Vincent Salvatore…". Mr. Pilehver's April 15, 2025 correspondence is attached as **Appendix "67"**;

l) In the Wei Affidavit, Mr. Wei testifies that the transactions involving the Halton Park Property, including the sale of the Halton Park Property and the transfer of the VTB by Halton Park to First Global, were carried out without notice, or consent from, the Co-Owners invested in the Halton Park Property for whom Mr. Wei represents;[27]

m) Mr. Wei testifies that in postponing the Highway 27 Mortgage in favour of the Hoffners' Highway 27 Charge, Mr. Hoffner acted both in his capacity as the principal of Halton Park and the other Highway 27 Nominee Chargees, and in his personal capacity as one of the payees under the Hoffner Promissory Notes. Consequently, by agreeing to postpone the repayment of the Highway 27 Mortgage in favour of the Hoffners' Highway 27 Charge, Mr. Hoffner appears to have prioritized his own interests under the Hoffner Promissory Notes ahead of the interests of the Co-Owners of Halton Park;[28]

n) Despite commencing the Hamilton Proceedings to recover amounts purportedly owing to Mr. Hoffner, Ms. Hoffner and Trans Global from First Global and Mr. Salvatore as a result of the failed Enterprise Transaction, Mr. Hoffner made no mention of the Co-Owners' beneficial interests in the Nominee Respondents, including Halton Park and the Halton Park Property, in his Affidavit and Supplemental Affidavit.

4.0 Receiver's Recommendation

88. Based on the information set out in this Report, the Receiver believes there is strong evidence that the Exchange was a fraudulent conveyance between non arm's-length parties, intended to defraud the Co-Owners of the value of the VTB.

[25] Hoffner Affidavit, paragraphs 38 and 48-49, Appendix "6".

[26] Pilehver Affidavit, paragraph 68(a), Appendix "8".

[27] Wei Affidavit, paragraph 66, Appendix "3".

[28] Wei Affidavit, paragraphs 102-103, Appendix "3".

89. Accordingly, the Receiver recommends and requests that the Court:

    a) Declare that the Exchange of the VTB for the Highway 27 Mortgage was a fraudulent conveyance pursuant to the *Fraudulent Conveyances Act*, RSO 1990, c F.29;

    b) Declare that the Exchange is therefore void as against Halton Park's Co-Owners and the Receiver; and

    c) In the alternative, award judgment to Halton Park against First Global under the terms of the Halton Park Promissory Note and Guarantee, and direct that the VTB Proceeds be paid to the Receiver, on behalf of Halton Park, in partial satisfaction of the judgment.

All of which is respectfully submitted,

KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF HALTON PARK INC.,
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY

APPENDIX 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

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

AFFIDAVIT OF SERVICE

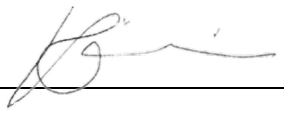
I, Aleksandra Cupic, of the City of Niagara Falls, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an Assistant with the law firm of Aird & Berlis LLP, lawyers for the Receiver, KSV Restructuring Inc. (the "**Receiver**"), and, as such, have knowledge of the following matters.

2. On April 13, 2026, I served the Notice of Motion of the Receiver dated April 13, 2026 on all the parties listed on the Service List attached hereto as **Exhibit A** by causing copies to be sent

by email transmission and courier, as indicated, to the addresses listed in Exhibit A. Attached hereto and marked as **Exhibit B** is a true copy of the e-mail transmission of April 13, 2026.

SWORN by Aleksandra Cupic of the City of Niagara Falls, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Patrick Laurence Williams, a
Commissioner, etc., Province of Ontario,
for Aird & Berlis LLP, Barristers and Solicitors.
Expires March 6, 2028.

ALEKSANDRA CUPIC

This is **Exhibit "A"** referred to in the Affidavit of Service of Aleksandra Cupic, sworn at the City of Niagara Falls, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Patrick Laurence Williams, a
Commissioner, etc., Province of Ontario,
for Aird & Berlis LLP, Barristers and Solicitors.
Expires March 6, 2028.

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

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 -

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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

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As at February 19, 2026	
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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

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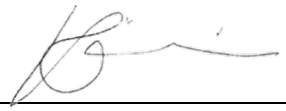
Tel: (416) 863-1500

Lawyers for the Receiver

This is **Exhibit "B"** referred to in the Affidavit of Service of Aleksandra Cupic, sworn at the City of Niagara Falls, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Patrick Laurence Williams, a
Commissioner, etc., Province of Ontario,
for Aird & Berlis LLP, Barristers and Solicitors.
Expires March 6, 2028.

Aleksandra Cupic

From: Aleksandra Cupic
Sent: April 13, 2026 3:39 PM
To: 'mclachlana@bennettjones.com'; 'shakram@bennettjones.com'; 'fosterj@bennettjones.com'; 'ngoldstein@ksvadvisory.com'; 'dsieradzki@ksvadvisory.com'; 'jwong@ksvadvisory.com'; 'ttrifunovic@ksvadvisory.com'; Kyle Plunkett; Mark van Zandvoort; Calvin Horsten; Roula Khairalla; 'georgel@SimpsonWigle.com'; 'mitchellk@SimpsonWigle.com'; 'adobrogeanu@rossmcbride.com'; 'robf@forbeslaw.ca'; 'jeff.larry@paliareroland.com'; 'ryan.shah@paliareroland.com'; 'greg.roberts@roblaw.ca'; 'dbadham@btrlaw.ca'; 'brennan@brartamber.com'; 'elenasalv2000 @yahoo.ca'; 'vincentsalvatore@hotmail.com'; 'awygodny@wagnersidlofsky.com'; 'ben@sandgecko.ca'; 'randyhoffner66@gmail.com'; 'randyhoffner@adval.ca'; 'mclachlana@bennettjones.com'; 'fosterj@bennettjones.com'; 'clifton.prophet@gowlingwlg.com'; 'asim.iqbal@gowlingwlg.com'; 'patryk.sawicki@gowlingwlg.com'; 'carol.liu@gowlingwlg.com'; 'helen@hg-law.org'; 'william.fawcett@mckenzielake.com'; 'beth.mullin@mckenzielake.com'; 'ben@sandgecko.ca'; 'mariecanonaco@gmail.com'; 'kevin.remaxwest@gmail.com'; 'kmiller@thriverealtygroup.ca'; 'randhawahargy@gmail.com'; 'jsousa@bbo.on.ca'; 'taxoffice@london.ca'; 'BillingSupport@londonhydro.com'; 'taxes@niagarafalls.ca'; 'water@niagarafalls.ca'; 'insolvency.unit@ontario.ca'; 'AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca'; 'dnuri@nurilaw.ca'
Subject: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL
Attachments: Notice of Motion - Receiver - KSV Restructuring Inc. - 13-APR-2026.pdf

Dear Service List:

In connection with a case conference to be heard by Zoom videoconference on Monday, May 11, 2026 at 10:00 a.m. in the above-noted matter, please find attached the Receiver's Notice of Motion, served in accordance with the *Rules of Civil Procedure*.

Regards,

Aleksandra Cupic
Assistant to Codie Mitchell, Anisha Bhardwaj & Roula Khairalla

T 416.863.1500 x2437
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E acupic@airdberlis.com

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Aird & Berlis LLP operates as a multi-disciplinary practice.

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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

AFFIDAVIT OF SERVICE

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Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
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Calvin Horsten (LSO No. 90418I)
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Roula Khairalla (LSO No. 90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver

APPENDIX 3

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

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

AFFIDAVIT OF SERVICE

I, Calvin Horsten, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an Associate with the law firm of Aird & Berlis LLP, lawyers for the Receiver, KSV Restructuring Inc. (the "**Receiver**"), and, as such, have knowledge of the following matters.

2. On May 6, 2026, I served the Amended Notice of Motion of the Receiver dated May 6, 2026, and the Motion Record of the Receiver dated May 6, 2026, on all the parties listed on the

Service List attached hereto as **Exhibit A** by causing copies to be sent by email transmission and courier, as indicated, to the addresses listed in Exhibit A.

3. Attached hereto and marked as **Exhibit B** is a true copy of the e-mail transmission of May 6, 2026.

SWORN by Calvin Horsten of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on May 6, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Cristian Delfino (LSO 87202N)

CALVIN HORSTEN

This is **Exhibit "A"** referred to in the Affidavit of Service of Calvin Horsten, sworn at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

C. Delfino

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

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

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

SERVICE LIST

As at February 19, 2026	
Via Email:	
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TITAN SHIELD INC., TALBOT CROSSING INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., AND FORT ERIE HILLS INC. Attention/Care of Behzad Pilehver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada	**Behzad Pilehver** Email: ben@sandgecko.ca
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ROSS & MCBRIDE LLP 1 King St W Hamilton, ON L8P 1A4 *Lawyers for Randy Hoffner*	**Andrei Dobrogeanu** Tel: (905) 572-5836 Email: adobrogeanu@rossmcbride.com

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TIBERIS CAPITAL CORP. AND 1001045239 ONTARIO INCORPORATED PH5-801 Lawrence Avenue East North York, ON M3C 3W2	**Vincent Salvatore** Email: vincentsalvatore@hotmail.com
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CITY OF NIAGARA FALLS – WATER 4310 Queen Street Niagara Falls, ON L2E 2L1	Email: water@niagarafalls.ca
ONTARIO MINISTRY OF FINANCE Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5	Email: insolvency.unit@ontario.ca
CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office the Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto, ON M5X 1K6	Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
NURILAW PROFESSIONAL CORPORATION 4950 Yonge Street, Suite 2200 Toronto, ON M2N 6K1 *Lawyers for Milton 525 Holding Inc.*	**David Nuri** Tel: (416) 323-5092 Email: dnuri@nurilaw.ca
Via Courier:	
LV CAPITAL MANAGEMENT INC. AND TSI-LV INTERNATIONAL CANADA INC. 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada	**Timothy Shields** 3-32 Kioicho Kioicho Hills 2f, Chiyoda-Ku, Tokyo, 102-0094, Japan

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This is **Exhibit "B"** referred to in the Affidavit of Service of Calvin Horsten, sworn at the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on April 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

C. Delfino

Christine Doyle

From: Calvin Horsten
Sent: May 6, 2026 6:42 AM
To: mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca
Cc: Mark van Zandvoort; Kyle Plunkett; Roula Khairalla; Aleksandra Cupic
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL
Attachments: Amended Notice of Motion - Receiver - KSV Restructuring Inc. - 06-MAY-2026(68458659.1).pdf

TO THE SERVICE LIST:

Further to the below, please find available at the below link to a public electronic document exchange the Motion Record of the Receiver dated May 6, 2026, including: (i) the Amended Notice of Motion dated May 6, 2026; and (ii) the Fifth Report of the Receiver dated May 5, 2026, all of which is hereby served upon you pursuant to the *Rules*. The Amended Notice of Motion is also attached to this e-mail as a standalone document.

Link: https://airdberlis.sharefile.com/public/share/web-sc1c0e71d3e7e49d18eccd0108fda4c0a

As detailed in the Amended Notice of Motion, the Receiver's motion will be scheduled at a Case Conference to be heard via Zoom at 10 a.m. on Monday, May 11, 2026. Should you wish to attend the Case Conference, please advise the undersigned and Aleksandra Cupic (acupic@airdberlis.com) by direct reply.

Thank you,

Calvin Horsten
Associate | Lawyer

T 416.865.3077
F 416.863.1515
E chorsten@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com

AIRD BERLIS

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Aleksandra Cupic <acupic@airdberlis.com>
Sent: April 13, 2026 3:39 PM
To: mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; Kyle Plunkett <kplunkett@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca
Subject: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL

Dear Service List:

In connection with a case conference to be heard by Zoom videoconference on Monday, May 11, 2026 at 10:00 a.m. in the above-noted matter, please find attached the Receiver's Notice of Motion, served in accordance with the *Rules of Civil Procedure*.

Regards,

Aleksandra Cupic
Assistant to Codie Mitchell, Anisha Bhardwaj & Roula Khairalla

T 416.863.1500 x2437
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Toronto | Vancouver

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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

AFFIDAVIT OF SERVICE

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Roula Khairalla (LSO No. 90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver

APPENDIX 4

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

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

AFFIDAVIT OF SERVICE

I, Roula Khairalla, of the Town of Oakville, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an Associate with the law firm of Aird & Berlis LLP, lawyers for the Receiver, KSV Restructuring Inc. (the "**Receiver**"), and, as such, have knowledge of the following matters.

2. On May 7, 2026, I served the Aide Memoire of the Receiver returnable May 11, 2026 on all the parties listed on the Service List attached hereto as **Exhibit A** by causing copies to be sent

by email transmission and courier, as indicated, to the addresses listed in **Exhibit A**.

Attached hereto and marked as **Exhibit B** is a true copy of the e-mail transmission of May 7, 2026.

SWORN remotely by Roula Khairalla before me at the City of Toronto, in the Province of Ontario, on May 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

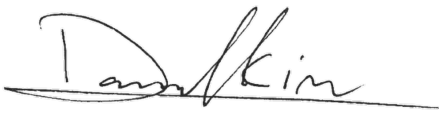
Signed by:
Roula Khairalla
D9ADC38EACE8421...

A Commissioner for Taking Affidavits, etc.

ROULA KHAIRALLA

Daniel Jei Woo Kim, a Commissioner, etc., Province of Ontario, while a Student-at-Law. Expires May 22, 2027.

This is **Exhibit "A"** referred to in the Affidavit of Service of Roula Khairalla, sworn before me at the City of Toronto, in the Province of Ontario, on May 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

Daniel Jei Woo Kim, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 22, 2027.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
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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

SERVICE LIST

As at February 19, 2026	
Via Email:	
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KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4 *The Receiver*	**Noah Goldstein** Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com **David Sieradzki** Tel: (416) 932-6030 Email: dsieradzki@ksvadvisory.com **Jordan Wong** Tel: (416) 932-6025 Email: jwong@ksvadvisory.com **Tony Trifunovic** Tel: (647) 848-1350 Email: ttrifunovic@ksvadvisory.com
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TITAN SHIELD INC., TALBOT CROSSING INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., AND FORT ERIE HILLS INC. Attention/Care of Behzad Pilehver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada	**Behzad Pilehver** Email: ben@sandgecko.ca
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ROSS & MCBRIDE LLP 1 King St W Hamilton, ON L8P 1A4 *Lawyers for Randy Hoffner*	**Andrei Dobrogeanu** Tel: (905) 572-5836 Email: adobrogeanu@rossmcbride.com

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TIBERIS CAPITAL CORP. AND 1001045239 ONTARIO INCORPORATED PH5-801 Lawrence Avenue East North York, ON M3C 3W2	**Vincent Salvatore** Email: vincentsalvatore@hotmail.com
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ELENA SALVATORE	Email: elenasalv2000@yahoo.ca
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INTERCITY REALTY INC. 3600 Langstaff Road, Unit 14 Woodbridge, ON L4L 9E7	**Hargy Randhawa** Tel: (416) 833-4193 Email: randhawahargy@gmail.com
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CITY OF NIAGARA FALLS – WATER 4310 Queen Street Niagara Falls, ON L2E 2L1	Email: water@niagarafalls.ca
ONTARIO MINISTRY OF FINANCE Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5	Email: insolvency.unit@ontario.ca
CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office the Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto, ON M5X 1K6	Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
NURILAW PROFESSIONAL CORPORATION 4950 Yonge Street, Suite 2200 Toronto, ON M2N 6K1 *Lawyers for Milton 525 Holding Inc.*	**David Nuri** Tel: (416) 323-5092 Email: dnuri@nurilaw.ca
Via Courier:	
LV CAPITAL MANAGEMENT INC. AND TSI-LV INTERNATIONAL CANADA INC. 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada	**Timothy Shields** 3-32 Kioicho Kioicho Hills 2f, Chiyoda-Ku, Tokyo, 102-0094, Japan

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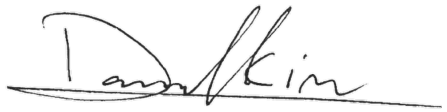
mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; kplunkett@airdberlis.com; mvanzandvoort@airdberlis.com; chorsten@airdberlis.com; rkhairalla@airdberlis.com; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca

This is **Exhibit "B"** referred to in the Affidavit of Service of Roula Khairalla, sworn before me at the City of Toronto, in the Province of Ontario, on May 7, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



A Commissioner for Taking Affidavits, etc.

Daniel Jei Woo Kim, a
Commissioner, etc., Province of
Ontario, while a Student-at-Law.
Expires May 22, 2027.

From: Roula Khairalla
Sent: May 7, 2026 11:01 AM
To: mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca
Cc: Mark van Zandvoort; Kyle Plunkett; Calvin Horsten; Aleksandra Cupic
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL
Attachments: Aide-mémoire - Receiver - KSV Restructuring Inc. - 07-MAY-2026.pdf

TO THE SERVICE LIST:

Further to the below, kindly find attached the Aide-Mémoire of the Receiver, with respect to the Case Conference returnable via Zoom at 10 a.m. on Monday, May 11, 2026.

Should you wish to attend the Case Conference, please advise the undersigned.

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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From: Calvin Horsten <chorsten@airdberlis.com>
Sent: May 6, 2026 6:42 AM
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william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Aleksandra Cupic <acupic@airdberlis.com>
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL

TO THE SERVICE LIST:

Further to the below, please find available at the below link to a public electronic document exchange the Motion Record of the Receiver dated May 6, 2026, including: (i) the Amended Notice of Motion dated May 6, 2026; and (ii) the Fifth Report of the Receiver dated May 5, 2026, all of which is hereby served upon you pursuant to the *Rules*. The Amended Notice of Motion is also attached to this e-mail as a standalone document.

Link: https://airdberlis.sharefile.com/public/share/web-sc1c0e71d3e7e49d18eccd0108fda4c0a

As detailed in the Amended Notice of Motion, the Receiver's motion will be scheduled at a Case Conference to be heard via Zoom at 10 a.m. on Monday, May 11, 2026. Should you wish to attend the Case Conference, please advise the undersigned and Aleksandra Cupic (acupic@airdberlis.com) by direct reply.

Thank you,

Calvin Horsten
Associate | Lawyer

T 416.865.3077
F 416.863.1515
E chorsten@airdberlis.com

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Toronto | Vancouver

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Aird & Berlis LLP operates as a multi-disciplinary practice.

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Aleksandra Cupic <acupic@airdberlis.com>
Sent: April 13, 2026 3:39 PM
To: mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; Kyle Plunkett <kplunkett@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com;

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Subject: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL

Dear Service List:

In connection with a case conference to be heard by Zoom videoconference on Monday, May 11, 2026 at 10:00 a.m. in the above-noted matter, please find attached the Receiver's Notice of Motion, served in accordance with the *Rules of Civil Procedure*.

Regards,

Aleksandra Cupic
Assistant to Codie Mitchell, Anisha Bhardwaj & Roula Khairalla

T 416.863.1500 x2437
F 416.863.1515
E acupic@airdberlis.com

Aird & Berlis LLP
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Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

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

AFFIDAVIT OF SERVICE

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Barristers and Solicitors
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Roula Khairalla (LSO No. 90775A)
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Tel: (416) 863-1500

Lawyers for the Receiver

APPENDIX 5

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-25-00736577 00CL **DATE:** May 11, 2026

REGISTRAR: HARRIS, E.

NO. ON LIST: 4

TITLE OF PROCEEDING: FUKIAGE et al v. CLEARVIEW GARDEN ESTATES INC. et al

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Roula Khairalla	KSV Advisory	mvanzandvoort@airdberlis.com rkhairalla@airdberlis.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Randy Hoffner	Self represented	randyhoffner@adval.ca

ENDORSEMENT OF JUSTICE FL MYERS:

1. The Receiver is asking the court to declare an assignment of a mortgage from Halton Park Inc. to First Global Financial Corp. to be void as against the Receiver and creditors as a fraudulent conveyance for inadequate consideration.
2. The sole director and officer of First Global Financial Corp. listed in government documents is ELENA SALVATORE. Her registered address for service is 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada. This is also the address of the registered head office shown in government files.
3. Mr. Hoffner advises that in fact Vince Salvatore was the operating mind of First Global Financial Corp.
4. The Receiver has served Ms. Salvatore at am email address that was provided to counsel for the Receiver by former counsel for First Global Financial Corp. There has been no response received from Ms. Salvatore at that email address.
5. The Receiver's counsel advises that he spoke to a lawyer, Ms. Assuras, in April who was making inquiries on behalf of her client Vince Salvatore. She was not retained in this matter for him at that time however.
6. The burden is on the Receiver to establish that it has served the motion material on First Global Financial Corp. If personal service is not used, the *Rules* provide other means to serve a corporation. Email is frequently sufficient if there is evidence allowing the court to draw an inference that the email was received by the party to be served.
7. It would be prudent to send a courtesy copy of the motion material to Ms. Assuras. Given that she acts for Mr. Salvatore in other matters, sending the material to her would be a fact to consider regardless of her response or instructions.
8. If First Global Financial Corp. wishes to participate in this proceeding, it is required to be represented by a licensed lawyer.
9. First Global Financial Corp. will have until May 20, 2026 to deliver a Notice of Appearance by a lawyer.
10. If a lawyer contacts the Receiver's lawyer and positively goes on the record as lawyer of record for First Global Financial Corp., then counsel are to agree on a

schedule and advise me in writing. If they cannot agree, I will hear an early case conference to set a schedule for them.

11. If no lawyer goes on the record formally for First Global Financial Corp., or if the parties' lawyers agree on a schedule to accommodate it, **the hearing of the motion is scheduled for June 16, 2026 for one hour by Zoom**.

FL Myers J.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.05.11 13:09:24 -04'00'

APPENDIX 6

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

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

AFFIDAVIT OF SERVICE

I, Roula Khairalla, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an Associate with the law firm of Aird & Berlis LLP, lawyers for the Receiver, KSV Restructuring Inc. (the "**Receiver**"), and, as such, have knowledge of the following matters.

2. On May 11, 2026, I served the Endorsement of the Honourable Justice Myers dated May 11, 2026 on all the parties listed on the Service List attached hereto as **Exhibit A** by causing copies to be sent by email transmission and courier, as indicated, to the addresses listed in Exhibit

A. Attached hereto and marked as **Exhibit B** is a true copy of the e-mail transmission of May 11, 2026.

SWORN remotely by Roula Khairalla before me at the City of Toronto, in the Province of Ontario, on May 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Bardia Jalayer
5F6DE7058BDA491...

A Commissioner for Taking Affidavits, etc.

Bardia Jalayer
LSO # 88552K

Signed by:
Roula Khairalla
D9ADC38EACE8421...

ROULA KHAIRALLA

This is **Exhibit "A"** referred to in the Affidavit of Service of Roula Khairalla, sworn before me at the City of Toronto, in the Province of Ontario, on May 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Bardia Jalayer
5F6DE7058BDA491...

A Commissioner for Taking Affidavits, etc.

Bardia Jalayer
LSO # 88552K

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

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

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

SERVICE LIST

As at February 19, 2026	
Via Email:	
BENNETT JONES LLP 100 King Street West Suite 3400 Toronto, ON M5X 1A4 *Lawyers for the Applicants*	**Amanda McLachlan** Tel: (416) 777-5393 Email: mclachlana@bennettjones.com **Mike Shakra** Tel: (416) 777-6236 Email: shakram@bennettjones.com **Joshua Foster** Tel: (416) 777-7906 Email: fosterj@bennettjones.com

KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4 *The Receiver*	**Noah Goldstein** Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com **David Sieradzki** Tel: (416) 932-6030 Email: dsieradzki@ksvadvisory.com **Jordan Wong** Tel: (416) 932-6025 Email: jwong@ksvadvisory.com **Tony Trifunovic** Tel: (647) 848-1350 Email: ttrifunovic@ksvadvisory.com
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GOWLING WLG (CANADA) LLP Suite 1600, 1 First Canadian Place 100 King Street West Toronto, ON M5X 1G5 *Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for certain other Taiwanese Investors* *Representative Counsel*	**Clifton P. Prophet** Tel: 416-862-3509 Email: clifton.prophet@gowlingwlg.com **Asim Iqbal** Tel: 647-202-6621 Email: asim.iqbal@gowlingwlg.com **Patryk Sawicki** Tel: 437-439-1944 Email: patryk.sawicki@gowlingwlg.com **Carol Liu** Email: carol.liu@gowlingwlg.com

TITAN SHIELD INC., TALBOT CROSSING INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., AND FORT ERIE HILLS INC. Attention/Care of Behzad Pilehver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada	**Behzad Pilehver** Email: ben@sandgecko.ca
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TIBERIS CAPITAL CORP. AND 1001045239 ONTARIO INCORPORATED PH5-801 Lawrence Avenue East North York, ON M3C 3W2	**Vincent Salvatore** Email: vincentsalvatore@hotmail.com
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ELENA SALVATORE	Email: elenasalv2000@yahoo.ca
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THRIVE REALTY GROUP 660 Maitland Street London, ON N5Y 2V8	**Kevin Miller** Tel: (519) 702-6455 Email: kmiller@thriverealtygroup.ca
INTERCITY REALTY INC. 3600 Langstaff Road, Unit 14 Woodbridge, ON L4L 9E7	**Hargy Randhawa** Tel: (416) 833-4193 Email: randhawahargy@gmail.com
JACK SOUSA Brown Beattie O'Donovan LLP 1600-380 Wellington Street, London, Ontario N6A 5B5	Email: jsousa@bbo.on.ca
CITY OF LONDON 300 Dufferin Avenue London, ON N6B 1Z2	Email: taxoffice@london.ca

LONDON HYDRO 111 Horton Street, P.O. Box 2700 London, ON N6A 4H6	Email: BillingSupport@londonhydro.com
CITY OF NIAGARA FALLS 4310 Queen Street Niagara Falls, ON L2E 2L1	Email: taxes@niagarafalls.ca
CITY OF NIAGARA FALLS – WATER 4310 Queen Street Niagara Falls, ON L2E 2L1	Email: water@niagarafalls.ca
ONTARIO MINISTRY OF FINANCE Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5	Email: insolvency.unit@ontario.ca
CANADA REVENUE AGENCY c/o Department of Justice Ontario Regional Office the Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto, ON M5X 1K6	Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca
NURILAW PROFESSIONAL CORPORATION 4950 Yonge Street, Suite 2200 Toronto, ON M2N 6K1 *Lawyers for Milton 525 Holding Inc.*	**David Nuri** Tel: (416) 323-5092 Email: dnuri@nurilaw.ca
Via Courier:	
LV CAPITAL MANAGEMENT INC. AND TSI-LV INTERNATIONAL CANADA INC. 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada	**Timothy Shields** 3-32 Kioicho Kioicho Hills 2f, Chiyoda-Ku, Tokyo, 102-0094, Japan

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This is **Exhibit "B"** referred to in the Affidavit of Service of Roula Khairalla, sworn before me at the City of Toronto, in the Province of Ontario, on May 13, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
Bardia Jalayer
5F6DE7058BDA491...

A Commissioner for Taking Affidavits, etc.

Bardia Jalayer
LSO # 88552K

From: Roula Khairalla
Sent: May 11, 2026 5:15 PM
To: mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca
Cc: Mark van Zandvoort; Kyle Plunkett; Calvin Horsten; Aleksandra Cupic
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL
Attachments: FUKIAGE et al v. CLEARVIEW GARDEN ESTATES INC. et al - Endorsement - 11 May 26 - Justice MYERS - Amended.pdf

TO THE SERVICE LIST:

In connection with the case conference held today in the above-noted matter, please find attached the Endorsement of the Honourable Justice Myers.

Regards,

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Aird & Berlis LLP operates as a multi-disciplinary practice.

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From: Roula Khairalla <rkhairalla@airdberlis.com>
Sent: May 7, 2026 11:01 AM
To: mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com;

asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Aleksandra Cupic <acupic@airdberlis.com>
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL

TO THE SERVICE LIST:

Further to the below, kindly find attached the Aide-Mémoire of the Receiver, with respect to the Case Conference returnable via Zoom at 10 a.m. on Monday, May 11, 2026.

Should you wish to attend the Case Conference, please advise the undersigned.

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Aird & Berlis LLP operates as a multi-disciplinary practice.

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From: Calvin Horsten <chorsten@airdberlis.com>
Sent: May 6, 2026 6:42 AM
To: mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Aleksandra Cupic <acupic@airdberlis.com>
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL

TO THE SERVICE LIST:

Further to the below, please find available at the below link to a public electronic document exchange the Motion Record of the Receiver dated May 6, 2026, including: (i) the Amended Notice of Motion dated May 6, 2026; and (ii) the Fifth Report of the Receiver dated May 5, 2026, all of which is hereby served upon you pursuant to the *Rules*. The Amended Notice of Motion is also attached to this e-mail as a standalone document.

Link: https://airdberlis.sharefile.com/public/share/web-sc1c0e71d3e7e49d18eccd0108fda4c0a

As detailed in the Amended Notice of Motion, the Receiver's motion will be scheduled at a Case Conference to be heard via Zoom at 10 a.m. on Monday, May 11, 2026. Should you wish to attend the Case Conference, please advise the undersigned and Aleksandra Cupic (acupic@airdberlis.com) by direct reply.

Thank you,

Calvin Horsten
Associate | Lawyer

T 416.865.3077
F 416.863.1515
E chorsten@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com

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This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Aleksandra Cupic <acupic@airdberlis.com>
Sent: April 13, 2026 3:39 PM
To: mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; Kyle Plunkett <kplunkett@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca
Subject: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL

Dear Service List:

In connection with a case conference to be heard by Zoom videoconference on Monday, May 11, 2026 at 10:00 a.m. in the above-noted matter, please find attached the Receiver's Notice of Motion, served in accordance with the *Rules of Civil Procedure*.

Regards,

Aleksandra Cupic
Assistant to Codie Mitchell, Anisha Bhardwaj & Roula Khairalla

T 416.863.1500 x2437
F 416.863.1515
E acupic@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com

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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

AFFIDAVIT OF SERVICE

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

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 7

AIRD BERLIS

Roula Khairalla
Direct: 416.865.7759
E-mail: rkhairalla@airdberlis.com

May 12, 2026

Via Process Server

First Global Financial Corp.
801 Lawrence Avenue East, PH5
Toronto, ON M3C 3W2

Dear Sir/Madam:

RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al.
Court File No. CV-25-00736577-00CL

We are the lawyers for KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacities, the "**Receiver**") in the above noted matter. In connection with the Receiver's motion returnable on June 16, 2026, kindly find enclosed:

1. The Motion Record of the Receiver dated May 6, 2026; and
2. The Endorsement of the Honourable Justice Myers issued May 11, 2026 (the "**Endorsement**").

Pursuant to the Endorsement, if First Global Financial Corp. ("**First Global**") wishes to participate in this proceeding, it is required to be represented by a licensed lawyer, and has until **May 20, 2026** to deliver a Notice of Appearance by a lawyer. If no lawyer goes on record formally for First Global, or if the parties' lawyers agree on a schedule to accommodate it, the hearing of the Receiver's motion will proceed **on June 16, 2026** for one hour by Zoom.

Should First Global retain a lawyer to respond to the Receiver's motion, we will look forward to receiving the Notice of Appearance from First Global's lawyer by May 20, 2026 as required by the Endorsement.

Thank you,

AIRD & BERLIS LLP

Roula Khairalla
Associate

Encl.

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

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

AFFIDAVIT OF SERVICE

I, Man Ho Herman Tsui, Process Server of the City of Vaughan, in the Province of Ontario,

MAKE OATH AND SAY:

1. On May 12, 2026 at 3:11 pm, I served First Global Financial Corp. with the Motion Record of the Receiver (dated: May 6, 2026), and The Endorsement of the Honourable Justice Myers (issued May 11, 2026), by leaving a copy with Elena Salvatore, Director for First Global Financial Corp., at 801 Lawrence Avenue East, #PH-5, North York, ON M3C 3W2.

2. I was able to identify the person by means of Verbal Admission.

SWORN BEFORE ME at
the City of Toronto, in the Province of Ontario
on May 13, 2026, in accordance with
O.Reg. 431/20, Administering Oath or
Declaration Remotely

Commissioner for Taking Affidavits

Christopher Leonard Aceto, a commissioner, etc.,
Province of Ontario, for 756671 Ontario Inc. o/a
KAP Litigation Services, and for process serving only.
Expires July 12th, 2028

Man Ho Herman Tsui

MIZUE FUKIAGE *et al.* -
Applicants

and -

CLEARVIEW GARDEN ESTATES INC. *et al.*
Respondents

(Short title of proceeding)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF SERVICE

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
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 8

From: Mark van Zandvoort
Sent: April 7, 2026 5:09 PM
To: angela@assuras-lawoffice.ca
Cc: Kyle Plunkett; Calvin Horsten; Roula Khairalla
Subject: RE: Receiver

Good afternoon Angela,

The Receiver's Case Website is available here: Clearview Garden Estates.

Should you be retained by Mr. Vincent Salvatore and wish to be added to the Service List, please let us know.

Best,

Mark

Mark van Zandvoort
Partner | Lawyer

T 416.865.4742
F 416.863.1515
E mvanzandvoort@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: angela@assuras-lawoffice.ca <angela@assuras-lawoffice.ca>
Sent: April 7, 2026 4:49 PM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Subject: Receiver

This message needs your attention

• This is their first email to you.

Report or Mark Safe

Mark:

Further to our telephone conference this afternoon, kindly send me the link to the receiver's website. I could not see the matter on the receiver's website when I checked on the weekend. 111

I attach a copy of the Order that I obtained from a title search on one of the properties that was blanketed with the $110 million mortgage.

Angela Assuras

_____

ANGELA ASSURAS PROFESSIONAL CORPORATION
Barrister & Solicitor
7 St. Thomas Street
Suite 310
Toronto, Ontario
M5S 2B7

Phone: 416-601-0131
Fax: 416-601-1462
Email: angela@assuras-lawoffice.ca

APPENDIX 9

From: Roula Khairalla
Sent: May 11, 2026 5:18 PM
To: angela@assuras-lawoffice.ca
Cc: Mark van Zandvoort; Kyle Plunkett; Calvin Horsten
Subject: FUKIAGE et al v. CLEARVIEW GARDEN ESTATES INC. et al (CV-25-00736577-00CL)
Attachments: FUKIAGE et al v. CLEARVIEW GARDEN ESTATES INC. et al - Endorsement - 11 May 26 - Justice MYERS - Amended.pdf

Good afternoon Ms. Assuras,

Further to Mr. van Zandvoort's email below, as you know, we are the lawyers for the Receiver in the above noted matter. While we appreciate you are not retained by Vincent Salvatore in this matter, as a courtesy, we are providing you with a copy of the Receiver's Motion Record in connection with a motion being brought by the Receiver returnable on June 16, 2026 (the motion record is contained in the following ShareFile link: https://airdberlis.sharefile.com/public/share/web-sc1c0e71d3e7e49d18eccd0108fda4c0a).

We are also attaching as a courtesy the endorsement of the Honourable Justice Myers from today's case conference, which provides that if First Global Financial Corp. wishes to participate in this proceeding, it is required to be represented by a licensed lawyer, and has until May 20, 2026 to deliver a Notice of Appearance by a lawyer. If no lawyer goes on record formally for First Global Financial Corp., or if the parties' lawyers agree on a schedule to accommodate it, the hearing of the motion is scheduled for June 16, 2026 for one hour by Zoom.

Regards,

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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Sent: April 7, 2026 5:09 PM
To: angela@assuras-lawoffice.ca
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>
Subject: RE: Receiver

Good afternoon Angela,

The Receiver's Case Website is available here: Clearview Garden Estates.

Should you be retained by Mr. Vincent Salvatore and wish to be added to the Service List, please let us know.

Best,

114

Mark

Mark van Zandvoort
Partner | Lawyer

T 416.865.4742
F 416.863.1515
E mvanzandvoort@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com

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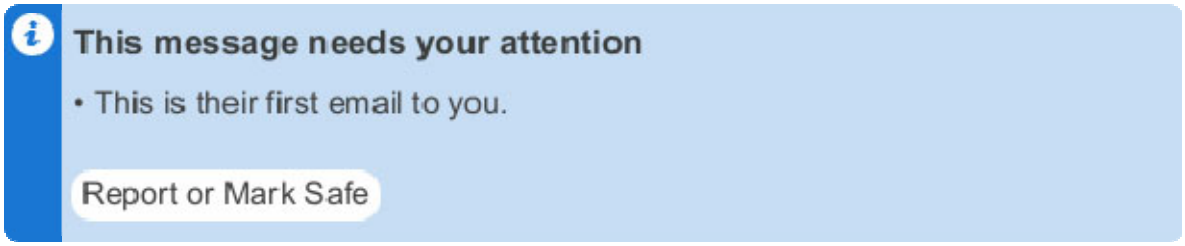
Sent: April 7, 2026 4:49 PM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Subject: Receiver



Mark:

Further to our telephone conference this afternoon, kindly send me the link to the receiver's website. I could not see the matter on the receiver's website when I checked on the weekend.

I attach a copy of the Order that I obtained from a title search on one of the properties that was blanketed with the $110 million mortgage.

Angela Assuras

_____
ANGELA ASSURAS PROFESSIONAL CORPORATION
Barrister & Solicitor
7 St. Thomas Street
Suite 310
Toronto, Ontario
M5S 2B7

Phone: 416-601-0131

Fax: 416-601-1462
Email: angela@assuras-lawoffice.ca

TAB B

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

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

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

SERVICE LIST

As at February 19, 2026	
Via Email:	
BENNETT JONES LLP 100 King Street West Suite 3400 Toronto, ON M5X 1A4 *Lawyers for the Applicants*	**Amanda McLachlan** Tel: (416) 777-5393 Email: mclachlana@bennettjones.com **Mike Shakra** Tel: (416) 777-6236 Email: shakram@bennettjones.com **Joshua Foster** Tel: (416) 777-7906 Email: fosterj@bennettjones.com

KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4 *The Receiver*	**Noah Goldstein** Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com **David Sieradzki** Tel: (416) 932-6030 Email: dsieradzki@ksvadvisory.com **Jordan Wong** Tel: (416) 932-6025 Email: jwong@ksvadvisory.com **Tony Trifunovic** Tel: (647) 848-1350 Email: ttrifunovic@ksvadvisory.com
AIRD & BERLIS LLP Brookfield Place, Suite 1800 181 Bay Street Toronto, ON M5J 2T9 *Lawyers for the Receiver*	**Kyle B. Plunkett** Tel: (416) 865-3406 Email: kplunkett@airdberlis.com **Mark van Zandvoort** Tel: (416) 865-4742 Email: mvanzandvoort@airdberlis.com **Calvin Horsten** Tel: (416) 865-3077 Email: chorsten@airdberlis.com **Roula Khairalla** Tel: (416) 865-7759 Email: rkhairalla@airdberlis.com
GOWLING WLG (CANADA) LLP Suite 1600, 1 First Canadian Place 100 King Street West Toronto, ON M5X 1G5 *Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for certain other Taiwanese Investors* *Representative Counsel*	**Clifton P. Prophet** Tel: 416-862-3509 Email: clifton.prophet@gowlingwlg.com **Asim Iqbal** Tel: 647-202-6621 Email: asim.iqbal@gowlingwlg.com **Patryk Sawicki** Tel: 437-439-1944 Email: patryk.sawicki@gowlingwlg.com **Carol Liu** Email: carol.liu@gowlingwlg.com

TITAN SHIELD INC., TALBOT CROSSING INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., AND FORT ERIE HILLS INC. Attention/Care of Behzad Pilehver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada	**Behzad Pilehver** Email: ben@sandgecko.ca
CLEARVIEW GARDEN ESTATES INC., LONDON VALLEY III INC., CGE CAPITAL MANAGEMENT INC., TGP – TALBOT CROSSING INC., NEC II 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-CGE INTERNATIONAL CANADA INC., TSI-NEC II 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., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC. AND TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC. 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada	**Randy Hoffner** Email: randyhoffner66@gmail.com and randyhoffner@adval.ca
SIMPSONWIGLE LAW LLP 1 Hunter Street East, Suite 200 Hamilton, ON L8N 3W1 *Lawyers for Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner*	**George Limberis** (LSO# 48328T) Tel: (905) 528-8411 Email: georgel@SimpsonWigle.com **Kevin Mitchell** (LSO# 64736U) Tel: (905) 528-8411 Email: mitchellk@SimpsonWigle.com
ROSS & MCBRIDE LLP 1 King St W Hamilton, ON L8P 1A4 *Lawyers for Randy Hoffner*	**Andrei Dobrogeanu** Tel: (905) 572-5836 Email: adobrogeanu@rossmcbride.com

FORBES LAW OFFICE 3455 Harvester Road, Unit 2 Burlington, ON L7N 3P2 *Lawyers for Randy Hoffner*	**Robert Murdoch Forbes** Tel: (905) 333-1622 Email: robf@forbeslaw.ca
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West, 35th Floor Toronto, ON M5V 3H1 *Lawyers for TDB Restructuring Limited in its capacity as court-appointed receiver in 1180554 Ontario Limited v. CBJ Developments Inc. et al (Court File No. CV-23-00707989-00CL)*	**Jeffrey Larry** Tel: (416) 646-4330 Email: jeff.larry@paliareroland.com **Ryan Shah** Tel: (416) 646-6356 Email: ryan.shah@paliareroland.com
GREG ROBERTS PC 1595 16th Avenue, Suite 301 Richmond Hill, ON L4B 3N9 *Lawyers for Chris Agagnier and CBJ Developments Inc.*	**Greg Roberts** Tel: (416) 726-2099 Email: greg.roberts@roblaw.ca
BRAR TAMBER RIGBY BADHAM PC Litigation Lawyers 25 Morrow Avenue, Suite 100 Toronto, ON M6R 2H9 *Lawyers for Evangelista Tolfa and Balwinder Cheema*	**David Badham** Tel: (647) 477-0330 Email: dbadham@btrlaw.ca **Brennan Brar** Tel: (647) 477-0330 Email: brennan@brartamber.com
FIRST GLOBAL FINANCIAL CORP. AND NIAGARA ESTATES OF CHIPPAWA II INC. PH5-801 Lawrence Avenue East North York, ON M3C 3W2	**Elena Salvatore** Email: elenasalv2000@yahoo.ca
TIBERIS CAPITAL CORP. AND 1001045239 ONTARIO INCORPORATED PH5-801 Lawrence Avenue East North York, ON M3C 3W2	**Vincent Salvatore** Email: vincentsalvatore@hotmail.com
WAGNERSIDLOFSKY LLP 400 University Avenue, Suite 1600 Toronto, ON M5G 1S5 *Lawyers for Danny Iandoli*	**Adam Wygodny** Tel: (416) 366-6743 Email: awygodny@wagnersidlofsky.com

ELENA SALVATORE	Email: elenasalv2000@yahoo.ca
2533430 ONTARIO INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5	**Akiko Kobayashi and K.K. Kobayashi Kyouhou Doh** c/o Bennett Jones LLP Email: mclachlana@bennettjones.com and fosterj@bennettjones.com
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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

SUPPLEMENTARY MOTION RECORD OF THE RECEIVER, KSV RESTRUCTURING INC.

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