



Notice and Statement of Receiver
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

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., 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.

1. Pursuant to an initial application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the **"Applicants"**) 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, on March 6, 2025, the Ontario Superior Court of Justice (Commercial List) (the **"Court"**) issued an order (the **"Receivership Order"**) appointing KSV Restructuring Inc. (**"KSV"**) as the receiver and manager (in such capacities, the **"Receiver"**), without security, of certain of the Respondents (as set out in the style of cause above and defined in the Receivership Order).
2. On October 23, 2025, following an application made by Kwang-Cheng (Tony) Wei (**"Mr. Wei"**), in his personal capacity as a Taiwanese investor and in his capacity as agent for the other Taiwanese investors, the Court issued an amended and restated receivership order (the **"ARRO"**), expanding the Receivership Order and appointing KSV as Receiver, without security, over Halton Park Inc. and Niagara Falls Park Inc., as Nominee Respondents (as defined in the Receivership Order), and TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. as Operator Respondents (as defined in the Receivership Order, and together with Halton Park Inc. and Niagara Falls Park Inc., the **"Additional Respondents"**).
3. The Receiver understands that all or substantially all of the Respondents and the Additional Respondents were formed to hold title to, as nominees and bare trustees, or operate, as applicable, various land banking projects in Ontario that involved certain real property once owned by the Respondents and/or the Additional Respondents.
4. Since its appointment under the Receivership Order, the Receiver has sold several of the real properties subject to the Receivership Order.
5. This Notice and Statement of the Receiver (**"Notice"**) is being filed in respect of the Additional Respondents. The Receiver has previously filed a notice and statement in respect of the Respondents included in the Receivership Order.

6. Additional information regarding these proceedings is available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

7. Creditors

At the time of preparing this Notice, the Receiver has received limited books and records of the Additional Respondents and, accordingly, does not have access to a complete listing of creditors of the Additional Respondents.

On October 23, 2025, the Court issued an order (the "**Claims Procedure Order**") approving a procedure for soliciting and determining claims against, and interest holdings in, the Respondents and the Additional Respondents (the "**Claims Procedure**"). The Receiver is working with the Court-appointed Representative Counsel to carry out and administer the Claims Procedure in accordance with the Claims Procedure Order. The claims bar date under the Claims Procedure Order is January 30, 2026.

8. Estimated Realization

The Receiver has completed several Court-approved real property sale transactions and expects to close another one on or around November 25, 2025. The Receiver will also consider whether there are material assets of the Additional Respondents to be realized upon.

The net sale proceeds from the Court-approved transactions completed by the Receiver to-date are currently being held by the Receiver. The Receiver intends to seek approval of distributions to creditors and/or Co-Owners following the completion of its administration of the Claims Procedure.

9. Contact person for the Receiver:

Name:	Tony Trifunovic
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Dated at Toronto, Ontario this 4th day of November 2025.

KSV RESTRUCTURING INC.

SOLELY IN ITS CAPACITY AS RECEIVER 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 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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC. AND NOT IN ITS PERSONAL OR ANY OTHER CAPACITY



David Sieradzki, Managing Director
Licensed Insolvency Trustee