AlixPartners

**Seventh Report of**
**AlixPartners Restructuring, Inc.**
**as Receiver and Manager of each 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., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc.; and**

**as Receiver and Manager in respect of certain property of each 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., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc.**

**September 17, 2026**

# Contents


Page

1.0 Introduction ..... 2
- 1.1 Purposes of this Report ..... 4
- 1.2 Currency ..... 5
- 1.3 Restrictions ..... 5

2.0 Overview of the Receivership Proceedings ..... 6

3.0 First Claims Process Overview ..... 7

4.0 The Proposed Second Claims Process ..... 10
- 4.1 Notice to Interest Holders and Notice to Claimants and Unknown Interest Holders ..... 11
- 4.2 Proof of Claim and Amendment Request Mechanisms ..... 11
- 4.3 Second Claims Bar Date ..... 12
- 4.4 Determination of Claims ..... 12
- 4.5 Excluded Claims ..... 13
- 4.6 Recommendation Regarding the Second Claims Process ..... 13

5.0 The Sale Process and the Transaction ..... 15
- 5.1 Background Information ..... 15
- 5.2 The APS ..... 17
- 5.3 Recommendation ..... 18
- 5.4 Sealing ..... 19

6.0 Litigation Update ..... 19
- 6.1 London Valley IV Inc. – Pilehver Action ..... 19
- 6.2 London Valley IV Inc. – Hoffner Action ..... 22
- 6.3 Halton Park Inc. – Judgment Obtained Against First Global Financial Corp. ..... 24
- 6.4 Greenvalley Estates Inc. – Salvatores, First Global, Tiberis and Hoffner Action ..... 25

7.0 Receiver's Other Activities ..... 28
- 7.1 Niagara Falls Park Inc. ..... 28
- 7.2 Receivership of CBJ – Fort Erie Hills Inc. ..... 29
- 7.3 Other Activities ..... 30

8.0 Professional Fees ..... 30

9.0 Conclusion and Recommendation ..... 31

# Appendices

## Appendix — Tab


Receivership Appointment Order, dated March 6, 2025 ....1
Amended and Restated Appointment Order, dated October 23, 2025 ....2
Second Amended and Restated Appointment Order, dated June 15, 2026 ....3
Supplement to the Fourth Report of the Receiver, dated December 8, 2025 ....4
Fifth Report of the Receiver, dated May 5, 2026 ....5
Supplement to the Fifth Report of the Receiver, dated May 26, 2026 ....6
Sixth Report of the Receiver, dated June 9, 2026 ....7
Fourth Report of the Receiver, dated October 14, 2025 ....8
Claims Process Order, dated October 23, 2025 ....9
Redacted Agreement of Purchase and Sale dated August 6, 2026 ....10
Unredacted Agreement of Purchase and Sale dated August 6, 2026 ....11
Instruments Deleted from Title for 0 Dingman Drive, London, Ontario ....12
Title Search for 0 Dingman Drive, London, Ontario ....13
PPSA Search Greenvalley Estates II Inc. ....14
Notice of Action, issued August 5, 2025 ....15
Statement of Claim, dated September 3, 2025 ....16
Endorsement of the Honourable Justice Dietrich, dated August 7, 2025 ....17
Order of the Honourable Justice Dietrich, dated August 7, 2025 ....18
Endorsement of the Honourable Justice Dietrich, dated August 15, 2025 ....19
Order of the Honourable Justice Dietrich, dated August 15, 2025 ....20
Endorsement of the Honourable Justice Dietrich, dated November 17, 2025 ....21
Order of the Honourable Justice Dietrich, dated August November 17, 2025 ....22
Third Report of the Receiver, dated August 1, 2025 ....23
Letter from M. van Zandvoort to B. Pilehver, dated November 20, 2025 ....24
Letter from M. van Zandvoort to M. Nali et al., dated November 20, 2025 ....25
Letter from A. Yazdani, dated August 13, 2026 ....26
Letter from M. van Zandvoort, dated August 17, 2026 ....27
Email from A. Yazdani, dated September 8, 2026 ....28
Notice of Action, issued April 10, 2026 ....29
Statement of Claim, dated May 6, 2025 ....30
Statement of Defence, dated August 4, 2025 ....31
Order of the Honourable Justice Black, dated April 10, 2025 ....32
Certificate Pending Litigation for 601 Maplehurst Avenue, Oakville, Ontario ....33
Order of the Honourable Justice Black, dated May 14, 2025 ....34
Endorsement of the Honourable Justice Black, dated December 5, 2025 ....35
Endorsement of the Honourable Justice Black, dated May 21, 2026 ....36

Order of the Honourable Justice Black, dated August 17, 2026 ....37
Order of the Honourable Justice Black, dated August 19, 2026 ....38
Charge Amending Agreement, dated April 26, 2024 ....39
Promissory Note, dated April 26, 2024....40
Order of the Honourable Justice Cavanagh, dated February 23, 2026 ....41
Endorsement of the Honourable Justice Myers, dated June 16, 2026 ....42
Order of the Honourable Justice Myers, dated June 16, 2026....43
Notice of Action, issued July 16, 2026 ....44
Statement of Claim, filed August 17, 2026 ....45
Letter from M. van Zandvoort, dated June 25, 2026 ....46
Letter from M. van Zandvoort, dated July 7, 2026....47
Instrument No. ER1586769 ....48
Corporate Profile Report for Greenvalley Estates Inc. ....49
Corporate Profile Report for Greenvalley Estates Canada Inc. ....50
Corporate Profile Report for Tiberis Capital Corp. ....51
Correspondence with Perlin Bal Figol LLP, dated August 20, 2026 to August 25, 2026 ..52
Correspondence with R. Hoffner, dated August 20, 2026 to August 25, 2026 ....53
Correspondence to E. Salvatore, dated August 20, 2026....54
Correspondence with A. Assuras, dated August 20, 2026 to September 2, 2026....55
Affidavits of Service of Carlyle Murray, dated September 1, 2026....56
Instrument No. SN751966 ....57
Parcel Abstract for 5021 Garner Road, Niagara Falls, Ontario....58
Order of the Honourable Justice Centa, dated July 25, 2024....59
Corporate Profile Report for First Global Financial Corp. ....60
Corporate Profile Report for Niagara Falls Park Inc.....61
Letter from M. van Zandvoort, dated June 24, 2026 ....62
Letter from M. van Zandvoort, dated July 7, 2026....63
Correspondence with T. Yang, dated June 30, 2026 to July 10, 2026 ....64
Correspondence from E. Salvatore, dated July 9, 2026 ....65
Statement of Claim, issued July 5, 2024 ....66
Correspondence with A. Yazdani, dated August 19, 2026 to September 8, 2026....67
Fee Affidavit of David Sieradzki, sworn September 17, 2026 ....68
Fee Affidavit of K. Plunkett, sworn September 16, 2026....69

AlixPartners

**COURT FILE NO.: CV-25-00736577-00CL**

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**BETWEEN:**

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., 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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., AND TGP – LYONS CREEK NIAGARA FALLS PARK INC.**

**RESPONDENTS**

# SEVENTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS RECEIVER

**SEPTEMBER 17, 2026**

# 1.0 Introduction

1. Pursuant to the Order granted by the Honourable Justice Steele 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 "**ARRO**"), and further amended and restated by the subsequent Order granted by Her Honour on June 15, 2026 (the "**Second ARRO**"), copies of which Orders are attached hereto as **Appendices "1", "2"** and **"3"**, respectively, AlixPartners Restructuring, Inc. ("**AlixPartners**"), formerly KSV Restructuring Inc. ("**KSV**"),[1] was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") without security, of:

   a) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc. ("**GVE**"), Greenvalley Estates II Inc. ("**GVE II**") and Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. ("**253 Ontario**") acquired for or used in relation to a business carried on by the Nominee Respondents and/or 253 Ontario and the proceeds therefrom, including, without limitation:

      i. certain real property (collectively, the "**Nominee Property**");

      ii. all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to the Nominee Respondents, municipally and legally described in Schedule "B" to the Second ARRO, including, in the case of (i) 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-Cheng (Tony) Wei affirmed on August 1, 2025 and filed in support of the ARRO); and (ii) Greenvalley Estates Inc., any such interests in respect of the GVE VTB and the GVE Property (each as defined in the First Report of Representative Counsel (as defined below) dated June 5, 2026); and

      iii. any assets or property held by any of the Nominee Respondents and/or 253 Ontario in trust for any third party; and

   b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners (as defined below) of any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario into or intended for one or more segregated accounts

[1] Effective June 1, 2026, KSV's parent company was acquired by an affiliate of AlixPartners, following which KSV changed its name to AlixPartners and AlixPartners was substituted for KSV in all of its ongoing Court appointments pursuant to a Court Order dated June 3, 2026. The professionals involved in this mandate from the outset remain unchanged.

known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;

c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario (collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that the Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule "B" to the Second ARRO by an arm's-length purchaser of such property after the date of the applicable property's sale to such purchaser; and

d) all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc. and TGP – Lyons Creek Niagara Falls Park Inc. (collectively, the "**Operator Respondents**" and each, an "**Operator Respondent**", and, together with the Nominee Respondents and 253 Ontario, the "**Respondents**" and each a "**Respondent**") used in connection with, arising from or out of, or necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

2. On October 23, 2025, the Court also issued:

a) the Representative Counsel Order, as amended and restated by Order dated June 15, 2026, which appointed Gowling WLG (Canada) LLP as representative counsel (in such capacity, "**Representative Counsel**") for all investors that have claims in respect of the Property (the "**Co-Owners**" or the "**Investors**") other than the Kobayashi Group (as defined below) and other Opt-Out Investors (as defined in the Representative Counsel Order); and

b) the Claims Process and Interest Holdings Identification Order, as amended by Order issued on December 9, 2025 (the "**First CPO**"), which established a process to confirm Investor interest holdings and identify and quantify claims against certain of the Respondents (the "**First Claims Process**").

3. The Court has made certain other orders in these proceedings, and arising from these proceedings, in respect of litigation the Receiver has

commenced against former principals and/or affiliates of the Respondents. An update on certain of these matters is set out herein.

4. This report (the "**Seventh Report**") is filed by AlixPartners in its capacity as Receiver, and in support of the Receiver's motion returnable September 28, 2026.

## 1.1 Purposes of this Report

5. The purposes of this Report are to:

   a) provide an overview of the receivership proceedings;

   b) provide an update regarding the First Claims Process;

   c) summarize the proposed procedure for soliciting and determining Claims against and interest holdings in the entities over which the Receiver was appointed under the Second ARRO, being Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc. and TGP – Lyons Creek Niagara Falls Park Inc. (collectively, the "**Specified Respondents**") (the "**Second Claims Process**");

   d) summarize a proposed sale transaction (the "**Transaction**") between the Receiver, as vendor, and Copperstone Farms Inc. ("**Copperstone**"), as purchaser, for the sale of the real property located at 0 Dingman Drive, London, Ontario, owned by GVE II (the "**GVE II Property**") pursuant to an agreement of purchase and sale dated August 6, 2026 (the "**APS**");

   e) provide a general update regarding certain litigation commenced by the Receiver;

   f) summarize the Receiver's other activities since the Receiver's fourth report to Court dated October 14, 2025 (the "**Fourth Report**");

   g) set out the fees and disbursements of (i) the Receiver for the period from October 1, 2025 to and including July 31, 2026; and (ii) its legal counsel, Aird & Berlis LLP ("**A&B**"), for the period from October 1, 2025 to and including August 31, 2026;

   h) recommend that the Court issue the Second CPO, approving the Second Claims Process and authorizing the Receiver to carry out the Second Claims Process on the basis set out in the proposed Second CPO;

i) recommend that the Court issue an approval and vesting order (the "**AVO**"):

i. approving the APS and the Transaction;

ii. transferring and vesting all of GVE II's right, title and interest in and to the GVE II Property in Copperstone, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the APS), following the Receiver's delivery of a certificate confirming the closing of the Transaction substantially in the form attached as Schedule "A" to the proposed AVO; and

iii. sealing the Purchase Price and Deposit under the APS until completion of the Transaction or further order of the Court; and

j) recommend that the Court issue an ancillary relief order (the "**Ancillary Order**"), among other things:

i. approving each of the Supplement to the Fourth Report of the Receiver dated December 8, 2025 (the "**Supplement to the Fourth Report**"), attached, without appendices, as **Appendix "4",** the Fifth Report of the Receiver dated May 5, 2026 (the "**Fifth Report**"), attached, without appendices, as **Appendix "5"**, the Supplement to the Fifth Report of the Receiver dated May 26, 2026 (the "**Supplement to the Fifth Report**"), attached, without appendices, as **Appendix "6"**, the Sixth Report of the Receiver dated June 9, 2026 (the "**Sixth Report**"), attached, without appendices, as **Appendix "7"**, and this Seventh Report (together with the Supplement to the Fourth Report, the Fifth Report, the Supplement to the Fifth Report and the Sixth Report, the "**Reports**"), and the actions and activities of the Receiver and A&B described therein; and

ii. approving the fees and disbursements of the Receiver and A&B, as summarized in this Seventh Report and the accompanying fee affidavits appended hereto.

## 1.2 Currency

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

## 1.3 Restrictions

7. In preparing this Seventh Report, the Receiver has relied upon (i) information compiled and provided by the Applicants in these receivership proceedings in support of the Initial Appointment Order, the ARRO and the Second ARRO, including, without limitation, the First Report of Representative Counsel dated June 5, 2026 (the "**First Report of Representative Counsel**"); (ii) information and records provided to the

Receiver by present or former directors of the Respondents concerning Investors' interest holdings in the Property; (iii) information provided by and discussions with Remax West Realty Inc. Brokerage ("**Remax**"), the realtor that marketed the GVE II Property prior to the appointment of the Receiver over such property (as further described below); (iv) discussions with Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") with respect to the GVE II Property; and (v) materials filed in the Hamilton Proceedings (as defined below) (collectively, the "**Information**").

8. 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.

9. The Receiver expresses no opinion or other form of assurance with respect to the financial or other information presented in this Seventh Report or relied upon by the Receiver in preparing this Seventh Report.

## 2.0 Overview of the Receivership Proceedings

10. In February 2025, Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**") brought an application to appoint the Receiver. The application was unopposed and the Court granted the Initial Appointment Order.

11. According to the application materials filed by the Kobayashi Group, the Kobayashi Group, other members of their family and numerous other Investors invested funds in certain land banking projects across Ontario.

12. Various companies were formed to hold title to various pieces of real estate as nominees and bare trustees. The investments made by the Co-Owners were used to finance the acquisition and maintenance of such real estate.

13. The Kobayashi Group became concerned about, among other things, the alleged improper transfer and sale of the real estate subject to these land banking projects without the approval of the requisite percentage of Co-Owners and the alleged improper distribution of sale proceeds without the knowledge or approval of the Co-Owners. Accordingly, the Kobayashi Group initiated these receivership proceedings with a view to bringing the Property under the supervision and control of the Court-appointed Receiver and securing the underlying collateral.

14. At the time of the Kobayashi Group's receivership application, ten properties had been identified as being of interest, five of which had been sold prior to the commencement of these proceedings.

15. As further set out in the Kobayashi Group's materials, the interests in the Respondents were transferred to their current ownership group through a series of complex transactions. Since the Receiver's appointment, the Receiver and its legal counsel have spent considerable time obtaining and attempting to obtain information about these properties, the nature of these transactions, copies of documentation supporting the investments and the related transactions, and other related litigation involving the Respondents.

16. Over the course of these proceedings, the Receiver has completed the sale of six Nominee Properties. As at the date of this Seventh Report, the consolidated net sale proceeds and other funds totaling approximately $16.6 million are being held by the Receiver. Once its review and reconciliation of the First Claims Process is complete, the Receiver intends to seek an order from the Court authorizing it to make interim distributions.

17. Further information regarding these receivership proceedings is provided in the Kobayashi Group's Application Record, the Motion Record of Kwang-Cheng (Tony) Wei and the First Report of Representative Counsel, which are available on the Receiver's case website (the "**Case Website**"): https://cdncases.alixpartners.com/experience/case/clearviewgarden.

## 3.0 First Claims Process Overview[2]

18. The First Claims Process was summarized in Section 3 of the Fourth Report, a copy of which is attached hereto (without appendices) as **Appendix "8"**. The First CPO is attached hereto as **Appendix "9"**.

19. Capitalized terms not otherwise defined in Section 3 of this Seventh Report have the meanings ascribed to them in the First CPO.

20. Pursuant to the First CPO, as amended, the claims bar date for the First Claims Process was March 31, 2026 (the "**First Claims Bar Date**"). The Receiver, A&B and Representative Counsel reviewed thousands of emails and documents that were received on or prior to the First Claims Bar Date.

21. The Receiver conducted the First Claims Process in accordance with the First CPO. A summary of the activities is as follows:

    a) sending the Interest Holder Notice to each known Interest Holder following the granting of the First CPO by ordinary and/or electronic mail;

[2] Capitalized terms in this section have the meanings provided to them in the Claims Procedure Order unless otherwise defined herein.

b) preparing a Notice to Claimants and Unknown Interest Holders for publication in The Globe and Mail (National Edition), Canadian Newswire and U.S. Newswire. In addition, on the advice of Representative Counsel, the Notice to Claimants and Unknown Interest Holders was also published in news sources local to Taiwan, Japan, the Philippines, Malaysia and Singapore;

c) posting the Notice to Claimants and Unknown Interest Holders, the Claims Package and the First CPO on the Case Website;

d) preparing Interest Holder Notices utilizing a "reverse claim" methodology, whereby the Receiver determined the Interest Holder Holdings Information as at the date of the Initial Appointment Order based on the books and records available to the Receiver;

e) corresponding extensively with Claimants, Interest Holders and Unknown Interest Holders to assist them in completing the Proof of Claim forms and Amendment Requests, as applicable;

f) reviewing, logging and tracking Proof of Claim forms and Amendment Requests received prior to the First Claims Bar Date; and

g) managing a general email inbox for the purposes of responding to requests from Claimants, Interest Holders and Unknown Interest Holders regarding the First Claims Process.

22. A summary of the preliminary results of the First Claims Process is provided below:

a) as of August 18, 2026, 396 Amendment Requests and 555 Proofs of Claim had been received;

b) of the Amendment Requests received, the substantial majority were requests to update contact information. Six Interest Holders requested amendments to the Claim amounts reflected in the records as follows:

i. four increases to the Claim amounts, which appear to be due to the Interest Holders having listed Claims against multiple properties in the same form;

ii. one decrease to the Claim amount due to a redemption; and

iii. one decrease to the Claim amount, which is under further review to determine whether the Amendment Request is a duplicate claim;

c) of the above six Amendment Requests, the value of the proposed amendments is not material in the context of the total value of the Claim amounts against each of the respective entities;

d) of the Proofs of Claim received:

i. approximately 75% related to Claimants providing updated contact information;

ii. approximately 10% of the Proofs of Claim received did not contain any revisions to the information already contained in the books and records available to the Receiver; and

iii. approximately 15% of the remaining submissions are summarized in the table below.

| **Categorization** | **# of Proofs of Claim** | **% of Proofs of Claim** |
|---|---|---|
| Proof of Claim contained a clerical error | 3 | 0.54% |
| Interest Holder claimed interest on investment | 1 | 0.18% |
| Interest Holder adjusted Claim amount for taxes | 12 | 2.16% |
| Interest Holder appears to have over-contributed when the investment was made | 1 | 0.18% |
| Interest Holder adjusted Claim amount by a nominal amount without explanation | 2 | 0.36% |
| Interest Holder adjusted Claim amount on account of a prior redemption | 5 | 0.90% |
| Combined Claim (due to an Interest Holder combining two or more Claims into a single Proof of Claim) | 21 | 3.78% |
| Certain documents are missing from the books and records available to the Receiver to support the Interest Holder's Claim | 15 | 2.70% |
| Interest Holder is not reflected in the books and records available to the Receiver | 2 | 0.36% |
| Under further review by the Receiver (due to unreconcilable claim amount) | 16 | 2.88% |
| Under further review by the Receiver (due to unreconcilable clerical errors) | 6 | 1.08% |
| **Total** | **84** | **15.12%** |

23. Based on the foregoing, the Receiver's administration of the First Claims Process is substantially complete, with the exception of a relatively small number of Proofs of Claim and Amendment Requests that remain subject to further review (in the context of more than 3,000 known Investors). The Receiver is encouraged by the limited number of Amendment Requests filed, given that the source of the information was the Respondents' books and records, the accuracy of which was uncertain.

24. The Receiver is presently finalizing its review and administration of the First Claims Process and considering an efficient distribution methodology as a next step, which will be subject to Court approval. The Receiver anticipates completing this process in the near term and subsequently intends to bring a motion seeking Court approval of the proposed distribution methodology for distributions to Claimants and Interest Holders with valid Claims.

# 4.0 The Proposed Second Claims Process

25. The following sections summarize the proposed Second Claims Process. Interested parties are strongly encouraged to read the draft Second CPO in its entirety.

26. Capitalized terms not otherwise defined in Section 4 of this Seventh Report have the meanings ascribed to them in the proposed Second CPO. To the extent that there are any inconsistencies between this Seventh Report and the Second CPO, the Second CPO shall prevail.

27. The First Claims Process did not solicit Claims against the Specified Respondents, as they were not subject to these or any other receivership proceedings at the time the First CPO was granted. Accordingly, the Second CPO is intended to identify and quantify Claims against the Specified Respondents, including by confirming the information reflected in the Specified Respondents' books and records regarding the identities of Interest Holders in the respective Specified Respondents and the value of any interests held by or in the name of such Interest Holders. An "**Interest Holder**" is any Person who directly or indirectly holds a legal or beneficial interest in any Property, and an "**Unknown Interest Holder**" is any Interest Holder for which the Receiver does not have sufficient information to send a Notice to Interest Holders.

28. The establishment of a Second Claims Process is required at this time, as the Receiver will, subject to Court approval, have proceeds from the sale of the GVE II Property and is advancing litigation (as discussed below in Section 6) in respect of certain of the Specified Respondents that is intended to generate additional proceeds available for distribution to the creditors and/or Interest Holders of the respective Specified Respondents. Claims against these funds need to be determined in order to understand the applicable legal entitlements, at which point the Receiver would be in a position to bring a distribution motion.

29. As summarized in the Receiver's Sixth Report, during its administration of the First Claims Process, the Receiver and Representative Counsel received numerous enquiries from Investors in the Specified Respondents. Following the motion of Representative Counsel and pursuant to the Second ARRO, the Specified Respondents were added to these proceedings. As noted above, the Proofs of Claim filed in the First Claims Process appear to be largely consistent with the books and records of the Respondents available to the Receiver. Given their apparent accuracy, the Receiver intends to use the same source to carry out and administer the Second Claims Process in

the same or substantially similar manner as the First Claims Process, subject to Court approval of the Second CPO.

## 4.1 Notice to Interest Holders and Notice to Claimants and Unknown Interest Holders

30. Similar to the First CPO, the Second CPO contemplates the Receiver issuing various notices with regard to the Second Claims Process.

31. Specifically, the Receiver shall, within ten (10) Business Days of the granting of the Second CPO, deliver to Representative Counsel a Notice to Interest Holders for each Interest Holder (other than an Unknown Interest Holder). Thereafter, Representative Counsel shall send each Notice to Interest Holders to the applicable Interest Holder within twenty (20) Business Days.

32. The Receiver shall, within five (5) Business Days of the granting of the Second CPO, deliver the Notice to Claimants and Unknown Interest Holders (which will include a Proof of Claim form) to each Known Claimant.

33. The Receiver shall, as soon as practicable, but not later than five (5) Business Days after the granting of the Second CPO, cause the Notice to Claimants and Unknown Interest Holders to be published for at least one (1) Business Day in The Globe and Mail (National Edition). The Receiver shall also cause the Notice to Claimants and Unknown Interest Holders to be published on Canadian Newswire and U.S. Newswire or as Representative Counsel may advise, in each case in the sole discretion of the Receiver.

34. The Receiver shall also cause the Notice to Claimants and Unknown Interest Holders, the Notice to Interest Holders and the Second CPO to be posted on the Case Website as soon as reasonably practicable, and, upon issuance of the Second CPO, the Receiver shall send a notice directly to its e-mail distribution list of known Interest Holders, to the extent that e-mail addresses are available, notifying such Interest Holders of the Second CPO.

## 4.2 Proof of Claim and Amendment Request Mechanisms

35. The Second Claims Process in respect of the Claimants and Interest Holders (including Unknown Interest Holders) is set out below.

**Claimants and Unknown Interest Holders**

36. Any Person who wishes to assert a Claim (other than in respect of its Holdings Information and its Interest Holder Claim) must deliver a completed Proof of Claim to the Receiver on or before the Second Claims Bar Date, being **5:00 p.m. (EST) on January 26, 2027**.

**Interest Holders**

37. Based upon the books and records of the Specified Respondents available to the Receiver, the Receiver has information regarding the beneficial interests of, what it believes, based on the results of the First Claims Process, is likely to be a large majority, if not all, of the Interest Holders. It is contemplated that the Claims of Interest Holders will be determined utilizing a "reverse claim" methodology where such information is available. In this regard, the Receiver will determine the Claim amounts for Interest Holders (other than Unknown Interest Holders) of the Specified Respondents as at the date of the Second ARRO. As noted above, the same source and methodology will be used as were employed for the First Claims Process, given the results set out above.

38. Any Interest Holder that receives a Notice to Interest Holders, does not dispute the Holdings Information attached thereto, and has not received any redemption payments in respect of its investment is not required to take any further action, and its Holdings Information, as set out in the applicable Notice to Interest Holders, will be deemed confirmed by such Interest Holder unless the Interest Holder completes and files with the Receiver an Amendment Request prior to the Second Claims Bar Date. The Notice to Interest Holders will also require that Interest Holders advise the Receiver of any redemption payments they may have received.

## 4.3 Second Claims Bar Date

39. Any Claimant (including, without limitation, any Unknown Interest Holder) that does not file a Proof of Claim with the Receiver in accordance with the Second CPO by the Second Claims Bar Date shall:

    a) be forever barred from asserting or enforcing any such Claim; and

    b) not be entitled to receive any distributions from any of the Specified Respondents' estates in respect of such Claim.

    Any Interest Holder that does not file an Amendment Request with the Receiver in accordance with the Second CPO by the Second Claims Bar Date shall be deemed to have confirmed the Holdings Information set out in the applicable Notice to Interest Holders.

## 4.4 Determination of Claims

40. The Receiver shall review all Proofs of Claim and Amendment Requests filed in accordance with the Second CPO and may, at any time:

    a) attempt to resolve and settle any issue arising in a Proof of Claim or an Amendment Request;

    b) accept (in whole or in part) the Claim or Amendment Request; and/or

c) revise or disallow the amount of any Claim and notify the Claimant thereof in writing by way of a Notice of Revision or Disallowance.

41. Any Person who intends to dispute a Notice of Revision or Disallowance must deliver a Notice of Dispute or a Notice of Holdings Information Dispute (as applicable) to the Receiver in writing by 5:00 p.m. (EST) no later than fourteen (14) calendar days after delivery of the Notice of Revision or Disallowance. If the Person does not submit a Notice of Dispute or a Notice of Holdings Information Dispute, the validity, amount and status of the applicable Claim shall be deemed to be as set out in the Notice of Revision or Disallowance.

42. The Receiver and the applicable Claimant or Interest Holder may attempt to resolve the disputed Claim on a consensual basis. If a resolution is not reached, the Receiver may bring a motion for advice and directions to have the unresolved disputed Claim determined by the Court.

## 4.5 Excluded Claims

43. The only Excluded Claims are:

a) any Claim in respect of the Charges;

b) any Intercompany Claims;

c) any Claim of the Receiver or of any Respondent; and

d) any Interest Holder Claim, other than on account of any Claim by an Unknown Interest Holder.

## 4.6 Recommendation Regarding the Second Claims Process

44. The Receiver recommends that the Court issue the Second CPO for the following reasons:

a) the proposed Second CPO aligns with the First CPO approved by this Court already

b) the proposed notices, dispute resolution provisions and timelines set out in the Second CPO are consistent with those commonly approved by Canadian courts in insolvency proceedings (including the First CPO) and are sufficient to allow Claimants to file Claims in this proceeding and Interest Holders to review and, if necessary, dispute the Holdings Information set out in their respective Notices to Interest Holders. The Receiver has taken into account the locations of Investors and the involvement of Representative Counsel and has extended typical notice periods and deadlines to account for these issues;

c) the Second Claims Process is being conducted by the Receiver to determine all Claims against the Specified Respondents (other than

Excluded Claims) and is intended to facilitate timely and orderly distributions to *bona fide* Claimants;

d) in the Receiver's view, and based on its experience conducting the First Claims Process and discussions with Representative Counsel, the Second Claims Bar Date provides sufficient time for Claimants to file a Proof of Claim or for Interest Holders to file an Amendment Request with the Receiver;

e) the basis on which the Second Claims Process proposes to address Interest Holders will allow the Receiver to calculate the Claims of Interest Holders in a consistent manner based on the Respondents' books and records available to the Receiver and using a consistent currency exchange rate, if applicable, which should minimize the number of disputed Claims, thereby streamlining the Second Claims Process and minimizing the professional costs involved in administering it;

f) the Second Claims Process includes a mechanism for identifying any redemptions that may have been paid to Interest Holders;

g) in the Receiver's view, the categories of Claims comprising Excluded Claims are appropriate, particularly to preserve the ability for Intercompany Claims to be addressed in the event that the Receiver becomes aware of any improper transfers or transactions that give rise to an Intercompany Claim. Given that the information available to the Receiver is fluid and that new information is being received periodically, and that the Receiver's tracing exercise (as contemplated in the Second ARRO) is ongoing, the treatment of Intercompany Claims is fair and reasonable in the circumstances;

h) nothing in the Second Claims Process precludes the Receiver from bringing a motion for the appointment of a Claims Officer should the Receiver believe that this is necessary in the circumstances. However, at this time, the Receiver believes that it, with the assistance of Representative Counsel, will be able to administer the Second Claims Process without a Claims Officer;

i) in the Receiver's view, the "reverse" claims process is appropriate, as it mitigates the risk of Investors not being aware of the Second Claims Process and having their Claims barred, notwithstanding the involvement of Representative Counsel and the notice provisions included in the Second CPO. The Receiver has taken significant steps to gather the information required to conduct a reverse claims process and is of the view that it provides the best way for *bona fide* Claims to be filed in the circumstances, with the ability for Investors to file an Amendment Request should their records differ from those of the Respondents. The apparent reliability of this approach was confirmed by the First Claims Process. The Receiver is not aware of any information that would lead it to believe that the same approach

would not be appropriate for Interest Holders of the Specified Respondents; and

j) the Receiver is of the view that administering the Second Claims Process in accordance with the Second CPO will not result in any prejudice to stakeholders of the Specified Respondents.

# 5.0 The Sale Process and the Transaction

## 5.1 Background Information

45. As set out in the Second ARRO, the Receiver was appointed over any real property owned by the Nominee Respondents, including the Nominee Property owned by the Specified Respondents. This includes, without limitation, the GVE II Property.

46. Based on the First Report of Representative Counsel and correspondence with counsel for Copperstone, McKenzie Lake Lawyers LLP ("**McKenzie Lake**"), the Receiver understands that Copperstone entered into an agreement of purchase and sale dated February 7, 2025 (the "**Terminated APS**") with GVE II to purchase the GVE II Property. Copperstone paid a deposit to Remax in connection with the Terminated APS; however, the Receiver understands that Copperstone terminated the Terminated APS upon learning of the Hamilton Proceedings.

47. Following the appointment of the Receiver in respect of the Specified Respondents and the GVE II Property, the Receiver reached out to Remax to understand: (a) whether it still held the deposit delivered in connection with the Terminated APS; (b) the nature of the marketing process conducted by Remax for the GVE II Property prior to the receivership proceedings; and (c) Remax's views as to whether the purchase price under the Terminated APS was still reasonable in the circumstances and the current market.

48. Remax confirmed that it continues to hold the deposit. It also provided the following information:

a) the GVE II Property was marketed for 130 days on the Toronto and London/Niagara Falls multiple listing services ("**MLS**") starting in or around August 14, 2024, and generated limited inquiries and interest during that period;

b) Remax installed a "For Sale" sign at the GVE II Property at the start of the listing period, which remained on site until shortly before the commencement of the receivership proceedings;

c) Remax conducted targeted outreach to surrounding landowners to solicit interest in the property, as Remax noted that neighbouring landowners are often the most logical purchasers for land such as the GVE II Property. Remax mailed letters (estimated to be approximately

120) to each owner within a one- to two-kilometre radius of the GVE II Property;

d) the GVE II Property was also marketed online and through social media, and Remax sent an email marketing communication to its database of approximately 9,000 contacts;

e) Remax continued to actively market the GVE II Property after the expiry of the MLS listing, including by advertising the property to its database of approximately 9,000 contacts and through its social media channels. Although the property was no longer listed on MLS, it continued to be marketed as available for sale. Through the signage, database and social media marketing, together with the direct outreach to surrounding landowners, there continued to be market awareness that the property was available for sale;

f) the Terminated APS was the only offer received since August 2024;

g) the limited interest was attributable to certain environmental and other factors affecting the GVE II Property, which limit the potential buyer pool; and

h) based on the current real estate market for vacant land, the purchase price in the Terminated APS is reasonable, and Remax recommended completing that transaction if the Receiver was able to revive it.

49. Thereafter, the Receiver reached out to McKenzie Lake, which confirmed that Copperstone continued to express an interest in acquiring the GVE II Property.

50. In order to obtain an independent view of the process carried out by Remax and the value of the potential transaction, the Receiver corresponded with JLL, a prominent national real estate brokerage, to understand whether the purchase price was reasonable based on recent comparable transactions, the status of the current real estate market in London, Ontario, the current use and development potential of the GVE II Property and any other considerations, including whether there were any reasons to extend the marketing process and risk losing the transaction that was entered into prior to the receivership proceedings.

51. In this regard, the Receiver corresponded with a JLL representative with significant and recent experience in London, Ontario. Based on these discussions and Remax's feedback, the Receiver determined that completing the APS would be reasonable in the circumstances and that remarketing the GVE II Property would present uncertainty regarding the timing of a transaction and, ultimately, the net realizations therefrom.

52. Accordingly, the Receiver agreed to enter into the APS with Copperstone. As the Terminated APS was submitted prior to the receivership proceedings, the Receiver negotiated certain revisions to include standard terms and conditions typically included in real estate transactions

completed in receivership proceedings. The only remaining substantive condition is Court approval.

## 5.2 The APS

53. A copy of the redacted APS is attached hereto as **Appendix "10".** Only the Purchase Price and Deposit have been redacted. A copy of the unredacted APS is attached hereto as **Confidential Appendix "11".**

54. The key terms and provisions of the APS are as follows:

a) **Purchaser**: Copperstone.

b) **Purchased Property**: The GVE II Property.

c) **Purchase Price**: For the reasons provided in Section 5.4 of this Seventh Report, the Receiver believes that it is appropriate that the Purchase Price of the GVE II Property be sealed pending closing of the Transaction or further order of the Court.

The Purchase Price is subject to standard adjustments for a real estate transaction, including property tax arrears.

d) **Deposit**: For the reasons provided in Section 5.4 of this Seventh Report, the Receiver believes that it is appropriate that the Deposit amount be sealed pending closing of the Transaction or further order of the Court. As noted above, the Deposit is presently being held by Remax.

e) **Permitted Encumbrances**: The Permitted Encumbrances include those set out in Exhibit "A" of Schedule "B" to the APS, including, among other things, subdivision agreements, easements and rail siding agreements.

f) **Instruments to Be Deleted from Title**: Copies of the following instruments are collectively attached hereto as **Appendix "12"**. A copy of the title search showing no other encumbrances is attached hereto as **Appendix "13"**:

i. the charge in the amount of $110,000,000 registered on title to the GVE II Property by 1001045239 Ontario Inc. as Instrument No. ER1601208;

ii. on December 17, 2025, the Corporation of the City of London registered a tax certificate on title to the GVE II Property as Instrument No. ER1661799;

iii. prior to the Second ARRO, Representative Counsel registered a caution on title to the GVE II Property as Instrument No. ER1684144; and

iv. subsequently, the Second ARRO was registered on title as Instrument No. ER1688078.

g) **Closing Date**: The earlier of (i) the first Business Day after the 30-day period in which the AVO may be appealed or the dismissal of any appeal from that Order; or (ii) such other date that the Receiver and Copperstone may agree to in writing.

h) **Representations and Warranties**: Consistent with customary terms of an insolvency transaction, the Transaction is to be completed on an "as is, where is" and "without recourse" basis, with limited representations and warranties.

i) **Other**: Copperstone shall indemnify the Receiver and its representatives against all liabilities that may arise from breaches, violations or non-compliance with environmental laws that occur after the Closing Date.

j) **Material Conditions**: The Court shall have issued the AVO approving the APS and the Transaction and directing all registered charges, encumbrances, security interests, liens and other interests, except for the Permitted Encumbrances, to be deleted from title. The Receiver notes that there are no other registrations against GVE II. A copy of the PPSA search against GVE II is attached hereto as **Appendix "14"**.

## 5.3 Recommendation

55. The Receiver recommends that the Court approve the Transaction and grant the AVO for the following reasons:

a) in the Receiver's view, Remax's marketing process was commercially reasonable and consistent with the customary ways in which real estate is marketed and sold in receivership proceedings, including being on the market for several months;

b) in the Receiver's view, extending the marketing process for the GVE II Property will add additional costs, put the Transaction at risk and may result in lower net sale proceeds, based on discussions with Remax and JLL;

c) based on feedback from Remax and JLL, the marketing period was sufficiently recent and of sufficient duration, and the purchase price is reasonable based on the current depressed market for raw land in London, Ontario and the environmental and development considerations concerning the GVE II Property. This is particularly the case given that Remax continued to market the GVE II Property after the expiry of its MLS listing;

d) the terms and conditions of the APS are consistent with those in agreements of purchase and sale typically approved in court-supervised receivership proceedings;

e) Copperstone has paid a material non-refundable Deposit, and the Transaction is unconditional except for Court approval;

f) the Receiver has previously completed a transaction with Copperstone in these proceedings and understands that Copperstone has the economic means to close the Transaction; and

g) Representative Counsel is supportive of the Transaction.

### 5.4 Sealing

56. The Receiver recommends that an unredacted copy of the APS be filed with the Court on a confidential basis and remain sealed pending closing of the Transaction or further order of the Court. As noted above, the only information proposed to be sealed is the Purchase Price and Deposit. The Receiver recommends that the Deposit amount be redacted because it could be used to infer the Purchase Price. The Receiver is of the view that making this information publicly available may negatively impact any future sale process for the GVE II Property if the Transaction is not approved by the Court or does not close.

57. Sealing this information until the Transaction closes or further order of the Court should assist in maximizing recoveries in these proceedings and maintain the integrity and confidentiality of key information, particularly as it relates to the value of the Transaction.

58. In the circumstances, the Receiver believes that the proposed sealing of the Confidential Appendix is appropriate, as the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects. The Receiver is therefore of the view that the proposed sealing is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25, as that decision is routinely applied by this Court.

## 6.0 Litigation Update

### 6.1 London Valley IV Inc. – Pilehver Action

59. As discussed in the Fourth Report, the Receiver commenced a proceeding on August 5, 2025 on behalf of London Valley IV Inc. ("**LV IV**") against each of Mr. Behzad Pilehver ("**Mr. Pilehver**"), Ms. Mahtab Nali ("**Ms. Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**"), bearing Court File No. CV-25-00748799-00CL (the "**Pilehver Action**").

60. The Pilehver Action concerns the improper sale of the property formerly owned by LV IV (the "**LV IV Property**").[3]

[3] The property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally described under PIN 08211-0150 (LT).

61. The Statement of Claim in the Pilehver Action alleges, among other things, that Mr. Pilehver, Ms. Nali and Nali and Associates (together, the "**Pilehver Action Defendants**") misappropriated the proceeds of sale of the LV IV Property.

62. The Notice of Action and Statement of Claim in the Pilehver Action are appended as **Appendix "15"** and **Appendix "16"**, respectively.

63. During the course of the Pilehver Action, the Receiver:

    a) brought an *ex parte* motion returnable August 7, 2025 before the Honourable Justice Dietrich for a *Mareva* injunction and *Norwich* Order, which motion was granted pursuant to the August 7, 2025 Endorsement and Order of Justice Dietrich, appended as **Appendix "17"** and **Appendix "18"**, respectively;

    b) re-attended at an August 15, 2025 comeback hearing before Justice Dietrich to obtain an extension of the *Mareva* injunction and *Norwich* Order until further Order of the Court, which relief was granted pursuant to the August 15, 2025 Endorsement and Order of Justice Dietrich, appended as **Appendix "19"** and **Appendix "20"**, respectively; and

    c) noted the Pilehver Action Defendants in default and brought a motion for default judgment returnable November 17, 2025 before Justice Dietrich, which motion was granted pursuant to the November 17, 2025 Endorsement and Judgment (the "**November 17 Judgment**") of Justice Dietrich, appended as **Appendix "21"** and **Appendix "22"**, respectively.

64. Among other things, the November 17 Judgment:

    a) grants LV IV judgment against each of the Pilehver Action Defendants, jointly and severally, in the sum of $1,071,551.06, plus pre- and post-judgment interest in accordance with the *Courts of Justice Act*, R.S.O. 1990, c. C.43;

    b) orders that each of the Pilehver Action Defendants pay to LV IV the sum of $150,000 on account of punitive damages;

    c) orders that the Pilehver Action Defendants provide LV IV with a full accounting of all funds paid to any of the Pilehver Action Defendants or to other persons or entities by or on behalf of LV IV on or after February 5, 2025 (the "**Funds**"), including, without limitation, funds received from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation (the "**Accounting**");

d) declares that LV IV is entitled to trace all Funds taken from it into the hands of the Pilehver Action Defendants or other persons or entities, or any of them, and into the hands of any subsequent person or entity;

e) orders that LV IV is entitled to and has a constructive trust and an equitable lien with respect to the Funds and any assets obtained using the Funds and may register its equitable lien on title thereto;

f) orders that the amount of $34,000 held in trust by Blaney McMurtry LLP, as discussed at paragraphs 90 and 121 to 124 of the Third Report of the Receiver dated August 1, 2025, and appended without appendices, as **Appendix "23"** (the "**Third Report**"), be paid forthwith by Blaney McMurtry LLP to LV IV in partial satisfaction of the November 17 Judgment;

g) orders that the *Mareva* injunction granted pursuant to the August 7, 2025 Order of Justice Dietrich shall remain in effect as a *Mareva* injunction in aid of execution until the Pilehver Action Defendants fully satisfy the November 17 Judgment; and

h) orders that the Pilehver Action Defendants shall jointly and severally pay to LV IV the sum of $296,197.30 for its costs of the Pilehver Action.

65. By letters dated November 20, 2025, attached as **Appendix "24"** and **Appendix "25"**, the Receiver provided copies of the November 17 Judgment to Mr. Pilehver and Ms. Nali and demanded payment of the outstanding amount of the judgment, being $1,508,849.08, or, failing payment, delivery to the Receiver of the ordered Accounting by no later than November 28, 2025. Neither Mr. Pilehver nor Ms. Nali has responded to the Receiver's correspondence.

66. On November 18, 2025, Blaney McMurtry LLP wired $34,000 to the Receiver in partial satisfaction of the November 17 Judgment against the Pilehver Action Defendants. In March 2026, the Receiver garnished $4,204.97 from a bank account held by Mr. Pilehver and Ms. Nali.

67. By letter dated August 13, 2026, attached as **Appendix "26"**, a lawyer for Mr. Pilehver, Mr. Afshin Yazdani, wrote to the Receiver for the first time, requesting the Receiver's consent to setting aside the noting in default and the default judgment obtained against Mr. Pilehver.

68. By letter dated August 17, 2026, attached as **Appendix "27"**, counsel for the Receiver responded to Mr. Yazdani advising that: (i) there is no basis for Mr. Pilehver's request to set aside the November 17 Judgment; (ii) the Receiver will not consent to the setting aside of the November 17 Judgment; (iii) a demand for payment of the outstanding balance of the default judgment and a request for the ordered Accounting were made to Mr. Pilehver by letter dated November 20, 2025; and (iv) Mr. Pilehver has failed to satisfy the November 17 Judgment or provide the required Accounting.

69. The Receiver did not receive any response to its August 17, 2026 correspondence from Mr. Yazdani. Instead, on September 8, 2026, Mr. Yazdani advised the Receiver's counsel via email that he is no longer in a position to act for Mr. Pilehver in any capacity. Mr. Yazdani's September 8, 2026 correspondence is attached as **Appendix "28".**

## 6.2 London Valley IV Inc. – Hoffner Action

70. As discussed in the Fourth Report, the Receiver commenced a proceeding on April 10, 2025 on behalf of LV IV against Mr. Randy Hoffner ("**Mr. Hoffner**"), bearing Court File No. CV-25-00740869-00CL (the "**Hoffner Action**"). The Statement of Claim in the Hoffner Action alleges that, among other things, Mr. Hoffner improperly offered the LV IV Property as collateral to secure a $731,331.20 mortgage in favour of Olympia Trust Company on his personal property (the "**Maplehurst Property**").[4] The Notice of Action and Statement of Claim in the Hoffner Action are appended as **Appendix "29"** and **Appendix "30",** respectively.

71. Mr. Hoffner delivered a Statement of Defence to the Hoffner Action dated August 4, 2025, appended as **Appendix "31"**.

72. During the course of the Hoffner Action, the Receiver:

    a) brought a motion returnable April 10, 2025 before the Honourable Justice Black to register a certificate of pending litigation ("**CPL**") over the Maplehurst Property, which motion was granted pursuant to the April 10, 2025 Order of Justice Black, appended as **Appendix "32"**. The CPL is appended as **Appendix "33"**;

    b) brought a motion on consent of Mr. Hoffner for the discharge of the CPL in exchange for Mr. Hoffner's payment to the Receiver of $731,331.20 from the proceeds of the sale of the Maplehurst Property as alternative security to be held in trust by the Receiver (the "**Alternative Security**"), which motion was granted pursuant to the May 14, 2025 Order of Justice Black, appended as **Appendix "34"**;

[4] The property municipally known as 601 Maplehurst Avenue, Oakville, Ontario and legally described under PIN 24847-0084 (LT).

c) completed the following discovery steps:

i. agreed upon a discovery plan with Mr. Hoffner;

ii. delivered an affidavit of documents dated November 17, 2025;

iii. attended at a case conference on December 5, 2025 to obtain an Order imposing the agreed upon discovery plan due to Mr. Hoffner's failure to comply with it. The December 5, 2025 Endorsement of Justice Black is appended as **Appendix "35"**;

iv. received the affidavit of documents of Mr. Hoffner dated December 12, 2025;

v. attended at examinations for discovery on January 21 and January 23, 2026;

vi. delivered answers to undertakings from examinations for discovery on March 18, 2026;

vii. attended at a case conference on May 21, 2026 to obtain an Order imposing a peremptory deadline for the delivery of Mr. Hoffner's answers to undertakings from examinations for discovery. The May 21, 2026 Endorsement of Justice Black is appended as **Appendix "36"**;

viii. received the answers to undertakings of Mr. Hoffner dated June 4, 2026; and

ix. conducted a further examination for discovery of Mr. Hoffner on August 7, 2026 concerning his answers to undertakings from his first examination for discovery on January 21, 2026.

73. In August 2026, the Receiver settled the Hoffner Action on terms, including that:

a) Mr. Hoffner shall pay to LV IV $731,331.20, to be satisfied by the Alternative Security;

b) LV IV shall grant to Mr. Hoffner a limited release whereby LV IV releases Mr. Hoffner with respect to the specific claims advanced against him in the Hoffner Action arising from his dealings with the LV IV Property, but the release shall not prevent or preclude: (i) LV IV's right to pursue claims and recoveries from non-parties to the Hoffner Action with respect to the LV IV Property; and (ii) any claims or causes of action the Receiver may have against Mr. Hoffner on behalf of any other entities over which the Receiver is now appointed or may be appointed in the future; and

c) the Hoffner Action shall be dismissed on consent on a without-costs basis.

74. The August 17, 2026 Order of Justice Black ordering the release of the Alternative Security to the Receiver, on consent, is appended as **Appendix "37"**.

75. On August 17, 2026, the Receiver of LV IV received the settlement funds in the amount of $731,331.20.

76. The August 19, 2026 Order of Justice Black dismissing the Hoffner Action without costs, on consent, was subsequently obtained and is appended as **Appendix "38"**.

### 6.3 Halton Park Inc. – Judgment Obtained Against First Global Financial Corp.

77. As discussed in the Fifth Report, Halton Park Inc. ("**Halton Park**") was formerly the owner of real property (the "**Halton Park Property**"),[5] which was sold for $13 million on November 15, 2019. The purchase price for the Halton Park Property included a $7,800,000 vendor take-back mortgage granted in favour of Halton Park (the "**Halton Park VTB**").

78. The Halton Park VTB was assigned and transferred to First Global Financial Corp. ("**First Global**") in April 2024 in exchange for an amendment to an existing charge over a property owned by First Global (the "**Highway 27 Property**").[6] The agreement amending the existing charge over the Highway 27 Property to add Halton Park as an unsecured "additional joint account holder" (the "**Charge Amending Agreement**") makes reference to a promissory note granted by First Global to Halton Park for the sum of $7,800,000 (the "**Halton Park Promissory Note**"), payable upon a "Triggering Event", being the failure of a contemplated transaction discussed in the Fifth Report at paragraphs 28 to 36 and defined as the "**Enterprise Transaction**".

79. The Charge Amending Agreement and Halton Park Promissory Note are appended as **Appendix "39"** and **Appendix "40"**, respectively.

80. The failure of the Enterprise Transaction resulted in the litigation discussed in the Fifth Report at paragraphs 37 to 38 and 41, defined as the "**Hamilton Proceedings**". During the course of the Hamilton Proceedings, the Honourable Justice MacNeil ordered that the proceeds payable under the Halton Park VTB (the "**VTB Proceeds**") be paid to counsel for the Applicants in the Hamilton Proceedings, SimpsonWigle LAW LLP ("**SW LAW**"), to be held in trust pending further order of the Court.

[5] The property municipally known as 0 25 Highway E/S, Halton Hills, Ontario and legally described under PIN 25022-0014 (LT).

[6] The property municipally known as 11720 Highway 27, Vaughan, Ontario and legally described under PIN 00349-0125 (LT).

81. The Receiver brought a motion returnable February 23, 2026 before the Honourable Justice Cavanagh for an Order directing that the VTB Proceeds, amounting to $5,893,350, be released to the Receiver pending further order of the Court. The motion was granted pursuant to the February 23, 2026 Order of Justice Cavanagh (the "**Cavanagh J. Order**"), appended as **Appendix "41"**.

82. The Receiver brought a further motion returnable June 16, 2026 for a declaration that the assignment and transfer of the Halton Park VTB to First Global was a fraudulent conveyance or, alternatively, for judgment against First Global for the sum owing under the Halton Park Promissory Note, to be satisfied in part by the VTB Proceeds.

83. Pursuant to the June 16, 2026 Endorsement and Order of Justice Myers, appended as **Appendix "42"** and **Appendix "43"**, respectively:

    a) Halton Park was granted judgment against First Global for the sum of $7,800,000 pursuant to the Halton Park Promissory Note;

    b) the VTB Proceeds held in trust by the Receiver pursuant to the Cavanagh J. Order were ordered to be released to the Receiver for the benefit of Halton Park in partial satisfaction of the judgment; and

    c) the balance of the judgment owing by First Global to Halton Park bears interest at the rate of 4% per annum, commencing on June 16, 2026.

84. On June 16, 2026, the Receiver received $5,893,350 of the VTB Proceeds for the benefit of Halton Park, in partial satisfaction of the judgment obtained against First Global.

85. To date, the balance of the judgment remains unpaid by First Global.

### 6.4 Greenvalley Estates Inc. – Salvatores, First Global, Tiberis and Hoffner Action

86. On July 16, 2026, the Receiver commenced an action in the Ontario Superior Court of Justice (Commercial List) on behalf of Greenvalley Estates Inc. ("**GVE**") against First Global, Ms. Elena Salvatore ("**Ms. Salvatore**"), Mr. Vincent Salvatore (Sr.) ("**Mr. Salvatore Sr.**"), Tiberis Capital Corp. ("**Tiberis**"), Mr. Vincent Salvatore (Jr.) ("**Mr. Salvatore Jr.**") and Mr. Hoffner. The action bears Court File No. CL-26-00000324-0000 (the "**GVE Action**", and the defendants thereto being collectively referred to as the "**GVE Defendants**").

87. The Notice of Action and Statement of Claim in the GVE Action are appended as **Appendix "44"** and **Appendix "45"**, respectively.

88. The Receiver commenced the GVE Action after the GVE Defendants failed or refused to provide information and documentation requested by the Receiver in June and July 2026 concerning the transactions at issue in the GVE Action. The information request letters sent by the Receiver's counsel to the GVE Defendants on June 25 and July 7, 2026 are attached as **Appendix "46"** and **Appendix "47"**, respectively.

89. The GVE Defendants' failure to provide the requested information and documentation to the Receiver is contrary to the Second ARRO, including paragraph 8 thereof, which provides that all Persons, including Mr. Hoffner, Mr. Salvatore Sr. and Ms. Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under the Second ARRO.

90. As set out in the Statement of Claim, the GVE Action concerns the sale of real property[7] formerly owned by GVE (the "**GVE Property**") to a third party, Dancor Dundas Inc. ("**Dancor**"), on June 21, 2024.

91. The purchase price for the GVE Property was $9,900,000 and included a $4,950,000 vendor take-back mortgage granted to GVE (the "**GVE VTB**").

92. On June 21, 2024, the GVE VTB was registered as Instrument No. ER1582697.

93. On July 18, 2024, the GVE VTB was transferred by GVE to Tiberis for the stated consideration of $2 pursuant to transfer Instrument No. ER1586769, appended as **Appendix "48**".

94. The sale of the GVE Property and the transfer of the GVE VTB to Tiberis occurred without notice to or consent of the investors in and beneficial owners of the GVE Property (the "**GVE Co-Owners**").

95. None of the sale proceeds or GVE VTB proceeds have been paid to the GVE Co-Owners. In the GVE Action, the Receiver of GVE claims, among other relief, recovery of the sale proceeds and the GVE VTB proceeds.

96. At the time of the transfer of the GVE Property to Dancor, Ms. Salvatore was the sole director and officer of GVE, while Mr. Hoffner was the sole officer and director of the GVE Property's operator entity, Greenvalley Estates Canada Inc. (the "**GVE Operator**"). The Receiver is also appointed over the GVE Operator.

[7] The property municipally known as 4423 Highbury Avenue South, London, Ontario and legally described under PIN 08203-0074 (LT).

97. Mr. Salvatore Sr. is Ms. Salvatore's spouse or former spouse. Mr. Salvatore Jr. is the son of Ms. Salvatore and Mr. Salvatore Sr. Mr. Salvatore Jr. and/or Mr. Salvatore Sr. were, at all material times, the sole directors, officers and controlling minds of Tiberis. At all material times, it is alleged in the GVE Action that Ms. Salvatore, Mr. Salvatore Sr. and/or Mr. Salvatore Jr. were the controlling minds of First Global. Corporate profile reports for GVE, the GVE Operator and Tiberis are appended as **Appendix "49"**, **Appendix "50"** and **Appendix "51"**, respectively.

98. As reflected in the corporate profile report for Tiberis, Tiberis was incorporated on June 20, 2024, only one day before the GVE Property was transferred to Dancor and approximately one month before the GVE VTB was transferred to Tiberis.

99. On August 20, 2026, all of the GVE Defendants received the Notice of Action and Statement of Claim electronically:

    a) On August 20, 2026, the Notice of Action and Statement of Claim were delivered via email to Mr. Salvatore Jr. and Tiberis' lawyers, Perlin Bal Figol LLP ("**PBL LLP**"). On August 25, 2026, PBL LLP advised the Receiver's counsel that Mr. Salvatore Jr. and Tiberis would not allow PBL LLP to accept service and that these defendants would need to be served personally. The correspondence exchanged between PBL LLP and the Receiver's lawyers, A&B, is attached as **Appendix "52"**.

    b) On August 20, 2026, the Notice of Action and Statement of Claim were delivered via email to Mr. Hoffner. At this time, Mr. Hoffner remains in Florida and has yet to be personally served. The correspondence exchanged between Mr. Hoffner and the Receiver's lawyers, A&B, is attached as **Appendix "53".**

    c) On August 20, 2026, the Notice of Action and Statement of Claim were delivered via email to Ms. Salvatore. The correspondence from the Receiver's lawyers, A&B, is attached as **Appendix "54"**.

    d) On August 20, 2026, the Notice of Action and Statement of Claim were delivered via email to Mr. Salvatore Sr. and Angela Assuras of Angela Assuras Professional Corporation. Ms. Assuras represents Mr. Salvatore Sr. on other matters. By email dated September 2, 2026, Ms. Assuras confirmed that she was not retained for Mr. Salvatore Sr. in this matter. The correspondence exchanged between Ms. Assuras and the Receiver's lawyers, A&B, is attached as **Appendix "55"**. At this time, the Receiver is attempting personal service on Mr. Salvatore Sr. at his last known address.

100. On August 29, 2026, Ms. Salvatore and Mr. Salvatore Jr. were personally served at 801 Lawrence Avenue East, #PH5, North York, Ontario, being their last known residential address and the registered office of First Global and Tiberis. The Affidavits of Service of Carlyle Murray, the process server who personally served Ms. Salvatore and Mr. Salvatore Jr., are attached as **Appendix "56**".

101. At this time, none of the GVE Defendants have defended the GVE Action.

# 7.0 Receiver's Other Activities

## 7.1 Niagara Falls Park Inc.

102. On December 13, 2022, Niagara Falls Park Inc. ("**NFP**") was made to grant a $5,000,000 charge (the "**NFP Mortgage**") over its formerly owned property (the "**NFP Property**") [8] to Dennis Blain and Lakefront Developments Inc. (the "**Mortgagees**"). The NFP Mortgage was registered against the NFP Property as Instrument No. SN751966, appended as **Appendix "57"**.

103. NFP subsequently defaulted under the NFP Mortgage, and the NFP Property was sold by power of sale, as reflected in the parcel abstract for the NFP Property, appended as **Appendix "58"**.

104. Brar Tamber Rigby Badham Litigation Lawyers ("**BTRB**") acted as counsel for NFP and First Global in the proceedings styled as *Niagara Falls Park Inc. and First Global Financial Corp. v. Lakefront Developments Inc. and Dennis Blain*, bearing Court File No. CV-24-00723476-0000, seeking to enjoin the power of sale of the NFP Property (the "**Power of Sale Application**").

105. By Order dated July 25, 2024, appended as **Appendix "59"**, the Honourable Justice Centa dismissed the Power of Sale Application and ordered that the net proceeds of sale of the NFP Property (the "**Net Proceeds**") be paid to BTRB in trust for First Global.

106. At all material times, Ms. Salvatore was the sole director and officer of First Global, and Mr. Hoffner was the sole director and officer of NFP. The corporate profile reports for First Global and NFP are appended hereto as **Appendix "60"** and **Appendix "61"**, respectively.

[8] The property municipally known as 5021 Garner Road, Niagara Falls, Ontario and legally described under PINS 64265-0031 (LT) and 64265-0034 (LT).

107. By letter dated June 24, 2026, appended hereto without enclosures as **Appendix "62"**, the Receiver wrote to BTRB, Ms. Salvatore in her capacity as director and officer of First Global, Mr. Salvatore Sr. as a directing mind of First Global and Mr. Hoffner in his capacity as director and officer of NFP. The Receiver's letter requested, among other things, an explanation and supporting documents with respect to the quantum, distribution and current location of any of the Net Proceeds.

108. Having received no response from Ms. Salvatore, Mr. Hoffner or Mr. Salvatore Sr. to its June 24, 2026 letter, the Receiver sent a follow-up letter dated July 7, 2026, appended without enclosures as **Appendix "63**".

109. The Receiver has corresponded with Tina Yang, counsel for David Badham and Brennan Brar of BTRB. This correspondence is appended as **Appendix "64"**. The Receiver has requested the trust ledgers reflecting the distribution of the Net Proceeds received by BTRB in trust, but has yet to receive them. On July 9, 2026, Ms. Salvatore responded via email indicating, among other things, that to the best of her knowledge, she does not have access to her former lawyers' files, trust accounting records, trust ledgers, or other records maintained by them, as those records are not in her possession or under her control. Ms. Salvatore's July 9 correspondence is attached as **Appendix "65"**.

110. To date, the Receiver has not received the requested explanation or documents concerning the distribution and current location of the Net Proceeds, contrary to paragraph 8 of the Second ARRO, which provides that all Persons, including Mr. Hoffner, Mr. Salvatore Sr. and Ms. Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under the Second ARRO.

## 7.2 Receivership of CBJ – Fort Erie Hills Inc.

111. Fort Erie Hills Inc. ("**FEH**") formerly owned certain real property (the "**FEH Property**"), which was sold to CBJ – Fort Erie Hills Inc. ("**CBJ**") prior to the appointment of the Receiver (the "**FEH Sale**"). Following this sale transaction, TDB Restructuring Limited ("**TDB**") was appointed as receiver of CBJ, including, without limitation, the FEH Property, under Court File No. CV-24-00730993-00CL (the "**TDB Receivership**").

112. Paragraph 6(u) of the Second ARRO provides that the Receiver is empowered and authorized "to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al*. bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL".

113. On June 23, 2026, TDB obtained a claims process order in the TDB Receivership.

114. Upon review of, among other things, a Statement of Claim issued by CBJ's former director, Chris Agagnier, a copy of which is appended hereto as **Appendix "66"**, the Receiver determined that it was appropriate to submit Proofs of Claim in the TDB Receivership on behalf of FEH and Niagara Estates of Chippawa II Inc. ("**NEC II**").

115. The Proof of Claim submitted on behalf of FEH is based on the Receiver's understanding that, as part of the FEH Sale, CBJ granted a vendor take-back mortgage in favour of FEH in partial satisfaction of the purchase price, which was registered on title to the FEH Property (the "**FEH VTB Charge**"). The FEH VTB Charge was subsequently discharged from title to the FEH Property, but FEH has not received payment of the underlying obligation.

116. The Proof of Claim submitted on behalf of NEC II is based on the Receiver's understanding that NEC II was made to advance certain monies to CBJ, which have not been repaid, notwithstanding that the maturity date of the loan has long since passed.

117. The Receiver, with the assistance of A&B, prepared Proofs of Claim that were submitted to TDB prior to the August 24, 2026 claims bar date in the TDB Receivership. TDB acknowledged receipt of the Proofs of Claim.

118. After submission by the Receiver of the aforementioned Proofs of Claim on behalf of FEH and NEC II, the Receiver became aware that Mr. Yazdani had also attempted to submit a Proof of Claim to TDB on behalf of FEH. The Receiver reviewed email correspondence from TDB's counsel to Mr. Yazdani noting that TDB would disregard the Proof of Claim submitted by Mr. Yazdani, as the Receiver is the only party authorized to submit claims on behalf of FEH pursuant to the Second ARRO. The Receiver's counsel responded to this email chain to indicate its support for TDB's position. A copy of the foregoing email chain is attached as **Appendix "67"**. The Receiver did not receive any response to its counsel's email.

119. The Receiver continues to investigate the transactions and other allegations surrounding the circumstances set out above.

### 7.3 Other Activities

120. The Receiver has held meetings with, and responded to inquiries from, various stakeholders in these proceedings (including, without limitation, the Kobayashi Group via its counsel).

## 8.0 Professional Fees

121. The fees of the Receiver and A&B from May 1, 2025 to September 30, 2025 were approved pursuant to a Court Order dated October 23, 2025.

122. The fees of the Receiver for the ten-month period from October 1, 2025 to July 31, 2026 total $336,844.00, and the fees of A&B for the 11-month period from October 1, 2025 to August 31, 2026 total $1,217,931.00, in each case excluding disbursements and HST. The fee affidavits of the Receiver and A&B, which include the corresponding invoices, are attached as **Appendices "68"** and **"69"**, respectively.

123. The average hourly rates for the Receiver and A&B for the respective billing periods were $782.18 and $515.68, respectively.

124. The Receiver is of the view that the hourly rates charged by A&B are consistent with the rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market and that the fees charged by A&B are reasonable and appropriate in the circumstances. The Receiver is also of the view that its fees and disbursements are reasonable and appropriate in the circumstances.

125. The fees incurred to date have not yet been allocated among the properties. The Receiver will allocate professional fees among the properties in due course and intends to seek approval of the allocation concurrently with its motion to approve distributions.

## 9.0 Conclusion and Recommendation

126. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the proposed Second CPO, AVO and Ancillary Order.

All of which is respectfully submitted,

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.,**
**SOLELY IN ITS CAPACITY AS COURT-APPOINTED 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., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK 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., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., AND TGP – LYONS CREEK NIAGARA FALLS PARK INC.**
**AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# APPENDIX 1

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

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 6TH |
| | ) | |
| JUSTICE STEELE | ) | DAY OF MARCH, 2025 |

BETWEEN:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND TORU FUKIAGE**

Applicants

- and -

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

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED**

**ORDER**
**(Appointing Receiver)**

THIS APPLICATION made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") of the Property (as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicants, including the affidavit of Akiko Kobayashi sworn February 27, 2025 and the Exhibits thereto (the "**Kobayashi Affidavit**"), and the affidavit of Lorraine Klemens sworn February 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

**SERVICE AND DEFINITIONS**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit.

**APPOINTMENT**

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

   (a) all of the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property municipally and legally described in Schedule "A" hereto and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**");

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

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

(d) all of the assets, undertakings and personal 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., and Fort Erie Hills Capital Management Inc. (collectively the "**Operator Respondents**" and each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

**RECEIVER'S POWERS**

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and

such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

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

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

(k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts

thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;

(p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

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

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

(s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property

or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);

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

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

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

5. THIS COURT ORDERS that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other

entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and

providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**") and each of the Respondents shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of the Respondents and/or the Vendors; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of the Respondents and/or the Vendors. In providing the Co-Owner Information, the Respondents and the Vendors shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each of the Respondents and the Vendors is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by

further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

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

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

12. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

13. THIS COURT ORDERS that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), against or in respect of any of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

14. THIS COURT ORDERS that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 14 shall: (i) empower the Receiver or any of the Respondents to

carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

15. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

16. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

17. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order

from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

18. THIS COURT ORDERS that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

**PIPEDA**

19. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

20. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

21. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

22. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

24. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

25. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of

the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

28. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**NORWICH ORDER**

29. THIS COURT ORDERS that the Toronto Dominion Bank shall forthwith disclose and produce to the Applicants and the Receiver copies of:

(a) bank account statements;

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

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

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of $1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

30. THIS COURT ORDERS that the disclosure ordered in paragraph 29 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.

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

32. THIS COURT ORDERS that the Applicants shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.

33. THIS COURT ORDERS that:

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

(b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Applicants and the Receiver in furtherance of paragraphs 29-30 of this Order such that the Applicants and the Receiver may use the documents

obtained from paragraphs 29-30 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 33(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Applicants on the within application.

**SERVICE AND NOTICE**

34. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/clearviewgarden (the "**Receiver's Website**").

35. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

36. THIS COURT ORDERS that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 8 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver's Website.

37. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

**GENERAL**

38. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

40. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this

Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

43. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Jana Steele

Digitally signed by Jana Steele
Date: 2025.03.07 11:53:23 -05'00'

**SCHEDULE "A"**
**REAL PROPERTY**

**1. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

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

**2. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

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

**3. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**4. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

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

**5. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE "B"**
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0014 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0014 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**SCHEDULE "C"**
**RECEIVER'S CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and personal 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., and Fort Erie Hills Capital Management Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.[1]

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily][monthly not in advance on the _____ day**

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

**of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

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

Per: _____
Name:
Title:

**IN THE MATTER OF 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**

| | | |
|---|---|---|
| **MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND TORU FUKIAGE** | 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.** |
| Applicants | | Respondents |

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

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced in Toronto

MR - 247

**APPOINTING ORDER**

**BENNETT JONES LLP**
One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

**Amanda McLachlan** (LSO# 58365O)
Tel: (416) 777-5393
Email: mclachlana@bennettjones.com

**Mike Shakra** (LSO#: 64604K)
Tel: (416) 777-6236
Email: shakram@bennettjones.com

**Joshua Foster** (LSO# 79447K)
Tel: (416) 777-7906
Email: fosterj@bennettjones.com

Lawyers for the Applicants

# APPENDIX 2

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

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

B E T W E E N:

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

Applicants

- and -

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

Respondents

**AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

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

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

**AMENDMENT AND RESTATEMENT**

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

**SERVICE AND DEFINITIONS**

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

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

**APPOINTMENT**

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

   (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

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

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

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

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

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

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

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

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

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

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

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

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

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

**RECEIVER'S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

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

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

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

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

(k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

G117

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

G117

G118

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;

(p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licences, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

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

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

G118

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

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

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

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

G121

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

G121

G122

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

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

G122

G123

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

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

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

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

G123

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

G125

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are

G125

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

**PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally

contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**NORWICH ORDER**

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

(a) bank account statements;

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

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

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

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

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

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

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

36. **THIS COURT ORDERS** that:

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

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

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

**SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

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

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

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

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

G135

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

**GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

G135

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Jana Steele

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

**SCHEDULE "A"**
**REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"**
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

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

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

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

**PIN 64265-0034 (LT)**

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

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

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

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

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

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

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

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE "C"**
**RECEIVER'S CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

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

principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.[1]

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily][monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

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

Per:

_____

Name:

Title:

.

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

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

| | |
|---|---|
| | ***ONTARIO***<br>**SUPERIOR COURT OF JUSTICE**<br>**(COMMERCIAL LIST)**<br><br>**PROCEEDINGS COMMENCED AT TORONTO** |
| | **DRAFT AMENDED AND RESTATED ORDER**<br>**(Appointing Receiver)** |
| | **Gowling WLG (CANADA) LLP**<br>Barristers & Solicitors<br>1 First Canadian Place<br>100 King Street West, Suite 1600<br>Toronto ON M5X 1G5<br><br>**Clifton P. Prophet (LSO# 34845K)**<br>Tel: 416-8623509<br>Email: clifton.prophet@gowlingwlg.com<br><br>**Asim Iqbal (LSO# 61884B)**<br>Tel: 416 862 4693<br>Email: asim.iqbal@gowlingwlg.com<br><br>**Patryk Sawicki (LSO# 88028I)**<br>Tel: 416-369-7246<br>Email: patryk.sawicki@gowlingwlg.com<br><br>Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors |

# APPENDIX 3

Electronically issued / Délivré par voie électronique : 08-Jul-2026
Court File No./N° du dossier du greffe: CV-25-00736577-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
MR - 287

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 15TH |
| | ) | |
| JUSTICE STEELE | ) | DAY OF JUNE, 2026 |

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

**SECOND AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

**THIS MOTION**, made by Gowling WLG (Canada) LLP, in its capacity as representative counsel (in such capacity, "**Representative Counsel**") pursuant to the Representative Counsel Appointment Order of this Court dated October 23, 2025 (the "**Representative Counsel Order**"), for an Order amending and restating the Amended and Restated Order of this Court dated October 23, 2025 (the "**ARRO**"), in order to, among other things, appoint AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.) ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), paragraph 46 of the ARRO, Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), and paragraph 4(i) of the Representative Counsel Order, and further to: (i) the application of Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the "**Kobayashi Group**") heard on March 6, 2025, and (ii) the motion of Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese investor and as agent for other Taiwanese investors heard on October 23, 2025, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING**: (i) the Motion Record dated June 5, 2026, including the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, and the appendices thereto (the "**First Report of Representative Counsel**"), the Sixth Report of the Receiver dated June 9, 2026, and the appendices thereto, the Affidavit of Yuta Suzuki, affirmed May 28, 2026 and the exhibits thereto, the Affidavit of Kunihiro Ishii, affirmed May 27, 2026 and the exhibits thereto, and the Supplement to the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel dated June 11, 2026, and the appendices thereto; (ii) the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto ("**Wei Affidavit**"), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, and (iii) the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the "**Kobayashi Affidavit**"), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of Representative Counsel, counsel for Mr.

Wei, the Receiver (as defined in the ARRO), and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service and the lawyer's certificate of service, all filed, and on reading the consent of AlixPartners to act as the Receiver,

**AMENDMENT AND RESTATEMENT**

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

**SERVICE AND DEFINITIONS**

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

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

**APPOINTMENT**

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

   (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used, or

held in relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

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

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

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

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

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

(c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever

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

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

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

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

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

Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc.,

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

**RECEIVER'S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in

connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

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

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

(k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule “A” hereto;

(p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the

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

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

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

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

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

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

*Holdings Inc. v. CBJ-Fort Erie Hills Inc.,* bearing Court File No. CV-24-00730993-00CL (together, the "**Extant Receivership Proceedings**");

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. and each Person shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court

upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33 and 59, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay

and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

**PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**NORWICH ORDER**

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

(a) bank account statements;

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

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

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of $1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

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

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

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

36. **THIS COURT ORDERS** that:

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

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

**SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to

Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/clearviewgarden (the "**Receiver's Website**").

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

39. **THIS COURT ORDERS** that as soon as practicable within the date of this Order, the Receiver shall send notice of this Order: (i) to all known Co-Owners by way of email (to the extent that the Receiver has such email); and (ii) in the case of Co-Owners in Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc., Greenvalley Estates Canada Inc., TSI International–Grandtag A2A GE II Inc., and / or TGP – Lyons Creek Niagara Falls Park Inc., to all such Co-Owners known to the Receiver also by way of regular mail at the address provided pursuant to paragraph 11 of this Order. A copy of this Order shall be posted on the case website maintained by the Receiver in respect of these proceedings.

40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other

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

**GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Kobayashi Group shall have their costs of this Application, up to and including entry and service of this Order on a substantial

indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Jana Steele

Digitally signed by Jana Steele
Date: 2026.06.15 15:43:37 -04'00'

**SCHEDULE "A"**
**REAL PROPERTY**

**1. Greenvalley Estates II Inc.**

Municipal Description: Unavailable

Legal Description:

**08203-0076 (LT)**

PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

**2. Lyons Creek Niagara Falls Park Inc.**

Municipal Description: Unavailable

Legal Description:

**64258-0082 (LT)**

PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS

**SCHEDULE "B"**
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

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

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

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

**PIN 64265-0034 (LT)**

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

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

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

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

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

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

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

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**12. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**13. Greenvalley Estates Inc.**

Municipal Description: 4423 Highbury Avenue South, London, Ontario

Legal Description:

**PIN 08203-0074 (LT)**

PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

**SCHEDULE "C"**
**RECEIVER'S CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 15, 2026 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule "B" to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder

of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.[1]

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily][monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

---

[1] Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order, the Affidavit of Akiko Kobayashi sworn February 27, 2025, the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025, or the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, dated June 5, 2026, as applicable.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), solely in its capacity as Receiver of the Property, and not in its personal, corporate or any other capacity

Per: _____

Name:

Title:

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

| | | |
|---|---|---|
| MIZUE FUKIAGE et al<br><br>Applicants | - and - | CLEARVIEW GARDEN ESTATES INC. et al<br><br>Respondents |

| |
|---|
| ***ONTARIO***<br>**SUPERIOR COURT OF JUSTICE**<br>**(COMMERCIAL LIST)**<br><br>**PROCEEDINGS COMMENCED AT TORONTO** |
| **SECOND AMENDED AND RESTATED ORDER**<br>**(Appointing Receiver)** |
| **Gowling WLG (CANADA) LLP**<br>Barristers & Solicitors<br>1 First Canadian Place<br>100 King Street West, Suite 1600<br>Toronto ON M5X 1G5<br><br>**Asim Iqbal (LSO# 61884B)**<br>Tel: 416 862 4693<br>Email: asim.iqbal@gowlingwlg.com<br><br>**Patryk Sawicki (LSO# 88028I)**<br>Tel: 416-369-7246<br>Email: patryk.sawicki@gowlingwlg.com<br><br>Gowling WLG (Canada) LLP, in its capacity as Court-appointed Representative Counsel |

MR - 319

# APPENDIX 4

# Supplement to the Fourth 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.; *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., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc.,

**December 8, 2025**

## Contents

Page

1.0 Introduction ..... 1
1.1 Currency ..... 1
1.2 Restrictions ..... 2
2.0 Claims Bar Date Extension ..... 2

## Appendices

Appendix Tab

Fourth Report ..... A
Claims Procedure Order ..... B

**COURT FILE NO.: CV-25-00736577-00CL**

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**BETWEEN:**

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., 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 FOURTH REPORT OF**
**KSV RESTRUCTURING INC.**
**AS RECEIVER**

**DECEMBER 8, 2025**

# 1.0 Introduction

1. This report (the "**Supplemental Report**") supplements the Receiver's fourth report to Court dated October 14, 2025 (the "**Fourth Report**"). A copy of the Fourth Report, without appendices, is attached as **Appendix "A"**. Capitalized terms not otherwise defined herein have the meanings given to them in the Fourth Report.

## 1.1 Currency

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

### 1.2 Restrictions

1. This Supplemental Report is subject to the same restrictions as the Fourth Report.

## 2.0 Claims Bar Date Extension

1. On October 23, 2025, the Court granted the Claims Procedure Order on the basis set out in the Fourth Report, including without limitation, sections 3.5-3.11 thereof. A copy of the Claims Procedure Order is attached as **Appendix "B"**.

2. The Claims Procedure Order establishes a Claims Bar Date of 5:00 p.m. (EST) on January 30, 2026. This date was selected thoughtfully based on the information available to the Receiver at the time the Claims Procedure Order was sought, and in consultation with Representative Counsel.

3. Since the issuance of the Claims Procedure Order, the Receiver has taken steps to administer the Claims Procedure. In this regard, the Receiver is in the process of preparing and delivering claims packages and notices as required under the Claims Procedure Order.

4. The stakeholders in these proceedings include more than 1,000 foreign Investors, with a vast majority of these Investors based in Asia, including in Japan, China and Taiwan.

5. To date, the Receiver has delivered several hundred Interest Holder Notices to Representative Counsel based on its review of over 5000 co-owner agreements. As a result of the extensive volume of claims packages and notices to be prepared, as well as reconciliation against the companies' books and records, the localities of known stakeholders and the numerous emails received from Investors and other stakeholders since the making of the Claims Procedure Order containing information relevant to their holdings, the Receiver has not yet finalized all Interest Holder Notices.

6. Furthermore, since delivery of various notices and forms, certain of the mail has returned. The Receiver has also received numerous inquiries entirely in Japanese. Given these steps, additional time to allow Representative Counsel to use local Japanese counsel to publicize the claims process and answer inquiries will be beneficial to stakeholders.

7. The Receiver is proposing an extension of the Claims Bar Date in order to ensure stakeholders have sufficient time to review and/or complete all necessary forms and return them to the Receiver before the Claims Bar Date. Based on the foregoing and considering the upcoming holiday season, the Receiver is of the view that it would be appropriate to extend the Claims Bar Date to 5:00 p.m. (EST) on February 27, 2026. The Receiver does not believe any party would be prejudiced by the requested extension to the Claims Bar Date.

8. The Receiver also recommends that it be authorized to extend any deadline in the Claims Procedure Order, including the Claims Bar Date, by up to 30 days without further Order of the Court where the Receiver considers the extension of such deadline to be appropriate in the circumstances. Although no further extensions are contemplated at this time, this provision will avoid a future Court attendance for the sole purpose of a brief extension to a deadline in the Claims Procedure Order. Any extension beyond 30 days would require Court approval.

9. Representative Counsel, which represents the vast majority of Investors in these proceedings, is supportive of the foregoing relief.

All of which is respectfully submitted by,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,**
**SOLELY IN ITS CAPACITY AS COURT-APPOINTED 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., 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. 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.**
**AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# APPENDIX 5

# 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**

## Contents

Page

1.0 Introduction ..... 1
1.1 Purposes of this report ..... 3
1.2 Currency ..... 3
1.3 Restrictions ..... 4
2.0 The Land Banking Enterprise, the Enterprise Transaction and the Hamilton Proceedings ..... 5
2.1 The Land Banking Enterprise and Co-Ownership Agreements ..... 5
2.2 The Enterprise Transaction and the Resulting Hamilton Proceedings ..... 6
2.3 The Receivership Proceedings and Other Litigation Commenced by the Receiver ..... 11
3.0 Sale of the Halton Park Property, the VTB and the VTB Proceeds ..... 13
3.1 Sale of the Halton Park Property and the VTB Exchange ..... 13
3.2 Prior-Ranking Encumbrances on the Highway 27 Property, Post-Exchange VTB Dealings and the MacNeil J. Order Concerning VTB Proceeds ..... 14
3.3 No Party has Claimed an Entitlement to the VTB Proceeds and First Global has been Unresponsive ..... 15
3.4 The Receiver Continues to Hold the VTB Proceeds Pending Further Order ..... 17
3.5 The Receiver's belief that the Exchange Constitutes a Fraudulent Conveyance ..... 17
4.0 Receiver's Recommendation ..... 19

# Appendices


| Appendix | Tab |
|---|---|
| Receivership Appointment Order dated March 6, 2025 | 1 |
| Amended and Restated Appointment Order dated October 23, 2025 | 2 |
| Wei Affidavit (without exhibits) | 3 |
| Highway 27 parcel abstract | 4 |
| Kobayashi Affidavit (without exhibits) | 5 |
| Hoffner Affidavit (without exhibits) | 6 |
| Supplemental Hoffner Affidavit (without exhibits) | 7 |
| Pilehver Affidavit (without exhibits) | 8 |
| Halton Park Corporate Profile Report | 9 |
| Halton Park Sale Agreement | 10 |
| Receiver's Third Report (without appendices) | 11 |
| Land Banking Enterprise Organizational Chart | 12 |
| Corporate Profile Report – Land Mutual Inc. | 13 |
| Corporate Profile Report – Titan Shield Inc. | 14 |
| Corporate Profile Report – Trans Global | 15 |
| Corporate Profile Report – First Global | 16 |
| Corporate Profile Report – Paybank | 17 |
| TGP Canada SPA | 18 |
| Halton Park Promissory Note and Guarantee | 19 |
| Trans Global SPA | 20 |
| Ms. Hoffner SPA | 21 |
| Corporate Profile Report – TGP Property | 22 |
| Mr. Hoffner SPA | 23 |
| Corporate Profile Report – 183 Ontario | 24 |
| Hoffner Promissory Notes | 25 |
| Share Pledge Agreement | 26 |
| Assignment and Transfer Agreement | 27 |
| Paybank Guarantee to Trans Global | 28 |
| Paybank and First Global Indemnity to Trans Global | 29 |
| Paybank and First Global Release to Trans Global | 30 |
| Notice of Application | 31 |
| Amended Notice of Application | 32 |
| MacNeil J. Order dated October 31, 2024 | 33 |
| Cavanagh J. Order dated February 23, 2026 | 34 |
| Black J. Endorsement dated April 10, 2025 | 35 |
| Black J. Order dated May 15, 2025 | 36 |

Dietrich J. Judgement dated November 17, 2025 ..... 37
Dietrich J. Endorsement dated November 17, 2025 ..... 38
Halton Park Property Instrument No. HR1665993 ..... 39
Halton Park Property VTB Instrument No. HR1665994 ..... 40
Assignment Agreement ..... 41
Halton Park Property VTB Transfer Instrument No. HR2028433 ..... 42
Highway 27 Mortgage Prior to Amendment ..... 43
Highway 27 Mortgage including Charge Amending Agreement ..... 44
The Windsor Highway 27 Charge ..... 45
Hoffners' Highway 27 Charge ..... 46
Highway 27 Charge Postponement ..... 47
Halton Park Property Instrument No. HR2030329 dated May 3, 2024 ..... 48
Halton Park Property Instrument No. HR2031553 dated May 13, 2024 ..... 49
BRTB PC correspondence to the Receiver's counsel dated January 9, 2026 ..... 50
TRB Transfer to Danny Iandoli Instrument No. HR2058425 ..... 51
VTB Transfer to First Global Insrument No. HR2089185 ..... 52
Halton Park VTB Discharge Instrument No. HR2097593 ..... 53
SW Law correspondence to Receiver dated January 12, 2026 ..... 54
Receiver's correspondence dated December 10, 2025 ..... 55
Receiver's correspondence dated December 19, 2025 ..... 56
Receiver's correspondence dated December 22, 2025 ..... 57
BRTB PC email dated January 9, 2026 ..... 58
BRTB PC email dated January 12, 2026 ..... 59
BRTB PC email dated February 10, 2026 ..... 60
Mr. Iandoli correspondence dated January 13 and 28, 2026 ..... 61
Authorizations and Consents re release of VTB Proceeds ..... 62
Receiver's correspondence to First Global dated January 13, 2026 ..... 63
Receiver's email re service of Cavanagh J. Order ..... 64
Receiver's correspondence to First Global dated March 3, 2026 ..... 65
Steele J. Orders dated October 23, 2025 and December 9, 2025 ..... 66
Mr. Pilehver correspondence to the Receiver dated April 15, 2025 ..... 67

COURT FILE NO.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

# 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 6

# Supplement to the 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 26, 2026**

## Contents

Page

1.0 Introduction ..... 1
1.1 Purposes of this report ..... 1
1.2 Currency ..... 2
1.3 Restrictions ..... 2
2.0 Service of the Receiver's Motion on First Global ..... 2
2.1 Notice to First Global's Director and Officer, Ms. Elena Salvatore ..... 2
2.2 Notice to Ms. Angela Assuras, On Behalf of Mr. Vincent Salvatore ..... 3

## Appendices

Appendix Tab

Fifth Report (without appendices) ..... 1
Affidavit of Service of Aleksandra Cupic sworn April 13, 2026 ..... 2
Affidavit of Service of Calvin Horsten sworn May 6, 2026 ..... 3
Affidavit of Service of Roula Khairalla sworn May 7, 2026 ..... 4
May 11, 2026 Endorsement of the Honourable Justice Myers ..... 5
Affidavit of Service of Roula Khairalla sworn May 13, 2026 ..... 6
May 12, 2026 cover letter from the Receiver's counsel and Affidavit of Service of the process server, Man Ho Herman Tsui, sworn May 13, 2026 ..... 7
April 7, 2026 correspondence between Ms. Assuras and the Receiver's counsel ..... 8
The Receiver's May 11, 2026 email to Ms. Assuras ..... 9

COURT FILE NO.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., 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 7

AlixPartners

**Sixth Report of**
**AlixPartners 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***

**June 9, 2026**

**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.**

# Contents


| | | Page |
|---|---|---|
| 1.0 | Introduction | 2 |
| 1.1 | Purposes of this Report | 4 |
| 1.2 | Currency | 4 |
| 1.3 | Restrictions | 4 |
| 2.0 | Overview of the Receivership Proceedings | 4 |
| 3.0 | The Claims Process and Receivership Expansion | 5 |


# Appendices


| Appendix | Tab |
|---|---|
| Receivership Appointment Order dated March 6, 2025 | A |
| Amended and Restated Appointment Order dated October 23, 2025 | B |
| Approval and Vesting Order dated October 23, 2025 | C |

AlixPartners

**COURT FILE NO.: CV-25-00736577-00CL**

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**BETWEEN:**

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., 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**

# SIXTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS RECEIVER

**JUNE 9, 2026**

# 1.0 Introduction

1. Pursuant to the Order granted by the Honourable Justice Steele in these 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 **Appendices "A"** and **"B"**, respectively, AlixPartners Restructuring, Inc. ("**AlixPartners**"), formerly, KSV Restructuring Inc. ("**KSV**")[1] was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") without security, of:

    a) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. ("**253 Ontario**") acquired for or used in relation to a business carried on by the Nominee Respondents and/or 253 Ontario and the proceeds therefrom including, without limitation:

        i. certain real property, which has been sold by the Receiver (collectively the "**Nominee Property**");

        ii. all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to 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); and

        iii. assets or property held by any of the Nominee Respondents and/or 253 Ontario in trust for any third party; and

    b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners (as defined below) of any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario into or intended for one or more segregated accounts known as the "Concept Planning Funds";

[1] Effective June 1, 2026, KSV's parent company was acquired by an affiliate of AlixPartners, following which KSV changed its name to AlixPartners and KSV was substituted for AlixPartners in all of its ongoing Court appointments pursuant to a Court Order dated June 3, 2026. The professionals involved in this mandate from the outset remain unchanged.

c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario; and

d) all of the assets, undertakings and personal 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. (together with the Nominee Respondents and 253 Ontario, the "**Respondents**" and each a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

2. To date, the Court has issued approval and vesting orders approving sale transactions in respect of the Nominee Property with transactions closing on July 4, August 14, and November 25, 2025. This includes, without limitation, the approval and vesting order dated October 23, 2025 regarding certain property of 253 Ontario, a copy of which is attached as **Appendix "C"**.

3. On October 23, 2025, the Court also issued the:

a) Representative Counsel Order, which appointed Gowling WLG (Canada) LLP as representative counsel (in such capacity, "**Representative Counsel**") of all investors that have claims in respect of the Property (the "**Co-Owners**" or the "**Investors**") other than Investors who opt out of such Representative Counsel; and

b) Claims Process and Interest Holding Identification Order, as amended by Order issued on December 9, 2025, (the "**Claims Procedure Order**"), which established a process to confirm Investor interest holdings and identify and quantify claims against the Respondents (the "**Claims Process**").

4. The Court has made certain other orders in these proceedings in respect of litigation the Receiver has commenced against former principals and/or affiliates of the Respondents. These matters are not set out herein.

5. This report (the "**Report**") is filed by AlixPartners in its capacity as Receiver.

### 1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide an overview of the receivership proceedings and the Claims Process; and

   b) summarize the additional entities/property proposed to be added to these receivership proceedings pursuant to a motion for a Second Amended and Restated Order (Appointing Receiver) brought by Representative Counsel.

### 1.2 Currency

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

### 1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon information (collectively, the "**Information**"), including information compiled and provided by the initial Applicants in these receivership proceedings in support of the Initial Appointment Order, information compiled and provided by Kwang-Cheng (Tony) Wei in these receivership proceedings in support of the Amended and Restated Appointment Order, the information provided in the First Report of Representative Counsel filed in support of this expansion motion and the Respondents' books and records.

2. 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.

3. 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 Overview of the Receivership Proceedings

1. In February 2025, Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**") brought an application to appoint the Receiver. The application was unopposed and the Court granted the Initial Appointment Order.

2. According to the application materials filed by the Kobayashi Group, the Kobayashi Group, other members of their family and numerous other Investors invested funds in certain land banking projects across Ontario.

3. Various companies were formed to hold title to various pieces of real estate as nominees and bare trustees. The investments made by the Co-Owners were used to finance the acquisition and maintenance of such real estate.

4. The Kobayashi Group became concerned over, amongst other things, the alleged improper transfer and sale of the real estate subject to these land banking projects (without the approval of the requisite percentage of Co-Owners) and the alleged improper distribution of sale proceeds (without the knowledge or approval of the Co-Owners). Accordingly, the Kobayashi Group initiated these receivership proceedings with a view to bringing the Property under the supervision and control of the Court-appointed Receiver and securing the underlying collateral.

5. At the time of the Kobayashi Group's receivership application, there were ten properties identified to be of interest, five of which had been sold prior to the commencement of these proceedings.

6. As further set out in the Kobayashi Group's materials, the interests in the Respondents were transferred to their current ownership group through a series of complex transactions. Since the Receiver's appointment, the Receiver and its legal counsel have spent considerable time obtaining and attempting to obtain information about these properties, the nature of these transactions, copies of documentation supporting the investments and aforementioned transactions, and other related litigation involving the Respondents.

7. As noted above, the Receiver completed the sale of the Nominee Property. The net sale proceeds are being held by the Receiver. The Receiver intends to seek an order from the Court in due course concerning distributions.

8. Further information regarding the reasons for these receivership proceedings is provided in the Kobayashi Group's Application Record and the Motion Record of the Kwang-Cheng (Tony) Wei which are on the Receiver's case website here: https://www.ksvadvisory.com/experience/case/clearviewgarden.

## 3.0 The Claims Process and Receivership Expansion

1. Pursuant to the Claims Procedure Order, the claims bar date was March 31, 2026 (the "**Claims Bar Date**"). The Receiver, the Receiver's counsel, Aird & Berlis LLP, and Representative Counsel are in the process of reviewing thousands of emails and documents that were received on or prior to the Claims Bar Date. The Receiver will summarize the results of the Claims Process and bring a motion to approve distributions in due course.

2. The Receiver notes that it has received numerous enquiries from investors in Greenvalley Estates Inc., Greenvalley Estates II Inc. and Lyons Creek Niagara Falls Park Inc. (collectively, the "**Proposed Additional Nominee Respondents"**), entities that are part of the same land banking structure that is the subject of these proceedings. Many of these investors contacted the Receiver after becoming aware of the Claims Process established in these proceedings. However, these investors appeared not to be aware that the Proposed Additional Nominee Respondents were not subject to the scope of the Amended and Restated Appointment Order and/or the Claims Procedure Order. On the contrary, it appears to the Receiver that the investors of the Proposed Additional Nominee Respondents believe these entities are already subject to these receivership proceedings based on the volume of enquiries it has received about the Proposed Additional Nominee Respondents, including claims attempted to be filed in the Claims Process.

3. The Receiver received books and records from the Respondents at the start of these receivership proceedings, including information in respect of the Proposed Additional Nominee Respondents. While the Receiver has not yet conducted a thorough review of such information as it pertains to the Proposed Additional Nominee Respondents (given that such Proposed Additional Nominee Respondents are outside of the Receiver's current mandate), without in any way commenting on the veracity of such information, there appears to be approximately 342 investors with an interest in property of Greenvalley Estates Inc.; approximately 349 investors with an interest in property of Greenvalley Estates II Inc.; and approximately 76 investors with an interest in property of Lyons Creek Niagara Falls Park Inc.

4. Based on the Receiver's review to date, the proofs of claim filed in the Claims Process appear to be largely consistent with the books and records of the Respondents. Should the Receiver be appointed over the Proposed Additional Nominee Respondents, the Receiver anticipates that it would use those books and records to carry out and administer a claims process substantially similar, if not identical, to the ongoing Claims Process, subject to a further Court Order.

5. The Receiver supports the relief sought by Representative Counsel in respect of the proposed expansion of these proceedings. The Receiver is of the view that the investors of the Proposed Additional Nominee Respondents can benefit from a Court-supervised claims process, similar to the Claims Process and a distribution of funds from the realization of any property owned by the Proposed Additional Nominee Respondents. Absent the granting of the proposed expansion order, it does not appear that there is any way for the property of the Proposed Additional Nominee Respondents to be realized upon and administered in an orderly manner.

All of which is respectfully submitted,

*AlixPartners Restructuring, Inc.*

**ALIXPARTNERS RESTRUCTURING, INC.,**
**SOLELY IN ITS CAPACITY AS COURT-APPOINTED 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., HALTON PARK INC., NIAGARA FALLS PARK INC. AND 2533430 ONTARIO 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 INTERNATIONALGRANDTAG A2A NIAGARA IV INC. AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# APPENDIX 8

# Fourth 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.; *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., and Fort Erie Hills Capital Management Inc.

**October 14, 2025**

# Contents

Page

1.0 Introduction....1
1.1 Purposes of this Report....3
1.2 Currency....4
1.3 Restrictions....5
2.0 Overview of the Receivership Proceedings....5
3.0 Proposed Representative Counsel....6
3.1 The Investors....6
3.2 Gowling's Prior Involvement with the Respondents/Land Banking Program....7
3.3 The Proposed Representative Counsel Order....8
3.4 Support for the Appointment of Representative Counsel....9
3.5 Claims Procedure....10
3.6 Notice to Interest Holders, Claimants and Unknown Interest Holders....11
3.7 Proof of Claim....11
3.8 Claims Bar Date....12
3.9 Determination of Claims....12
3.10 Excluded Claims....13
3.11 Recommendation re: Claims Procedure....13
4.0 The Sale Process and the Transaction....14
4.1 Engagement of JLL and the Sale Process....14
4.2 Results of the Sale Process....16
4.3 The Transaction....17
4.4 Recommendation....18
4.5 Sealing....19
5.0 Pilehver Action....19
5.1 Commencement and Nature of Proceedings....19
5.2 *Mareva* Injunction....20
5.3 Case Conferences, Mr. Pilehver's Sworn Statement of Assets and Examination....23
6.0 Receiver's Activities....24
7.0 Professional Fees....27
8.0 Conclusion and Recommendation....27

# Appendices


| Appendix | Tab |
|---|---|
| Receivership Order dated March 6, 2025 | A |
| Listing Agreement | B |
| JLL Report (redacted) | C |
| APS (redacted) | D |
| Title Search | E |
| PPSA search | F |
| Notice of Action | G |
| Statement of Claim | H |
| Backpages of Notice of Action and Statement of Claim | I |
| Service Letter | J |
| August 7 Order | K |
| August 7 Endorsement | L |
| Third Report and Supplement to Third Report (without appendices) | M |
| Service of August 7 Order and August 7 Endorsement on Mr. Pilehver | N |
| Service of materials on Ms. Nali | O |
| Email dated August 9, 2025 from Info@paybank.ca | P |
| Second Supplemental Report | Q |
| August 15 Order | R |
| August 15 Endorsement | S |
| Email from the Court Registrar to Mr. Pilehver | T |
| August 26 Endorsement | U |
| September 9 Endorsement | V |
| Notice of Examination | W |
| September 23 Endorsement | X |
| May 14, 2025 Order | Y |
| April 10, 2025 Order | Z |
| Receiver's Fee Affidavit | AA |
| A&B's Fee Affidavit | BB |
| October 14 Endorsement | CC |

| Confidential Appendix | Tab |
|---|---|
| JLL Report (unredacted) | 1 |
| Agreement of Purchase and Sale (unredacted) | 2 |

**COURT FILE NO.: CV-25-00736577-00CL**

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**BETWEEN:**

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND TORU FUKIAGE**

**APPLICANTS**

**- AND -**

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

**RESPONDENTS**

**FOURTH REPORT OF**
**KSV RESTRUCTURING INC.**
**AS RECEIVER AND MANAGER**

**OCTOBER 14, 2025**

# 1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on March 6, 2025 (the "**Receivership Order**"), KSV Restructuring Inc. ("**KSV**") was appointed as the receiver and manager (in such capacities, the "**Receiver**") of, *inter alios,*

   a) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. ("**253 Ontario**") acquired for or used in relation to a business carried on by the Nominee Respondents and/or 253 Ontario and the proceeds therefrom including, without limitation, the following real property set out in Schedule "A" to the Receivership Order (collectively the "**Nominee Property**"):

(i) 5318 Colonel Talbot Road, London, Ontario and legally described under PIN 08207-0183 (the "**5318 CT Property**") owned by London Valley Inc. ("**LV**");

(ii) 5980 Colonel Talbot Road, London, Ontario and legally described under PIN 08207-0053 ("**5980 CT Property**"); 6172 Colonel Talbot Road, London, Ontario and legally described under PIN 08207-0207 ("**6172 CT Property**"); and the real property legally described under PIN 08207-0153 (LT) (the "**Wonderland Road Property**" and collectively with the 5980 CT Property and the 6172 CT Property, the "**Farhi Properties**") owned by Talbot Crossing Inc., London Valley II Inc. and London Valley V Inc., respectively; and

(iii) the real property legally described under PIN 08207-0222 (LT) (the "**253 Ontario Real Property**") owned by 253 Ontario,

and, in the case of each of the Nominee Respondents and/or 253 Ontario, any assets or property held in trust for a third party;

b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners (as defined below) of any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario into or intended for one or more segregated accounts known as the "Concept Planning Funds" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (collectively, the "**Concept Planning Funds**");

c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario (collectively with the Concept Planning Funds, the "**Segregated Funds**"), including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule "B" of the Receivership Order (the "**Schedule B Properties**") provided that any such Segregated Funds shall not include any income derived from the Schedule B Properties by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and

d) all of the assets, undertakings and personal 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., and Fort Erie Hills Capital Management Inc. (together with the Nominee Respondents and 253 Ontario, the "**Respondents**" and each a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

2. A copy of the Receivership Order is provided as **Appendix "A"** to this report (the "**Fourth Report**").

3. On May 28, 2025, the Court issued approval and vesting orders approving sale transactions in respect of the Farhi Properties, the 5318 CT Property and the real

properties located at (i) 4001 Weaver Road, Niagara Falls, Ontario and legally described under PIN 64254-0298 and 0 Weaver Road, Niagara Falls, Ontario and legally described under PIN 64254-0021 (together, the "**Weaver Properties**", and together with the 5318 CT Property and the Farhi Properties, the "**Sold Properties**").

4. The Receiver closed the transactions in respect of the Farhi Properties and the 5318 CT Property on July 4, 2025 and closed the transaction for the Weaver Properties on August 14, 2025 (collectively, the "**Closed Transactions**").

5. In a separate proceeding on behalf of London Valley IV Inc. ("**LV IV**") under court file no. CV-25-00748799-00CL (the "**Pilehver Action**"), as further detailed below, the Receiver sought an *ex parte* interim and interlocutory *Mareva* Injunction and a *Norwich* Order against each of Mr. Behzad Pilehver[1] ("**Mr. Pilehver**"), Ms. Mahtab Nali[2] ("**Ms. Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**") (collectively, the "**Defendants**") as further set out in the Receiver's third report to Court dated August 1, 2025 (the "**Third Report**"), the Receiver's supplement to the Third Report dated August 5, 2025 (the "**Supplemental Report**") and the Receiver's second supplement to the Third Report dated August 13, 2025 (the "**Second Supplemental Report**").

6. This Fourth Report is filed by KSV in its capacity as Receiver.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) provide an updated overview of the receivership proceedings and the Property;

   b) discuss the rationale for the proposed appointment of Gowling WLG (Canada) LLP ("**Gowling**") as representative counsel (if appointed in such capacity, the "**Representative Counsel**") for all of the investors, other than the Opt-Out Investors (as defined below), who: (i) invested as a beneficial owner in real estate development projects owned by the Respondents; and (ii) have a claim in respect of the Property (collectively, the "**Investors**" and each an "**Investor**"), in respect of all claims to be filed by such Investors in this receivership proceeding ("**Claims**");

   c) summarize the proposed procedure for soliciting and determining Claims against, and interest holdings in, the Respondents (the "**Claims Procedure**");

   d) summarize the sale process undertaken by the Receiver in respect of the 253 Ontario Real Property (the "**Sale Process**");

   e) summarize a proposed sale transaction (the "**Transaction**") between the Receiver, as vendor, and Farhi Farming Corporation and Farhi Holdings Corporation (together, "**Farhi**"), as purchaser, of the 253 Ontario Real Property pursuant to an agreement of purchase and sale dated September 24, 2025 (the "**APS**");

   f) summarize the Receiver's activities since the Receiver's second report to Court

[1] Behzad Pilehver is also known as Ben Pilehver, Behzad Pilehvar, Ben Pilehvar, and Ben Pilevhr.

[2] Mahtab Nali is also known as Mahtab Nali Pilehvar and Mahtab Pilehvar.

dated May 20, 2025 (the "**Second Report**");

g) set out the fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP ("**A&B**"), for the period from May 1, 2025 to September 30, 2025;

h) summarize the additional entities/property proposed to be added to this receivership proceedings pursuant to an application for an Amended and Restated Receivership Order brought by certain other Investors;

i) recommend that the Court issue one or more Orders, among other things:

   (i) appointing Gowling as Representative Counsel (the "**Representative Counsel Order**");

   (ii) approving the Claims Procedure (the "**Claims Procedure Order**") and authorizing the Receiver to carry out the Claims Procedure on the basis set out in the proposed Claims Procedure Order; and

   (iii) approving the fees and disbursements of the Receiver and A&B, as summarized in this Fourth Report and the accompanying fee affidavits;

j) recommend that the Court issue an approval and vesting order (the "**AVO**"):

   (i) approving the APS and the Transaction;

   (ii) transferring and vesting all of 253 Ontario's right, title and interest in and to the 253 Ontario Real Property in Farhi, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the APS), following the Receiver's delivery of a certificate confirming closing of the Transaction substantially in the form attached as Schedule "A" to the proposed AVO; and

   (iii) sealing the purchase price and deposit in the APS until the completion of the Transaction or further order of the Court.

## 1.2 Currency

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

### 1.3 Restrictions

1. In preparing this Fourth Report, the Receiver has relied upon the following (collectively, the "**Information**"): (i) information compiled and provided by the Kobayashi Group (defined below) in its receivership application record and in subsequent dealings with its legal counsel; (ii) the Respondents' books and records, and information provided by stakeholders, to the extent those have been available to the Receiver; (iii) information provided by, and discussions with, Remax West Realty Inc. Brokerage ("**Remax**"), the realtor that marketed the Sold Properties; (iv) discussions with Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**"), the realtor retained by the Receiver to list the 253 Ontario Real Property; (v) information provided by and discussions with Gowling; (vi) the affidavit of Kwang-Cheng (Tony) Wei, an Investor and agent for certain other Investors, affirmed August 1, 2025 (the "**Wei Affidavit**"); and (vii) the affidavit of Patryk Sawicki of Gowling affirmed August 27, 2025 (the "**Sawicki Affidavit**").

2. 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.

3. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Fourth Report or relied upon by the Receiver in preparing this Fourth Report. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Fourth Report by any party.

## 2.0 Overview of the Receivership Proceedings

1. In February 2025, Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**") brought an application to appoint KSV as Receiver. The application was unopposed and the Court granted the Receivership Order.

2. According to the application materials filed by the Kobayashi Group, the Kobayashi Group, other members of their family and numerous other Investors (also referred to herein as the "**Co-Owners**") invested funds in certain land banking projects.

3. Various companies were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The investments made by the Co-Owners were used to finance the acquisition of such real estate.

4. The Kobayashi Group became concerned over, amongst other things, the alleged improper transfer and sale of the real estate subject to these land banking projects (without the approval of the requisite percentage of Co-Owners) and the alleged improper distribution of sale proceeds (without the knowledge or approval of the Co-Owners). Accordingly, the Kobayashi Group initiated these receivership proceedings with a view to bringing the Property under the supervision and control of the Court-appointed Receiver and securing the underlying collateral.

5. At the time of the Kobayashi Group's receivership application, there were ten properties identified to be of interest, five of which had been sold prior to the commencement of these proceedings.

6. As further set out in the Kobayashi Group's materials, the interests in the Respondents were transferred to their current ownership group through a series of complex transactions. Since the Receiver's appointment, the Receiver and its legal counsel have spent considerable time obtaining and attempting to obtain information about these properties, the nature of these transactions, copies of documentation supporting the investments and aforementioned transactions, and other related litigation involving the Respondents.

7. As noted above, the Receiver completed the Closed Transactions in respect of the Sold Properties. The net sale proceeds are being held by the Receiver. The Receiver intends to seek an order from the Court in due course concerning distributions, but only after the Claims Procedure is administered, assuming the Court approves same, so that the Receiver can determine the Claims and interests held by the Investors and any other stakeholders that may have Claims against the Respondents.

8. Further information regarding the reasons for these receivership proceedings is provided in the Kobayashi Group's Application Record which is on the Receiver's case website here: https://www.ksvadvisory.com/experience/case/clearviewgarden.

## 3.0 Proposed Representative Counsel[3]

### 3.1 The Investors

1. The Respondents' Investors are comprised of over a thousand foreign Investors, including, without limitation, the Kobayashi Group, of which many are individual investors that believed they were investing in land banking projects managed or owned by the Respondents. The Investors acquired fractional shares in certain of the real properties owned by the Respondents. The Receiver understands that the vast majority of the Investors are based in Asia, including Japan, China and Taiwan.

2. As set out in the Wei Affidavit, Gowling was retained by Mr. Wei and 45 other Taiwanese investors (collectively, the "**Taiwanese Investors**") in May 2025 for the purposes of (i) bringing a motion in this receivership proceeding to expand the scope of the Receivership Order to include additional entities and/or assets and real properties within the subject land banking structure in which the Taiwanese Investors invested; and (ii) seeking the Representative Counsel Order.

[3] Capitalized terms in this section have the meaning provided to them in the proposed Representative Counsel Order unless otherwise defined herein.

3. Mr. Wei has advised the Receiver that he is the agent for the 45 other Taiwanese Investors. The reasons for the proposed expansion of the scope of the receivership are provided in the Wei Affidavit, and accordingly, are not repeated in this Fourth Report. The Receiver has provided its consent to act as Receiver over the additional entities and properties should the Court grant the requested relief.

### 3.2 Gowling's Prior Involvement with the Respondents/Land Banking Program

1. As is set out in the Sawicki Affidavit, Gowling was formerly retained as legal counsel to TGP Canada Management Inc. ("**TGP**") in October 2024 in connection with related proceedings described in the Third Report as the Hamilton Proceedings. Gowling's involvement with the Investors is set out in the Sawicki Affidavit.

2. As detailed in the Third Report, Mr. Pilehver is the President of TGP.

3. Gowling brought a motion in the Hamilton Proceedings to be removed as counsel of record for TGP, which Order was granted on March 25, 2025.

4. Gowling was independently contacted by Mr. Wei in late March 2025. As noted above, Mr. Wei is an Investor in the land banking program and agent for 45 Taiwanese Investors.

5. As is further described in Section 5.2 below, the Receiver, on behalf of LV IV, commenced the Pilehver Action in August 2025 and obtained a *Mareva* Injunction and *Norwich* Order against Mr. Pilehver and as against his former spouse, Ms. Nali, as well as against Nali and Associates. Ms. Nali is the President and a director of Nali and Associates.

6. The Pilehver Action was commenced by the Receiver, and injunctive orders obtained, given the evidence which demonstrates that Mr. Pilehver improperly directed the sale of 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") in February 2025 prior to the Receiver's appointment, and directed that the proceeds of sale be transferred to certain persons and entities, including to Ms. Nali and Nali and Associates, who appear to have had no entitlement to such proceeds (the "**Impugned Proceeds**").

7. Through the *Norwich* relief obtained by the Receiver in the LV IV Action, the Receiver identified that $75,000 of the Impugned Proceeds that were received by Ms. Nali were subsequently wired by Ms. Nali to Gowling on February 7, 2025. Given Gowling's representation of TGP as at that date, the Receiver was concerned that $75,000 of the LV IV Property sale proceeds may have been wrongfully paid to Gowling in order to satisfy an account owing to Gowling by TGP.

8. The Receiver raised its concern with Gowling. In response, on September 9, 2025, Gowling confirmed that it will hold the $75,000 in trust pending further Order of the Court.

9. The Sawicki Affidavit states that Gowling undertook a thorough internal conflict review in consultation with senior members of Gowling's conflict team, including the firm's General Counsel. The Sawicki Affidavit provides that through that review, Gowling determined that no conflict exists between Gowling's prior representation of TGP and the proposed representation of the Taiwanese Investors.

10. For the reasons set out in the Sawicki Affidavit, Gowling seeks to be appointed as Representative Counsel in these receivership proceedings.

### 3.3 The Proposed Representative Counsel Order

1. A summary of the key terms of the proposed Representative Counsel Order is as follows:

   a) within five (5) business days following the date of the issuance of the Representative Counsel Order, the Receiver shall deliver, by way of email (to the extent that the Receiver has such email) and/or regular mail, a copy of the Representative Counsel Order to all known Investors and a copy of the Representative Counsel Order will be posted on the Receiver's case website;

   b) any Investor who does not wish to be represented by the Representative Counsel in the Receivership Proceedings may, by no later than 4:00 pm (Toronto time) on the first business day that is 45 days after the granting of the Representative Counsel Order, notify the Receiver and Representative Counsel in writing by delivering a completed Opt-Out Notice in accordance with the instructions therein. The Kobayashi Group has advised the Receiver that it will opt out of the proposed mandate of Representative Counsel, and accordingly, the proposed Representative Counsel Order excludes the Kobayashi Group without the need to file an Opt-Out Notice;

   c) each Opt-Out Investor shall be responsible for representing themselves, personally or through counsel and shall not be bound by the provisions of the proposed Representative Counsel Order;

   d) the Representative Counsel is authorized to, among other things, (i) take any steps necessary to locate, identify and notify Investors of this receivership proceeding; (ii) correspond with the Receiver regarding actions or steps the Receiver intends to take; (iii) assist Investors with their Claims in the Claims Procedure; (iv) keep the Receiver apprised of the status of the process to identify Investors; and (v) bring any motion as may be required to advance the interests of Investors;

   e) the fees of the Representative Counsel shall be secured by a charge against the Property, up to a maximum amount of $300,000 (plus HST and disbursements), including for professional fees incurred prior to the date of the Representative Counsel Order up to a maximum of $25,000 (plus taxes and disbursements); and

   f) the Receiver shall provide, subject to confidentiality arrangements acceptable to the Receiver, certain Investor information to Representative Counsel.

### 3.4 Support for the Appointment of Representative Counsel

1. The Receiver supports the appointment of Gowling as Representative Counsel for the following reasons:

    a) there are over a thousand Investors who the Receiver understands are largely comprised of individuals residing overseas, the identity of whom is not completely known to the Receiver due to the limited information provided by the Respondents, the language barrier and how unfamiliar the Investors are with Canadian insolvency proceedings;

    b) absent representative counsel, it may be cost- and language-prohibitive for individual foreign Investors to each retain Canadian legal counsel. Under the existing proposed engagement, such costs are contained and under the supervision of the Court;

    c) the Investors will be able to access high quality Canadian legal representation to protect their common interests as Inventors in respect of the Property which will facilitate the efficient administration of these receivership proceedings and the Claims Procedure and provide a single means through which the inquiries and concerns of Investors can be addressed;

    d) the appointment of representative counsel will increase the likelihood of the identification of additional Investors;

    e) Investors will have the option to opt-out of such representation and will have the option to retain their own legal counsel;

    f) Representative Counsel would be empowered to locate, communicate with and represent the interest of Investors in this receivership proceeding;

    g) Representative Counsel's role would be primarily to engage with the Receiver on critical matters, communicate with and update Investors and assist Investors in filing claims in the Claims Process which will streamline the Receiver's role and focus on other matters;

    h) Gowling intends to leverage its international presence, including its Chinese offices in Beijing, Shanghai and Guangzhou and its international network in Southeast Asia, including Japan, to identify the best methods of raising awareness of this receivership proceeding and to identify additional Investors;

    i) Gowling's Toronto team includes a fluent Mandarin-speaking insolvency lawyer who the Receiver has been advised has been critical in communicating with the Taiwanese Investors to-date;

j) Gowling has provided information and advised the Receiver that it is of the view that its prior brief period of representation of TGP does not impair its ability to perform this proposed mandate as the prior mandate for TGP was to advance the interests of the Investors, which is aligned with the contemplated Representative Counsel mandate. Gowling was discharged by the Court in the Hamilton Proceedings in March 2025 and it has agreed to hold in trust the sum of $75,000 paid to it pursuant to its prior involvement pending further order of the Court. Based on the foregoing, the Receiver has no reason to believe that Gowling cannot perform the contemplated mandate. Importantly, Gowling never represented Mr. Pilehver in his personal capacity;

k) the Receiver is of the view that the quantum of the proposed Representative Counsel Charge ($300,000) is reasonable in the circumstances and the proposed Order provides that such charge shall only attach to the *pro rata* interest of the Investors that did not opt out;

l) absent the appointment of Representative Counsel, the Receiver is concerned about its ability to reasonably identify and contact all or a substantial majority of Investors in a streamlined process or cost-effective manner and, as a result, will not be in a position to carry out the Claims Procedure as efficiently; and

m) the Kobayashi Group is supportive of the appointment of Gowling as Representative Counsel, subject to its client being Opt-Out Investors.

## 3.5 Claims Procedure[4]

1. The following sections summarize the Claims Procedure. Interested parties are strongly encouraged to read the draft Claims Procedure Order in its entirety.

2. Capitalized terms not otherwise defined in Section 3 of this Fourth Report are intended to have the meaning ascribed to them in the Claims Procedure Order. To the extent there are inconsistencies between this Fourth Report and the Claims Procedure Order, the Claims Procedure Order shall prevail.

3. The Claims Procedure is intended to identify and quantify certain Claims against the Respondents, including to confirm the information reflected in the Respondents' books and records regarding the identities of Interest Holders (as defined below) in the respective Respondents, and the value of any interests held by or in the name of such Interest Holders (an "**Interest Holder**" being any Person who directly or indirectly holds a legal or beneficial interest in any Property) and Unknown Interest Holders (an "**Unknown Interest Holder**" being any Interest Holder for which the Receiver does not have enough information to be able to send an Interest Holder Notice).

4. The establishment of a Claims Procedure is critical at this time as the Receiver has already realized on five real properties and has a consolidated cash balance of approximately $11 million. Claims against these funds need to be determined in order to understand legal entitlements, at which point the Receiver would be in a position to bring a distribution motion.

[4] Capitalized terms in this section have the meaning provided to them in the proposed Claims Procedure Order unless otherwise defined herein.

5. The Receiver is also aware that in certain circumstances Investors have a right of redemption under the underlying investment agreement. The Receiver is aware of a handful of Investors who have notified the Receiver that they have triggered such redemption rights prior the receivership and, in some cases, Investors appear to have received partial payments on those redemptions. The Claims Procedure includes a request for information from Investors, where applicable, as to whether they have delivered a notice of redemption and, if so, whether they have received any payments to date.

### 3.6 Notice to Interest Holders, Claimants and Unknown Interest Holders

1. The Receiver, through Representative Counsel, shall send the Interest Holder Notice to each Interest Holder within seven Business Days following the granting of the Claims Procedure Order by ordinary or electronic mail to each Interest Holder's last known address based on the records provided to the Receiver by the Respondents or its principals.

2. The Receiver shall send a Claims Package to each Known Claimant and to each party who has requested a Claims Package within five Business Days following the issuance of the Claims Procedure Order.

3. The Claims Procedure requires the Notice to Claimants and Unknown Interest Holders to be published in *The Globe and Mail (National Edition)* by the Receiver as soon as practicable, but not later than three Business Days following the granting of the Claims Procedure Order.

4. The Receiver shall also cause the Notice to Claimants and Unknown Interest Holders to be published on Canadian Newswire and U.S. Newswire.

5. The Receiver shall cause the Notice to Claimants and Unknown Interest Holders, the Claims Package and the Claims Procedure Order to be posted to the Receiver's case website as soon as reasonably practicable.

6. The Claims Package includes a Proof of Claim form, the Notice to Claimants and Unknown Interest Holders, the Instruction Letter and any other documentation the Receiver considers appropriate.

### 3.7 Proof of Claim

1. The Claimants include Unknown Interest Holders. The Claims Procedure in respect of each of the Claimants and the Interest Holders is set out below.

**Claimants and Unknown Interest Holders**

2. Any Claimant who wishes to file a Claim must deliver a completed Proof of Claim to the Receiver on or before the Claims Bar Date, being **5:00 p.m. (EST) on January 30, 2026**.

**Interest Holders**

3. It is contemplated that the Claims of Interest Holders be determined utilizing a "reverse claim" methodology, where such information is available. In this regard, the Receiver will determine the Claim amounts for these Interest Holders as at the date of the

Receivership Order based on the books and records available to the Receiver. For certain properties, the Receiver has information regarding the beneficial interest of each Interest Holder. The Interest Holder Notice will be sent by the Receiver to these Interest Holders, including, where permitted, by way of sending same to Representative Counsel, and to the Kobayashi Group's counsel within seven (7) Business Days following the issuance of the Claims Procedure Order.

4. Any Interest Holder that does not dispute the amount of its claim as set out in the Interest Holder Notice is not required to take any further action and their Interest Holder Holdings Information, as set out in their respective Interest Holder Notice, will be deemed to be correct and confirmed by such Interest Holder in all respects unless an Interest Holder completes and files with the Receiver an Amendment Request prior to 5:00 p.m. on the Claims Bar Date. The form of notice sent will also request Interest Holders to advise the Receiver of any redemption payments that have been received.

### 3.8 Claims Bar Date

1. Any Claimant (including any Unknown Interest Holder) who does not file a Proof of Claim or an Amendment Request with the Receiver in accordance with the Claims Procedure Order by the Claims Bar Date shall:

   a) be forever barred from asserting or enforcing any such Claim; and

   b) not be entitled to receive any distributions from any of the Respondents' estates in respect of such Claim.

### 3.9 Determination of Claims

1. The Receiver shall review all Proofs of Claim and Amendment Requests filed in accordance with this Claims Procedure Order, and at any time may, among other things:

   a) attempt to resolve and settle any issue arising in a Proof of Claim or in an Amendment Request;

   b) accept (in whole or in part) the Claim or Amendment Request; and/or

   c) revise or disallow the amount of any Claim and so notify the Claimant in writing by way of a Notice of Revision or Disallowance.

2. Any Person who intends to dispute the amount set out in a Notice of Revision or Disallowance must deliver a Notice of Dispute to the Receiver in writing, by 5:00 p.m. (EST) on the day that is no later than fourteen (14) days after delivery of the Notice of Revision or Disallowance. If they do not submit a Notice of Dispute, the validity, amount and status of such Claim shall be deemed to be set out in the Notice of Revision or Disallowance.

3. The Receiver and the Claimant or Interest Holder may attempt to resolve the disputed Claim with the Claimant on a consensual basis. If a resolution is not reached, the Receiver may bring a motion for advice and direction to have the unresolved disputed Claim determined by the Court.

### 3.10 Excluded Claims

1. The only Excluded Claims are:

    a) any Claim in respect of the Charges;

    b) any Intercompany Claims;

    c) any Claim of the Receiver or of any Respondent; and

    d) any Interest Holder Claims, other than on account of any Claim by an Unknown Interest Holder.

### 3.11 Recommendation re: Claims Procedure

1. The Receiver recommends that the Court issue the Claims Procedure Order for the following reasons:

    a) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those commonly approved by Canadian courts in insolvency proceedings and are sufficient to allow Claimants to file Claims in this proceeding and for Interest Holders to review and, if necessary, dispute the Interest Holder Holdings Information set out in their respective Interest Holder Notice. The Receiver has taken into account the locality of Investors and the anticipated appointment of Representative Counsel, and has extended typical notice periods and deadlines to consider these issues;

    b) the Claims Procedure is being conducted by the Receiver to determine all Claims against the Respondents, and is intended to facilitate timely and orderly distributions to *bona fide* Claimants;

    c) in the Receiver's view, the Claims Bar Date is sufficient for Claimants to file a Proof of Claim or the Interest Holders to file an Amendment Request with the Receiver;

    d) the basis on which the Claims Procedure proposes to address Interest Holders will allow the Receiver to calculate Claims of Interest Holders in a consistent manner based on the Respondents' books and records available to the Receiver and using a consistent currency exchange rate, if applicable, which should minimize the number of disputed claims, thereby streamlining the Claims Procedure and minimizing the professional costs involved in administering the Claims Procedure;

    e) the Claims Procedure includes a mechanism for determining any redemption claims;

    f) in the Receiver's view, the categories of claims comprising Excluded Claims are appropriate, particularly to preserve the ability for Intercompany Claims to be addressed in the event the Receiver becomes aware of any improper transfers or transactions that give rise to an Intercompany Claim. Given that the information available to the Receiver is incomplete at this time, and that the Receiver's tracing exercise (as contemplated in the Appointment Order) is

ongoing, the treatment for Intercompany Claims is fair and reasonable in the circumstances;

g) nothing in the Claims Procedure precludes the Receiver from bringing a motion for the appointment of a Claims Officer should the Receiver believe this is necessary in the circumstances. However, at this time, the Receiver believes it will be able to administer the Claims Procedure without a Claims Officer; and

h) in the Receiver's view, the "reverse" claims process is appropriate as it mitigates the risk of Investors not being aware of the Claims Procedure and having their Claims barred, notwithstanding the proposed appointment of Representative Counsel and the notice provisions included in the Claims Procedure Order. The Receiver has taken significant steps to gather the information required to conduct a reverse claims process and is of the view that it provides the best way for *bona fide* Claims to be filed in the circumstances with the ability for Investors to file an Amendment Request should their records differ from those of the Respondents.

# 4.0 The Sale Process and the Transaction

## 4.1 Engagement of JLL and the Sale Process

1. The Receiver engaged JLL to list the 253 Ontario Real Property pursuant to a listing agreement executed on July 30, 2025 (the "**Listing Agreement**"). JLL is a prominent national real estate brokerage with significant experience selling real properties similar to the 253 Ontario Real Property. The Receiver worked directly with JLL's London team on this mandate. A copy of the Listing Agreement is provided in **Appendix "B"**. The terms of the Sale Process are provided in Schedule "B" to the Listing Agreement and are consistent with the terms of sale processes regularly approved by the Court in respect of real property. The Receiver did not pre-emptively seek Court approval of the Sale Process and the engagement of JLL because (i) the 253 Ontario Real Property is vacant farmland in London, Ontario, which is similar in nature and located geographically adjacent to certain of the other real properties for which the Court approved transactions earlier in these receivership proceedings; and (ii) the Receiver was conscious of the need to manage costs and avoid unnecessary Court attendances during the receivership proceeding. For these reasons, the Receiver is of the view that the steps taken to market this particular property with JLL are fair in circumstances.

2. The key terms of the Sale Process are included below, and reflect a measured and open marketing process taking into consideration the interests of all stakeholders, being primarily the Investors of the subject real property. Capitalized terms have the meanings provided to them in the Listing Agreement.

| Sale Process | | |
|---|---|---|
| Milestone | Description of Activities | Timeline |
| *Phase 1 – Underwriting* | | |
| Due diligence | ➢ JLL to review all available documents (financial, legal and environmental reports, if any) concerning the Real Property. | Week 2 |
| Finalize marketing materials | ➢ JLL and the Receiver to:<br>o prepare a marketing brochure;<br>o populate an online data room; and<br>o prepare a confidentiality agreement ("CA"). | |

| Sale Process | | |
|---|---|---|
| **Milestone** | **Description of Activities** | **Timeline** |
| Consulting Reports | ➢ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data rooms. | |
| Prospect Identification | ➢ JLL will qualify and prioritize prospects; and<br>➢ JLL will also have pre-marketing discussions with targeted prospects. | |
| *Phase 2 – Marketing and Offer Solicitation* | | |
| Stage 1 | ➢ Mass market introduction, including:<br>o sending offering summary and marketing materials, including marketing brochure to JLL's client base, including specifically targeted prospects;<br>o publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity;<br>o posting "for sale" signs on the Real Property;<br>o engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the broker's knowledge of these parties;<br>o posting the acquisition opportunity on MLS on an unpriced basis; and<br>o meeting with prospective bidders to explain the potential of each site.<br>➢ JLL to provide detailed information to qualified prospects that sign the CA, including access to the data room;<br>➢ JLL and the Receiver to facilitate diligence by interested parties;<br>➢ The Receiver and legal counsel will prepare a vendor's form of Purchase and Sale Agreement ("**PSA**") which will be made available in the data room; and<br>➢ Receiver to arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the data rooms, where applicable. | Week 3-8 |
| Stage 3 | ➢ **"Offer not Before Date" of October 1, 2025, if deemed appropriate (tentative date – subject to achieving pervious timelines and market feedback which can be modified at the sole discretion of the Receiver)**<br>➢ **Prospective purchasers encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined.** | **October 1, 2025 (tentative date)** |
| *Phase 3 – Offer Review and Negotiations* | | |
| | ➢ Short listing of bidders.<br>➢ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and | Week 10 |

| Sale Process | | |
|---|---|---|
| Milestone | Description of Activities | Timeline |
| | minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.<br>➢ The Receiver will be at liberty to consult with the stakeholders of 253 Ontario regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate.<br>➢ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things:<br>o total consideration (cash and assumed liabilities);<br>o deposit;<br>o third-party approvals required, if any;<br>o conditions, if any, and time required to satisfy or waive same; and<br>o such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant.<br>➢ 2nd round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions. | |
| Selection of Successful Bids | ➢ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser.<br>➢ Back up bidders will be kept "warm" in order to have options in case selected bidder does not close. | Week 11 |
| Due Diligence | ➢ Manage and monitor final due diligence process, if applicable;<br>➢ Gather and/or commission missing documentation; and<br>➢ Additional site visits, as required. | Week 12-20 |
| *Phase 4 – Closing* | | |
| Sale Approval Motion | ➢ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days' notice to the service list and registered secured creditors. | 15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived |
| Closing | ➢ Following Court approval | ASAP |

## 4.2 Results of the Sale Process

1. JLL launched the Sale Process on August 7, 2025 by listing the property on the multiple listing service and emailing the marketing brochure to its list of 1,542 prospective buyer contacts. JLL also directly solicited interest in parties it thought may have an interest in the 253 Ontario Real Property, including Farhi, who successfully closed on the purchase of the Farhi Properties earlier in these receivership

proceedings. Farhi was an obvious buyer given Farhi's knowledge of the subject property and ownership of many properties in the surrounding area.

2. The Receiver also provided JLL with terms and conditions for purchasers to include in their offers, which reflect standard terms and conditions for real estate transactions in receivership proceedings.

3. In consultation with JLL and based on market feedback, the Receiver set a bid deadline of September 10, 2025 at 4:00 p.m. (the "**Bid Deadline**").

4. JLL's report summarizing its marketing activities is provided in **Appendix "C"** (the "**JLL Report**"). The JLL Report includes a summary of the offers received by the Bid Deadline and has been redacted for the names and amounts of each offer received in the Sale Process. An unredacted copy of the JLL Report is attached as **Confidential Appendix "1"**. The Receiver's recommendation regarding sealing this information is discussed below.

5. As discussed in the JLL Report, JLL widely canvassed the market and reached out to parties that are active in the London, Ontario real estate market or who were identified as potentially having an interest in the 253 Ontario Real Property.

6. Three offers were submitted by the Bid Deadline. In consultation with JLL, the Receiver reviewed the offers. The Receiver requested that JLL approach all bidders to improve their offers and encourage all bidders to submit unconditional bids. Farhi increased its purchase price to the amount set out in the APS. One other bidder also increased its purchase price but was unable to waive its material conditions.

7. In consultation with JLL, the Receiver determined that Farhi's offer was the strongest given (i) the offer was unconditional; (ii) Farhi's reputation as the most prominent purchaser of real estate in London, Ontario and surrounding areas; (iii) Farhi's financial wherewithal to complete a transaction; (iv) the Receiver's experience closing the sale of the Farhi Properties with Farhi; and (v) the risk of losing competitive tension in the Sale Process if the Receiver executed a conditional offer and the bidder did not waive its conditions.

8. Believing sufficient effort had been made to obtain the best price in the circumstances and in consultation with the Kobayashi Group's legal counsel, the Receiver accepted Farhi's bid and executed the APS. The only remaining condition is Court approval.

### 4.3 The Transaction

1. A copy of the redacted APS is attached as **Appendix "D".** Only the Purchase Price and Deposit have been redacted. A copy of the unredacted APS is attached as **Confidential Appendix "2".**

2. The key terms and provisions of the APS are as follows:

   a) **Purchaser**: Farhi Farming Corporation and Farhi Holdings Corporation. The Receiver understands Farhi and its affiliates are significant real estate corporations with substantial holdings in the London and surrounding areas and are arm's length parties to the entities subject to the receivership proceedings.

   b) **Purchased Property**: The 253 Ontario Real Property.

c) **Purchase Price**: For the reasons provided in Section 4.5 of this Report, the Receiver believes it is appropriate that the Purchase Price of the 253 Ontario Real Property be sealed pending closing of the Transaction or further order of the Court.

The Purchase Price is subject to standard adjustments for a real estate transaction, including for property tax arrears.

d) **Deposit**: For the reasons provided in Section 4.5 of this Report, the Receiver believes it is appropriate that the Deposit amount be sealed pending closing of the Transaction or further order of the Court. The Deposit is presently being held by the Receiver's legal counsel, Aird & Berlis LLP.

e) **Permitted Encumbrances**: Include those set out in Exhibit "A" of Schedule "B" to the APS, including, among other things, subdivision agreements, easements and rail siding agreements.

f) **Instruments to be Deleted from Title**: The Appointment Order, which was registered on title and is attached as **Appendix "A"**. A copy of the title search showing no other instruments is attached as **Appendix "E".**

**g)** **Closing Date**: The earlier of (i) the first business day after the 30-day period in which the AVO may be appealed or the dismissal of any appeal from that order; or (ii) such other date that the Receiver and Farhi may agree in writing.

h) **Representations and Warranties**: Consistent with customary terms of an insolvency transaction, i.e. on an "as is, where is" and "without recourse" basis, with limited representations and warranties.

i) **Other**: Farhi shall indemnify the Receiver and its representatives from all liabilities that may arise from breaches, violations or non-compliance with environmental laws that occur after the Closing Date.

j) **Material Conditions**: The Court shall have issued the AVO approving the APS, the Transaction and directing all registered charges, encumbrances, security interests, liens and other interests, except for Permitted Encumbrances, to be deleted from title. The Receiver notes that there are no other registrations against the registered owner of this property. A copy of the PPSA search against 253 is attached as **Appendix "F".**

### 4.4 Recommendation

1. The Receiver recommends that the Court approve the Transaction and grant the AVO for the following reasons:

a) in the Receiver's view, the Sale Process was commercially reasonable and was consistent with customary ways in which real estate is marketed and sold in receivership proceedings;

b) in the Receiver's view, extending the marketing process for this property will add incremental cost and put the Transaction at risk, and would likely not result in a

better outcome for stakeholders, given the current market conditions and nature of the subject property (i.e. limited buyers);

c) based on feedback from JLL, the marketing period was sufficient and the purchase price is reasonable based on the current real estate market and the Farhi Properties that were sold earlier in the receivership proceedings which was approved by the Court;

d) the terms and conditions of the APS are consistent with agreements of purchase and sale typically approved in court-supervised receivership proceedings;

e) Farhi has paid a material non-refundable deposit and the Transaction is unconditional, except for Court approval;

f) the Receiver understands that Farhi is a prominent landowner in the London area and has the economic means to close the Transaction; and

g) the Kobayashi Group, the fulcrum beneficial owner of the 253 Ontario Real Property, supports the Transaction.

### 4.5 Sealing

1. The Receiver recommends that (i) the JLL Report; and (ii) an unredacted copy of the APS be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the Transaction, as making this information publicly available may negatively impact any future sale process for the 253 Ontario Real Property if the Transaction is not approved by the Court or does not close. The Receiver recommends the Deposit amount be redacted because it could be used to imply the purchase price.

2. Sealing this information until the Transaction closes or further order of the Court should assist to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information, particularly as it relates to the value of the Transaction.

3. In the circumstances, the Receiver believes that the proposed sealing of the Confidential Appendices is appropriate as the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is therefore of the view that the proposed sealing is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25, as such decision has been routinely applied by this Court.

## 5.0 Pilehver Action

### 5.1 Commencement and Nature of Proceedings

1. On August 5, 2025, the Receiver commenced the Pilehver Action by way of Notice of Action issued August 1, 2025 (the "**Notice of Action**"). A copy of the issued Notice of Action is attached to this Fourth Report as **Appendix "G"**.

2. On September 3, 2025, the Receiver filed with the Court its Statement of Claim dated September 3, 2025 (the "**Statement of Claim**") and took steps to serve same on each

of the Defendants. A copy of the as-filed Statement of Claim is attached to this Fourth Report as **Appendix "H"**.

3. The Statement of Claim sets out that prior to the Receiver's appointment, the LV IV Property was improperly sold at the direction of LV IV's director, the Defendant, Mr. Pilehver, contrary to the agreements with Co-Owners which governed the LV IV Property and any sale thereof. The proceeds of sale were subsequently disbursed at Mr. Pilehver's direction to persons and entities who appear to have no connection to LV IV or the LV IV Property, including to the Defendants, Ms. Nali and Nali and Associates.

4. On September 3, 2025, the law firm of Henein Hutchison Robitaille LLP ("**HHR**") accepted service of each of the Notice of Action and Statement of Claim on behalf of Mr. Pilehver. Copies of the backpages of the Notice of Action and Statement of Claim, each endorsed as accepted for service by HHR as of September 3, 2025, are collectively attached to this Fourth Report as **Appendix "I"**.

5. On September 9, 2025, the Receiver's process server, Lisa Maitman ("**Ms. Maitman**"), effected personal service on Ms. Nali in her personal capacity, and in her capacity as director of Nali and Associates, of the Notice of Action and Statement of Claim, together with a covering letter and certain other documents as listed therein (the "**Service Letter**"). A copy of this Service Letter is attached to this Fourth Report as **Appendix "J"**.

6. Despite being served at each stage of these proceedings to date, including, on two occasions, by personal service, Ms. Nali and Nali and Associates have not participated in any way in these proceedings. On October 2, 2025, they were each noted in default.

7. On September 23, 2025, HHR advised the Court that HHR will be withdrawing as Mr. Pilehver's lawyers of record in the Pilehver Action.

8. As none of the Defendants have defended the Pilehver Action, and the time by which Statements of Defence were required has expired, the Receiver intends to pursue default judgment against Mr. Pilehver, Ms. Nali and Nali and Associates.

## 5.2 *Mareva* Injunction

1. On August 7, 2025, on an *ex-parte* motion brought by the Receiver, the Honourable Madam Justice J. Dietrich issued an Order (the "**August 7 Order**") and accompanying Endorsement (the "**August 7 Endorsement**") granting, among other relief, a worldwide *Mareva* injunction against all of the Defendants and a *Norwich* order compelling The Toronto-Dominion Bank ("**TD Bank**") to disclose certain information and records to the Receiver regarding the Defendants' accounts. Copies of the August 7 Order and the August 7 Endorsement are attached to this Fourth Report as **Appendix "K"** and **Appendix "L"**, respectively.

2. Among other things, the August 7 Order:

   a) restrained the Defendants from disposing of any of their assets with an unencumbered value of up to $1,071,551.06, including certain bank accounts set out in the August 7 Order;

b) ordered the Defendants provide to the Receiver, within seven days of the August 7 Order, a sworn statement describing the nature, value and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether jointly or solely owned;

c) ordered the Defendants to submit to examinations under oath within 15 days of the delivery by the Defendants of the sworn statements;

d) ordered TD Bank to prevent the removal of money in the Defendants' accounts at TD Bank until further order of the Court;

e) ordered TD Bank and any other person to deliver to the Receiver all records held by TD Bank concerning the Defendants' assets and accounts;

f) ordered that the August 7 Order would cease to have effect if the Defendants provide security by paying the sum of $1.5 million to the Receiver to be held in trust until further order of the Court; and

g) ordered the Receiver to apply for an extension of the Mareva Order within 10 days of the issuance of the August 7 Order, failing which the August 7 Order would terminate.

3. In support of relief sought at the initial hearing, the Receiver filed the Third Report and the Supplemental Report, copies of which are attached collectively, without appendices, to this Fourth Report as **Appendix "M"**. Among other things, the Third Report provides full and fair disclosure of all material facts pertinent to the relief sought at the initial hearing, and provides the basis to obtain an *ex-parte* interim and interlocutory *Mareva* injunction (and a *Norwich* order) against each of the Defendants.

4. Immediately upon receiving the August 7 Order and Endorsement, the Receiver took steps to serve the same on each of the Defendants. The Receiver's process server, Neil Markowski ("**Mr. Markowski**") effected personal service of the August 7 Order and Endorsement, together with all of the associated motion materials including, without limitation, the Notice of Action, on Mr. Pilehver on the evening of August 7, 2025 at his residence. A copy of the covering letter delivered to Mr. Pilehver with the materials is attached to this Fourth Report as **Appendix "N"**.

5. Upon serving Mr. Pilehver, Mr. Pilehver indicated to Mr. Markowski that Mr. Pilehver could assist in serving Ms. Nali by arranging a time for a process server to meet Ms. Nali. Mr. Pilehver did in fact facilitate this meeting such that Ms. Maitman effected personal service of the August 7 Order and Endorsement, together with all of the associated motion materials including, without limitation, the Notice of Action, on Ms. Nali, in her personal capacity and in her capacity as director of Nali and Associates, on August 8, 2025 in the parking lot adjacent to 25 Mallard Road, North York, Ontario. A copy of the covering letter delivered to Ms. Nali with the materials is attached to this Fourth Report as **Appendix "O"**.

6. On August 9, 2025, being two days after the issuance of the August 7 Order, an email was sent from "Trans Global Partners Limited" at info@paybank.ca to what the Receiver believes to be all Investors in the land banking scheme, inviting them to participate in a class action proceeding against, among other parties, "KSV Advisory", an affiliate of the Receiver, A&B and Bennett Jones LLP ("**Bennett Jones**"), legal counsel to the Kobayashi Group, the applicant in these proceedings. That email

address appears to be associated with 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank Financial**"), being one of Mr. Pilehver's companies. An investor forwarded this email to the Receiver which is attached as **Appendix "P"** (the investor's name has been redacted for privacy purposes) and which contained links to several letters to regulators and government officials setting out accusations against the named parties. Each of these letters was on the letterhead of TGP, another of Mr. Pilehver's companies. The Receiver has serious concerns that the email and letters contain unfounded, baseless and fabricated accusations and has caused confusion among the Respondents' Investors, many of which have reached out directly to the Receiver to inquire about the legitimacy of TGP and Paybank Financial's communications. In the Court's endorsement dated August 15, 2025, which is discussed below, the Court noted that concerns about the conduct of the Receiver should be addressed in the receivership proceeding and leave of the Court is required prior to commencing any litigation against the Receiver and its counsel, A&B.

7. Following the initial *ex-parte* hearing of the Receiver's motion on August 7, 2025, the Receiver and its counsel re-attended before the Court for a comeback hearing on August 15, 2025 (the "**Comeback Hearing**").

8. In support of relief sought at the Comeback Hearing, the Receiver filed the Second Supplemental Report. The Second Supplemental Report describes, among other things, (i) the Receiver's efforts to serve the Defendants with the August 7 Order and Endorsement and the motion materials filed in support thereof, (ii) service of the August 7 Order and Endorsement on TD Bank and TD Bank's response to such service, namely, account statements for each of the accounts held at TD Bank in the names of the Defendants, (iii) efforts by the Defendant, Mr. Pilehver, and his companies, TGP and 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank Financial**"), to obtain support from Co-Owners to join a proposed class action lawsuit against the Receiver, its counsel, and others, and (iv) certain correspondence with Blaney McMurtry LLP which received a portion of the Impugned Proceeds from the sale of the LV IV Property in its trust account at the direction of Mr. Pilehver, which correspondence reflects that Blaney McMurtry LLP is holding such amount in trust pending further Order of the Court. Blaney McMurtry LLP was formerly engaged by Mr. Pilehver, TGP and Paybank in these receivership proceedings.

9. A copy of the Second Supplemental Report is attached to this Fourth Report as **Appendix "Q"**.

10. At the Comeback Hearing, Justice J. Dietrich issued an Order (the "**August 15 Order**") and accompanying Endorsement (the "**August 15 Endorsement**") extending the August 7 Order until further Order of the Court and expanding the application of the *Norwich* relief therein to capture accounts which received monies from accounts in the names of the Defendants at TD Bank on or after February 5, 2025. Copies of the August 15 Order and the August 15 Endorsement are attached to this Fourth Report as **Appendix "R"** and **Appendix "S"**, respectively.

11. Mr. Pilehver attended the Comeback Hearing and advised the Court that he was in the process of retaining counsel and intended to bring a motion to discharge the August 7 Order (the "**Discharge Motion**"). For the purpose of timetabling the Discharge Motion, Justice J. Dietrich also scheduled a case conference to be held on August 26, 2025.

12. As Mr. Pilehver attended the Comeback Hearing, the Court provided him with copies of the August 15 Order and Endorsement directly via e-mail. A copy of Court Registrar

David Basskin's e-mail to, *inter alios*, Mr. Pilehver is attached to this Fourth Report as **Appendix "T"**.

13. Immediately upon receiving the August 15 Order and Endorsement, the Receiver took steps to serve the same on each of the Defendants. On August 15, 2025, the Receiver's counsel served the August 15 Order and Endorsement on Mr. Pilehver by sending him copies via e-mail. On August 15, 2025, the Receiver's counsel also served all of the Defendants by sending copies of the August 15 Order and Endorsement to all known addresses for each of the Defendants by same-day courier.

14. In addition, as described above, the August 15 Order and Endorsement were each served upon Ms. Nali personally, both in her personal capacity and in her capacity as director of Nali and Associates, by Ms. Maitman on September 9, 2025.

### 5.3 Case Conferences, Mr. Pilehver's Sworn Statement of Assets and Examination

1. On August 26, 2025, the Receiver, its counsel and HHR attended a case conference before Justice Osborne. At this attendance, HHR had not yet been formally engaged by Mr. Pilehver and HHR asked that Justice Osborne adjourn the case conference to be held on September 9, 2025. A copy of the Endorsement of Justice Osborne dated August 26, 2025 (the "**August 26 Endorsement**") is attached to this Fourth Report as **Appendix "U"**.

2. On September 2, 2025, the Receiver's counsel served a copy of the August 26 Endorsement on Mr. Pilehver by sending him a copy via e-mail. On September 2, 2025, the Receiver's counsel also served all of the Defendants by sending copies of the August 26 Endorsement to all known addresses for each of the Defendants by same-day courier.

3. On September 9, 2025, the Receiver, its counsel and HHR attended a case conference before Justice J. Dietrich. Rather than schedule a Discharge Motion, HHR advised the Court that Mr. Pilehver would deliver a sworn statement of his assets (as required by paragraph 5 of the August 7 Order) by September 16, 2025. Justice J. Dietrich scheduled a further case conference for September 23, 2025. A copy of the Endorsement of Justice J. Dietrich dated September 9, 2025 (the "**September 9 Endorsement**") is attached to this Fourth Report as **Appendix "V"**.

4. In purported compliance with paragraph 5 of the August 7 Order, on September 16, 2025, Mr. Pilehver delivered a two-page sworn statutory declaration (the "**Stat Dec**") without any supporting documents. The Stat Dec is unsatisfactory for a number of reasons.

5. On September 18, 2025, the Receiver's counsel contacted Mr. Pilehver's counsel to address the issues with the Stat Dec and to schedule Mr. Pilehver's examination in accordance with paragraph 6 of the August 7 Order. Mr. Pilehver's counsel instead advised the Receiver's counsel that HHR would be seeking to be removed as Mr. Pilehver's lawyers of record, and that counsel therefore had no instructions to discuss the matter.

6. Given the foregoing, and in accordance with the August 7 Order, on September 19, 2025, the Receiver served its Notice of Examination for its examination of Mr. Pilehver returnable on September 30, 2025. A copy of the Notice of Examination is attached to this Fourth Report as **Appendix "W"**.

7. On September 23, 2025, the Receiver, its counsel, Mr. Pilehver and HHR attended a case conference before Justice J. Dietrich. Her Honour's Endorsement of that date (the "**September 23 Endorsement**") reflects as follows: (i) the Receiver identified deficiencies with the Stat Dec; (ii) the Receiver intended to proceed with its examination of Mr. Pilehver on September 30, 2025 without prejudice to its right to seek production thereafter of relevant documents; and (iii) HHR is seeking to withdraw as counsel. A copy of the September 23 Endorsement is attached to this Fourth Report as **Appendix "X"**.

8. The September 9 Endorsement and the September 23 Endorsement were each provided to or served upon the Defendants, as applicable.

9. Given its pending withdrawal as counsel to Mr. Pilehver, HHR required that Mr. Pilehver's September 30 examination be adjourned. The Receiver agreed to the adjournment on a without prejudice basis.

10. On October 14, 2025, the Receiver, the Receiver's counsel, HHR and Mr. Pilehver attended a further case conference in the Pilehver Action before Justice J. Dietrich. At the October 14 case conference, two motions were scheduled: (i) a motion by HHR to be removed as Mr. Pilehver's lawyer of record, returnable on November 3, 2025; and (ii) a motion for default judgment to be brought by the Receiver as against each of the Defendants, returnable November 17, 2025. Mr. Pilehver indicated at the October 14 case conference that he remains in the process of attempting to engage new counsel, but intends to defend the Pilehver Action by October 31, 2025. If he fails to do so, the Receiver intends to move for default judgment as against Mr. Pilehver. The endorsement from the October 14 case conference is attached as **Appendix "CC"**.

11. The Defendants, Ms. Nali and Nali and Associates, to date have failed to comply with the August 7 and August 15 Orders, have not delivered the sworn statements of assets required therein and have not otherwise participated in the Pilehver Action proceedings despite the service on these Defendants of all underlying Court Orders in the Pilehver Action, as well as the Notice of Action and Statement of Claim.

## 6.0 Receiver's Activities

1. In addition to dealing with the matters discussed above, the Receiver's activities since the Second Report have included:

   a) corresponding extensively with A&B regarding all matters in these proceedings, including reviewing and discussing correspondence prepared by A&B to third parties requesting information and correspondence received from third parties;

   b) corresponding with A&B regarding the Nominee Property and the Sold Properties;

   c) reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estates Inc. (the "**Clearview Property**") and Fort Erie Hills Inc. (the "**FEH Property**"), respectively;

d) corresponding with TDB Restructuring Limited ("**TDB**"), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB's legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;

e) reviewing materials related to the receivership proceedings concerning the FEH Property and Clearview Property, and attending hearings in both proceedings;

f) corresponding with Remax, the realtor who marketed the Sold Properties prior to the receivership proceeding, regarding the transactions concerning the Sold Properties;

g) closing the Closed Transactions on July 4, 2025 and August 14, 2025, as applicable, including reviewing and commenting on all closing documents and the statement of adjustments in connection therewith;

h) providing periodic updates to Bennett Jones LLP, the Kobayashi Group's counsel;

i) corresponding with A&B concerning LV IV's claimed interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**"), previously owned by Randy Hoffner;

j) advancing the proceedings commenced by the Receiver on behalf of LV IV as against Mr. Hoffner (CV-25-00740869-00CL) (the "**Hoffner Action**"), including:

   i. obtaining the Order of Justice Black issued May 14, 2025, on the consent of the Receiver and Mr. Hoffner, pursuant to which $731,331.20 was paid by Mr. Hoffner to the Receiver's counsel, in trust, pending the final disposition of the Hoffner Action or further Order of the Court. In exchange for this alternative security, the Receiver discharged the Certificate of Pending Litigation which was registered by the Receiver on title to the Maplehurst Property pursuant to the Order of Justice Black issued April 10, 2025. The May 14, 2025 and April 10, 2025 Orders of Justice Black are attached hereto as **Appendix "Y"** and Appendix **"Z"**, respectively;

   ii. reviewing Mr. Hoffner's statement of defence dated August 4, 2025; and

   iii. negotiating a discovery plan with Mr. Hoffner's counsel;

k) preparing the Third Report, Supplemental Report and Second Supplemental Report, reviewing the motion materials and attending the motions and case conferences in respect of the Pilehver Action;

l) corresponding extensively with A&B regarding matters concerning the Pilehver Action and following up with the Defendants therein regarding provision of their sworn statements of assets as required by the August 7 Order;

m) reviewing bank account information provided by financial institutions in respect of the Defendants to the Pilehver Action and discussing same with A&B;

n) reviewing and commenting on numerous aide-memoires and other Court materials in connection with the Pilehver Action;

o) corresponding with A&B regarding a class action lawsuit threatened by Mr. Pilehver, TGP and Paybank against the Receiver, A&B, Bennett Jones and certain other parties and addressing same in the Pilehver Action;

p) retaining a discovery services provider to process over five thousand agreements, and reviewing same, to determine which Co-Owners have an interest in these proceedings;

q) preparing, with A&B, a Notice to Investors dated August 18, 2025 (the "**August 18 Notice**") which was translated into several languages based on the residence of Investors;

r) mailing the August 18 Notices to over two hundred Co-Owners located in Asia and emailing a copy of the notice to over 800 investors;

s) setting up a designated email to address inquiries from Investors following distribution of the August 18 Notice;

t) responding to inquiries from numerous Investors and discussing same with A&B;

u) engaging JLL to market the 253 Ontario Real Property, corresponding with JLL regarding the marketing process and reviewing marketing materials prepared by JLL;

v) corresponding with JLL regarding bids received for the 253 Ontario Real Property;

w) reviewing information provided by various stakeholders;

x) dealing with administrative matters, including estate banking;

y) investigating the validity of certain mortgage charges registered on title to certain of the real properties subject to these receivership proceedings;

z) continuing to carry out investigatory efforts regarding the real properties (and proceeds of sale therefrom) listed on Schedule "B" to the Appointment Order; and

aa) preparing this Fourth Report, the Third Report, the Supplemental Report, the Second Supplemental Report and reviewing the motion materials in respect of each.

## 7.0 Professional Fees

1. The fees of the Receiver and A&B from the commencement of these proceedings to April 30, 2025 were approved pursuant to a Court Order dated May 29, 2025.

2. The fees of the Receiver and A&B for the period May 1 to September 30, 2025 total $242,437.75 and $670,934.50, respectively, excluding disbursements and HST. Fee affidavits, which include the corresponding invoices for the Receiver and A&B, are provided as **Appendices "AA"** and **"BB"**, respectively.

3. The average hourly rate for the Receiver and A&B for the referenced billing period was $719.61 and $516.82, respectively.

4. The Receiver is of the view that the hourly rates charged by A&B are consistent with rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

5. The fees incurred to-date have not yet been allocated across the properties. The Receiver will allocate professional fees across the properties in due course, following which it will seek approval of such fee allocation.

## 8.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the proposed Representative Counsel Order, Claims Procedure Order, AVO and Ancillary Relief Order.

All of which is respectfully submitted by,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,**
**SOLELY IN ITS CAPACITY AS COURT-APPOINTED 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., 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. AND FORT ERIE HILLS CAPITAL MANAGEMENT INC. AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

**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**

**MOTION RECORD – VOLUME I OF IV**
**(Returnable on September 28, 2026)**


**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO #59120U)
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett** (LSO #61044N)
Email: kplunkett@airdberlis.com

**Calvin Horsten** (LSO #90418I)
Email: chorsten@airdberlis.com

**Roula Khairalla** (LSO #90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., AND TGP – LYONS CREEK NIAGARA FALLS PARK INC**

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**

---

**MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALIXPARTNERS RESTRUCTURING, INC. – VOLUME II OF IV**
**(Returnable on September 28, 2026)**

---

September 18, 2026

**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO #59120U)

Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett** (LSO #61044N)
Email: kplunkett@airdberlis.com

**Calvin Horsten** (LSO #90418I)
Email: chorsten@airdberlis.com

**Roula Khairalla** (LSO #90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

**TO: SERVICE LIST**

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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., and TGP – LYONS CREEK NIAGARA FALLS PARK INC**

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**

**INDEX**


| **TAB** | **DOCUMENT** |
|---|---|
| | **VOLUME I** |
| A. | Notice of Motion returnable September 28, 2026 |
| B. | Draft Approval and Vesting Order |

C. Blackline of Draft Approval and Vesting Order to Model Order

D. Draft Second Claims Process Order

E. Blackline of Draft Second Claims Process Order to First CPO

F. Ancillary Relief Order

G. Seventh Report of the Receiver dated September 17, 2026

Appendices

1. Receivership Appointment Order of the Honourable Justice Steele dated March 6, 2025

2. Amended and Restated Appointment Order dated October 23, 2025

3. Second Amended and Restated Appointment Order dated June 15, 2026

4. Supplement to the Fourth Report of the Receiver, dated December 8, 2025

5. Fifth Report of the Receiver, dated May 5, 2026

6. Supplement to the Fifth Report of the Receiver, dated May 26, 2026

7. Sixth Report of the Receiver, dated June 9, 2026

8. Fourth Report of the Receiver, dated October 14, 2025

**VOLUME II**

9. Claims Process Order of the Honourable Justice Steele, dated October 23, 2025

10. Redacted Agreement of Purchase and Sale dated August 6, 2026

11. Unredacted Agreement of Purchase and Sale dated August 6, 2026

12. Instruments Deleted from Title for 0 Dingman Drive, London, Ontario

13. Title Search for 0 Dingman Drive, London, Ontario

14. PPSA Search Greenvalley Estates II Inc.

15. Notice of Action, issued August 5, 2025

16. Statement of Claim, dated September 3, 2025

17. Endorsement of the Honourable Justice Dietrich, dated August 7, 2025

18. Order of the Honourable Justice Dietrich, dated August 7, 2025
19. Endorsement of the Honourable Justice Dietrich, dated August 15, 2025
20. Order of the Honourable Justice Dietrich, dated August 15, 2025
21. Endorsement of the Honourable Justice Dietrich, dated November 17, 2025
22. Order of the Honourable Justice Dietrich, dated November 17, 2025
23. Third Report of the Receiver, dated August 1, 2025
24. Letter from M. van Zandvoort to B. Pilehver, dated November 20, 2025
25. Letter from M. van Zandvoort to M. Nali et al., dated November 20, 2025
26. Letter from A. Yazdani, dated August 13, 2026
27. Letter from M. van Zandvoort, dated August 17, 2026
28. Email from A. Yazdani, dated September 8, 2026
29. Notice of Action, issued April 10, 2026
30. Statement of Claim, dated May 6, 2025
31. Statement of Defence, dated August 4, 2025
32. Order of the Honourable Justice Black, dated April 10, 2025
33. Certificate Pending Litigation for 601 Maplehurst Avenue, Oakville, Ontario
34. Order of the Honourable Justice Black, dated May 14, 2025
35. Endorsement of the Honourable Justice Black, dated December 5, 2025
36. Endorsement of the Honourable Justice Black, dated May 21, 2026
37. Order of the Honourable Justice Black, dated August 17, 2026
38. Order of the Honourable Justice Black, dated August 19, 2026
39. Charge Amending Agreement, dated April 26, 2024
40. Promissory Note, dated April 26, 2024
41. Order of the Honourable Justice Cavanagh, dated February 23, 2026
42. Endorsement of the Honourable Justice Myers, dated June 16, 2026

43. Order of the Honourable Justice Myers, dated June 16, 2026

44. Notice of Action, issued July 16, 2026

**VOLUME III**

45. Statement of Claim, filed August 17, 2026

46. Letter from M. van Zandvoort, dated June 25, 2026

47. Letter from M. van Zandvoort, dated July 7, 2026

48. Instrument No. ER1586769

49. Corporate Profile Report for Greenvalley Estates Inc.

50. Corporate Profile Report for Greenvalley Estates Canada Inc.

51. Corporate Profile Report for Tiberis Capital Corp.

52. Correspondence with Perlin Bal Figol LLP, dated August 20, 2026 to August 25, 2026

53. Correspondence with R. Hoffner, dated August 20, 2026 to August 25, 2026

54. Correspondence to E. Salvatore, dated August 20, 2026

55. Correspondence with A. Assuras, dated August 20, 2026 to September 2, 2026

56. Affidavits of Service of Carlyle Murray, dated September 1, 2026

57. Instrument No. SN751966

58. Parcel Abstract for 5021 Garner Road, Niagara Falls, Ontario

59. Order of the Honourable Justice Centa, dated July 25, 2024

60. Corporate Profile Report for First Global Financial Corp.

61. Corporate Profile Report for Niagara Falls Park Inc.

62. Letter from M. van Zandvoort, dated June 24, 2026

63. Letter from M. van Zandvoort, dated July 7, 2026

64. Correspondence with T. Yang, dated June 30, 2026 to July 10, 2026

65. Correspondence from E. Salvatore, dated July 9, 2026

66. Statement of Claim, issued July 5, 2024

67. Correspondence with A. Yazdani, dated August 19, 2026 to September 8, 2026

68. Affidavit of David Sieradzki, sworn September 17, 2026

**VOLUME IV**

69. Affidavit of K. Plunkett, sworn September 16, 2026

H. Service List

# APPENDIX 9

Electronically issued / Délivré par voie électronique : 30-Oct-2025
Court File No./N° du dossier du greffe: CV-25-00736577-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
MR - 400
G89

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

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

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

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

**Applicants**

**- and -**

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

**Respondents**

## CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION ORDER

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



G89

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

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

**SERVICE**

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

**DEFINITIONS**

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

> "**Amended and Restated Receivership Order**" means the Amended and Restated Receivership Order dated October 23, 2025, granted by the Court in the Receivership Proceeding pursuant to which KSV was appointed as Receiver;
>
> "**Amendment Request**" means a written request by an Interest Holder to the Receiver, substantially in the form attached hereto as **Schedule "A"**, to amend their Interest Holder Holdings Information (as set out in the Interest Holder Notice delivered to such Interest Holder). Each Amendment Request must contain all relevant supporting documentation;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Excluded Claim**" means:

(i) any Claim in respect of the Charges;

(ii) any Intercompany Claims;

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

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

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

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

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

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

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

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

"**Interest Holder Notice**" means the notice to be delivered to each Interest Holder (other than any Unknown Interest Holders), substantially in the form attached hereto as **Schedule "I"**, setting out the Interest Holder Holdings Information in respect of each Interest Holder where such information is known to the Receiver. Each Interest Holder Notice shall contain

the Interest Holder Instruction Letter and a template Amendment Request, substantially in the forms attached hereto as **Schedules "H"** and **"A"**, respectively;

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

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

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

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

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

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

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

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

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

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

agreement which was terminated or disclaimed by the Receiver after the Appointment Date and prior to the Claims Bar Date, is included in the definition of a "**Post-Receivership Claim**";

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**INTEREST HOLDER HOLDINGS INFORMATION**

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

(a) request additional information from an Interest Holder;

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

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

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

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

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

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

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

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

**FILING OF CLAIMS**

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

**NOTICE TO CLAIMANTS AND UNKNOWN INTEREST HOLDERS**

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

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

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

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

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

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

**PROOFS OF CLAIM**

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

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

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

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

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

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

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

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

(a) request additional information from a Claimant;

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

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

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

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

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

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

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

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

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

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

**ADJUDICATION OF CLAIMS**

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

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

**EXCLUDED CLAIMS**

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

**NOTICE OF TRANSFER OR ASSIGNMENT**

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

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

**GENERAL PROVISIONS**

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

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

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

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

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

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

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

**RECEIVER'S ROLE IN CLAIMS IDENTIFICATION PROCEDURE**

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

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

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

**SERVICE AND NOTICES**

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

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

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

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

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

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

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

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

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

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

**GENERAL**

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

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

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

49. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder, or for such further Order

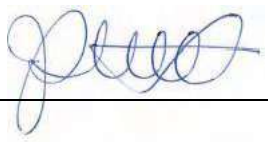
or Orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Process and Interest Holdings Identification Order.

50. **THIS COURT HEREBY REQUESTS** the aid and recognition of any claim, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Claims Process and Interest Holdings Identification Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

51. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

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



**SCHEDULE "A"**
**AMENDMENT REQUEST**

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

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

This form must be completed in English.

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

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

_____ **(Please complete)**

## A. Particulars of Interest Holder

(1) Full Legal Name of Interest Holder:

_____

(2) Full Mailing Address of Interest Holder:

_____

_____

(3) Telephone Number: _____

(4) Email Address: _____

(5) Attention (Contact Person): _____

## B. Redemption Information

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

(1) Date of redemption: _____

(2) Amount of redemption claimed: _____

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

_____

_____

## C. Amendment Request

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

| **Amended Interest Holder Holdings Information** |
| --- |
| |

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

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

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

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

**CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE**

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

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

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

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

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

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

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

All forms must be completed in English.

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

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

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

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

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

DATED this ____ day of _____, 20___.

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

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

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

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

**NOTICE IS HEREBY GIVEN** that, in accordance with the Order, the Receiver shall deliver a Proof of Claim form, this Notice to Claimants and Unknown Interest Holders and the other documents included in the Claims Package to each Known Claimant of the Respondents as part of the Claims Process and Interest Holdings Identification Procedure. The Order, the Claims Package, and certain related materials may be accessed and downloaded from the Receiver's website at

https://www.ksvadvisory.com/experience/case/clearviewgarden or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

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

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

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

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

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

**SCHEDULE "D"**
**NOTICE OF DISPUTE**

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

This form must be completed in English.

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

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

_____ **(Please complete)**

**A. Particulars of Claimant**

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

_____

(2) Full Mailing Address of Claimant:

_____

_____

(3) Telephone Number: _____

(4) Email Address: _____

(5) Attention (Contact Person): _____

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

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

□ Yes □ No

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

**C. Dispute of Revision or Disallowance of Claim**

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

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

**REASON(S) FOR THE DISPUTE**

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

_____

_____

_____

_____

**SERVICE OF NOTICE OF DISPUTE**

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

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

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

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

[Signature page follows]

DATED this _____ day of _____, 20___.

_____

Witness Name:

Per: _____

If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:

Name: _____

Title: _____

**SCHEDULE "E"**
**NOTICE OF REVISION OR DISALLOWANCE**
**REFERENCE NUMBER _____**

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

TO: _____

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

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

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

Reasons for Revision or Disallowance:

_____

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

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

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

DATED this _____ day of _____, 20___.

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

**SCHEDULE "F"**
**NOTICE OF INTEREST HOLDER HOLDINGS INFORMATION DISPUTE**

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

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

This form must be completed in English.

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

_____ **(Please complete)**

**A. Particulars of Interest Holder**

(1) Full Legal Name of Interest Holder:

_____

(2) Full Mailing Address of Interest Holder:

_____

_____

(3) Telephone Number: _____

(4) Email Address: _____

(5) Attention (Contact Person): _____

**B. Dispute of Interest Holder Holdings Information**

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

**Amended Interest Holder Holdings Information**

_____

_____

_____

_____

REASON(S) FOR THE DISPUTE

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

_____

_____

_____

_____

**SERVICE OF NOTICE OF DISPUTE**

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

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

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

**If you do not deliver a Notice of Interest Holder Holdings Information Dispute before the time and date set out above, the Interest Holder Holdings Information as set out in the Notice of Revision or Disallowance shall be deemed correct and confirmed by you in all respects.**

DATED this _____ day of _____, 20__.

_____
Witness Name:

Per: _____

If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:

Name: _____

Title: _____

**SCHEDULE "G"**
**PROOF OF CLAIM**

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Capitalized terms not defined in this Proof of Claim form shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the "**Order**").

**Please complete a separate Proof of Claim for each Respondent/investment property against which you are asserting a claim.**

This form must be completed in English.

## A. Particulars of Claimant

(1) Full Legal Name of Claimant (include trade name, if different), which should be the full legal name should be the name of the Claimant, notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred:

_____

(2) Full Mailing Address of Claimant:

_____

_____

(3) Telephone Number: _____

(4) Email Address: _____

(5) Valid Government Identification – Form (e.g. Passport) and Number (please enclose a copy of same): _____

(6) Attention (Contact Person): _____

(7) Has the claim set out herein been sold, transferred or assigned by the Claimant to another party? ☐ Yes ☐ No

## B. PARTICULARS OF ASSIGNEE(S) (IF APPLICABLE)

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet that contains all of the required information set out below for each assignee.

(1) Full Legal Name of Assignee:

_____

_____

(2) Full Mailing Address of Assignee:

_____

_____

(3) Telephone Number: _____

(4) Email Address: _____

(5) Facsimile Number (only if email is not available): _____

(6) Attention (Contact Person): _____

## C. PROOF OF CLAIM:

The undersigned hereby certifies as follows:

(a) that I:

☐ am a Claimant; **OR**

☐ am

_____
(state name and title)

_____

Of _____
(name of Claimant);

(b) that I have knowledge of all the circumstances connected with the Claim described and set out below; and

(c) the following Respondent (_____ (Fill in name of Respondent)) was and still is indebted to me as follows (please include all Claims that you assert against the Respondents. Claims should be filed in the currency of the transaction and such currency should be indicated as provided below in respect of the Claim(s)):

| | **(i) Amount of Pre-Receivership Claim** | **(ii) Amount of Post-Receivership Claim** | **(iii) total Claim (Sum of (i) and (ii)** |
|---|---|---|---|
| | **(Please complete in the original currency of transaction)** | | |
| Secured Portion (if any) | | | |
| Unsecured Portion (if any) | | | |
| Equity Portion (if any) | | | |
| **TOTAL** | | | |

## D. NATURE OF CLAIM

☐ Secured claim of $ _____
(Original Currency and Amount)

In respect of this debt, I hold security over the assets of the Respondent(s) named above valued at

$ _____
(Original Currency and Amount)

and the particulars of the security and value are attached to this Proof of Claim form.

☐ Unsecured claim of $ _____
(Original Currency and Amount)

☐ Equity Claim of $ _____
(Original Currency and Amount)

and the particulars of this Equity Claim, including the nature of the ownership interest and amount of shares or units, are attached to this Proof of Claim form.

*Give full particulars of any security or equity, as applicable, including the date on which the security or equity was taken, the value which you ascribe to the equity or the assets charged by your security, the basis for such valuation and attach a copy of the security or equity documents evidencing the security or equity.*

*If you are asserting multiple secured claims or Equity Claims, against one or more of the Respondents, please provide full details of your security or equity, as applicable, against each such Respondent.*

## D. REDEMPTION PAYMENTS

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

(1) Date of redemption: _____

(2) Amount of redemption claimed: _____

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

_____

_____

## E. PARTICULARS OF CLAIM:

Other than as already set out herein, the particulars of the undersigned's total Claim against the Respondent(s) are attached on a separate sheet.

*Provide all particulars of the Claim and supporting documentation that you feel will assist in the determination of your Claim. Such particulars may include the following, if applicable: a description of the transaction(s) or agreement(s) giving rise to the Claim; contractual rate of interest (if applicable); name of any guarantor which has guaranteed the Claim; details of all credits, redemption payments, discounts, etc. claimed; description of the security if any, granted by the affected Respondent to the Claimant, the estimated value of such security or equity and the basis for such valuation; and the particulars of any Post-Receivership Claim.*

## G. FILING OF CLAIM:

This Proof of Claim form must be returned to and received by the Receiver prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**"), by either email, regular mail, prepaid registered mail, personal delivery, courier, or facsimile transmission at the following address:

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

[Signature page follows]

DATED this _____ day of _____, 20__.

_____

Witness Name:

Per: _____

If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:

Name: _____

Title: _____

Note: After signing this form, please ensure you deliver all pages of this Proof of Claim and all supporting documentation and information to the Receiver prior to 5:00 p.m. (Toronto time) on the Claims Bar Date.

**SCHEDULE "H"**

**INTEREST HOLDER INSTRUCTION LETTER FOR THE CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE**

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

**CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE**

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

This letter provides general instructions to Interest Holders in connection with the Claims Process and Interest Holdings Identification Procedure. One of the primary purposes of the Claims Process and Interest Holdings Identification Procedure is to confirm the Interest Holder Holdings Information in respect of each Interest Holder. Confirming such information will assist the Receiver in connection with making any future distribution. We recommend reviewing the Order carefully prior to participating in this Claims Process and Interest Holdings Identification Procedure.

For the purposes of this Claims Process and Interest Holdings Identification Procedure, Interest Holders (other than Unknown Interest Holders) are not required to file a Proof of Claim or take any other steps to prove or otherwise confirm the validity and quantum of their Interest Holder Claims, being claims that are derived from their beneficial ownership or any other interest in any interests in the Property. Interest Holder Claims are Excluded Claims and will not be barred as part of this Claims Process and Interest Holdings Identification Procedure.

The Receiver will send an Interest Holder Notice to each Interest Holder (other than any Unknown Interest Holder). The Interest Holder Notice will contain the Interest Holder Holdings Information in respect of each such Interest Holder.

All forms must be completed in English.

To the extent applicable, if the Interest Holder has received any redemption payments in connection with any of the interests reflected in the Interest Holder Notice delivered to them, such Interest Holder must advise the Receiver of such redemption payments by submitting an Amendment Request as outlined below.

If the Interest Holder agrees with the Interest Holder Holdings Information set out in the Interest Holder Notice delivered to them and did not receive any redemption payments, such Interest Holder need not take any further steps and such Interest Holder Holdings Information shall be deemed correct and confirmed.

If the Interest Holder disagrees with the Interest Holder Holdings Information set out in the Interest Holder Notice delivered to them, such Interest Holder must complete and file with the Receiver at the address below one Amendment Request per Respondent against which the Interest Holder disagrees with the Interest Holder Holdings Information, and must file such Amendment Request prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**"). An Amendment Request means a written request by an Interest Holder (other than any Unknown Interest Holder) to the Receiver, substantially in the form enclosed in the Interest Holder Notice and attached to the Order at Schedule "A", to amend their Interest Holder Holdings Information as set out in the Interest Holder Notice delivered to such Interest Holder. Each Amendment Request must contain all relevant supporting documentation.

**IF THE INTEREST HOLDER DOES NOT DELIVER AN AMENDMENT REQUEST TO THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN THE INTEREST HOLDER NOTICE DELIVERED TO THE INTEREST HOLDER SHALL BE DEEMED CORRECT AND CONFIRMED BY THE INTEREST HOLDER.**

An Amendment Request that is completed and filed with the Receiver prior to 5:00 p.m. on the Claims Bar Date will not necessarily be accepted by the Receiver. An Amendment Request that is disputed by the Receiver will be addressed in the manner set out in the Order. We direct you to paragraphs 6 to 10 of the Order for information regarding the filing of an Amendment Request and the process for resolving any issues in connection with same.

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

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

Additional information regarding the Claims Process and Interest Holdings Identification Procedure can be obtained from the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

DATED this _____ day of _____, 20__.

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

**SCHEDULE "I"**

**NOTICE OF CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE
AND CLAIMS BAR DATE**

---

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

---

**CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE**

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

Order. A copy of the Order is located on the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden.

**INTEREST HOLDER HOLDINGS INFORMATION**

The books and records of the Respondents indicate that you are an Interest Holder in the Property or a portion thereof of one or more of the Respondents, certain details of which are attached hereto as Appendix "**A**". **Please carefully review these details.**

**ACTION REQUIRED**

To the extent applicable, please advise if you have received any redemption payments in respect of any of the claims listed in the attached as Appendix "**A**". You can advise us of such redemption payments by submitting an Amendment Request to the Receiver on the form attached as Appendix "**B**".

If you agree with the Interest Holder Holdings Information set out in Appendix "**A**" and you did not receive any redemption payments, you do not need to take any further steps and such Interest Holder Holdings Information shall be deemed correct and confirmed.

If you disagree with the Interest Holder Holdings Information set out in Appendix "**A**", you must complete and file with the Receiver at the address below an Amendment Request, substantially in the form attached as Appendix "**B**" (and also available on the Receiver's website at: https://www.ksvadvisory.com/experience/case/clearviewgarden and attached to the Order at Schedule "**A**"), prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**").

All forms must be completed in English.

**IF YOU DO NOT DELIVER AN AMENDMENT REQUEST TO THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN APPENDIX "A" SHALL BE DEEMED CORRECT AND CONFIRMED BY YOU.**

An Amendment Request that is disputed by the Receiver will be addressed in the manner set out in the Order.

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

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

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

Additional information regarding the Claims Process and Interest Holdings Identification Procedure can be obtained from the Receiver's website at https://www.ksvadvisory.com/experience/case/clearviewgarden or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

DATED this _____ day of _____, 20___.

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

# APPENDIX A

# INTEREST HOLDER HOLDINGS INFORMATION

MIZUE FUKIAGE et al.
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.
Respondents

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION ORDER**

**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO No. 59120U)
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett** (LSO No. 61044N)
Email: kplunkett@airdberlis.com

**Adrienne Ho** (LSO No. 68439N)
Email: aho@airdberlis.com

**Calvin Horsten** (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

MR - 453

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

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | TUESDAY, THE 9TH |
| | ) | |
| JUSTICE MYERS | ) | DAY OF DECEMBER, 2025 |

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

**Applicants**

**- and -**

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

**Respondents**

**ORDER**
**(Amending Claims Process and Interest Holdings Identification Order)**

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

Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., for an Order, *inter alia*, amending the Claims Process and Interest Holdings Identification Order granted by The Honourable Madam Justice Steele dated October 23, 2025 (the "**CPO**"), was heard this day by judicial videoconference.

**ON READING** the Motion Record of the Receiver, including the Supplement to the Fourth Report of the Receiver dated December 8, 2025 (the "**Supplemental Report**"), duly served as it appears from the Affidavit of Service of Calvin Horsten sworn December 8, 2025,

**SERVICE**

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

**AMENDMENT OF CLAIMS BAR DATE**

2. **THIS COURT ORDERS** that the definition of "Claims Bar Date" as set out in paragraph 2 of the CPO be and is hereby amended from "January 30, 2026" to "March 31, 2026".

**AUTHORIZATION FOR RECEIVER TO EXTEND DEADLINES**

3. **THIS COURT FURTHER ORDERS** that the Receiver, in consultation with Gowling WLG (Canada) LLP, in its capacity as Representative Counsel, be and is hereby authorized to extend any deadline stipulated by the CPO (except the Claims Bar Date) by 30 days, where the Receiver considers that an extension of such deadline is desirable for the effective administration of these receivership proceedings, without further Order of the Court.

4. **THIS COURT ORDERS** that subject to the express modifications contained herein, the CPO and all of its provisions shall otherwise continue in full force and effect.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2025.12.09 12:53:43 -05'00'

**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**

**ORDER**
**(AMENDING CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION ORDER)**

**AIRD & BERLIS LLP**
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO No. 59120U)
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett** (LSO No. 61044N)
Email: kplunkett@airdberlis.com

**Adrienne Ho** (LSO No. 68439N)
Email: aho@airdberlis.com

**Calvin Horsten** (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

# APPENDIX 10

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



OREA Ontario Real Estate Association

# Agreement of Purchase and Sale
## Commercial

**Form 500**
for use in the Province of Ontario

If you use more than 1 Schedule page, change the total page # to include it.

This Agreement of Purchase and Sale dated this 6th day of August, 20 26

**BUYER,** COPPERSTONE FARMS INC. (Full legal names of all Buyers), agrees to purchase from

**SELLER,** AlixPartners Restructuring Inc., in its capacity as Court appointed receiver and not in its personal (Full legal names of all Sellers), the following or corporate capacity (in such capacity, the "Receiver") of the assets and properties of Greenvalley Estates II Inc. (the "Company")

**REAL PROPERTY:**

Address 0 Dingman Drive

fronting on the ..... side of .....

in the City of London

and having a frontage of ..... more or less by a depth of ..... more or less

and legally described as See Schedule A

..... (the "property")
(Legal description of land including easements not described elsewhere)

**PURCHASE PRICE:** Dollars (CDN$) [redacted]

[redacted] Dollars

**DEPOSIT:** Buyer submits UPON ACCEPTANCE
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

[redacted] Dollars (CDN$) [redacted]

by negotiable cheque payable to.. RE/MAX WEST REALTY INC., Brokerage "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

**Buyer agrees to pay the balance as more particularly set out in Schedule A attached.**

**SCHEDULE(S) A** ..... **attached hereto form(s) part of this Agreement.**

1. ~~**IRREVOCABILITY:** This offer shall be irrevocable by ..... (Seller/Buyer) until ..... a.m./p.m. on the ..... day of ....., 20....., after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.~~

2. ~~**COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the ..... day of ....., 20..... Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.~~

**INITIALS OF BUYER(S):** Initial DS

**INITIALS OF SELLERS(S):** Initial DS

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2018, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



This form is licensed for use by David C. Arntfield only.

MR - 460

3. **NOTICES:** ~~The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. **Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.**~~ Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: ..... (For delivery of Documents to Seller)

FAX No.: ..... (For delivery of Documents to Buyer)

Email Address: mpedro@airdberlis.com (For delivery of Documents to Seller)

Email Address: beth.mullin@mckenzielake.com (For delivery of Documents to Buyer)

4. **CHATTELS INCLUDED:** .....

Any chattels located on the Property on Closing, if any.

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. **FIXTURES EXCLUDED:** .....

None.

6. **RENTAL ITEMS (Including Lease, Lease to Own):** The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

None.

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. **HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price.** The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, If applicable, is not included in the Purchase Price.

**INITIALS OF BUYER(S):** Initial DS

**INITIALS OF SELLERS(S):** Initial DS

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2018, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



This form is licensed for use by David C. Arntfield only.

8. **TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the ..... day of....., 20....., (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.

9. **FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.

10. **TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.

11. **CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Upper Canada. Unless otherwise agreed to by the lawyers, such exchange of the Requisite Deliveries will occur in the applicable Land Titles Office or such other location agreeable to both lawyers.

12. **DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.

13. **INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.

14. **INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

**INITIALS OF BUYER(S):** Initial DS **INITIALS OF SELLERS(S):** Initial DS

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2018, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



This form is licensed for use by David C. Arntfield only.

15. **PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.

16. **DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.

17. **RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.

18. **ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.

19. **TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.

20. **PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.

21. **TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.

22. **FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.

23. **UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.

24. **LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.

25. **CONSUMER REPORTS: The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.**

26. **AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.

27. **TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

**INITIALS OF BUYER(S):** Initial DS

**INITIALS OF SELLERS(S):** Initial DS

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2018, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



This form is licensed for use by David C. Arntfield only.

**28. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

Signed by: David Stimac 4923189AC5104FB...

2026-08-06

(Witness) (Buyer/Authorized Signing Officer) (Seal) DATE

(Witness) (Buyer/Authorized Signing Officer) (Seal) DATE

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

David Sieradzki

(Witness) (Seller/Authorized Signing Officer) (Seal) DATE Aug 14, 2026

(Witness) (Seller/Authorized Signing Officer) (Seal) DATE

**SPOUSAL CONSENT:** The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) DATE

**CONFIRMATION OF ACCEPTANCE:** Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at ..... a.m./p.m. this ..... day of....., 20.....

(Signature of Seller or Buyer)

**INFORMATION ON BROKERAGE(S)**

Listing Brokerage ..... Tel.No.(.....).....

(Salesperson / Broker Name)

Co-op/Buyer Brokerage ..... Tel.No.(.....) .....

(Salesperson / Broker Name)

**ACKNOWLEDGEMENT**

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

Signed by: David Sieradzki C45D6DB18E03488...

(Seller) DATE

(Seller) DATE

Address for Service .....

Tel.No.(.....).....

Seller's Lawyer Aird & Berlis LLP

Address 181 Bay Street, Suite 1800, Toronto ON M5J 2T9

Email mpedro@airdberlis.com

(416) 426-2816 (.....).....

Tel.No. FAX No.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) DATE

(Buyer) DATE

Address for Service .....

Tel.No.(.....).....

Buyer's Lawyer McKenzie Lake Lawyers LLP

Address 1800-140 Fullarton Street, London ON N6A 5P2

Email beth.mullin@mckenzielake.com

(519) 672-5666 (.....).....

Tel.No. FAX No.

FOR OFFICE USE ONLY

**COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage) (Authorized to bind the Co-operating Brokerage)

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2018, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



This form is licensed for use by David C. Arntfield only.

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



OREA Ontario Real Estate Association

**Form 500**
for use in the Province of Ontario

# Schedule A
## Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

**BUYER,** COPPERSTONE FARMS INC., and

**SELLER,** AlixPartners Restructuring Inc., in its capacity as Court appointed receiver

for the purchase and sale of 0 Dingman Drive

..... dated the ..... day of ....., 20 26

Buyer agrees to pay the balance as follows:

**The legal description for the Property is:**
**PIN 08203-0076(LT)**
**PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"**

This form must be initialed by all parties to the Agreement of Purchase and Sale.

**INITIALS OF BUYER(S):** Initial DS

**INITIALS OF SELLERS(S):** Initial DS

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2018, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

This form is licensed for use by David C. Arntfield only.

OREA Ontario Real Estate Association

Form 500
for use in the Province of Ontario

# Schedule A
## Agreement of Purchase and Sale – Commercial

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S): Initial DS

INITIALS OF SELLERS(S): Initial DS

The trademarks REALTOR®, REALTORS® and the REALTOR® logo are controlled by The Canadian Real Estate Association (CREA) and identify real estate professionals who are members of CREA. Used under license.

© 2018, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

This form is licensed for use by David C. Arntfield only.

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



# SCHEDULE B TO AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the agreement of purchase and sale dated as of the 6th day of August, 2026 (the "**APS**") between:

**Buyer**: Copperstone Farms Inc.

**Seller**: AlixPartners Restructuring Inc., in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "**Receiver**") of the assets and properties of Greenvalley Estates II Inc. (the "**Company**")

**For the property known as:** 0 Dingman Drive, London, Ontario and legally described in Schedule "A" attached to the APS (collectively, the "**Property**"):

1. For clarity, any references herein to "the APS" or "this APS" in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.

2. The Buyer acknowledges that:

    a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver of the Company, and not in its personal or any other capacity;
    b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
    c. the Seller's authority to act in respect of the property is governed by the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 15, 2026 (the "**Appointment Order**").

3. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 3 shall survive closing.

Initial DS



Initial DS

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



4. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:

    a. the Seller obtaining an order of the Court approving the APS and transaction contemplated herein;
    b. the Seller obtaining an order of the Court vesting the Property in the Buyer, on closing and directing all encumbrances, except for Permitted Encumbrances, to be deleted from title (collectively, the "**Sale Approval and Vesting Order**");
    c. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
    d. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer execution of the APS and performance of each of the Buyer's obligations hereunder; and
    e. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

    For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

5. The Buyer's obligations contained in the APS shall be subject to the fulfilment, at or prior to closing, of each of the following conditions:
    a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
    b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
    c. the Seller shall have obtained the Sale Approval and Vesting Order.

    For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

6. The Receiver represents and warrants to the Buyer as follows:
    a. the Receiver has been duly appointed as the receiver of the Property pursuant to the Appointment Order and has full right, power and authority, subject to obtaining the Sale



Initial DS

Initial DS

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



Approval and Vesting Order prior to Closing, to sell the Property, in accordance with the terms and conditions of this Agreement and the Sale Approval and Vesting Order; and

b. the Receiver is not a non-resident of Canada for purposes of Section 116 of the Income Tax Act (Canada).

7. The Buyer represents and warrants to the Seller that, as at the date hereof:
   a. the Buyer has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the transaction has been duly authorized by all necessary corporate action on the part of the Buyer;
   b. no consent or approval of or registration, declaration or filing with any government authority is required for the execution or delivery of this Agreement by the Buyer, the validity or enforceability of this Agreement against the Buyer, or the performance by the Buyer of any of its obligations hereunder;
   c. there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Buyer's knowledge, threatened against or relating to the Buyer or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Buyer to enter into this Agreement or to consummate the transaction and the Buyer is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
   d. if HST is applicable, the Buyer is or will be registered under Part IX of the Excise Tax Act (Ontario) on the Closing Date;
   e. the Buyer is not a "non-Canadian" within the meaning of the Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada);
   f. the Buyer is not a "non-Canadian", as defined in the Investment Canada Act (Canada); and
   g. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

   The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

8. The Buyer shall accept title to the Property subject to the encumbrances set out in **Exhibit "A"** attached hereto (collectively, the "**Permitted Encumbrances**"). The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all Permitted Encumbrances.



Initial DS

Initial DS

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



9. The Buyer acknowledges that, on closing, title to the Property will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land.

10. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.

11. The Seller shall not be required to furnish any abstracts of title or any survey or other document.

12. The Deposit shall be held in trust by the Deposit Holder and shall be:

    a. credited to the Buyer as an adjustment against the Purchase Price on the closing date (as defined below) if the transaction is completed;

    b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or

    c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at law if the transaction is not completed as a result of the Buyer's breach hereunder.

13. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "**Chattels**") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels.

14. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels (list to be provided, if applicable) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.

15. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence, if any. The Buyer shall obtain possession of the Property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgments or agreements with respect to the Property from third parties, the property manager and any tenants.

16. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.

17. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax, except any HST owing prior to completion, which will be the responsibility of the Seller. Any outstanding amounts relating to realty taxes, utilities and any other items which are



Initial DS

Initial DS

usually adjusted in transactions involving assets similar to the Property in the context of a receivership sale accruing for the period prior to the Closing Date will be adjusted for pursuant to the statement of adjustments on the Closing Date. All accounts for electricity, power, gas, water and other services and utilities as applicable will be the sole responsibility of the Buyer as of and subsequent to the Closing Date.

18. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.

19. **CLOSING DATE**: the closing date shall occur on the earlier of (i) the first business day after the 30 day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order or (ii) on such other date as the Seller and the Buyer may agree in writing (the "**Closing Date**").

20. Notwithstanding anything to the contrary herein, in the event that the Sale Approval and Vesting Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer.

## CLOSING DOCUMENTS

Deliveries by Seller

21. The Seller will deliver on Closing to the Buyer:

    a. the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer;

    b. a direction from the Seller designating the party or parties to which the balance of the purchase price hereof shall be paid;

    c. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment;

    d. the Seller's certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the Income Tax Act (Canada) and is not the agent nor trustee of a "non-resident"; and

    e. such further and other documentation as is referred to in this APS.

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments, save and except property taxes.

Deliveries by Buyer

Initial DS

Initial DS

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



22. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:

    a. payment of the Purchase Price pursuant to the APS;

    b. a certificate signed by the Buyer confirming that the Buyer is not a non-resident of Canada for the purpose of section 116 of the *Income Tax Act*,;

    c. if HST is applicable, evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;

    d. a direction from the Buyer designating the transferee(s) in the Sale Approval and Vesting Order (required only in the event that the Sale Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);

    e. an HST indemnity in form and substance satisfactory to the Seller and its solicitors;

    f. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;

    g. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment; and

    h. such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

**ENVIRONMENTAL**

23. The Buyer shall indemnify and save harmless the Seller and its directors, officers, employees, agents and representatives (collectively, the "Indemnitees") from and against any and all liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations or activities of the Buyer on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with, any environmental laws but only to the extent that either occurs after the Closing Date or as a result of the use, generation, removal, disposal, transportation, storage, release or threat of release at, on, in, to, from or about the Property of any hazardous substances after the Closing Date (the "Post-Closing Environmental Indemnity"). The terms of this Section shall survive the Closing Date.

**CONFIDENTIALITY**

24. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:

    a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or

Initial DS Initial DS

b. as required in connection with the application for Court approval.

**GENERAL**

25. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

AlixPartners Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON, M5J 2W4
**Attention: Jordan Wong & David Sieradzki**
Email: dsieradzki@ksvadvisory.com
Email: jwong@ksvadvisory.com

With a Copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9
**Attention: Mario Pedro**
Fax: 416-863-1515
Email: mpedro@airdberlis.com

26. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Copperstone Farms Inc.
45 York Street
London, ON N6A 1A4
**Attention: Steven Copp and David Stimac**
Email: ssc@coppsbuildall.com
Email: dave@ironstonebuilt.com

With a Copy to:

McKenzie Lake Lawyers LLP
1800-140 Fullarton Street
London, ON N6A 5P2
**Attention: Beth Mullin**
Email: beth.mullin@mckenzielake.com

27. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.

28. This APS shall be interpreted with all changes of gender and number required by the context.

Initial DS

Initial DS

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



29. This APS or any amendments to this APS may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.

30. On the Closing Date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 1:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion), following which the Seller will release the executed receiver's certificate comprising Schedule "A" of the Sale Approval and Vesting Order (the "**Receiver's Certificate**") to the Buyer. Contemporaneously with the release of the Receiver's Certificate to the Buyer, closing shall have occurred and all funds and other closing deliveries shall automatically be released from escrow. Following closing, Aird & Berlis LLP shall file the Receiver's Certificate with the Court, and the Buyer shall be responsible for registering an Application for Vesting Order (in respect of the Sale Approval and Vesting Order) against title; provided for certainty that such filings/registrations shall be completed on a post-closing basis. For greater certainty, the closing mechanics shall not include use of a document registration agreement.

31. In the event that the Closing Date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.

32. Property taxes only shall be adjusted as of the Closing Date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.

33. Sections 2, 8, 10, 15, 16, 22 and 23 of the APS are hereby deleted.

34. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to the Closing Date, the Seller is unable to complete this APS as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.

35. Notwithstanding anything to the contrary contained in this APS, if the transaction contemplated by this Agreement is found not to comply with the subdivision control provisions of the *Planning Act* at any time prior to closing, as determined by the Seller in its sole discretion, this Agreement may be terminated by the Seller at its sole discretion on prior written notice to the Buyer.

36. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets of the Company then held by or available to the



Initial DS

Initial DS

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



Seller in its capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.

37. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion.

38. The Seller acknowledges that they shall be responsible for the payment of all broker and real estate commissions payable to REMAX WEST REALTY INC. from the closing proceeds.

39. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels, if applicable, being purchased. Each of the parties acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.

40. Time shall in all respect be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective solicitors who are hereby expressly appointed for that purpose.

41. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.

42. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.

Initial DS

Initial DS

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



## Exhibit "A" to Schedule B to the APS

## Permitted Encumbrances

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property which are registered on title to the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements which are registered on title to the Property.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner which are registered on title to the Property.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements which are registered on title to the Property.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property and which are registered on title to the Property.
13. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).



Initial DS

Initial DS

Docusign Envelope ID: 15901824-1004-83E9-819F-53B20061FFFD



Specific Encumbrances

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R20289 is a Reference Plan registered January 4, 2019.
3. Instrument No. WU39775 is an easement in favour of The Hydro-Electric Power Commission of Ontario registered April 4, 1940.
4. Instrument No. WU53166 is an easement in favour of The Hydro-Electric Power Commission of Ontario registered January 21, 1952.
5. Instrument No. 604919 is an expropriation of easement by the Minister of Energy registered October 6, 1981.



Initial DS

Initial DS

# APPENDIX 11

Subject to a request for a Sealing Order

# APPENDIX 12

LRO # 33 **Charge/Mortgage** **Registered as ER1601208** on 2024 10 29 at 16:29
*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd 

## Properties

*PIN* 08203 - 0076 LT *Interest/Estate* Fee Simple

*Description* PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

*Address* LONDON

## Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

*Name* GREENVALLEY ESTATES II INC.
*Address for Service* 901 Lawrence Avenue
East, Suite Ph5, Toronto, Ontario,
M3C1R1, Canada

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

## Chargee(s) *Capacity* *Share*

*Name* 1001045239 ONTARIO INC
*Address for Service* PH5-801 Lawrence Avenue East, North York,
Ontario, M3C 3W2

## Statements

The text added or imported if any, is legible and relates to the parties in this document.

## Provisions

*Principal* $110,000,000.00 *Currency* CDN
*Calculation Period*
*Balance Due Date* 2025/10/30
*Interest Rate* 10% compounded monthly
*Payments*
*Interest Adjustment Date*
*Payment Date* ON DEMAND
*First Payment Date*
*Last Payment Date*
*Standard Charge Terms* 200033
*Insurance Amount* See standard charge terms
*Guarantor*

## Additional Provisions

This is a blanket mortgage on the following PINS: (1) PIN: 08207-0153, LRO 33; (2) PIN:08207-0053, LRO 33 (3) PIN: 08203-00, LRO 33; (4) PIN;64254-0021, LRO 59 and (5) Pin: 64258-0082, LRO 59.

## Signed By

Hamraz Singh Toor 2601 Matheson Blvd E Unit 17
Mississauga
L4W 5A8
acting for Chargor(s) Signed 2024 10 29

Tel 877-892-7778
Fax 877-892-2209

I have the authority to sign and register the document on behalf of the Chargor(s).

## Submitted By

FALCON LAW PROFESSIONAL CORPORATION 2601 Matheson Blvd E Unit 17
Mississauga
L4W 5A8
2024 10 29

## *Submitted By*

Tel 877-892-7778

Fax 877-892-2209

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $69.95 |
| *Total Paid* | $69.95 |

LRO # 33 **Certificate** **Registered as ER1661799** on 2025 12 17 at 15:00

*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd 

## *Properties*

*PIN* 08203 - 0076 LT

*Description* PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

*Address* LONDON

## *Party From(s)*

*Name* THE CORPORATION OF THE CITY OF LONDON

*Address for Service* P.O. Box 5035, London, ON N6A 4L9

This document is not authorized under Power of Attorney by this party.

This document is being authorized by a municipal corporation Joseph McMillan, Division Manager - Taxation & Revenue.

## *Statements*

Schedule: See Schedules

## *Signed By*

| | | | | |
|---|---|---|---|---|
| Sachit Tatavarti-Bharatam | 300 Dufferin Ave Suite1014,<br>P.O. Box 5035<br>London<br>N6A 4L9 | acting for Party From(s) | Signed | 2025 12 17 |

Tel 519-661-4940

Email statavarti@london.ca

I have the authority to sign and register the document on behalf of the Party From(s).

## *Submitted By*

| | | |
|---|---|---|
| CITY OF LONDON | 300 Dufferin Ave Suite1014, P.O. Box 5035<br>London<br>N6A 4L9 | 2025 12 17 |

Tel 519-661-4940

Email statavarti@london.ca

## *Fees/Taxes/Payment*

*Statutory Registration Fee* $71.55

*Total Paid* $71.55

Tax Arrears Certificate, Municipal Act, 2001

On November 25th, 2025, Joseph McMillan, Division Manager - Taxation & Revenue of The Corporation of the City of London hereby verifies that all or part of tax arrears in the amount of $41,409.00 were owing on the 31st day of December, 2024 and at least part of such amount plus any additional real property taxes and costs is still owing to The Corporation of the City of London (the Municipality) and that the land described in the certificate will be sold by public sale if the cancellation price is not paid within one year following the date of registration of the certificate.

Notes:

A. The time period for paying the cancellation price may be extended if, before the expiry of the one-year period, the Municipality enters into an extension agreement with any owner of the land, the spouse of any owner, any mortgagee, any tenant in occupation of the land or any person the treasurer is satisfied has an interest in the land,

B. The cancellation price will be calculated as of the date that the amount of the tax arrears is paid to the Municipality and may be higher than the amount set out in the certificate.

C. If there is no successful purchaser at the public sale, the land, upon registration of a notice of vesting, will vest in the Municipality, and

D. Any inquiries relating to this matter may be directed to The Corporation of the City of London at P.O. Box 5035, London, ON N6A 4L9

Roll number: 080.040.24200

LRO # 33 **Caution-Notice** **Receipted as ER1684144** on 2026 06 10 at 08:34
*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd Page 1 of 1

## Properties

*PIN* 08203 - 0076 LT *Interest/Estate* Fee Simple

*Description* PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

*Address* LONDON

## Consideration

*Consideration* $0.00

## Cautioner(s)

*Name* GOWLING WLG (CANADA) LLP
*Address for Service* c/o Gowling WLG (Canada) LLP
1600-100 King Street West
Toronto, ON M5X 1G5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

## Statements

The applicant is entitled to register a caution against the interest of GREENVALLEY ESTATE II INC. pursuant to S. 71 of the Land Titles Act. The nature of the interest is: Gowling WLG (Canada) LLP, in its capacity as court-appointed Representative Counsel for certain investors pursuant to the Order of the Honourable Justice Steele dated October 23, 2025 (CV-25-00736577-OOCL) is the Cautioner in the within Caution, and is entitled to register a caution against the interest of GREENVALLEY ESTATE II INC. pursuant to S. 71 of the Land Titles Act. The Cautioner has a motion scheduled for June 15, 2026 for a Second Amended and Restated Order (Appointing Receiver) to add the within described property (the "Property") within the scope of the above-noted receivership proceeding. The Cautioner has reason to believe that the Property is subject to beneficial ownership interests of certain investors and that the registered owner of the Property may be taking steps to sell the Property prior to the hearing of the within motion without required consent of such investors.

The Land Registrar is authorized to delete this caution 60 days from the date of registration.

## Signed By

| | | | | |
|---|---|---|---|---|
| Robert Michael Jackson | 100 King Street West, Suite 1600<br>Toronto<br>M5X 1G5 | acting for Applicant(s) | Signed | 2026 06 09 |

Tel 416-862-7525
Email robert.jackson@gowlingwlg.com

I have the authority to sign and register the document on behalf of the Cautioner(s).

## Submitted By

| | | |
|---|---|---|
| Gowling WLG (Canada) LLP | 100 King Street West, Suite 1600<br>Toronto<br>M5X 1G5 | 2026 06 10 |

Tel 416-862-7525
Email robert.jackson@gowlingwlg.com

## Fees/Taxes/Payment

*Statutory Registration Fee* $71.55

*Total Paid* $71.55

## File Number

*Cautioner Client File Number :* G10085984

LRO # 33 **Application To Register Court Order** **Receipted as ER1688078** on 2026 07 03 at 16:44
*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd Page 1 of 34

## Properties

*PIN* 08203 - 0076 LT *Interest/Estate* Fee Simple

*Description* PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

*Address* LONDON

## Party From(s)

*Name* ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
*Address for Service* 330 University Avenue
Toronto, Ontario M5G 1R7

## Applicant(s) *Capacity* *Share*

*Name* ALIXPARTNERS RESTRUCTURING INC.
*Address for Service* 220 Bay Street, 13th Floor, PO Box 20,
Toronto, Ontario M5J 2W4

## Statements

The applicant applies to register the following order See Schedules. The order is still in full force and effect

## Signed By

Mario Pedro 181 Bay St., Suite 1800 Toronto M5J 2T9 acting for Applicant(s) Signed 2026 07 03

Tel 416-863-1500
Email mpedro@airdberlis.com

I have the authority to sign and register the document on behalf of the Applicant(s).

## Submitted By

AIRD & BERLIS LLP 181 Bay St., Suite 1800 Toronto M5J 2T9 2026 07 03

Tel 416-863-1500
Email mpedro@airdberlis.com

## Fees/Taxes/Payment

*Statutory Registration Fee* $71.55

*Total Paid* $71.55

## File Number

*Applicant Client File Number :* 325282-MP/HD

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 15TH |
| | ) | |
| JUSTICE STEELE | ) | DAY OF JUNE, 2026 |

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

**SECOND AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

**THIS MOTION**, made by Gowling WLG (Canada) LLP, in its capacity as representative counsel (in such capacity, "**Representative Counsel**") pursuant to the Representative Counsel Appointment Order of this Court dated October 23, 2025 (the "**Representative Counsel Order**"), for an Order amending and restating the Amended and Restated Order of this Court dated October 23, 2025 (the "**ARRO**"), in order to, among other things, appoint AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.) ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), paragraph 46 of the ARRO, Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), and paragraph 4(i) of the Representative Counsel Order, and further to: (i) the application of Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the "**Kobayashi Group**") heard on March 6, 2025, and (ii) the motion of Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese investor and as agent for other Taiwanese investors heard on October 23, 2025, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING**: (i) the Motion Record dated June 5, 2026, including the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, and the appendices thereto (the "**First Report of Representative Counsel**"), the Sixth Report of the Receiver dated June 9, 2026, and the appendices thereto, the Affidavit of Yuta Suzuki, affirmed May 28, 2026 and the exhibits thereto, the Affidavit of Kunihiro Ishii, affirmed May 27, 2026 and the exhibits thereto, and the Supplement to the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel dated June 11, 2026, and the appendices thereto; (ii) the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto ("**Wei Affidavit**"), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, and (iii) the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the "**Kobayashi Affidavit**"), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of Representative Counsel, counsel for Mr.

Wei, the Receiver (as defined in the ARRO), and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service and the lawyer's certificate of service, all filed, and on reading the consent of AlixPartners to act as the Receiver,

**AMENDMENT AND RESTATEMENT**

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

**SERVICE AND DEFINITIONS**

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

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

**APPOINTMENT**

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

   (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used, or

held in relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

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

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

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

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

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

(c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever

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

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

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

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

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

Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc.,

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

**RECEIVER'S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in

connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

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

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

(k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;

(p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the

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

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

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

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

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

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

*Holdings Inc. v. CBJ-Fort Erie Hills Inc.,* bearing Court File No. CV-24-00730993-00CL (together, the "**Extant Receivership Proceedings**");

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. and each Person shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court

upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33 and 59, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay

and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

**PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**NORWICH ORDER**

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

(a) bank account statements;

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

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

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of $1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

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

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

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

36. **THIS COURT ORDERS** that:

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

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

**SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to

Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/clearviewgarden (the "**Receiver's Website**").

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

39. **THIS COURT ORDERS** that as soon as practicable within the date of this Order, the Receiver shall send notice of this Order: (i) to all known Co-Owners by way of email (to the extent that the Receiver has such email); and (ii) in the case of Co-Owners in Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc., Greenvalley Estates Canada Inc., TSI International–Grandtag A2A GE II Inc., and / or TGP – Lyons Creek Niagara Falls Park Inc., to all such Co-Owners known to the Receiver also by way of regular mail at the address provided pursuant to paragraph 11 of this Order. A copy of this Order shall be posted on the case website maintained by the Receiver in respect of these proceedings.

40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other

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

**GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Kobayashi Group shall have their costs of this Application, up to and including entry and service of this Order on a substantial

indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Jana Steele

Digitally signed by Jana Steele
Date: 2026.06.15 15:43:37 -04'00'

**SCHEDULE "A"**
**REAL PROPERTY**

**1. Greenvalley Estates II Inc.**

Municipal Description: Unavailable

Legal Description:

**08203-0076 (LT)**

PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

**2. Lyons Creek Niagara Falls Park Inc.**

Municipal Description: Unavailable

Legal Description:

**64258-0082 (LT)**

PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS

**SCHEDULE "B"**
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

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

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

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

**PIN 64265-0034 (LT)**

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

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

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

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

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

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

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

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**12. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**13. Greenvalley Estates Inc.**

Municipal Description: 4423 Highbury Avenue South, London, Ontario

Legal Description:

**PIN 08203-0074 (LT)**

PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

**SCHEDULE "C"**
**RECEIVER'S CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 15, 2026 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule "B" to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder

of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.[1]

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily][monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

---

[1] Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order, the Affidavit of Akiko Kobayashi sworn February 27, 2025, the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025, or the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, dated June 5, 2026, as applicable.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), solely in its capacity as Receiver of the Property, and not in its personal, corporate or any other capacity

Per: _____

Name:

Title:

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

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

| |
|---|
| ***ONTARIO***<br>**SUPERIOR COURT OF JUSTICE**<br>**(COMMERCIAL LIST)**<br>**PROCEEDINGS COMMENCED AT TORONTO** |
| **SECOND AMENDED AND RESTATED ORDER**<br>**(Appointing Receiver)** |
| **Gowling WLG (CANADA) LLP**<br>Barristers & Solicitors<br>1 First Canadian Place<br>100 King Street West, Suite 1600<br>Toronto ON M5X 1G5<br><br>**Asim Iqbal (LSO# 61884B)**<br>Tel: 416 862 4693<br>Email: asim.iqbal@gowlingwlg.com<br><br>**Patryk Sawicki (LSO# 88028I)**<br>Tel: 416-369-7246<br>Email: patryk.sawicki@gowlingwlg.com<br><br>Gowling WLG (Canada) LLP, in its capacity as Court-appointed Representative Counsel |

MR - 520

# APPENDIX 13

PROPERTY DESCRIPTION: PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK 672

PIN CREATION DATE:
1992/09/14

OWNERS' NAMES
GREENVALLEY ESTATES II INC.

CAPACITY SHARE
ROWN

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| ***EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1992/09/14 ON THIS PIN*** | | | | | | |
| ***WAS REPLACED WITH THE "PIN CREATION DATE" OF 1992/09/14*** | | | | | | |
| *** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1992/06/28 *** | | | | | | |
| ***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:* | | | | | | |
| *** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** | | | | | | |
| *** AND ESCHEATS OR FORFEITURE TO THE CROWN.* | | | | | | |
| *** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF* | | | | | | |
| *** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY* | | | | | | |
| *** CONVENTION.* | | | | | | |
| *** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.* | | | | | | |
| ***DATE OF CONVERSION TO LAND TITLES: 1992/09/14 *** | | | | | | |
| 195932 | 1964/04/03 | BYLAW | | | | C |
| 297548 | 1969/11/24 | TRANSFER | | *** COMPLETELY DELETED *** | LAIDLAW, MARY AGNES | |
| ER87712 | 2000/12/07 | TRANSFER | | *** COMPLETELY DELETED ***<br>LAIDLAW, MARY AGNES | LAIDLAW, WILLIAM GEORGE<br>LAIDLAW, RICHARD WALLACE<br>MCCALLEN, ROSEMARY PATRICIA | |
| ER684957 | 2010/01/12 | TRANSFER | | LAIDLAW, RICHARD WALLACE<br>LAIDLAW, WILLIAM GEORGE<br>MCCALLEN, ROSEMARY PATRICIA | GREENVALLEY ESTATES II INC. | C |
| *REMARKS: PLANNING ACT STATEMENTS* | | | | | | |
| 33R20289 | 2019/01/04 | PLAN REFERENCE | | | | C |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| ER1601208 | 2024/10/29 | CHARGE | $110,000,000 | GREENVALLEY ESTATES II INC. | 1001045239 ONTARIO INC | C |
| ER1661799 | 2025/12/17 | CERTIFICATE | $41,409 | THE CORPORATION OF THE CITY OF LONDON | | C |
| | *REMARKS: TAX ARREARS* | | | | | |
| ER1688078 | 2026/07/03 | APL COURT ORDER | | ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) | ALIXPARTNERS RESTRUCTURING INC. | C |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

# APPENDIX 14

RUN NUMBER : 257
RUN DATE : 2026/09/14
ID : 20260914154336.76

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
( 1843)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : GREENVALLEY ESTATES II INC.

FILE CURRENCY : 13SEP 2026

ENQUIRY NUMBER 20260914154336.76 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

AIRD & BERLIS LLP
ATTN: MACKENZIE CONSITT
HOLD FOR PICKUP
TORONTO ON M5J2T9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

# APPENDIX 15

Court File No.

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

BETWEEN:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

## NOTICE OF ACTION

TO THE DEFENDANTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the Statement of Claim served with this Notice of Action.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this Notice of Action is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: August 1, 2025

Issued by: _____
Local registrar

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

TO: **BEHZAD PILEHVER**
50 West Wilmont Street, Suite 100
Richmond Hill, ON L4B 1M5

AND TO: **MAHTAB NALI**
48 Chelford Road
North York, ON M3B 2E5

AND TO: **2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**
Attention/Care of Mahtab Nali
48 Chelford Road
North York, ON M3B 2E5

70 Harrison Road
North York, ON M2L 1V9

## CLAIM

1. The Plaintiff, KSV Restructuring Inc. ("**KSV**"), solely in its capacity as receiver and manager of London Valley IV Inc. ("**LV IV**") and not in its personal capacity or in any other capacity, claims against the Defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**"), jointly and severally:

(a) an interim, interlocutory and permanent injunction:

(i) restraining the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, from directly or indirectly, by any means whatsoever, selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate and whether held in the Defendants' own names or whether they are solely or jointly owned, and including if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions, including without limitation the accounts at The Toronto-Dominion Bank ("**TD Bank**") bearing account number 1929-6177612 and 1929-5023332, which are believed to be held in the name of Mahtab Nali (the "**Nali Bank Account(s)**");

(ii) ordering that TD Bank and all financial institutions and other entities at which the Defendants, or any of them, hold bank accounts, credit cards, loans, or other assets in their name, whether jointly or individually (such

financial institutions and entities being collectively referred to herein as "**Financial Institutions**"), forthwith freeze such accounts and assets, and prevent any removal or transfer of such monies and assets of the Defendants until further Order of the Court, including without limitation contained in the Nali Bank Accounts;

(iii) requiring the Financial Institutions and other persons having notice of the injunction to forthwith disclose and deliver up to the Plaintiff any and all records related to accounts or assets held by the Defendants, or any of them, including but not limited to account agreements, account statements, cheques, cancelled cheques, deposit vouchers, internal credit applications, loan agreements, security documents, communications and any other records whatsoever;

(b) a constructive trust, equitable lien and/or damages in the amount of $1,071,551.06, and such additional amounts as may be particularized prior to trial, for:

(i) with respect to Pilevhver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;

(ii) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;

(c) a declaration that the Plaintiff is entitled to trace its assets into the hands of the Defendants and a declaration that the Defendants hold those assets as a constructive trustee for the Plaintiff;

(d) an order for an accounting of all funds, benefits and real and personal property that the Defendants have obtained, directly or indirectly, that have been wrongfully

derived by any of the Defendants directly or indirectly from the LV IV Property (as defined herein) and the proceeds from the sale thereof;

(e) special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by the Plaintiff, in an amount to be particularized prior to trial;

(f) punitive damages in the sum of $250,000;

(g) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(h) costs of this action, including the costs of any and all interim and interlocutory motions, on a full indemnity or other appropriate scale, including all applicable taxes; and

(i) such further and other relief as this Honourable Court deems just.

**Parties**

2. Pursuant to an Order dated March 6, 2025 (the "**Receivership Order**"), the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") appointed KSV as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") of the assets, undertakings and personal property of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *Courts of Justice Act* (the "**Receivership Proceedings**").

3. The Receivership Proceedings were commenced by way of application brought by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage

(collectively, the "**Kobayashi Group**") over various property and companies. Members of the Kobayashi Group were investors in and co-owners (all such co-owners being referred to as "**Co-Owners**") of, *inter alia*, the LV IV Property (holding an approximately 72% undivided beneficial interest therein).

4. LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") until the property was sold and transferred to a third party purchaser for consideration of $2 million on February 5, 2025. The transfer occurred prior to the Receiver's appointment.

5. The Defendants are Ontario residents. Pilehver is a director of LV IV. Nali is believed to be Pilehver's spouse.

**Misappropriation of Funds**

6. This action is in respect of a scheme whereby the LV IV Property was improperly sold on February 5, 2025, and a significant portion of the sale proceeds were improperly diverted, prior to the Receiver's appointment, from LV IV and its co-owners (including the Kobayashi Group) to, directly or indirectly, Nali, Nali and Associates and Pilehver.

7. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.

8. The sale of the LV IV Property was in contravention of co-ownership arrangements governing the LV IV Property which require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable Co-Owners, and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the Co-Owners. No such distribution occurred.

9. In particular, on February 5, 2025, the LV IV Property was sold and transferred for $2 million.

10. Upon the sale of the LV IV Property, proceeds of $1,899,510.740 (the "**Proceeds**") were paid into the trust account of a lawyer named Parminder Hundal of the law firm Parminder Hundal Law Professional Corporation ("**Hundal**"), who acted as counsel to LV IV in the transaction.

11. In February and March 2025, prior to the Receiver's appointment, the Proceeds were disbursed at Pilehver's direction, including as follows:

(a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to Nali and Associates and Mahtab Nali, which resulted in the following disbursements totalling $897,859.49:

(i) By certified cheque dated February 6, 2025, $817,859.49 of the Proceeds was paid from Hundal's trust account to Pilehver's spouse, Nali, and which appears to have been deposited in the Nali Bank Account bearing account number 1929-6177612. Initially, a wire in this amount was sent to the Nali Bank Account bearing account number 1929-5023332, but was evidently voided and did not go through;

(ii) By cheque dated February 18, 2025, a further $80,800 was paid from Hundal's trust account to Nali and Associates, which the Receiver believes to be to the benefit of Nali and/or Pilehver;

(b) Per a further written direction executed by Pilehver on February 10, 2025:

(i) On February 12, 2025, $5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;

(ii) on February 14, 2025, $30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;

(c) payments totalling $103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least $94,000.42 appears to have no connection to LV IV or the LV IV Property; and

(d) On March 5, 2025, one day prior to the Receivership Order, $34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP advised the Service List in the Receivership Proceedings that it has been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada Management Inc. ("**TGP Canada**") (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada.

12. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property, and then misappropriated the proceeds of sale therefrom by directing LV IV's counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 11 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.

13. Pilehver profited and benefited from these breaches of his duties, as did the defendants Nali and Nali and Associates.

**Fraud**

14. Pilehver:

(a) falsely and knowingly represented to the Plaintiff that the Co-Owners of LV IV had consented to the sale of the LV IV Property;

(b) directed, caused and/or facilitated prohibited payments to by made by LV IV to persons and entities for which no goods or services, or no good or service of any material value, was provided to LV IV or the LV IV Property;

(c) diverted funds from LV IV, including to obtain improper benefits for themselves; and

(d) knowingly received, retained and used funds which rightfully belonged to LV IV, and as a direct result LV IV suffered a loss.

**Breach of Fiduciary Duty**

15. Pilehver owed a fiduciary duty to LV IV as the sole director thereof. By engaging in his fraudulent or improper transfers of funds – misappropriating company funds to benefit the Defendants – Pilehver breached that fiduciary duty. Moreover, he did so deceitfully and dishonestly by failing to make proper disclosure to LV IV's stakeholders as required by agreements governing the property of LV IV.

**Conversion and Unjust Enrichment**

16. By virtue of the facts set out above, the Defendants have been unjustly enriched by conversion. LV IV has suffered a corresponding deprivation. There is no juristic reason for the Defendants' enrichment or for LV IV's corresponding deprivation.

**Knowing Receipt/Knowing Assistance**

17. The Defendants, or any of them, have directly or indirectly benefitted from the transfer and misappropriation of the proceeds of sale from the LV IV Property, despite knowing that such proceeds were held in trust by LV IV for its co-owners.

18. Given that LV IV was controlled by Pilehver at the time of the sale and the distribution of proceeds therefrom, the Defendants knew or ought to have known that any such transfer or misappropriation of the proceeds was a breach of LV IV's duties to its co-owners. The Defendants are therefore jointly and severally liable to LV IV and its co-owners for the value of the misappropriated proceeds on the basis of knowing receipt.

19. Further and/or in the alternative, the Defendants participated in, authorized and/or acquiesced to the transfer or misappropriation of the proceeds from the sale of the LV IV Property and knew or ought to have known that such conduct was in breach of LV IV's obligations. Accordingly, the Defendants are jointly and severally liable to LV IV and its co-owners for the value of the misappropriated proceeds on the basis of knowing assistance of a breach of trust.

20. The Receivership Order, including paragraph 4(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by LV IV that was sold, transferred, assigned or conveyed, including the LV IV Property which is described in Schedule "B" to the Receivership Order.

**The Injunctive Relief Sought is Warranted**

21. The Plaintiff has a strong *prima facie* case against the Defendants, or any of them, for fraud, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance and/or knowing receipt, as applicable and as pleaded above.

22. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. In addition, there are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and ownership of the Nali Bank Accounts.

23. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein, namely, the fraudulent conduct and misappropriation and conversion of the LV IV Proceeds as pleaded above.

24. The Plaintiff and its stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.

25. The balance of convenience favours granting a *Mareva* injunction.

26. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and the strong *prima facie* strength of the case.

27. In light of the foregoing, the requested *Norwich* order is warranted. The Plaintiff has a *bona fide* claim against the Defendants, the Financial Institutions from whom discovery is sought are the only practical source of information available to the Plaintiff and will be reasonably compensated for the expense arising out of compliance with the discovery order, and the public interests in favour of disclosure outweigh any privacy concerns which may be alleged by the Defendants.

**Punitive Damages**

28. An award of punitive damages against the Defendants in favour of the Plaintiff is warranted, given their high-handed, malicious, arbitrary and reprehensible misconduct that departs from a marked degree from ordinary standard of decent behaviour, and given the misappropriated funds were trust funds which are beneficially owned by vulnerable investors, the Co-Owners. The loss and harm suffered by the Plaintiff cannot be adequately compensated merely by compensatory damages award equal to the sum of the misappropriated Proceeds.

29. The Plaintiff pleads and relies upon:

(a) rules 1.04, 2.01, 2.03, 3.02 and 40 of the Ontario *Rules of Civil Procedure*;

(b) sections 96 and 101 of the Ontario *Courts of Justice Act*; and

(c) the statutory, inherent and equitable jurisdiction of this Honourable Court.

30. Based on the foregoing, the Plaintiff pleads that it is entitled to the relief claimed in paragraph 1 hereof.

31. The Plaintiff pleads that this action is appropriately commenced in the Ontario Superior Court of Justice (Commercial List) (the "**Commercial List**") in Toronto, Ontario, given: (i) it is commenced pursuant to the powers granted to the Receiver under the Receivership Order issued by the Commercial List; and (ii) the action seeks a *Mareva* injunction and *Norwich* Order. The Plaintiff pleads and relies upon paragraph F.2.h. and paragraph F.8.29.e of the Consolidated Practice Direction – Toronto Region, effective June 30, 2025, with respect to this action being eligible for commencement on the Commercial List.

Date: August 1, 2025

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

**Mark van Zandvoort (LSO No. 59120U)**
Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Tel: (416) 865-7980
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

Electronically issued / Délivré par voie électronique : 05-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



**LONDON VALLEY IV INC.**
**by its Court-Appointed Receiver and Manager,**
**KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

Court File No.

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**NOTICE OF ACTION**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

MR - 540

# APPENDIX 16

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

BETWEEN:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**STATEMENT OF CLAIM**
**(Notice of Action issued on August 5, 2025)**

1. The Plaintiff, KSV Restructuring Inc. ("**KSV**"), solely in its capacity as receiver and manager of London Valley IV Inc. ("**LV IV**") and not in its personal capacity or in any other capacity, claims against the Defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**"), jointly and severally:

(a) an interim, interlocutory and permanent injunction:

(i) restraining the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, from directly or indirectly, by any means whatsoever, selling, removing, dissipating, alienating, transferring, assigning, encumbering, or

similarly dealing with any assets of the Defendants, wherever situate and whether held in the Defendants' own names or whether they are solely or jointly owned, and including if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions, including without limitation the accounts at The Toronto-Dominion Bank ("**TD Bank**") bearing account numbers 1929-6177612 and 1929-5023332, which are believed to be held in the name of Mahtab Nali and/or Nali and Associates (the "**Nali Bank Account(s)**");

(ii) ordering that TD Bank and all financial institutions and other entities at which the Defendants, or any of them, hold bank accounts, credit cards, loans, or other assets in their name, whether jointly or individually (such financial institutions and entities being collectively referred to herein as "**Financial Institutions**"), forthwith freeze such accounts and assets, and prevent any removal or transfer of such monies and assets of the Defendants until further Order of the Court, including without limitation contained in the Nali Bank Accounts;

(iii) requiring the Financial Institutions and other persons having notice of the injunction to forthwith disclose and deliver up to the Plaintiff any and all records related to accounts or assets held by the Defendants, or any of them, including but not limited to account agreements, account statements, cheques, cancelled cheques, deposit vouchers, internal credit applications, loan agreements, security documents, communications and any other records whatsoever;

(b) a constructive trust, equitable lien and/or damages in the amount of $1,071,551.06, and such additional amounts as may be particularized prior to trial, for:

(i) with respect to Pilehver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;

(ii) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;

(c) orders for restitution, an accounting and disgorgement of all assets belonging to the Plaintiff and improperly diverted by or to the Defendants or any person, corporation or other entity on the Defendants' behalf;

(d) a declaration that the Plaintiff is entitled to trace its assets into the hands of the Defendants and a declaration that the Defendants hold those assets as a constructive trustee for the Plaintiff;

(e) an order for an accounting of all funds, benefits and real and personal property that the Defendants have obtained, directly or indirectly, that have been wrongfully derived by any of the Defendants directly or indirectly from the LV IV Property (as defined herein) and the proceeds from the sale thereof;

(f) special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by the Plaintiff, in an amount to be particularized prior to trial;

(g) punitive damages in the sum of $250,000;

(h) a declaration that LV IV is a "complainant" for the purposes of advancing a claim under section 248 of Ontario's *Business Corporations Act* (the "**OBCA**");

(i) relief pursuant to section 248 of the OBCA that this Honourable Court deems just;

(j) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(k) costs of this action, including the costs of any and all interim and interlocutory motions, on a full indemnity or other appropriate scale, including all applicable taxes; and

(l) such further and other relief as this Honourable Court deems just.

**Parties**

2. Pursuant to an Order dated March 6, 2025 (the "**Receivership Order**") in the proceedings bearing Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"), the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") appointed KSV as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") of the assets, undertakings and personal property of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *Courts of Justice Act.*

3. LV IV is an Ontario corporation incorporated under the OBCA, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") until the property was sold and transferred to a third-party purchaser for consideration of $2 million on February 5, 2025. The transfer occurred prior to the Receiver's appointment.

4. Nali and Associates is a registered business name of 2621598 Ontario Inc., which is an Ontario corporation incorporated under the OBCA.

5. The Defendants are Ontario residents. Pilehver is the sole director and officer of LV IV. Nali is believed to be Pilehver's spouse. Nali is the sole director and officer of Nali and Associates.

**Background to Receivership Proceedings**

6. The Receiver was appointed on an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

7. The Kobayashi Group are investors (co-owners) in the LV IV Property, having acquired an approximately 72% undivided beneficial interest in this property pursuant to four sale agreements, dated November 13, 2013, November 13, 2013, January 10, 2014 and January 10, 2014, respectively, among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor.

8. Attached to the foregoing sale agreements (the "**Sale Agreements**") were certain co-owner agreements (the "**Co-Owner Agreements**") which governed ownership of the LV IV Property.

9. The Sale Agreements provide, among other things:

(a) Pursuant to sections 11.1 and 11.3:

(i) LV IV, as nominee, holds the registered title to the LV IV Property to the extent of the co-owner's interest as nominee and bare trustee for the co-owner to the extent of its undivided interests in the LV IV Property;

(ii) LV IV agreed to execute and deliver to the co-owner a declaration of trust wherein it will confirm that it is holding the title to the LV IV Property for and on behalf of the co-owner to the extent of its interest;

(b) Pursuant to sections 13.1 and 13.2, the Co-Owners Agreements govern any future sale of the LV IV Property, procedures for consents and approvals by co-owners, and the obligations of LV IV as nominee for and on behalf of co-owners; and

(c) Pursuant to section 20, Schedule "C", the Co-Owners Agreement forms an integral part of the Sale Agreement.

10. The Co-Owner Agreements provide, among other things:

(a) Pursuant to section 19, any offer to purchase the LV IV Property is to be presented to all co-owners ("**Co-Owners**") for consideration;

(b) Pursuant to section 8, the LV IV Property can only be sold if an ordinary resolution is passed by the owners, being a resolution signed by the co-owners (which includes the Kobayashi Group) holding in aggregate not less than 51% of the interests in the property; and

(c) Pursuant to section 6(j), the net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the co-owners, which includes the Kobayashi Group.

11. The sale of the LV IV Property (as is addressed below) was completed without the Kobayashi Group's knowledge or consent, in violation of the Sale Agreements and Co-Owner Agreements. The Kobayashi Group did not know of or approve the sale of the LV IV Property, nor

did they receive any net income or other proceeds in connection with the sale of the LV IV Property.

12. The Receivership Order, including paragraph 4(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by LV IV that was sold, transferred, assigned or conveyed, including the LV IV Property which is described in Schedule “B” to the Appointment Order.

13. In furtherance of the scope of its appointment, the Receiver seeks to trace and recover the proceeds from the sale of the LV IV Property for the benefit of the LV IV estate and its Co-Owners and creditors.

**Misappropriation of Funds**

14. This action is in respect of a scheme whereby the LV IV Property was improperly sold on February 5, 2025, and a significant portion of the sale proceeds, being $1,071,551.06, were improperly diverted, prior to the Receiver’s appointment, from LV IV and its Co-Owners (including the Kobayashi Group) to, directly or indirectly, Nali, Nali and Associates and Pilehver, all at Pilehver’s direction. Such funds ought to have been distributed to the underlying Co-Owners of LV IV, including the Kobayashi Group.

15. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.

16. The sale of the LV IV Property was in contravention of the Sale Agreements and Co-Owner Agreements governing the LV IV Property which, as stated above, require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable Co-Owners,

and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the Co-Owners. No such distribution occurred.

17. In particular, on February 5, 2025, the LV IV Property was sold and transferred for $2 million.

18. Upon the sale of the LV IV Property, proceeds of $1,899,510.740 (the "**Proceeds**") were paid into the trust account of a lawyer named Parminder Hundal also known as Pam Hundal of the law firm Parminder Hundal Law Professional Corporation ("**Hundal**"), who acted as counsel to LV IV in the transaction.

19. In February and March 2025, prior to the Receiver's appointment, the Proceeds were disbursed at Pilehver's direction, including as follows:

(a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to Nali and Associates and Mahtab Nali, which resulted in the following disbursements totalling $897,859.49:

(i) By certified cheque dated February 6, 2025, $817,859.49 of the Proceeds was paid from Hundal's trust account to Nali, which was deposited in the Nali Bank Account at TD Bank bearing account number 6177612. Initially, a wire in this amount was sent to the Nali Bank Account bearing account number 1929-5023332, but was voided and did not go through;

(ii) By cheque dated February 18, 2025, a further $80,800 was paid from Hundal's trust account to Nali and Associates and was deposited into the Nali Bank Account at TD Bank bearing account number 5023332, which the Receiver believes to be to the benefit of Nali and/or Pilehver;

(b) Per a further written direction executed by Pilehver on February 10, 2025:

(i) On February 12, 2025, $5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;

(ii) on February 14, 2025, $30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;

(c) payments totalling $103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least $94,000.42 appears to have no connection to LV IV or the LV IV Property; and

(d) On March 5, 2025, one day prior to the Receivership Order, $34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP ("**Blaney**"). On March 21, 2025, Blaney advised the Service List in the Receivership Proceedings that it was retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada Management Inc. ("**TGP Canada**") (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada. On August 11 and 12, 2025, after the August 7 *Mareva* Order (as defined below) was served on the Defendants and Blaney, Blaney advised the Receiver that it was no longer retained by the Paybank Parties and that Blaney would hold the funds which it received from Hundal in trust until further order of the Court.

20. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV and exercised his powers as a director in a manner that was oppressive, unfairly prejudicial and which unfairly disregarded the interests of LV IV and its underlying Co-

Owners, by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property and then misappropriated the proceeds of sale therefrom by directing LV IV's counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 19 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.

21. Pilehver profited and benefited from these breaches of his duties, as did the Defendants Nali and Nali and Associates.

**Fraud**

22. Pilehver:

(a) falsely and knowingly represented to LV IV, either expressly or by omission, that the Co-Owners of LV IV had consented to the sale of the LV IV Property;

(b) directed, caused and/or facilitated prohibited payments of the Proceeds to be made by LV IV to persons and entities for which no goods or services, or no good or service of any material value, was provided to LV IV or the LV IV Property;

(c) diverted funds from LV IV, including to obtain improper benefits for himself; and

(d) knowingly received, retained and used funds which rightfully belonged to LV IV, and as a direct result LV IV suffered a loss.

23. In conceiving and executing his plan to intentionally defraud LV IV, and in breaching his fiduciary duties to LV IV, Pilehver's knowledge of his fraud cannot be imputed to LV IV.

**Breach of Fiduciary Duty**

24. As a director of LV IV, Pilehver owed duties to LV IV, including a duty of care and fiduciary duty. He wrongfully exercised his discretion and power so as to adversely affect LV IV's legal and practical interests, and LV IV was peculiarly vulnerable to and at the mercy of Pilehver who held such discretion and power.

25. In breach of his duties to LV IV, Pilehver concealed and misrepresented material facts, breached the trust of LV IV, all with a view to making a secret profit and acting in a conflict of interest through his misappropriation of the LV IV Property sale proceeds.

26. The actions knowingly and intentionally taken by Pilehver in furtherance of the foregoing scheme caused LV IV to breach the Sale Agreements and Co-Owner Agreements and were in breach of Pilehver's fiduciary duties to LV IV, by, among other things:

(a) misappropriating LV IV funds or using LV IV funds in a manner inconsistent with the business of LV IV;

(b) failing to act prudently, reasonably, honestly, in good faith and in the best interests of LV IV and its stakeholders; and

(c) failing to disclose the self dealing and conflicts of interest, as detailed above, to Co-Owners, including the Kobayashi Group.

27. Pilehver knew he was breaching the Sale Agreements and Co-Owner Agreements and did so in order to generate a benefit for himself and the other Defendants.

28. The Receiver pleads and relies upon section 134 of the OBCA which sets out the standard of care of directors and officers of a corporation.

29. As the sole director of LV IV, Pilehver owed a fiduciary duty to LV IV and had the obligation to act in the best interests of the corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

30. Pilehver failed to do so. Instead of acting in accordance with the Sale Agreements and Co-Owner Agreements and facilitating returns to Co-Owners of LV IV such as the Kobayashi Group, Pilehver breached his fiduciary duty by selling the LV IV Property without authority and by engaging in his fraudulent and improper conduct by misappropriating the LV IV Property sale proceedings to benefit the Defendants.

31. None of the actions taken by Pilehver were in the best interests of LV IV. His actions were purely self-motivated and were in breach of his duties to LV IV.

**Oppression**

32. LV IV is a complainant for the purposes of section 248 of the OBCA.

33. Pilehver's actions, as director and officer of LV IV, have been oppressive, unfairly prejudicial and unfairly disregard LV IV's interests and those of its investors, being the Co-Owners.

34. LV IV and its investors had the reasonable expectation that Pilehver, as LV IV's sole director and officer, would cause LV IV to act in accordance with the Sale Agreements and Co-Owners Agreements so as to not unfairly prejudice or disregard their interests.

35. Instead, Pilehver used his power as a director to obtain a personal benefit through the unlawful sale of the LV IV Property and subsequent distribution of the Proceeds to the Defendants' personal benefit as pleaded in paragraph 19 above. Pilehver has acted solely in his own interest,

to LV IV's detriment, and ought to be ordered to compensate the Plaintiff for the quantum of the Proceeds wrongfully distributed in this regard.

**Restitution and Tracing**

36. The Plaintiff pleads that by receiving the proceeds of sale of the LV IV Property and/or directing such proceeds to be paid to third parties for their own benefit contrary to the Sale Agreements and Co-Owner Agreements, each of the Defendants have been unjustly enriched by conversion at LV IV's expense and are each liable to the Plaintiff for all amounts by which they have been unjustly enriched. The Plaintiff has been correspondingly deprived of the benefit of these amounts, and there is no juristic reason for the Defendants' enrichment. The Plaintiff pleads and relies upon the doctrine of unjust enrichment and claims that it is entitled to restitution from the Defendants.

37. The Plaintiff pleads that the Defendants hold any amounts by which they have been unjustly enriched at the Plaintiff's expense as trust funds and/or pursuant to a constructive trust, and that the Plaintiff is the beneficiary of those funds. The Plaintiff further pleads that, given the circumstances, there are no factors that would render unjust the imposition of a constructive trust in favour of the Plaintiff. Indeed, per the terms of the Sale Agreements and Co-Owner Agreements, the LV IV Property and the proceeds of sale therefrom were to be held in trust for the benefit of the Co-Owners.

38. Any funds originating with or that should have been paid to the Plaintiff but which were instead obtained by, or for the benefit of, the Defendants by way of fraud, breach of fiduciary duty, oppression, conversion, knowing assistance and/or knowing receipt or other improper conduct, as applicable, should be impressed with a trust in favour of the Plaintiff.

39. The Plaintiff seeks such orders as may be necessary to trace such misappropriated funds, including any such funds or assets currently held by or transferred to the Defendants, or transferred to any other person or entity not yet known to the Plaintiff.

40. The Plaintiff further seeks orders requiring the Defendants to disgorge and/or pay restitution in relation to any benefit obtained directly or indirectly as a consequence of the fraud, breach of fiduciary duty, oppression, conversion, knowing assistance and/or knowing receipt or other improper conduct, as applicable and as pleaded herein, including any assets obtained with funds originating with or that should have been paid to the Plaintiff.

**Knowing Receipt/Knowing Assistance**

41. The Defendants, or any of them, have directly or indirectly benefitted from the transfer and misappropriation of the Proceeds, despite knowing that such Proceeds were to be held in trust by LV IV for its Co-Owners.

42. Given that LV IV was controlled by Pilehver at the time of the sale and the distribution of Proceeds therefrom, the Defendants knew or ought to have known that any such transfer or misappropriation of the Proceeds was a breach of LV IV's duties to its Co-Owners. The Defendants are therefore jointly and severally liable to LV IV for the value of the misappropriated Proceeds on the basis of knowing receipt.

43. Further and/or in the alternative, the Defendants participated in, authorized and/or acquiesced to the transfer or misappropriation of the Proceeds as pleaded herein and knew or ought to have known that such conduct was in breach of LV IV's obligations. Accordingly, the Defendants are jointly and severally liable to LV IV for the value of the misappropriated Proceeds on the basis of knowing assistance of a breach of trust.

**Injunctive Relief**

44. The Plaintiff has a strong *prima facie* case against the Defendants, or any of them, for fraud, breach of fiduciary duty, conversion, unjust enrichment, oppression, knowing assistance and/or knowing receipt, as applicable and as pleaded above.

45. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. There are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and ownership of the Nali Bank Accounts.

46. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein, namely, the fraudulent conduct and misappropriation and conversion of the LV IV Proceeds as pleaded above.

47. The Plaintiff and its stakeholders will suffer irreparable harm and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.

48. The balance of convenience favours granting a *Mareva* injunction.

49. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and the strong *prima facie* strength of the case.

50. In light of the foregoing, the requested *Mareva* Order and accompanying *Norwich* relief is warranted. The Plaintiff has a *bona fide* claim against the Defendants, the Financial Institutions from whom discovery is sought are the only practical source of information available to the Plaintiff

and will be reasonably compensated for the expense arising out of compliance with the discovery order, and the public interests in favour of disclosure outweigh any privacy concerns which may be alleged by the Defendants.

51. On August 7, 2025, this Honourable Court issued an *ex parte* Order (the "**August 7 *Mareva* Order**") granting *Mareva* and *Norwich* relief as against the Defendants.

52. On August 7, 2025, Pilehver was served with the August 7 *Mareva* Order and motion materials which were relied upon by the Plaintiff in obtaining the August 7 Order. On August 8, 2025, Nali and Nali and Associates were served with the August 7 *Mareva* Order and the same materials.

53. On April 15, 2025, this Honourable Court issued a further Order which expanded and extended the application of the August 7 *Mareva* Order until further Order of the Court.

54. Notwithstanding the obligation imposed upon the Defendants by the August 7 *Mareva* Order to produce a sworn statement of assets to the Plaintiff within seven (7) days of the issuance of the August 7 *Mareva* Order, no such sworn statements have been received at the time of filing this Statement of Claim.

55. Following service of the August 7 *Mareva* Order on TD Bank, a representative thereof advised the Receiver and its counsel that pursuant to the August 7 *Mareva* Order, the Nali Bank Accounts, as well as one additional account previously unknown to the Plaintiff, had been frozen as of August 8, 2025, and provided account statements (collectively, the "**Account Statements**") for each account for the period on or after February 5, 2025, as follows:

(a) Account 6177612 in the name of Mahtab Nali, being the Nali Bank Account into which $817,859.49 of the Proceeds had been paid. The Account Statement provided by TD Bank reflected that the proceeds had been quickly dissipated from

this account, and that this account had a negative balance of -$15.89 as of July 31, 2025;

(b) Account 5023332 in the name of Nali and Associates, being the account into which $80,800 of the Proceeds had been paid. The Account Statement provided by TD Bank again reflected that the proceeds had been quickly dissipated from this account, and that this account had a nominal balance of $6.20 as of August 5, 2025; and

(c) Account 6189920 (Mahtab Nali) had a negative balance of -$368.23 as of July 31, 2025.

56. The Account Statements reflect the deposit of the Proceeds, as described above, into the aforementioned accounts, as well as the dissipation of such assets shortly thereafter in a series of large transactions by way of drafts, transfers, withdrawals, wire transfers and e-transfers, amongst other transactions, including to jewellery stores, a car dealership and other transactions which appear to have no connection to LV IV or the LV IV Property. Thereafter, the Account Statements reflect what appears to be deliberate and habitual account management such that the balances never exceeded several thousand dollars, with funds being transferred into the accounts on an *ad hoc* basis to cover transactions.

**Punitive Damages**

57. An award of punitive damages against the Defendants in favour of the Plaintiff is warranted, given their high-handed, malicious, arbitrary and reprehensible misconduct that departs from a marked degree from ordinary standard of decent behaviour, and given the misappropriated funds were trust funds which are beneficially owned by vulnerable public investors, being the Co-Owners. The loss and harm suffered by the Plaintiff cannot be adequately

compensated merely by compensatory damages equal to the sum of the misappropriated Proceeds.

**General**

58. The Plaintiff pleads and relies upon:

(a) rules 1.04, 2.01, 2.03, 3.02 and 40 of the Ontario *Rules of Civil Procedure*;

(b) sections 96 and 101 of the Ontario *Courts of Justice Act*;

(c) section 248 of the OBCA; and

(d) the statutory, inherent and equitable jurisdiction of this Honourable Court.

59. Based on the foregoing, the Plaintiff pleads that it is entitled to the relief claimed herein and as claimed in the Notice of Action issued August 5, 2025.

Date: September 3, 2025

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

**Mark van Zandvoort (LSO No. 59120U)**
Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Tel: (416) 865-7980
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

| | | |
|---|---|---|
| **LONDON VALLEY IV INC.**<br>**by its Court-Appointed Receiver and Manager,**<br>**KSV RESTRUCTURING INC.**<br><br>Plaintiff | and | **BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as PILEVHR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**<br>Defendants |

Court File No. CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**STATEMENT OF CLAIM**

**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

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

# APPENDIX 17

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-25-00748799-00CL** **DATE: August 7, 2025**

**NO. ON LIST: 5**

**TITLE OF PROCEEDING:**

**London Valley IV, by Its Court-Appointed Receiver And Manager, KSV Restructuring**
**Vs.**
**Pilehver, Behzad / Nali, Mahtab / 2621598 Ontario Inc.**

**BEFORE: Justice J. Dietrich**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark van Zandvoort, Counsel<br>Calvin Horsten, Counsel | The Plaintiff | mvanzandvoort@airdberlis.com<br>chorsten@airdberlis.com |
| David Sieradzki, Receiver<br>Jordan Wong, Receiver | KSV Advisory | dsieradzki@ksvadvisory.com<br>jwong@ksvadvisory.com |
| | | |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| | | |
| | | |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| | | |
| | | |

**ENDORSEMENT OF JUSTICE J. DIETRICH:**

**Introduction**

[1] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court-Appointed Receiver and Manager of LV IV, (the "**Receiver**") seeks on an ex parte basis a Mareva injunction and Norwich Order as against the Defendants, Behzad Pilehver ("**Pilehver**"), Mahtab Nali ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**").

[2] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] As an initial matter, in support of this motion the Receiver filed the third Report of KSV dated August 1, 2025 as evidence. For the reasons set out in *Intercity Realty Inc v. PricewaterhouseCoopers Inc. et al*., 2024 ONSC 2400 at para 51-53, I accept that a report of the Receiver as a court-officer is appropriate evidence in this context.

[4] For the reasons set out below, the relief requested by the Receiver is granted.

**Background**

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the "**Appointment Order**").

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the "**Co-Owners**") invested funds in certain land banking projects to finance the acquisition of real estate (the "**Land Banking Enterprise**"). Various companies (some of which are defined in the Appointment Order as the "**Nominee Respondents**"), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver's powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") until the property was sold and transferred to a third-party purchaser for consideration of $2 million on February 5, 2025.

[10] At the time of the Receiver's appointment, Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Nali is believed to be Pilehver's wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Nali is the President and sole director of Nali and Associates. In corporate filings, both Nali and Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

**The LV IV Property**

[13] The Kobayashi Group claims to have invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the "**October 31, 2024 Injunction Order**") in the proceedings under Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**") which includes at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The Kobayashi Group, as a subset of the Co-Owners of the LV IV Property, filed evidence in support of the Appointment Order that the sale of the LV IV Property on February 5, 2025 was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group asserted that they have not received any net income or other proceeds in connection with the LV IV Property.

**Sale of LV IV Property and Alleged Misappropriation of Funds**

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Orde and in the face of the pending Receivership Proceeding of which Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the "**Hundal Account**") for the lawyer, Parminder Hundal ("**Hundal**"), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

a. on February 7, 2025, a payment was made from the Hundal Account to Nali in the amount of $817,859.49, which payment was made by cheque and deposited into the Nali Bank Account. Initially, a wire in this amount was evidently sent to "Mahtab Nali" on February 6, 2025 with reference to an account number 1929-5023332 (together with the Nali Bank Account, the "**Nali Bank Accounts**"), but was evidently voided and did not go through;

b. on February 18, 2025, a further $80,800 was paid by cheque from the Hundal Account to Nali and Associates;

c. on February 12, 2025, $5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;

d. on February 14, 2025, $30,000 was wired by Hundal to Stockwoods LLP;

e. payments totalling $103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least $94,000. appears to have no connection to LV IV or the LV IV Property; and

f. on March 5, 2025, one day prior to the Appointment Order, $34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP.42 On March 21, 2025, Blaney McMurtry LLP advised the service list in the Receivership Proceedings that it had been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada (collectively, the "**Paybank** Parties"). Pilehver is an officer and director of Paybank and TGP Canada.

[19] Despite the Receiver's inquiries of Pilehver and his known lawyers as to what happened to the sale proceeds from the LV IV Property, no explanation or response has been provided by Pilehver.

**Issues**

[20] The issues to be decided in this motion are whether:

a. the Court should grant an ex parte interim and interlocutory Mareva injunction against the Defendants; and

b. the Norwich relief requested ought to be granted.

**Analysis**

Mareva Order

[21] This Court has jurisdiction to grant an interlocutory injunction, including a Mareva injunction, pursuant to section 101 of the *Courts of Justice Act* (the "**CJA**"), where it appears just or convenient to do so. Pursuant to *Rule* 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "**Rules**"), an interlocutory injunction or mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

[22] A Mareva injunction is an exceptional remedy see *Aetna Financial Services v. Feigelman*, 1985 CanLII 55 (SCC).

[23] The factors to be ordinarily considered in determining whether to grant Mareva relief include:

a. a strong prima facie case;

b. particulars of its claim against the defendant, setting out the grounds of its claim and the amount thereof, and fairly stating the points that could be made against it by the defendant;

c. some grounds for believing that the defendant has assets in Ontario (although this requirement has been modified by more recent jurisprudence discussed below, such that it is perhaps better expressed as: some grounds for believing that the defendant has assets within the jurisdiction of the Ontario Court);

d. some grounds for believing that there is a serious risk of defendant's assets being removed from the jurisdiction or dissipated or disposed of before the judgment or award is satisfied;

e. proof of irreparable harm if the injunctive relief is not granted;

f. the balance of convenience favours the granting of the relief; and

g. an undertaking as to damages.

See *Original Traders Energy Ltd. (Re)*, 2023 ONSC 1887 [***Original Traders #1***] at para 22.

Strong Prima Facie Case

[24] To find a strong prima facie case the court must be satisfied that upon a preliminary review of the case, there is a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice see *R v Canadian Broadcasting Corp*., 2018 SCC 5 at para 17.

[25] Here, the Receiver claims fraud, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance and knowing receipt as against the Defendants or any of them. Only one cause of action against each Defendant must show a strong prima facie case.

[26] With respect to Pilehver, the claim of breach of fiduciary duty is asserted. To establish a breach of fiduciary duty, a plaintiff must establish the following elements: (a) proof of the duty, including that the fiduciary has scope for the exercise of some discretion or power, the fiduciary can unilaterally exercise that power or discretion so as to affect the beneficiary's legal or practical interest, and the beneficiary is peculiarly vulnerable to or at the mercy of the fiduciary holding the discretion or power; and (b) breach of the duty, including concealment or failure to advise of material facts, breach of trust, making a secret profit or acting in a conflict of interest, a causal connection between the breach and the alleged damages and the fiduciary's profit from its actions see *Hodgkinson v Simms,* [1994] 3 SCR 377.

[27] Pilehver owed a fiduciary duty to LV IV, as the sole director thereof. By orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants – the Receiver has established a strong prima facie case of breach of fiduciary duty.

[28] The tort of conversion is also asserted against all defendants. It involves a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession. The tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence see *Wymor Construction Inc. v Gray*, 2012 ONSC 5022 at paras 18-19. In the present case, whether or not Nali knew about Pilehver's fraudulent activities is immaterial. The mere fact that she and Nali and Associates obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement, amounts to strong pima facie case of conversion.

[29] It may be that strong prima facie cases are also established in additional causes of action asserted including fraud, unjust enrichment, knowing assistance and knowing receipt, however, given my finding that a strong prima facie causes of action have been established against each of the defendants above it is not necessary to consider each of the causes of action asserted.

Full Disclosure of the Case

[30] I am satisfied that at this time the Receiver has provided full disclosure of the case. This matter will be subject to a comeback hearing and the Defendants will provided an opportunity to challenge the order that that time.

Grounds for Believing the Defendants have Assets in Ontario

[31] The evidence that each of the Defendants has assets in Ontario is limited.

[32] In Borrelli, in his Capacity as Trustee of the *SFC Litigation Trust v. Chan*, 2017 ONSC 1815 (CanLII) *[SFC Litigation Trust*], the Divisional Court reviewed a decision of Hainey J. where a worldwide Mareva

injunction was granted, despite a lack of evidence that the defendant had assets in Ontario. In reviewing the decision Justices Leitch and Sachs wrote:

> [25] ...The appellant's position is that in order to obtain an injunction, there is a substantive requirement that a defendant have assets in the jurisdiction to be subject to the restraining order. The appellants say there must be assets in this jurisdiction to ensure the order of the court is capable of implementation.
>
> [26] I do not accept the appellant's assertion. I recognize that in Chitel the injunction was sought to restrain the dissipation of assets in Ontario. Similarly, in virtually all of the cases referenced by counsel on this appeal, the assets which were at the risk of dissipation existed in Ontario.
>
> [27] However, a court's in personam jurisdiction over a defendant justifying the issuance of a Mareva injunction is not dependant, related to or "tied to" a requirement that a defendant has some assets in the jurisdiction.
>
> [28] Section 101(1) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 provides the court with jurisdiction to grant an interlocutory junction or mandatory order "where it appears to a judge of the court to be just or convenient to do so".
>
> [29] A Mareva injunction is an equitable remedy and as such I agree with the respondent's submission that this remedy evolves as facts and circumstances merit.

[33] As was recognized in *SFC Litigation Trust* (see para 38), although the usual case for a Maerva injunction is to prevent assets from leaving the jurisdiction, world-wide Maerva injunctions have been granted with increasing frequency to ensure that a judgment can be enforced in the exceptional circumstances where the plaintiff has established a strong prima facie case on the merits.

[34] The evidence shows that Pilehver and Nali are each directors of several Ontario corporations with addresses for service listed in the corporate profile reports for each of them in Richmond Hill and Toronto. As noted above, Nali & Associates in incorporated in Ontario and the corporate profile report shows a registered or head office in North York, Ontario.

[35] In addition, the evidence reflects that the cheque paid to Nali in the amount of $817,859.49 was deposited into an account in the name of “NALI M” bearing Account No. 6177612 at The Toronto-Dominion Bank.

Risk of Dissipation of Assets

The risk of dissipation may be inferred by evidence suggestive of the defendants' fraudulent conduct see *Sibley & Associates LP v Ross*, 2011 ONSC 2951 [***Sibley***] at para 64. As in Sibley, here it is a reasonable inference given the following evidence that the Defendants are likely to attempt other means to put money out of the reach of the Receiver:

a. Pilehver directed the sale of the LV IV Property and the distribution of sale proceeds therefrom despite having prior notice of the pending Receivership Proceedings concerning the LV IV Property and the October 31, 2024 Injunction Order restraining dealings with the LV IV Property, and despite being well aware of the consent and distribution requirements established by the relevant co-owner agreements (which requirements had not been complied with);

b. the Defendants caused and/or facilitated the misappropriation of LV IV Property sale proceeds as evidenced by, among other things, (i) the payment of proceeds to Nali, Nali and Associates and

other third parties; and (ii) written directions signed by Pilehver authorizing such payments without compliance with the requirements of the co-owner agreements; and

c. despite repeated requests to Pilehver and his counsel to provide information and documentation regarding the distribution of the LV IV Property sale proceeds, which requests have gone unanswered.

Undertaking

[36] The Receiver has not provided an undertaking as to damages. As noted by Justice Osborne in Original Traders #1 at para 51 " In my view, it is appropriate to dispense with the requirement for an undertaking as to damages where, as here, the case of the moving parties is strong and they are insolvent: *Sabourin & Sun Group of Cos. v. Laiken*, [2006] OJ No. 3847 at para. 16." Here LV IV is insolvent and the Receiver as a Court officer is pursuing the relief for the benefit of LV IV's creditors.

[37] As well, in *Business Development Bank of Canada v Aventura II Properties Inc*, 2016 ONCA 300, the Ontario Court of Appeal rejected that the court-appointed officer (a receiver) should be required to provide an undertaking as to damages in similar circumstances.

[38] Accordingly, I am satisfied that the requirement for an undertaking as to damages is not required in this case.

Irreparable Harm & Balance of Convenience

[39] An analysis of the irreparable harm and the balance of convenience is also required given that injunctive nature of the relief requested. Irreparable harm is harm which either cannot be quantified in monetary terms or which cannot be cured, usually because one party cannot collect damages from the other. *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1994] 1 SCR at 341. 26.

[40] In cases where a strong prima facie case for fraud has been established, it has been recognized that if the assets of the defendant are not secured, the plaintiff will likely not be able to collect on a money judgment, if successful.

[41] LV IV stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders. Indeed, “the probability of irreparable harm increases as the probability of recovering damages decreases” see Original Traders #1 at para 49, citing *Christian-Philip v Rajalingam*, 2020 ONSC 1925 at para 33.

Norwich Order

[42] In addition to a Mareva injunction, the Plaintiffs also seek a Norwich Order requiring the Defendants to produce documents from financial institutions.

[43] The Supreme Court of Canada has confirmed the elements of the test for obtaining a Norwich Order: (a) a bona fide claim against the unknown alleged wrongdoer; (b) the person from whom discovery is sought must be in some way involved in the matter under dispute, he must be more than an innocent bystander; (c) the person from whom discovery is sought must be the only practical source of information available to the applicants; (d) the person from whom discovery is sought must be reasonably compensated for his expenses arising out of compliance with the discovery order; and (e) the public interests in favour of disclosure must outweigh the legitimate privacy concerns. See *Rogers Communications v. Voltage Pictures*, LLC, 2018 SCC 38 at para 18.

[44] As noted above, a *bone fide* claim has been established. Courts have emphasized that financial institutions are "innocently involved" third parties from whom Norwich relief is regularly sought in fraud cases: see *Carbone v. Boccia*, 2022 ONSC 6528 [***Carbone***] at para 20. Records at such financial institutions are necessary in order to trace the funds obtained by the Defendants and identify any others involved in the scheme. The need to identify and trace to be legitimate objectives on which a Norwich order can be based see **Carbone** at para 17.

[45] At this time, the order to produce documents is limited to The Toronto-Dominion Bank, however, the request for expanded relief may be made in the future on appropriate evidence.

**Order and Comeback**

[46] Order to go in the form signed by me today with immediate effect and without the necessity of a formal order being taken out.

[47] Because the Mareva Order is being granted on a motion without notice, it can only be granted for a limited duration of up to ten days. Accordingly, the matter has been scheduled to return to court on Friday, **August 15, 2025, at 9:00 a.m** (virtually), at which time, the Receiver may ask for the Mareva Order to be extended.

[48] If they appear, the court will hear from the Defendants. They may file evidence for purposes of that return date, or they may appear and ask to schedule a further return date, to challenge the Order and have it dissolved or terminated.

[49] If none of the Defendants appear at the next return date, the Court will consider, based on the evidence to be provided by the Receiver about his efforts to serve them, whether to set a further return date or what further and other orders and directions might be appropriate regarding service and any future court appearances.

[50] To that end, the Receiver shall make reasonable efforts to serve, or at least bring to the attention of, the Defendants as soon as possible this endorsement and the Order signed by me today. The Receiver shall also provide to the defendants its motion record in support of this motion.



August 7, 2025 Justice J. Dietrich

# APPENDIX 18

Electronically issued / Délivré par voie électronique : 12-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice


Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 7TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

   (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" hereto;

   (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

(c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above $1,071,551.06.

**Ordinary Living Expenses**

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

**Disclosure of Information**

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

**Third Parties**

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

**Alternative Payment of Security**

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of $1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

**Variation, Discharge or Extension of Order**

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

**General**

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

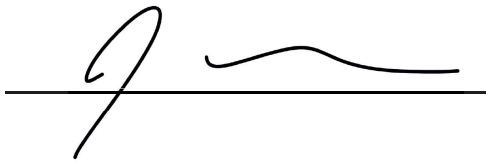
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



## SCHEDULE “A”

| BANK | ACCOUNT NO. |
|---|---|
| The Toronto-Dominion Bank | 1929-6177612 |
| Unknown | 1929--5023332 |

**LONDON VALLEY IV INC.**
**by its Court-Appointed Receiver and Manager,**
**KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

# APPENDIX 19

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-25-00748799-00CL** **DATE: August 15, 2025**

**NO. ON LIST: 1**

**TITLE OF PROCEEDING: London Valley IV Inc., by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. v. Pilehvr et al.**

**BEFORE: Madam Justice J. Dietrich**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark van Zandvoort | Plaintiff and Receiver KSV Restructuring | mvanzandvoort@airdberlis.com |
| Calvin Horsten | Plaintiff and Receiver KSV Restructuring | chorsten@airdberlis.com |
| David Sieradzki | Receiver | dsieradzki@ksvadvisory.com |
| Jordan Wong | Receiver | jwong@ksvadvisory.com |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Behzad Pilehvar | Defendant, self-represented | ben@sandgecko.ca |
| | | |

## ENDORSEMENT OF JUSTICE J. DIETRICH:

[1] On August 7, 2025, I granted an order on ex parte basis against the defendants which included a Mareva injunction and Norwich order relief. As required by Rule 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "***Rules***"), an interlocutory injunction or

mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

[2] Accordingly, my endorsement of August 7, 2025, required notice be provided to the defendants and a comeback hearing was scheduled for today.

[3] Defined terms used but not defined herein have the meaning provided to them in my endorsement of August 7, 2025.

[4] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court- Appointed Receiver and Manager of LV IV, (the "**Receiver**"), being the Plaintiff in the matter served the defendant Behzad Pilehver on August 7, 2025 with the material and served the defendants Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates on August 8, 2025 with the material.

[5] A Second Supplement to the Third Report of the Receiver dated August 13, 2025 (the "**Second Supplement**") was delivered later.

[6] Yesterday, Mr. Pilehver filed written submissions with the Commercial List Office on behalf of himself and the other defendants requesting an adjournment of four weeks to permit the defendants to (i) retain and instruct counsel; (ii) prepare responding material; and (ii) consider the overlap of this matter with a 'pending class action process'.

[7] During submissions, Mr. Pilehver advised that counsel was expected to be retained within one week. In the circumstances, I am adjourning the comeback hearing to be scheduled at a case conference following the expected retention of counsel. That case conference is scheduled for **August 26, 2025 for 30 min at 11:00 am**.

[8] Aide Memoires outlining proposed schedules (or if agreed a proposed schedule) should uploaded to Case Center no later than Augst 24, 2025.

[9] Mr. Pilehver is to bring this endorsement to the attention of counsel as soon as possible.

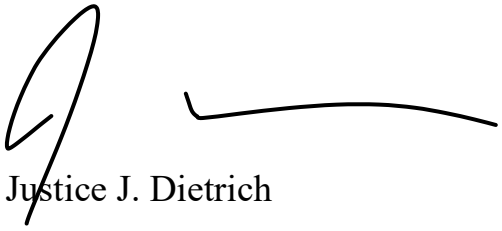
[10] Pending a determination of the comeback hearing, the August 7, 2025 Order remains in effect. As set out in the Second Supplement, the Receiver has identified a number of additional accounts into which proceeds have been deposited. To the extent those accounts are held by the Defendants they are also to be subject to the terms of the August 7, 2025 Order.

[11] I note that although Mr. Pilehver requested an adjournment to address the 'pending class action process' that is not a matter that before me and it is not the basis on which an adjournment has been granted. As noted in the Second Supplement, following service of the material in this matter, the Receiver has become aware of a number of emails, a

website post, press release and additional correspondence to certain regulators and others making various allegations against the Receiver and others.

[12] Concerns regarding the conduct of the Receiver – who is a court-appointed officer – should be addressed within the existing receivership proceeding. Further, leave of the Court is required in that proceeding prior to commencing litigation against the Receiver or its counsel.

[13] Order to go in the form signed by me this day.



August 15, 2025 Justice J. Dietrich

# APPENDIX 20

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 15TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

# ORDER

## NOTICE

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the "**Motion Materials**"), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today's hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Materials of the Plaintiff is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

**EXTENSION OF ORDER**

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

**COSTS**

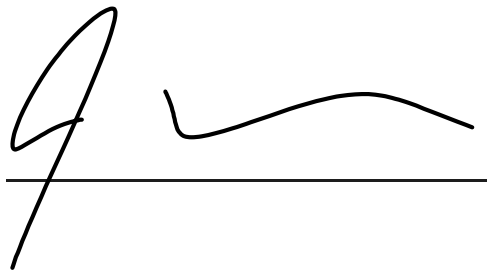
5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

**GENERAL**

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



# SCHEDULE “A”

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice


Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 7TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

   (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" hereto;

   (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

(c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above $1,071,551.06.

**Ordinary Living Expenses**

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

**Disclosure of Information**

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

**Third Parties**

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

**Alternative Payment of Security**

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of $1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

**Variation, Discharge or Extension of Order**

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

**General**

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

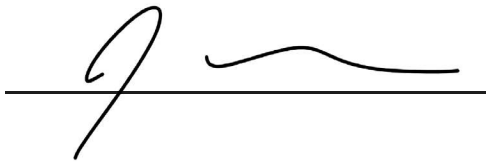
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



## SCHEDULE “A”

| BANK | ACCOUNT NO. |
|---|---|
| The Toronto-Dominion Bank | 1929-6177612 |
| Unknown | 1929--5023332 |

Electronically issued / Délivré par voie électronique : 12-Aug-2025

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



**LONDON VALLEY IV INC.**
**by its Court-Appointed Receiver and Manager,**
**KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PIL[illegible] also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

**LONDON VALLEY IV INC.**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

MR - 597

65419912.5

# APPENDIX 21

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-25-00748799-00CL** **DATE: November 17, 2025**

**NO. ON LIST: 2**

**TITLE OF PROCEEDING: LONDON VALLEY IV INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. PILEHVER et al**

**BEFORE: JUSTICE J. DIETRICH**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark van Zandvoort<br>Calvin Horsten | Counsel for the Plaintiff | mvanzandvoort@airdberlis.com<br>chorsten@airdberlis.com |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Jordan Wong<br>David Sieradzki | Receiver | jwong@ksvadvisory.com<br>dsieradzki@ksvadvisory.com |

# ENDORSEMENT OF JUSTICE J. DIETRICH:

**Introduction**

[1] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court-appointed receiver of LV IV, (the "**Receiver**") seeks an order for default judgment against the Defendants, Behzad Pilehver, Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**").

[2] None of the Defendants appeared today. As such, the matter proceeded on an unopposed basis.

[3] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

**Background**

[4] On August 7, 2025, I granted a Mareva injunction and Norwich Order (the "**August 7 Order**") against the Defendants as requested by the Receiver. Much of the background to this matter is set out in my accompanying endorsement of August 7, 2025. For ease of reference, I have repeated relevant background information here.

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the "**Appointment Order**").

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the "**Co-Owners**") invested funds in certain land banking projects to finance the acquisition of real estate (the "**Land Banking Enterprise**"). Various companies (some of which are defined in the Appointment Order as the "**Nominee Respondents**"), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver's powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") until the property was sold and transferred to a third-party purchaser for consideration of $2 million on February 5, 2025.

[10] At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Ms. Nali is believed to be Mr. Pilehver's wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Ms. Nali is the President and sole director of Nali and Associates. In corporate filings, both Ms. Nali and Mr. Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] The Kobayashi Group invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the "**October 31, 2024 Injunction Order**") in the proceedings under Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**") which at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The sale of the LV IV Property on February 5, 2025 was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group have not received any net income or other proceeds in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Mr. Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the "**Hundal Account**") for the lawyer, Parminder Hundal ("**Hundal**"), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Mr. Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

(a) on February 7, 2025, a payment was made from the Hundal Account to Ms. Nali in the amount of $817,859.49, which payment was made by cheque and deposited into a bank account in Ms. Nali's name;

(b) on February 18, 2025, a further $80,800 was paid by cheque from the Hundal Account to Nali and Associates;

(c) on February 12, 2025, $5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;

(d) on February 14, 2025, $30,000 was wired by Hundal to "Unik Credit mgmt in trust" which again appears to have no connection to LV IV or the LV IV Property;

(e) payments totalling $103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least $94,000 appears to have no connection to LV IV or the LV IV Property; and

(f) on March 5, 2025, one day prior to the Appointment Order, $34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP ("**Blaney**") advised the service list in the Receivership Proceedings that it had been retained by Mr. Pilehver in his personal capacity, as well as certain entities related to Mr. Pilehver.

[19] In my August 7 Endorsement, I found that by orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants, the Receiver had established: (i) a strong *prima facie* case that Mr. Pilehver had breached his fiduciary duty to LV IV; and (ii) the mere fact that Ms. Nali and Nali and Associates obtained the sale proceeds belonging to LV IV without permission, and without any legal entitlement, amounts to a strong *prima facie* case of conversion.

Events since the August 7 Order

[20] This action was originally commenced by the Receiver, on behalf of LV IV, by issuance of a Notice of Action on August 5, 2025 (the "**Notice of Action**"). After the August 7 Order relief was obtained, a Statement of Claim was filed with the Court on September 3, 2025 (the "**Statement of Claim**").

[21] Ms. Nali and Nali and Associates were served with the Statement of Claim and Notice of Action on September 9, 2025 by personal service. Both of these Defendants failed to serve a Statement of Defence, failed to comply with the August 7 Order (including as later extended) by not delivering sworn statements of assets, and have failed to attend any of the case conferences scheduled in this proceeding or otherwise participate in these proceedings. As a result, Ms. Nali and Nali and Associates were each noted in default on October 2, 2025.

[22] Mr. Pilehver was served with the Statement of Claim and Notice of Action on September 3, 2025 by service on Pilehver's counsel of record at that time, Henein Hutchison Robitaille LLP ("**HHR**").

[23] On September 23, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a case conference in this matter before me. At this case conference, HHR advised that it would be seeking to withdraw as lawyers of record. Mr. Pilehver attend this case conference and advised that he was in the process of retaining new counsel and hoped to have that completed the following week, being the week ending October 3, 2025. Prior to that case conference, Mr. Pilehver had delivered an incomplete sworn statement on September 16, 2025 in partial compliance with the August 7 Order, but failed to attend for examination given his request to delay the examination pending his change of counsel, which change never materialized.

[24] On October 14, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a further case conference before me. Mr. Pilehver had not yet retained new counsel. Mr. Pilehver again advised the Court that he was in the process of retaining new counsel and that he expected to file a Statement of Defence by the end of October 2025. At that case conference a motion by HHR for removal from the record was scheduled for November 3, 2025 as well this motion for default judgment was scheduled.

[25] On November 3, 2025, HHR obtained an removing itself as lawyers of record for Mr. Pilehver. Mr. Pilehver did not attend that hearing. Mr. Pilehver was noted in default on November 3, 2025.

[26] The Receiver served its motion materials for today's motion on November 5, 2025 by: (i) emailing them to Mr. Pilehver; (ii) sending them by same-day courier to Mr. Pilehver at his two last known addresses; and (iii) sending them by same day courier to Ms. Nali and Nali and Associates at their last two know addresses.

[27] No response has been received and as noted above, none of the Defendants appeared today.

Blaney McMurtry LLP

[28] As noted above approximately $34,000 was transferred by Hundal, at Mr. Pilehver's direction, to Blaney. On November 14, 2025, the Receiver's counsel exchanged emails with Tim Dunn, a partner at Blaney advising that the draft order sought today would require Blaney to transfer that amount to the Receiver in partial satisfaction of the Judgment. Blaney did not appear today or oppose the order sought.

**Issues**

[29] The issues to be determined are

(a) whether LV IV is entitled default judgment against the Defendants;

(b) whether the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment; and

(c) whether a declaration should be issued that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the "**BIA**")?

**Analysis**

[30] Pursuant to Rule 19.02 of the *Rules of Civil Procedure* R.R.O. 1990, Reg 194 (the "**Rules**"), having not defended the proceeding, a defendant is deemed to admit the truth of all allegations of fact made in the Statement of Claim. However, pursuant to Rule 19.06 a plaintiff is not entitled to judgment on a motion for judgment or at a trial merely because the facts alleged in the statement of claim are deemed to be admitted, unless the facts entitle the plaintiff to judgment.

[31] Rule 19.05 provides that a motion for judgment which involves unliquidated damages shall be supported by evidence given by affidavit. In this case, the Receiver has filed an affidavit of Jordan Wong sworn November 5, 2025 in support of the motion for default judgement.

[32] The test on a motion for default judgement was set out in *Elekta Ltd. v. Rodkin*, 2012 CarswellOnt 2928 (ONSC) as follows: A. What deemed admissions of fact flow from the facts pleaded in the Statement of Claim? B. Do those deemed admissions of fact entitle the plaintiff, as a matter of law, to judgement on the claim? C. If they do not, has the plaintiff adduced admissible evidence which, when combined with the deemed admissions, entitle it to judgement on the pleaded claim?

[33] With respect to the claim of civil fraud against Mr. Pilehver, LVI IV must satisfy the following test: (a) a false representation of fact by the defendant to the plaintiff; (b) knowledge that the representation was false, absence of belief in its truth, or recklessness as to its truth; an intention the plaintiff act in reliance on the representation; (d) the plaintiff acted on the representation; and (e) the plaintiff suffered a loss in doing so: see *Paulus v. Fleury*, 2018 ONCA 1072 at paras 8-9. For this purpose, the knowledge of Mr. Pilehver, as the directing mind of LV IV, is not imputed to LV IV see *Aquino v. Bondfield Construction Co.*, 2024 SCC 31 at para 81.

[34] I am satisfied that LV IV has established liability of Mr. Pilehver for civil fraud based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) falsely and knowingly represented to LV IV that the Co-Owners of LV IV had consented to the sale of the LV IV Property and/or that the Plaintiff was entitled to sell the LV IV Property and to distribute the proceeds as directed by Mr. Pilehver;

(b) in reliance on Mr. Pilehver's representations, LV IV followed his direction in causing prohibited payments of the sale proceeds to be made by LV IV: (i) to related, non-arm's length parties, for which no goods or services, or no good or service or any material value, was provided to LV IV; and (ii) to other entities for the improper benefits for himself and the other Defendants; and

(c) knowingly received, retained and used these funds which rightfully belonged to LV IV, and as a direct result of which LV IV suffered a loss.

[35] With respect to the claim of breach of fiduciary duty of Mr. Pilehver, LV IV must establish both proof of the duty and breach of the duty: see *Hodgkinson v Simms*, [1994] 3 SCR 377. I am satisfied that LV IV has established liability of Mr. Pilehver for breach of fiduciary duty based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) owed a fiduciary duty to LV IV as the sole director of LV IV; and

(b) by engaging in the improper transfer of funds – misappropriating company funds to benefit the Defendants – Mr. Pilehver breached that fiduciary duty.

[36] With respect to the claim for knowing assistance as against Ms. Nali and Nali and Associates, as set out in *DBDC Spadina Ltd. v. Walton*, 2018 ONCA 60 at para 80, "A stranger to a trust or fiduciary obligation may also be liable in equity on the basis of "knowing assistance" where the stranger, with actual knowledge, participates in or assists a defaulting trustee or fiduciary in a fraudulent and dishonest scheme". I am satisfied that LV VI has established knowing assistance of Ms. Nali and Nali & Associates based on the deemed admissions in the Statement of Claim that Ms. Nali had actual knowledge that Ms. Pilehver controlled LV IV and, as such, was in a fiduciary relationship to LV IV, and that he breached that relationship, including by directing that certain of the LV IV Property sale proceeds be paid to Ms. Nali and Nali and Associates.

[37] Furthermore, the Defendants are deemed to have admitted that they participated in, authorized and/or acquiesced to the transfer or misappropriation of the sale proceeds and knew that such conduct was in breach of LV IV's obligations, which amounts to knowing assistance.

[38] With respect to the claim of conversion against Mr. Pilehver, Ms. Nali and Nali and Associates, LV IV must establish a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession - the tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence: see *Boma Manufacturing Ltd. v Canadian Imperial Bank of Commerce*, [1996] 3 SCR 727 at paras 31-32. I am satisfied that LV IV has established liability of each of the defendant for the tort of conversion based upon the deemed admissions in the Statement of Claim that each of the Defendants obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement.

[39] LV IV also seeks a declaration that it is entitled to a constructive trust and equitable lien over the misappropriated funds, and an order for equitable tracing. As set out in *Soulos v Korkontzilas*, [1997] 2 SCR 217 at 43, constructive trusts are recognized both for wrongful acts like fraud and breach of duty of loyalty, as well as to remedy unjust enrichment and corresponding deprivation. Given the finding of fraud and breach of fiduciary duty on the part of Mr. Pilehver and the deemed admissions in the Statement of Claim which support a finding of unjust enrichment as against all of the Defendants including Ms. Nali and Nali and Associates, I am satisfied that an order finding a constructive trust is appropriate in the circumstances. Further, the circumstances also support an equitable lien see: *Caroti v. Vuletic*, 2024 ONSC 6776 at para 107.

[40] As for damages, along with repayment of the funds, LV IV seeks punitive damages in the amount of $250,000. A court may award punitive damages on a motion for a default judgment: see *Bank of Montreal v. 1886758 Ontario Inc.*, 2022 ONSC 4642 [***BMO v 188***] at para 34.

[41] In *Whiten v. Pilot Insurance Co.*, 2002 SCC 18. the Supreme Court of Canada held that the purposes of punitive damages were retribution, denunciation, and deterrence. As set out in *BMO v 188* at para 36, an assessment of punitive damages requires an appreciation of: (a) the degree of misconduct; (b) the amount of harm caused; (c) the availability of other remedies; (d) the quantification of compensatory damages; and (e) the adequacy of compensatory damages to achieve the objectives or retribution, deterrence, and denunciation. These factors ensure that punitive damages are rational and to ensure that the amount of punitive damages is not greater than necessary to accomplish their purposes.

[42] In the circumstances of this case, I am satisfied that the purposes of retribution, denunciation, and deterrence would be well served by an award of punitive damages. The facts that are deemed to be admitted show that this was an organized fraud and the Defendants took advantage of funds which were held in trust for investors. The evidence from Mr. Wong is that those investors were overseas and many of which do not speak English. I, therefore, award $150,000 in punitive damages.

[43] LV IV seeks the continuation of the Mareva relief previously granted in this matter on an enduring basis until the judgment sought has been fully satisfied. As set out in *Coast to Coast Against Cancer v. Sokolowski*, 2016 ONSC 170 [Coast to Coast] at para 6 the test for a "Mareva in aid of execution" is the same as the ordinary test for a Mareva injunction. I am satisfied that there have been no substantive changes in the evidence before me that would warrant a modification of the existing Mareva since I originally granted a Mareva injunction in my August 7 Order.

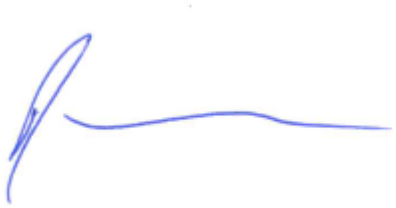
[44] LV IV also seeks declaratory relief under s. 178(1)(d) and (e) of the BIA, LV IV that the Defendants' debt and liability results from obtaining property by false pretences or by fraud and therefore survives any past, present or future assignment in bankruptcy. I decline to make such declarations. In this respect, I agree with and adopt the reasoning of the court in *Royal Bank of Canada v. Elsioufi*, 2016 ONSC 5257, at para. 7, wherein Dunphy J. declined to make an advance declaration under s. 178(1)(e) on the basis that the court lacked "jurisdiction to make such a hypothetical declaration before the issue actually arises". My decision is this regard is without prejudice the LV IV seeking similar relief should a bankruptcy occur.

**Disposition**

[45] For the reasons set out above, I am satisfied that LV IV is entitled default judgment against the Defendants as sought including the amount of $150,000 as punitive damages. As well, I am satisfied that the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment. However, I decline to grant the requested declarations that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the BIA, as such request is hypothetical at this time.

[46] As to costs, LV IV seeks an award of costs on a full indemnity basis, or in the alternative, a substantial indemnity basis. Courts have consistently held that fraud amounts to reprehensible conduct which merits an award of substantial indemnity costs and only in very narrow circumstances full indemnity costs: see *Net Connect Installation Inc. v. Mobile Zone Inc*., 2017 ONCA 766 at para 8. I am satisfied that in this circumstances an award of costs on a substantial indemnity scale is appropriate. I have reviewed the rates and time charged which I find fair and reasonable. I also find that such costs were within the reasonable contemplation of the Defendants. Accordingly, I order costs payable to LV IV in the amount of $296,197.30.

[47] Order to go in the form signed by me this day.



Date: November 17, 2025

Jane O. Dietrich

# APPENDIX 22

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 17TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF NOVEMBER, 2025 |

B E T W E E N:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**JUDGMENT**

**THIS MOTION**, made by London Valley IV Inc. ("**LV IV**") by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (in such capacity, the "**Receiver**"), for default judgment against the defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**" and collectively with Pilehver and Nali, the "**Defendants**") was heard this day via Zoom videoconference at the courthouse at 330 University Ave., Toronto, Ontario M5G 1R7.

**ON READING** the Motion Record of LV IV, including, without limitation, the Notice of Action and Statement of Claim, the Affidavit of Jordan Wong sworn November 5, 2025 (the "**Wong Affidavit**"), the Bill of Costs and the Factum of LV IV, all of which were served on the Defendants as reflected by the Affidavit of Service of Calvin Horsten sworn November 5, 2025, and upon hearing the submissions of counsel for LV IV, no one appearing on behalf of any other party,

1. **THIS COURT ORDERS** that the time for service of the materials filed in this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $1,071,551.06.

3. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $150,000 on account of punitive damages.

4. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV pre-judgment interest from February 5, 2025 on the amount set out in paragraph 2 hereof in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, at the rate of 3.0 *per cent* per annum, fixed in the amount of $25,100.72.

5. **THIS COURT ORDERS** that the Defendants shall provide LV IV with a full accounting of all funds paid to any of the Defendants or to other persons or entities by or on behalf of LV IV on or after February 5, 2025 (such funds being "**Funds**"), including, without limitation, from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation. For the purposes

of this Order, a "full accounting" shall include without limitation: a complete summary of all such Funds paid by or on behalf of LV IV, where the Funds were transferred and to whom the funds were paid or transferred (each, a "**Recipient**"), and where such Funds were subsequently disbursed by each Recipient and for what purpose, with all backup, supporting documents and records, including but not limited to copies of any cheques, bank drafts, wire details, e-transfers, bank account details, invoices and any agreements, communications, telephone records, correspondence or documents of any kind in relation to any such deposit, withdrawal, payment or transfer otherwise, including from the Defendants' accounts to other persons or entities.

6. **THIS COURT DECLARES** that LV IV is entitled to trace all Funds taken from it into the hands of the Defendants or other persons or entities, or any of them, and into the hands of any subsequent other person or entity.

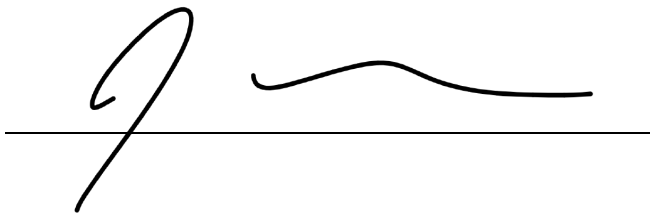
7. **THIS COURT ORDERS** that, with respect to all Funds paid by LV IV or anyone acting on its behalf to the Defendants or to the benefit of the Defendants, or to any other person or entity without valid consideration and entitlement, LV IV is entitled to and has a constructive trust and equitable lien with respect to those Funds including any assets (whether real or personal property) obtained using those Funds, and that LV IV may register its equitable lien on title thereto.

8. **THIS COURT FURTHER ORDERS** that the amount of approximately $34,000 being held in trust by Blaney McMurtry LLP ("**Blaney**") as detailed in the Wong Affidavit shall be forthwith paid by Blaney to LV IV in partial satisfaction of this judgment. Blaney is hereby authorized and directed to transfer such funds, and any interest earned thereon, to the Receiver of LV IV forthwith.

9. **THIS COURT ORDERS** that paragraphs 1-4, 8-9, and 13-17 of the Order of Justice J. Dietrich dated August 7, 2025 (the "**August 7 Order**"), as amended and continued by the Order of Justice J. Dietrich dated August 15, 2025, which Orders are appended hereto as Schedule "A", shall remain in effect as a *Mareva* in aid of execution until the Defendants have fully satisfied this judgment, provided, however, that paragraph 3 of the August 7 Order is hereby amended to reflect the amount of $1,542,849.08 plus interest at the rate of 4% per annum commencing on the date of this Judgment.

10. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $296,197.30 on account of costs of these proceedings, including, without limitation, this motion and all prior interim and interlocutory steps, which sum is fixed on a substantial indemnity scale.

The Judgment herein bears interest at the rate of 4% per annum commencing on the date of this Judgment.



**SCHEDULE "A"**
***[See attached]***

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 15TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the "**Motion Materials**"), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today's hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Materials of the Plaintiff is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

**EXTENSION OF ORDER**

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

**COSTS**

5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

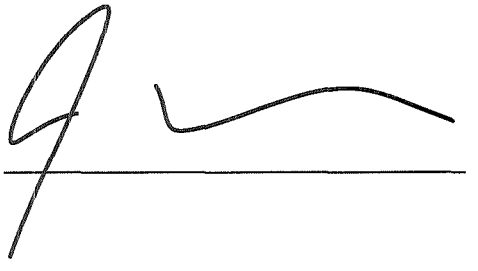
**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**GENERAL**

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

# SCHEDULE "A"

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 7TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

   (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" hereto;

   (b) instructing, requesting, counselling, demanding, or encouraging any other

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



person to do so; and

(c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above $1,071,551.06.

**Ordinary Living Expenses**

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**Disclosure of Information**

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

**Third Parties**

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

**Alternative Payment of Security**

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of $1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

**Variation, Discharge or Extension of Order**

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

**General**

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

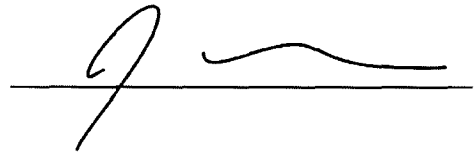
Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

## SCHEDULE "A"

| BANK | ACCOUNT NO. |
|---|---|
| The Toronto-Dominion Bank | 1929-6177612 |
| Unknown | 1929--5023332 |

Electronically issued / Délivré par voie électronique : 12-Aug-2025
Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

| | | |
|---|---|---|
| **LONDON VALLEY IV INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**<br><br>Plaintiff | and | **BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**<br>Defendants |

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**LONDON VALLEY PARK INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

**LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER, *et al.***

Defendants

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**JUDGMENT**

**AIRD & BERLIS LLP**
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

# APPENDIX 23

# Third Report of
# KSV Restructuring Inc.
# as Receiver of
# London Valley IV Inc. *et al*.

**August 1, 2025**

# Contents

Page

1.0 Introduction ..... 1

1.1 Purposes of this Report ..... 3
1.2 Currency ..... 3
1.3 Restrictions ..... 3

2.0 Background to the Land Banking Enterprise, the Receivership Proceedings and the Improper Sale of the LV IV Property ..... 4

2.1 Background to the Land Banking Enterprise and Mr. Pilehver's Involvement ..... 4
2.2 The Nature of the Co-Owners' Investments in the Land Banking Enterprise ..... 5
2.3 The Receivership Proceedings ..... 7
2.4 The Notice of the Pending Receivership Proceedings Provided to Mr. Pilehver ..... 7
2.5 The Enterprise Transaction ..... 10

3.0 The Hamilton Proceedings ..... 14

4.0 The Sale of the LV IV Property & Distribution of the Sale Proceeds ..... 17

4.1 Tracing the LV IV Sale Proceeds: Pre-Receivership Efforts ..... 17
4.2 The Norwich Order and Hundal Law Account Statement Provided by TD Bank ..... 18
4.3 The Olympia Trust Charge ..... 19
4.4 The Action Commenced by the Receiver Against Mr. Hoffner and the CPL Order Obtained by the Receiver Against the Maplehurst Property ..... 20
4.5 The Receiver's Efforts to Trace the Remainder of the Sale Proceeds ..... 21
4.6 Payments to Stockwoods LLP and Bally Hundal Law Firm ..... 24
4.7 Payments to Ms. Nali and Nali and Associates ..... 24
4.8 Relationship Between Mr. Pilehver, Ms. Nali, Nali and Associates and Their Presence in Ontario and the UK ..... 25
4.9 Payments to Hundal Law Firm ..... 28
4.10 Payments to Remax Commission and the City of London ..... 29
4.11 Payments to Blaney McMurtry LLP ..... 29
4.12 The Receiver's Requests of Mr. Pilehver to Provide Particulars of the Distribution of the LV IV Sale Proceeds Have Been Ignored ..... 30

5.0 Injunctive Relief ..... 32

6.0 Receiver's Recommendations ..... 33

# Index of Appendices


| | |
|---|---|
| A | Appointment Order |
| B | Corporate Profile Report for London Valley IV Inc. |
| C | Corporate Profile Report for TGP Canada Management Inc. |
| D | Corporate Profile Report for 2630306 Ontario Inc. o/a Paybank Financial |
| E | Paybank Website |
| F | Corporate Organization Chart Prior to Enterprise Transaction |
| G | LV IV Sale Agreements with attached Co-Owners' Agreements |
| H | Kobayashi Affidavit (without exhibits) |
| I | Klemens Affidavit (without exhibits) |
| J | November 18, 2024 Letter from Kobayashi Group's counsel to Gowling (Exhibit HHH to Pilehver Affidavit) |
| K | February 7, 2025 Service Email from Kobayashi Group's counsel to Pilehver's known lawyers, Gowling and Hundal |
| L | February 21, 2025 Email from Gowling to Kobayashi Group's counsel |
| M | February 21, 2025 Email from Kobayashi Group's counsel to Hundal |
| N | Out of Office Alert from Hundal |
| O | February 22, 2025 Email from Kobayashi Group's counsel to Pilehver |
| P | Meet Our Team Page from Rozhina Development Group's Website (Exhibit EE to Klemens Affidavit) |
| Q | Corporate Profile Report for Rozhina Development Group Inc. |
| R | Read Receipt from Pilehver |
| S | February 27, 2025 Email from Hundal to Kobayashi Group's counsel |
| T | Certificate of Service filed by Kobayashi Group's counsel |
| U | Corporate Profile Report for Land Mutual Inc. |
| V | Corporate Profile Report for Titan Shield Inc. |
| W | Corporate Profile Report for Trans Global Partners Limited (Hong Kong) |
| X | Corporate Profile Report for First Global Financial Corp |
| Y | Pilehver Affidavit |
| Z | First Hoffner Affidavit |
| AA | Fourth Hoffner Affidavit |
| BB | Titan Shield SPA (Exhibit QQ to Pilehver Affidavit) |
| CC | Trans Global SPA (Exhibit RR to Pilehver Affidavit) |
| DD | TGP Property SPA (Exhibit 011 to First Hoffner Affidavit) |
| EE | Corporate Profile Report for TGP Property Management Inc. |
| FF | 183 Ontario SPA (Exhibit 013 to First Hoffner Affidavit) |
| GG | Corporate Profile Report for 1837732 Ontario Limited |
| HH | Promissory Notes (Exhibit WW to Pilehver Affidavit) |
| II | Share Pledge Agreement (Exhibit XX to Pilehver Affidavit) |
| JJ | Assignment and Transfer of Rights Agreement (Exhibit SS to Pilehver Affidavit) |
| KK | Paybank Guarantee to Trans Global (Exhibit TT to Pilehver Affidavit) |
| LL | Indemnity to Trans Global (Exhibit UU to Pilehver Affidavit) |
| MM | Release to Trans Global (Exhibit VV to Pilehver Affidavit) |
| NN | Timeline of Events provided to Receiver from Pilehver's Hard Drive |
| OO | LV IV-TGP Canada SPA |

| | |
|---|---|
| PP | DocuSign Signature Summary Page |
| QQ | TGP Canada-Hoffner Promissory Note |
| RR | October 31, 2024 Email from Pilehver to Applicants in Hamilton Proceedings (Exhibit 010 to Fourth Hoffner Affidavit) |
| SS | October 31, 2024 Injunction Order in Hamilton Proceedings |
| TT | First 7 Pages of Pilehver's Submissions (Exhibit 015 to Fourth Hoffner Affidavit) |
| UU | November 19, 2024 Endorsement of Justice Sheard in Hamilton Proceedings |
| VV | December 5, 2024 Timetabling Order of Justice Bordin in Hamilton Proceedings |
| WW | August 13, 2024 Letter on TGP Website |
| XX | Removal Endorsement |
| YY | Agreement of Purchase and Sale for LV IV Property |
| ZZ | Parcel Abstract for LV IV Property (with deleted instruments) |
| AAA | February 21, 2025 Letter from Kobayashi Group's counsel to TD |
| BBB | February 25, 2025 Letter from Respondents in Hamilton Proceedings to Pilehver, Hundal and Canonaco |
| CCC | Notice of Action Against Hoffner |
| DDD | Statement of Claim Against Hoffner |
| EEE | April 10, 2025 Order of Justice Black re: CPL |
| FFF | April 10, 2025 Endorsement of Justice Black re: CPL |
| GGG | April 10, 2025 Certificate of Pending Litigation |
| HHH | May 15, 2025 Alternative Security Order of Justice Black |
| III | Correspondence between Receiver's Counsel, Hoffner and Ross & McBride LLP |
| JJJ | March 12, 2025 Letter from Receiver's Counsel to LawPro Counsel |
| KKK | April 22, 2025 Email from LawPro Counsel with Highlighted Hundal Law Account Statement |
| LLL | April 22/23, 2025 Emails between Receiver's Counsel and LawPro Counsel |
| MMM | July 4, 2025 Email from LawPro Counsel to Receiver's Counsel |
| NNN | Olympia Payment Documents |
| OOO | Nali Payment Documents |
| PPP | Unik Credit Management Payment Documents |
| QQQ | Blaney Payment Documents |
| RRR | Remax Payment Documents |
| SSS | Hundal Payment Documents |
| TTT | Nali and Associates Payment Documents |
| UUU | City of London Payment Documents |
| VVV | Corporate Profile Report for Nali and Associates |
| WWW | Corporate Profile Report for Sand Gecko Inc. |
| XXX | Sand Gecko Ltd. [UK] Certificate of Incorporation, Application to Register a Company and Corporate Profile Report |
| YYY | Parcel Abstract for 50 West Wilmot Street, Suite 100, Richmond Hill, Ontario |
| ZZZ | Parcel Abstract for 48 Chelford Road, Toronto, Ontario |
| AAAA | Parcel Abstract for 70 Harrison Road, Toronto, Ontario |
| BBBB | Parcel Abstract for 355 Parkview Avenue, Toronto, Ontario |
| CCCC | Corporate Profile Report for Global Petroleum Investment Corporation |
| DDDD | Parcel Abstract for 27 Rean Drive, Ph 703, Toronto, Ontario |

| | |
|---|---|
| EEEE | Parcel Abstract for 3275 Sheppard Avenue East, Toronto, Ontario |
| FFFF | Corporate Profile Report for Golden Griddle Inc. |
| GGGG | Parcel Abstract for 10551 Highway 12, Port Perry, Ontario |
| HHHH | Parcel Abstract for 100 Harrison Garden Boulevard, 1515, Toronto, Ontario |
| IIII | LSO Proceedings Against Hundal (Exhibit “N” to Klemens Affidavit) |
| JJJJ | March 21, 2025 Service Letter from Paybank Parties’ lawyer to Service List in Receivership Proceedings |
| KKKK | April 2, 2025 Email from Pilehver to Receiver |
| LLLL | April 8, 2025 Correspondence from Receiver’s Counsel to Paybank Parties’ lawyer |
| MMMM | April 16, 2025 Letter from Receiver’s Counsel to Paybank Parties’ lawyer |
| NNNN | Parcel Abstract for 25 Mallard Road, Unit 100, North York, Ontario |
| OOOO | TSI International-TGP Canada Promissory Note |
| PPPP | Parcel Abstract for 9063 Twiss Road, Milton, Ontario |
| QQQQ | Correspondence between Receiver’s Counsel and Olympia Trust Company |

**COURT FILE NO.: CV-25-00736577-00CL**

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**BETWEEN:**

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND TORU FUKIAGE**

**APPLICANTS**

**- AND -**

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

**RESPONDENTS**

**THIRD REPORT OF**
**KSV RESTRUCTURING INC.**
**AS RECEIVER**

**AUGUST 1, 2025**

# 1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made in the Receivership Proceedings[1] on March 6, 2025 (the "**Appointment Order**"), a copy of which is attached hereto as **Appendix "A"**, KSV Restructuring Inc. ("**KSV**") was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") of certain entities and funds involved in a Land Banking Enterprise (as defined below), including:

    a. the assets, undertakings and personal property of a number of corporations defined in the Appointment Order as the "**Nominee Respondents**", which includes London Valley IV Inc. ("**LV IV**"); and

[1] The proceedings bearing Court File No. CV-25-00736577-00CL being referred to herein as the "**Receivership Proceedings**". The Receiver's Case Website can be accessed at: Clearview Garden Estates.

b. the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents, including the real properties municipally and legally described in Schedule "B" of the Appointment Order (the "**Segregated Funds**") provided that such Segregated Funds shall not include any income derived from or by an arm's length purchaser of such property after the date of such sale.

2. One of the properties listed in Schedule "B" to the Appointment Order is 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**").

3. Based on the Receiver's investigatory steps taken to-date, it appears to the Receiver that the LV IV Property was improperly sold and transferred[2] on February 5, 2025, and that certain of the sale proceeds were improperly disbursed at the direction of Mr. Behzad Pilehver[3] ("**Mr. Pilehver**"), including to Mahtab Nali[4] ("**Ms. Nali**") and to 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**") (collectively, the "**Defendants**").

4. At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President. According to various corporate records, Ms. Nali and Mr. Pilehver have the same address, and the Receiver believes Ms. Nali is Mr. Pilehver's spouse, although that has not been confirmed by the Receiver.

5. As is detailed in Section 4.0 below, there is evidence that $1,071,551.06 of the LV IV Property sale proceeds appear to have been improperly distributed to or for the benefit of Ms. Nali and Mr. Pilehver, through payments made to Ms. Nali, Nali and Associates and to various law firms.

6. These transfers were completed on and after February 7, 2025, and were not subsequently reversed, despite Mr. Pilehver, either directly or through his lawyers, having been provided with notice of: (i) an October 31, 2024 Injunction Order issued in the Hamilton Proceedings[5] prohibiting the sale of property within the Land Banking Enterprise, including the LV IV Property; (ii) the pending Receivership Proceedings; and subsequently, (iii) the Appointment Order.

7. The Receiver is of the view that such sale proceeds were improperly converted for the benefit of the Defendants, that LV IV and its underlying public investors were correspondingly deprived, and that there is no juristic reason for the Defendants' enrichment in this regard.

[2] Titan Lands Inc. was the ultimate purchaser of the LV IV Property and is an Ontario corporation whom the Receiver understands to be an arm's length purchaser.

[3] Behzad Pilehver is also known as Ben Pilehver, Behzad Pilehvar, Ben Pilehvar, and Ben Pilevhr.

[4] Mahtab Nali is also known as Mahtab Nali Pilehvar and Mahtab Pilehvar.

[5] The Hamilton Proceedings and October 31, 2024 Injunction Order are addressed in Section 3.0 below. The October 31, 2024 Injunction Order is attached hereto as Appendix "SS", and contains the *Mareva* injunction order at paragraph 5 thereof.

8. This report ("**Report**") is filed by KSV, in its capacity as Receiver of LV IV, in support of the Receiver's motion for an *ex parte* interim, and interlocutory, *Mareva* injunction as against the Defendants and related *Norwich* Order arising from the sale of the LV IV Property and the improper distribution of the sale proceeds thereof.

## 1.1 Purposes of this Report

9. The purposes of this Report are to:

   a. provide background information on the Receivership Proceedings and to provide full and fair disclosure of all material facts pertinent to the relief sought on the within motion; and

   b. provide the basis to obtain an *ex parte* interim, and interlocutory, *Mareva* Injunction against each of the Defendants and a *Norwich* Order.

## 1.2 Currency

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

## 1.3 Restrictions

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

   a. information compiled and provided by the Applicants in the Receivership Proceeding, referred to herein as the "**Kobayashi Group**" or the "**Receivership Applicants**", including in the Application Record dated February 28, 2025[6] which was filed by the Kobayashi Group in support of the Appointment Order;

   b. information provided to the Receiver by Gardiner Roberts LLP, who is LawPro appointed counsel to Parminder Hundal also known as Pam Hundal ("**Ms. Hundal**") of the law firm Parminder Hundal Law Professional Corporation ("**Hundal Law**"), the lawyer who took instruction from Mr. Pilehver in connection with the sale of the LV IV Property and subsequent distribution of the sale proceeds;

   c. information provided, and/or which has not been provided despite the Receiver's requests, by Mr. Pilehver and his legal counsel in the Receivership Proceedings, Blaney McMurtry LLP;[7] and

   d. materials filed in the Hamilton Proceedings, including Mr. Pilehver's affidavit affirmed January 20, 2025 (the "**Pilehver Affidavit**") and affidavits sworn by a former principal of the Land Banking Enterprise named Randy Hoffner ("**Mr. Hoffner**") (collectively, the "**Information**").

[6] The Kobayashi Group's Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available on the Receiver's Case Website here.

[7] Blaney McMurtry LLP represents Mr. Pilehver, TGP Canada (defined below) and Paybank (defined below) in the Receivership Proceedings.

12. The Receiver has not made inquiries with Ms. Nali or Nali and Associates in order to ascertain why Ms. Nali and Nali and Associates received sale proceeds of the LV IV Property totalling $898,659.49.

13. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

14. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on LV IV's financial information should perform its own diligence.

# 2.0 Background to the Land Banking Enterprise, the Receivership Proceedings and the Improper Sale of the LV IV Property

## 2.1 Background to the Land Banking Enterprise and Mr. Pilehver's Involvement

15. The Nominee Respondents are part of a land banking investment enterprise (the "**Land Banking Enterprise**") in which approximately 3,000-3,500 investors (the "**Co-Owners**") invested funds in certain land banking projects based in Ontario since around 2009, with the principal of such investments totalling approximately USD $161,000,000.

16. The Receiver understands that the Co-Owners are largely comprised of individual investors based in Hong Kong, Japan, Taiwan, Malaysia, Philippines, China and Singapore. The investments made by the Co-Owners were used to finance the acquisition of real estate within the Land Banking Enterprise in Ontario.

17. The Nominee Respondents, including LV IV, were in turn formed to hold title to the various pieces of real estate, including the LV IV Property, as nominees and bare trustees for the Co-Owners.

18. At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President. The corporate profile report for LV IV is appended hereto as **Appendix "B"**.

19. As will be discussed further in Section 4.8 below, in addition to being the director and officer of Nominee Respondents including LV IV, Mr. Pilehver is also a director and principal of other entities involved in the Land Banking Enterprise, including:

    a. the director, President and principal of TGP Canada Management Inc. ("**TGP Canada**"), an Ontario corporation and an intermediate parent company within the Land Banking Enterprise. The corporate profile report for TGP Canada is appended hereto as **Appendix "C"**; and

b. the director and principal of 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**"), an Ontario corporation. The Receiver understands that Paybank acquired TGP Canada in or around June 2024. The corporate profile report for Paybank is appended hereto as **Appendix "D"**. Paybank's website describes the company as specializing in construction and mortgage financing. An individual by the name of Behzad Pilehver is listed as the President. A copy of the relevant excerpts from Paybank's website is attached as **Appendix "E"**.

20. The Receiver understands that in or around March 2018, Mr. Hoffner and his wife Paula Hoffner ("**Ms. Hoffner**") acquired the Land Banking Enterprise through various corporate entities, including Trans Global Partners Limited[8] ("**Trans Global**").

21. The Receiver understands that in or around June 2024, various persons and entities including Trans Global, TGP Canada, Paybank and an entity named First Global Financial Corp. ("**First Global**") appear to have entered into a series of transactions pursuant to which Trans Global sold the Land Banking Enterprise to First Global and Paybank (referred to herein as the "**Enterprise Transaction**").

22. The Enterprise Transaction is addressed in Section 2.5 below.

23. A simplified organizational chart depicting the corporate structure of the Land Banking Enterprise prior to the Enterprise Transaction is attached as **Appendix "F".**[9]

24. As is detailed in this Report, prior to and at the time of the Receiver's appointment, the various parties to the Enterprise Transaction were embroiled in disputes concerning and arising from the Enterprise Transaction which are the subject of the Hamilton Proceedings discussed in Section 3.0 below.

## 2.2 The Nature of the Co-Owners' Investments in the Land Banking Enterprise

25. The Application Record[10] filed by the Kobayashi Group in support of the Appointment Order explains how the Co-Owners' investments in the Land Banking Enterprise were made, which is summarized below.

26. Various companies within the Land Banking Enterprise, including the Nominee Respondents, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The investments made by Co-Owners, including the Kobayashi Group, were used to finance the acquisition of such real estate.

27. The Co-Owners' investment in the Land Banking Enterprise was generally effected through agreements of purchase and sale ("**sale agreements**") between the Co-Owner, as purchaser, a Nominee Respondent, as nominee, and a Vendor (as defined in the Appointment Order), as vendor. Attached as a schedule to the sale agreements were co-owner agreements (the "**Co-Owner Agreements**"), which section 20.1 of the sale agreements states form an integral part of the sale agreement.

[8] Also known as Trans Global Partners HK Limited or Trans Global Partners Limited (H.K.).

[9] This organizational chart is from the Affidavit of Mr. Hoffner sworn on October 18, 2024 (referred to later herein as the "**First Hoffner Affidavit**"), as filed in the Hamilton Proceedings.

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

28. The Kobayashi Group claims to have invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and the Receivership Respondent, TSI-LV IV International Canada Inc., as vendor. Pursuant to the sale agreements:

    a. LV IV, as nominee, holds the registered title to the LV IV Property to the extent of the purchaser's interest as nominee and bare trustee for the purchaser and others to the extent of their respective undivided interests in the LV IV Property; and

    b. LV IV agreed to execute and deliver to the purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that it is holding the title to the LV IV Property for and on behalf of the purchaser to the extent of its interest.[11]

    Copies of the LV IV sale agreements with the attached Co-Owner Agreements and Declarations of Trust, as filed by the Kobayashi Group in the Receivership Proceedings, are attached hereto as **Appendix "G".**

29. Pursuant to section 13.2 of the sale agreements, the Co-Owner Agreements govern, amongst other things noted in s. 13.2: (i) the rights and obligations of the purchasers, as owner; (ii) any future sale of the LV IV Property; (iii) procedures for consents and approvals by the Co-Owners; and (iv) the obligation of LV IV as nominee and as the registered holder of the title to the LV IV Property for and on behalf of the Co-Owners. Using the Kobayashi Group's investment in the LV IV Property as an example, under the terms of the applicable Co-Owner Agreements:

    a. the Operator (as defined in the Appointment Order), being LV IV Capital Management Inc.[12], can only sell all or any part of the Property if an Ordinary Resolution is passed by the Co-Owners, being a resolution signed by Co-Owners holding, in the aggregate, not less than 51% of the interests in the property (section 8(a));

    b. the Operator is to distribute the Net Income from the financing, refinancing and sale of the Property to Co-Owners, meaning the gross receipts minus the aggregate of all proper expenses and charges incurred in connection therewith as specified and listed in section 6(j) of the Co-Owner Agreements (section 6(j));

    c. a separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner (section 14); and

    d. any offer to purchase the Property is to be presented to all Co-Owners for consideration (section 19).

[11] See section 11.1 and 11.3 of the sale agreements concerning Nominee as Bare Trustee; Declaration of Trust.

[12] LV IV Capital Management Inc. is also a Respondent in the Receivership Proceedings.

30. As a result of concerns regarding, amongst other things, the alleged improper transfer and sale of certain real estate subject to the Land Banking Enterprise without the requisite notice to and consent from the Co-Owners, the Kobayashi Group commenced the Receivership Application to appoint KSV as Receiver of the Respondents, including LV IV.

## 2.3 The Receivership Proceedings

31. As indicated, the Kobayashi Group became concerned over, amongst other things, the alleged improper: (i) sale of real estate from the Land Banking Enterprise, including the sale of the LV IV Property effected by Mr. Pilehver, which was done without notice to or the approval of the requisite percentage of Co-Owners; and (ii) distribution of sale proceeds without the knowledge or approval of the Co-Owners.

32. Given the concern of the Kobayashi Group with the Receivership Respondents and their present and former principals' conduct, alleged breaches of the underlying investment documents[13], the Kobayashi Group's substantial ownership interests in certain of the properties subject of the Land Banking Enterprise, the deadlock created by, and material omissions in, the Hamilton Proceedings, and the number of properties, creditors, and Co-Owners involved, the Kobayashi Group initiated the Receivership Proceedings with a view to hand control over to the Receiver and secure the underlying collateral, including certain of the Land Banking Enterprise real estate and proceeds thereof.

33. The Receivership Application was unopposed, including by Mr. Pilehver, and the Court granted the Appointment Order on March 6, 2025 appointing KSV as Receiver.

34. In support of the Receivership Application, the Kobayashi Group relied upon an extensive affidavit sworn by Akiko Kobayashi (the "**Kobayashi Affidavit**"), as well as an affidavit sworn by Lorraine Klemens (the "**Klemens Affidavit**").[14] The Kobayashi Affidavit and the Klemens Affidavit are attached hereto, without exhibits, at **Appendix "H"** and **Appendix "I",** respectively.

## 2.4 The Notice of the Pending Receivership Proceedings Provided to Mr. Pilehver

35. With respect to the notice provided to Mr. Pilehver and his lawyers concerning the pending Receivership Proceedings and the interest of the Kobayashi Group in the LV IV Property, the Klemens Affidavit set out, among other things, that:

    a. TGP Canada was represented by Gowling WLG (Canada) LLP ("**Gowling**") in the Hamilton Proceedings (discussed in Section 3.0 below);

[13] The underlying investment documentation governing the Co-Owners' investment in the Land Banking Enterprise is comprised of sale agreements and attached co-owner agreements, discussed, in the case of the Kobayashi Group's investment in LV IV, in paragraph 28 above.

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

b. well before the closing of the sale of the LV IV Property, by letter dated November 18, 2024, Bennett Jones LLP (the "**Kobayashi Group's counsel**"), as counsel to the Kobayashi Group, wrote to Gowling to raise certain concerns over the relief being sought in the Hamilton Proceedings and the closing of transactions involving certain real property owned by the Nominee Respondents. In its letter, the Kobayashi Group's counsel further advised, among other things, that the Kobayashi Group is invested in the LV IV Property. A copy of this letter, which is contained at Exhibit HHH to the Pilehver Affidavit, is attached as **Appendix "J"**;

c. on February 7, 2025, Kobayashi Group's counsel served its Notice of Application in the Receivership Proceedings on Mr. Pilehver's known lawyers, being Gowling and Ms. Hundal (pam@hundallaw.ca), which correspondence is appended hereto as **Appendix "K"**;

d. on February 21, 2025, Gowling advised the Kobayashi Group's counsel that Gowling does not act for TGP Canada or its affiliates, and that Mr. Pilehver has advised Gowling that he has retained alternative counsel. Gowling copied Mr. Pilehver (ben@sandgecko.ca) on its email, which is attached as **Appendix "L"**;

e. on February 21, 2025, the Kobayashi Group's counsel sent correspondence to Ms. Hundal, which is attached as **Appendix "M"**. This correspondence reflected the Kobayashi Group's counsel's understanding that Ms. Hundal acted as counsel to Mr. Pilehver and LV IV in connection with the sale of the LV IV Property, and that:

   i. the required consent to sell the LV IV Property was not obtained from the Kobayashi Group by Ms. Hundal, Mr. Pilehver or LV IV;

   ii. the sale of the LV IV Property was further constrained by a court order[15] issued in October 2024 in the Hamilton Proceedings of which Mr. Pilehver was aware; and

   iii. the sale of the LV IV Property closed on or around February 5, 2025 and that Ms. Hundal's firm received $1,899,528.20 (the "**Sale Proceeds**") of the proceeds of sale. Kobayashi Group's counsel requested confirmation that Ms. Hundal's firm still held the Sale Proceeds, and advised that pursuant to the October 31, 2024 Injunction Order, she is restrained from dealing with, assigning or transferring such Sale Proceeds. An out of office alert was received from Ms. Hundal, attached as **Appendix "N"**, indicating she was on medical leave and would be accessing emails periodically.

f. On February 22, 2025, the Kobayashi Group's counsel sent an email to Mr. Pilehver directly, which correspondence is attached as **Appendix "O"**, to indicate, among other things, that:

   i. neither Mr. Pilehver nor anyone on behalf of LV IV sought to obtain the consent of the Kobayashi Group to sell the LV IV Property, despite the Kobayashi Group holding a 370/512$^{th}$ (approximately 72%) undivided beneficial interest in the LV IV Property;

[15] The October 31, 2024 Injunction Order issued in the Hamilton Proceedings is discussed further in Section 3.0 below.

ii. the sale of the LV IV Property was constrained by the October 31, 2024 Injunction Order of which Mr. Pilehver was aware;

iii. Ms. Hundal has failed or refused to respond to the Kobayashi Group's counsel's communications. The Kobayashi Group's counsel set out its understanding that Ms. Hundal is employed as General Counsel and Managing Partner at Rozhina Development Group, an organization in which Mr. Pilehver holds the position of Vice President. The "Meet our Team" section of the Rozhina Development Group website which lists Mr. Pilehver as "Vice President / Partner" and which lists Ms. Hundal as "General Counsel / Managing Partner" was appended at Exhibit EE of the Klemens Affidavit and is attached hereto as **Appendix "P"**. A copy of the corporate profile report for Rozhina Development is attached as **Appendix "Q"**;

iv. pursuant to the October 31, 2024 Injunction Order, Mr. Pilehver is restrained from dealing with, assigning or transferring the Sale Proceeds. The Kobayashi Group's counsel indicated that it requires Mr. Pilehver to instruct Ms. Hundal and/or any other individuals/entities that have come into possession of the funds to refrain from transferring, dissipating or otherwise dealing with the funds, pending further Order of the Ontario Superior Court of Justice;

v. the Kobayashi Group's counsel required that Mr. Pilehver "**immediately confirm by reply email that Ms. Hundal still has the Sale Proceeds in her firm's possession [and] that neither you nor Ms. Hundal (or any individuals or entities acting on your behalf, directly or indirectly) will not disburse the Sale Proceeds to any party, subject to further order of the Ontario Superior Court of Justice**";

g. in response to the Kobayashi Group's counsel's February 22nd correspondence, a read receipt was sent by Mr. Pilehver which is attached hereto as **Appendix "R"**). However, the Receiver understands that he did not otherwise provide the confirmation requested by the Kobayashi Group's counsel; and

h. on February 27, 2025, Ms. Hundal sent an email to the Kobayashi Group's counsel and others to indicate she is not retained by anyone in relation to the proposed Receivership Proceedings, which correspondence is attached hereto as **Appendix "S"**.

36. Based on the certificate of service filed by the Kobayashi Group's counsel, Mr. Pilehver and Ms. Hundal were served with the Application Record in support of the Appointment Order on February 28, 2025. A copy of this certificate of service is attached hereto as **Appendix "T".**

37. As indicated above, the application to appoint the Receiver was unopposed, including by Mr. Pilehver, and the Appointment Order was issued by the Court on March 6, 2025.

38. As detailed below, as a result of the Appointment Order, and the *Norwich* Order obtained therein, the Receiver has learned that the Sale Proceeds were improperly disbursed by Ms. Hundal's firm at the direction of Mr. Pilehver.

## 2.5 The Enterprise Transaction

39. As reflected in the simplified organizational chart previously appended at Appendix "F", the Receiver understands that each of the Nominee Respondents, including LV IV, are special or single purpose corporations owned by Land Mutual Inc. through various holding companies. Land Mutual Inc. was also owned by TGP Canada, Titan Shield Inc. and ultimately by Trans Global. The profile reports for Land Mutual Inc., Titan Shield Inc. and Trans Global are attached hereto as **Appendix "U"**, **Appendix "V"** and **Appendix "W"**, respectively.

40. The Receiver understands that in or around June 2024, the interests in the Land Banking Enterprise were sold by Trans Global to First Global and Paybank pursuant to a series of transactions, collectively defined herein as the "**Enterprise Transaction**". A corporate profile report for First Global is appended hereto as **Appendix "X"**, which reflects that Elena Salvatore ("**Ms. Salvatore**") is the sole director and President of First Global.

41. Based on the Application Record filed by the Kobayashi Group in the Receivership Proceedings, the Receiver understands that through these transactions, First Global was to become an indirect owner of the Receivership Proceeding Respondents. Further, First Global, along with Paybank, were to, amongst other things, assume certain existing investor/ownership agreements.

42. The details of the Enterprise Transaction are addressed in the Kobayashi Affidavit, as well as by both Mr. Pilehver and Mr. Hoffner in affidavits which they each filed in the Hamilton Proceedings[16] prior to the commencement of the Receivership Proceedings.

43. The Pilehver Affidavit is attached without exhibits as **Appendix "Y"**.

44. Affidavits of Randy Hoffner sworn October 18, 2024 (the "**First Hoffner Affidavit**") and November 12, 2024 (the "**Fourth Hoffner Affidavit**"), as filed in the Hamilton Proceedings, are attached without exhibits as **Appendix "Z"** and **Appendix "AA"**, respectively.[17]

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

    a. Trans Global, through TGP Canada, sold to First Global all of the shares of Titan Shield for a purchase price of $10,000 (the "**Titan Shield SPA**"). According to Mr. Pilehver, the intent was for First Global to assume and comply with all existing investor and co-owner agreements involving Titan Shield. A copy of the Titan Shield SPA dated June 4, 2024, which is contained at Exhibit "QQ" to the Pilehver Affidavit, is attached hereto as **Appendix "BB";**

[16] The Hamilton Proceedings are discussed in greater detail in Section 3.0 below.

[17] Mr. Hoffner also swore two affidavits in the Hamilton Proceedings on October 24, 2024 in support of a motion to add Danny Iandoli, Evangelista Tolfa, and Balwinder Cheema as personal respondents, as well as a supplemental affidavit in support of the application proper.

b. Trans Global sold the shares of TGP Canada to Paybank for a purchase price of $10,000. A copy of this share purchase agreement dated June 4, 2024 (the "**Trans Global SPA**"), which is contained at Exhibit "RR" to the Pilehver Affidavit, is attached hereto as **Appendix "CC";**

c. Ms. Hoffner sold the shares of TGP Property Management Inc. ("**TGP Property**"), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the "**TGP Property SPA**"), attached as Exhibit "011" to the First Hoffner Affidavit, is attached hereto as **Appendix "DD"**. Pursuant to the TGP Property SPA, First Global acquired all of the shares in the capital of TGP Property for a purchase price of $1.5 million payable by way of a promissory note due on or before June 11, 2024. A corporate profile report for TGP Property is attached hereto as **Appendix "EE"**;

d. Mr. Hoffner sold the shares of 1837732 Ontario Limited ("**183 Ontario**"), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the "**183 Ontario SPA**"), attached as Exhibit "013" to the First Hoffner Affidavit, is attached hereto as **Appendix "FF"**. Pursuant to the 183 Ontario SPA, First Global acquired all of the shares in the capital of 183 Ontario for a purchase price of $1.5 million payable by way of a promissory note due on or before August 3, 2024. A corporate profile report for 183 Ontario is attached hereto as **Appendix "GG"**;

e. First Global issued promissory notes to Trans Global, Mr. Hoffner and Ms. Hoffner. Copies of these promissory notes (the "**Promissory Notes**"), which are contained at Exhibit "WW" to the Pilehver Affidavit, are attached hereto as **Appendix "HH".** While not contemplated as a portion of the purchase price under the Titan Shield SPA or the Trans Global SPA, one of these Promissory Notes was issued in favour of Trans Global in the principal amount of $7 million, which was due on or before August 3, 2024;

f. As general and continuing collateral security for the payment of First Global's obligations under the Promissory Notes, First Global pledged to Trans Global, Mr. Hoffner and Ms. Hoffner the shares in Titan Shield. A copy of the Share Pledge Agreement dated June 4, 2024 (the "**Share Pledge Agreement**"), which is contained at Exhibit "XX" to the Pilehver Affidavit, is attached as **Appendix "II";**

g. By way of an assignment and transfer of rights agreement, Trans Global purportedly assigned and transferred to TGP Canada the rights and powers related to the co-owner agreements operated by the assignor. A copy of this agreement, which is contained at Exhibit "SS" to the Pilehver Affidavit, is attached hereto as **Appendix "JJ";**

h. Paybank provided a guarantee to Trans Global to repay the beneficial owners up to a total amount of $100,000,000 of their investments over the course of 36 months following the closing of these transactions. A copy of this guarantee, which is contained at Exhibit "TT" to the Pilehver Affidavit, is attached hereto as **Appendix "KK"**;

i. Paybank and First Global provided an indemnity to Trans Global in connection with any claims arising out of certain transactions, including the purchase of TGP Canada. A copy of this indemnity, which is contained at Exhibit "UU" to the Pilehver Affidavit, is attached hereto as **Appendix "LL"**; and

j. Paybank and First Global also provided Trans Global with a release in connection with these series of transactions. A copy of this release, which is contained at Exhibit "VV" to the Pilehver Affidavit, is attached hereto as **Appendix "MM"**.

46. The Receiver is not able to opine on the various transactions and agreements which comprise the Enterprise Transaction, or the validity of them, given the scarcity and incompleteness of the books and records available to the Receiver. In this regard, the Receiver has observed conflicting and/or incomplete Information concerning what transactions and agreements comprise the Enterprise Transaction. For example:

a. a document entitled "Timeline of Events FGFC – TGP – Marie Prepared for RECO (1)" was contained amongst the documentation provided by Mr. Pilehver on a hard drive delivered to the Receiver on April 26, 2025. This Timeline, attached as **Appendix "NN"**, purports to set out various events and transactions during the period June 4, 2024 to in or around October 5, 2024. The Receiver is unaware of who authored the Timeline, which purports to set out details of alleged wrongdoing by First Global and its principals, and purported efforts by TGP Canada to focus on recovering investor funds; and

b. neither the Pilehver Affidavit, nor the affidavits filed by Mr. Hoffner in the Hamilton Proceedings, make any mention of agreements allegedly entered into in September 2024. However, in correspondence sent by Mr. Pilehver to Mr. Hoffner's counsel in the Hamilton Proceedings, and in the files sent by Mr. Pilehver to the Receiver in April 2025, Mr. Pilehver makes reference to:

i. a share purchase agreement dated September 12, 2024 (the "**LV IV-TGP Canada SPA**"), pursuant to which TGP Canada, represented by Mr. Pilehver, was to purportedly purchase the shares of LV IV from Mr. Hoffner upon payment by TGP Canada on or before the end of September 2024 of an outstanding mortgage on the LV IV Property valued at $700,690.41 as detailed in Schedule "A" of the share purchase agreement.[18] Section 2.2 of the LV IV-TGP Canada SPA indicates that upon full payment of the mortgage, Mr. Hoffner would execute all necessary documents to transfer the legal and beneficial title of the LV IV Property to TGP Canada. Based on the Receiver's review of the Information, a transfer of beneficial title would contradict the nature of this trust property as set out in the sale agreements and Co-Owner Agreements. A copy of the LV IV-TGP Canada SPA, as provided by Mr. Pilehver to the Receiver, is attached as **Appendix "OO"**;

[18] The version of this share purchase agreement provided by Mr. Pilehver to the Receiver is missing Schedule "A".

ii. the LV IV-TGP Canada SPA was signed electronically on September 12, 2024. A DocuSign signature summary page provided by Mr. Pilehver to the Receiver, attached as **Appendix "PP"**, indicates the signatures were digitally signed by individuals using email addresses known by the Receiver to be associated with both Mr. Hoffner and Mr. Pilehver;

iii. pursuant to a promissory note dated September 12, 2024 (the "**TGP Canada-Hoffner Promissory Note**") which appears to be signed by Mr. Pilehver on behalf of TGP Canada and by Mr. Hoffner personally, TGP Canada agreed to assume and pay "the outstanding mortgages in the name of Pauline Hoffner and Randy Hoffner" related to the LV IV Property with an approximate amount of $700,690.41. The TGP Canada-Hoffner Promissory Note states that this note was issued as part of the LV IV-TGP Canada SPA. The payee is described as "Randy Hoffner (payable to Olympia Trust Company)" and the payor is "TGP Canada Management Inc.". A copy of the TGP Canada-Hoffner Promissory Note is attached as **Appendix "QQ"**; and

iv. pursuant to a promissory note dated September 12, 2024 (the "**TSI International-TGP Canada Promissory Note**"), TSI International Canada Inc. ("**TSI**"), represented by Mr. Hoffner, and TGP Canada, represented by Mr. Pilehver, agreed that TSI would transfer all outstanding shares of TSI to TGP Canada, and that the property municipally known as 9063 Twiss Road, Milton, Ontario (the "**Twiss Road Property**") would be transferred by Mr. Hoffner to TSI on closing, upon TGP Canada paying out the existing mortgage on the Twiss Road Property, valued at $1,249,369.42, payable to CIBC, by September 30, 2024. The TSI International-TGP Canada Promissory Note is attached as **Appendix "OOOO"**. A current parcel abstract for the Twiss Road Property is attached as **Appendix "PPPP"**. It appears the transaction contemplated by the TSI International-TGP Canada Promissory Note did not proceed, as the Twiss Road Property remains registered in Mr. Hoffner's name and the CIBC charge remains on title.

47. As set out in Section 4.3 and Section 4.4 below, the Receiver learned of an Olympia Trust Charge registered against the LV IV Property. The Olympia Trust Charge was discharged as against the LV IV Property by Hundal Law on February 5, 2025 after Olympia Trust Company was paid $731,331.20 of the LV IV Property Sale Proceeds by Hundal Law.

48. As set out in Section 4.5 below, Ms. Hundal claims to have taken direction from Mr. Pilehver with respect to the LV IV Property sale and with respect to Hundal Law's distribution of the Sale Proceeds.

## 3.0 The Hamilton Proceedings

49. As noted above, in October 2024, several of the parties to the Enterprise Transaction became embroiled in litigation arising from the Enterprise Transaction. Such proceedings are referred to herein as the "**Hamilton Proceedings**".

50. Specifically, Trans Global, Mr. Hoffner and Ms. Hoffner (collectively, the "**Hamilton Applicants**") brought an application as against First Global, Ms. Salvatore, Vincent Salvatore and Tiberis Capital Corp. (collectively, the "**Hamilton Respondents**"), bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"). The style of cause was subsequently amended to add Danny Iandoli as a respondent.

51. In the Hamilton Proceedings, the Hamilton Applicants allege, among other things, that First Global's failure to pay the monies owing under the Promissory Notes is in breach of the terms of the Trans Global SPA and constituted an Event of Default under the Share Pledge Agreement.

52. The application in the Hamilton Proceedings was returnable on October 31, 2024, at which time, the Hamilton Applicants sought certain Orders, including:

    a. an order approving certain agreements of purchase and sale entered into by certain Nominee Respondents to sell property within the Land Banking Enterprise. Those agreements did not concern LV IV or the LV IV Property;[19]

    b. an order requiring the proceeds of sale to be paid to the Hamilton Applicants' lawyers, Simpson Wigle LLP, whether in trust or into court; and

    c. an interim and interlocutory order in the form of a *Mareva* injunction restraining the Hamilton Respondents, and any and all persons with notice of the Order sought, from directly or indirectly selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with the assets of any companies which they came to control pursuant to the Enterprise Transaction, including any funds received with respect to same (the "**Hamilton Mareva Relief**").

53. According to Mr. Hoffner's Fourth Affidavit:

    a. on October 30, 2024, the Hamilton Applicants' lawyer: (i) spoke with Ms. Hundal, real estate counsel for Mr. Pilehver, and advised her of the Hamilton Application and the October 31, 2024 return date; and (ii) sent all of the materials filed in the Hamilton Proceedings to Ms. Hundal.[20] Neither Mr. Pilehver, nor TGP Canada or Paybank, are parties to the Hamilton Proceedings;

[19] The Nominee Respondents being Talbot Crossing Inc., London Valley II Inc., and London Valley V. Inc. The subject properties were ultimately sold by the Receiver, pursuant to certain Approval and Vesting Orders issued by the Honourable Justice Kimmel in the Receivership Proceedings on May 29, 2025. The endorsement of Justice Kimmel in this regard is available on the Receiver's Case Website here.

[20] Fourth Hoffner Affidavit, paragraph 31.

b. on October 31, 2024, while the parties to the Hamilton Proceedings were attending the Zoom hearing of the Hamilton Application, Mr. Pilehver sent an email to the Hamilton Applicants' counsel advising that he was currently in the process of retaining Gowling with respect to the matter and requested a three-week adjournment. Mr. Pilehver also made certain comments in his October 31, 2024 email regarding the dispute between the parties, and his position with respect to same, including his position that TGP Canada and Paybank had dedicated considerable efforts over the past four months to cooperate closely with the Hamilton Applicants "*to prevent further unauthorized actions by [First Global] and Salvatore*". Mr. Pilehver's October 31, 2024 email (sent from ben@sandgecko.ca) and enclosures, which is attached as Exhibit "010" to the Fourth Hoffner Affidavit, is appended hereto as **Appendix "RR"**;

c. on October 31, 2024, the parties to the Hamilton Proceedings as well as Mr. Pilehver consented to an Order, which was issued by the Honourable Justice MacNeil dated October 31, 2024 (the "**October 31, 2024 Injunction Order**"). The October 31, 2024 Injunction Order, which includes the Hamilton Mareva Relief at paragraph 5 thereof, is attached hereto as **Appendix "SS"**;

d. on November 4, 2024, Mr. Pilehver sent an email to various parties which included a link to a document which he indicated not only outlined his concerns but which he intended to present to the court ("**Mr. Pilehver's Submissions**"). The link was to a 969 page document of which 7 pages outline Mr. Pilehver's position, including that the Application submitted to the court by the Hamilton Applicants "*is factually incorrect, misleading, and reflects a misunderstanding of the underlying agreements*" and "*is an abuse of legal process*". In these first 7 pages of Mr. Pilehver's Submissions, Mr. Pilehver also makes reference to other alleged agreements, including a Share Purchase Agreement dated September 12, 2024 between LV IV and TGP Canada.[21] These first 7 pages of Mr. Pilehver's Submissions, which are contained at Exhibit '015" to the Fourth Hoffner Affidavit, are attached hereto as **Appendix "TT"**; and

e. the Hamilton Applicants intend to provide a response to the contents of Mr. Pilehver's Submissions should he ever file materials in this matter.

54. Pursuant to the October 31, 2024 Injunction Order, the Hamilton Application was adjourned to November 19, 2024.

55. Pursuant to an endorsement issued in the Hamilton Proceedings on November 19, 2024, attached as **Appendix "UU"**, the Honourable Justice Sheard confirmed that paragraph 5 (the Hamilton Mareva Relief) of the October 31, 2024 Injunction Order remained in effect, and adjourned the application to December 5, 2024 for the purposes of setting a timetable for: (i) Mr. Pilehver and/or TGP Canada to bring a motion to seek intervenor status; and (ii) the hearing of all remaining issues in the application.

[21] The Receiver understands this September 12, 2024 share purchase agreement to be a reference to the LV IV-TGP Canada SPA which is discussed by the Receiver in paragraph 46.b.i. above. While Mr. Pilehver referenced the LV IV-TGP Canada SPA in Mr. Pilehver's Submissions of November 4, 2024, he does not reference the LV IV-TGP Canada SPA in the Pilehver Affidavit which he later affirmed in the Hamilton Proceedings on January 20, 2025 as part of TGP Canada's motion to intervene in the Hamilton Proceedings.

56. On December 5, 2024, the Honourable Justice Bordin approved a timetable for TGP Canada to bring a motion for intervenor status in the week of March 24, 2025. A copy of the December 5, 2024 Order is attached hereto as **Appendix "VV"**.

57. TGP Canada, who at the time was represented by Gowling, served a motion record dated January 20, 2025 in support of TGP Canada's motion to intervene in the Hamilton Proceedings on behalf of the Co-Owners of certain of the Nominee Respondents and other entities in the Land Banking Enterprise. In support of the intervenor motion, TGP Canada's motion record included the Pilehver Affidavit. The Receiver understands that no parties filed responding materials in response to TGP Canada's motion to intervene.

58. In describing the Enterprise Transaction, Mr. Pilehver testifies in the Pilehver Affidavit that Trans Global sold its ownership of the Land Banking Enterprise in 2024 to Mr. Pilehver's company, Paybank, and to First Global. Mr. Pilehver further testifies in the Pilehver Affidavit that the parties to the Hamilton Proceedings were engaging in dealings in respect of certain properties which are the subject of the Land Banking Enterprise, apparently for the purpose of settling their private debts, all without notice to or consent from the beneficial owners (the underlying Co-Owners). Mr. Pilehver testified that TGP Canada "*seeks to intervene in [the Hamilton Proceedings] to protect the interests of hundreds of individual investors whose savings and investments financed the acquisition of the Properties*".

59. In Mr. Pilehver's affidavit, he further explains that as principal of TGP Canada, he has been making efforts to engage with investors in the Land Banking Enterprise, including setting up a townhall and a website, with the domain name https://trans-globalpart.com (the "**TGP Website**"). Further, he indicated that TGP Canada had prepared consent forms for thousands of beneficial owners (Co-Owners), and that he had obtained the consent of 628 investors across multiple properties.[22]

60. Based on the Receiver's review of the TGP Website, there are various updates posted to investors. This includes a letter dated August 13, 2024, addressed to Elena Salvatore, First Global and Vincent Salvatore. The letter is from Ben Pilehver and Paybank on behalf of investors in the Land Banking Enterprise, including LV IV, requesting that the recipients of the letter cease any ongoing transactions in relation to various companies. A copy of this letter is attached hereto as **Appendix "WW".**

61. Mr. Pilehver's affidavit conveys an urgency to ensure that the court in the Hamilton Proceedings was aware of the existence of the underlying investors who are the beneficial owners of the subject properties in the Land Banking Enterprise, so that such properties could not be sold or otherwise alienated by the parties to the Hamilton Proceedings to settle their private debts.

62. While the precise components of the Enterprise Transaction remain unclear, the concern for the underlying investors raised by Mr. Pilehver in the Pilehver Affidavit appears to be in stark contrast with Mr. Pilehver's subsequent actions in effecting the sale and transfer of the LV IV Property, and directing the distribution of the Sale Proceeds to recipients who were not the Co-Owners of LV IV, and accordingly had no apparent entitlement to such Sale Proceeds.

[22] See Pilehver Affidavit at para 78.

63. Despite having notice of the Hamilton Proceedings and the October 31, 2024 Injunction Order, Mr. Pilehver caused LV IV to sell the LV IV Property on February 5, 2025, without notice to, or the consent of, the Kobayashi Group, which owned approximately 72% of the undivided beneficial interest therein.

64. Ultimately, neither TGP Canada's intervenor motion, nor the application proper in the Hamilton Proceedings, proceeded. Gowling brought a motion to be removed as the lawyers of record for TGP Canada, and as reflected by an endorsement of the court issued in the Hamilton Proceedings on March 25, 2025 (the "**Removal Endorsement**"), Gowling was removed as the lawyers of record for TGP Canada in the Hamilton Proceedings. The Removal Endorsement is appended at **Appendix "XX"**.

65. Paragraph 13 of the Appointment Order provides that the Hamilton Proceedings are stayed against or in respect of the Receivership Respondents and the Property (as defined in the Appointment Order). Accordingly, the Receiver understands that the application in the Hamilton Proceedings has yet to be determined.

# 4.0 The Sale of the LV IV Property & Distribution of the Sale Proceeds

## 4.1 Tracing the LV IV Sale Proceeds: Pre-Receivership Efforts

66. Despite Mr. Pilehver's knowledge of the October 31, 2024 Injunction Order issued in the Hamilton Proceedings, and the position of the Kobayashi Group, he nevertheless caused the LV IV Property to be sold to Titan Lands Inc. for $2 million on February 5, 2025. The Agreement of Purchase and Sale as executed by Mr. Pilehver on behalf of LV IV, as amended, is attached hereto at **Appendix "YY"**. A parcel abstract for the LV IV Property containing deleted instruments is attached hereto at **Appendix "ZZ"**.[23]

67. The Kobayashi Group asserts that it did not consent to the sale nor did it receive any of the Sale Proceeds from the sale of the LV IV Property, contrary to sections 8(a), 6(j) and 19 of the applicable Co-Owner Agreements.

68. As detailed in Section 2.4 above, throughout the month of February 2025, to no avail, various correspondence was sent by the Kobayashi Group's counsel to Mr. Pilehver and to his lawyer, Ms. Hundal, who acted on the sale, in an effort to secure the Sale Proceeds and to advise of the pending Receivership Proceedings.

69. Prior to the Receiver's appointment, the Kobayashi Group's counsel wrote to The Toronto-Dominion Bank ("**TD Bank**") on February 21, 2025 noting, amongst other things, that the Kobayashi Group understood that Sale Proceeds paid on closing from the sale of the LV IV Property, totaling $1,899,528.20, were transferred from the purchaser's lawyers, McKenzie Lake LLP, to a bank account at TD Bank in the name of Hundal Law (the "**Hundal Account**"). A copy of the Kobayashi Group's letter to TD, with the wire details and account number redacted, is attached as **Appendix "AAA"**.

[23] Following its appointment on March 15, 2025, the Receiver was provided with the Agreement of Purchase and Sale and Amendment by the realtor, Marie Canonaco, who represented LV IV in the sale. Ms. Canonaco advised the Receiver at that time that Mr. Pilehver was the contact for LV IV, as vendor, on the transaction, and that the vendor's lawyer was Ms. Hundal. It is unclear how the ultimate purchaser became Titan Lands Inc., as opposed to 2314503 Ontario Inc., the latter of whom is listed as the Buyer in the Agreement of Purchase and Sale and Amendment. The Receiver nevertheless understands from the purchaser's counsel, McKenzie Lake LLP, that these entities are related, and as such, the Receiver assumes that an assignment occurred and that the closing date was moved up to February 5, 2025.

70. Additionally, the Receiver understands that by letter dated February 25, 2025, the lawyers for the Hamilton Respondents, Brar Tamber Rigby Badham Litigation Lawyers ("**BTRB Lawyers**"), sent a letter to Mr. Pilehver, Ms. Hundal and the real estate broker representing LV IV on the LV IV Property sale transaction, alleging amongst other things, that Mr. Pilehver was falsely representing himself as the officer and director of LV IV. The letter further asserted that Mr. Pilehver did not have authority to control LV IV or any other company acquired by First Global from Trans Global. The letter requested that the sale proceeds of the LV IV Property be delivered to BTRB Lawyers in trust. A copy of this letter is attached hereto as **Appendix "BBB".**

### 4.2 The Norwich Order and Hundal Law Account Statement Provided by TD Bank

71. The Appointment Order was subsequently issued on March 6, 2025. None of the parties to the Hamilton Proceedings, nor Mr. Pilehver, opposed the Appointment Order.

72. Paragraph 4(t) of the Appointment Order provides the Receiver with the power to trace and follow any proceeds of the real property previously owned by LV IV, including the LV IV Property enumerated in Schedule B to the Appointment Order.

73. Paragraphs 29 to 33 of the Appointment Order set out the Norwich Order issued by the Court. On March 12, 2025, in response to the Appointment Order, TD Bank provided the Receiver with a detailed account statement for the Hundal Account for the period February 5, 2025 (the closing date of the LV IV Property sale) through to March 10, 2025 (the "**Hundal Law Account Statement**").

74. The Hundal Law Account Statement reflected, among other information, that:

    a. on February 5, 2025, the Sale Proceeds in the sum of $1,899,510.70 were received in the Hundal Account from "Mckenzie Lake Lawyers LLP", being the lawyers for the purchaser of the LV IV Property; and

    b. on February 5, 2025, a payment was disbursed from the Hundal Account to "Olympia Trst company" in the amount of $731,331.20.

75. Ultimately, as is detailed below, the Receiver was able to identify the disbursements of the Sale Proceeds made by Hundal Law, who claims to have distributed such funds at Mr. Pilehver's direction:

    a. **Olympia Trust Charge**: On February 5, 2025, a payment was disbursed from the Hundal Account to "Olympia Trst company" in the amount of $731,331.20 in order to discharge a collateral mortgage registered by Olympia Trust on the LV IV Property. The Receiver's understanding is that there was no basis for this collateral charge to have been registered on the LV IV Property, and that it was placed on the LV IV Property as collateral for indebtedness owing by Mr. Hoffner, as is further discussed in Section 4.3 below;

    b. **Payments to or for the benefit of the Defendants**: $1,071,551.06 of the Sale Proceeds appear to have been improperly distributed to or for the benefit of Ms. Nali, Nali and Associates and Mr. Pilehver, through payments made to Ms. Nali, Nali and Associates and to the various law firms as detailed in Section 4.5 below;

c. **Property Tax and Realtor Commissions**: $87,801.19 was paid to a real estate brokerage and the City of London on account of property taxes and commission. The Receiver's view is that these amounts would have been properly payable had the LV IV Property been lawfully sold and not subject to the October 31, 2024 Injunction Order; and

d. **Remaining Balance Remitted to the Receiver**: The remainder of the Sale Proceeds in the sum of $8,844.75 (the "**Remaining Balance**") was wired by Hundal Law to the Receiver on May 21, 2025.

### 4.3 The Olympia Trust Charge

76. As further set out in the First Report[24] of the Receiver and the Second Report[25] of the Receiver, a collateral mortgage in favour of Olympia Trust Company in the amount of $700,000 (the "**Olympia Charge**") was registered against each of:

a. the LV IV Property;

b. a property municipally known as 1264 Falgarwood Drive, Oakville (PIN 24888-0109) (the "**Falgarwood Property**"); and

c. a property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 (the "**Maplehurst Property**").

77. Mr. Hoffner previously owned the Falgarwood Property, which was sold in August 2024.

78. Mr. Hoffner also owned the Maplehurst Property until it was sold and transferred to an arm's length purchaser on May 30, 2025.

79. At the time of the registration of the Olympia Charge against each of these properties, Mr. Hoffner was a director of LV IV.

80. As described in the First Report, the Olympia Charge contained language indicating that it was a registered mortgage against the Maplehurst Property, and a collateral mortgage against the LV IV Property and the Falgarwood Property.

81. On June 27, 2025, the Receiver's counsel sent a request for information to Olympia Trust Company regarding the Olympia Trust Charge. On July 4, 2025, Olympia Trust Company responded, indicating that it was "a Registered Plans Trustee for our self-directed clients. As such, Olympia held the Mortgage in trust for our clients, the beneficial owners of the Mortgage." A copy of the foregoing correspondence is attached hereto as **Appendix "QQQQ".**

[24] The First Report of the Receiver is available here.

[25] The Second Report of the Receiver is available here.

### 4.4 The Action Commenced by the Receiver Against Mr. Hoffner and the CPL Order Obtained by the Receiver Against the Maplehurst Property

82. As is detailed in the First Report and Second Report of the Receiver:

    a. the Receiver had reason to believe that $731,331.20 (the "**Olympia Trust Payout**") of the Sale Proceeds from the sale of the LV IV Property were used to discharge the Olympia Charge;

    b. the Receiver made inquiries of Mr. Hoffner's known counsel as well as Ms. Hundal's LawPro counsel regarding the nature of the transactions in the Hundal account. Despite making such inquiries, the Receiver did not receive any evidence of any consideration or a valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of the Co-Owners Agreements governing the LV IV Property;

    c. Given that the Maplehurst Property was listed by Mr. Hoffner for sale, the Receiver requested from Mr. Hoffner's counsel that any sale proceeds be held in trust. As the Receiver did not receive any undertakings, the Receiver commenced an action against Mr. Hoffner on April 10, 2025 and brought an *ex parte* motion to register a certificate of pending litigation on title to the Maplehurst Property. Copies of the Notice of Action and Statement of Claim are attached as **Appendix "CCC"** and **Appendix "DDD"**, respectively; and

    d. On April 10, 2025, the Honourable Justice Black granted the requested Order (the "**CPL Order**") permitting the Receiver to register a certificate of pending litigation (the "**CPL**") on title to the Maplehurst Property. A copy of the CPL Order, accompanying endorsement of Justice Black, and the CPL are attached as **Appendix "EEE", Appendix "FFF"** and **Appendix "GGG"**, respectively.

83. In order to allow an arm's length sale of the Maplehurst Property to proceed, the Receiver and Mr. Hoffner subsequently consented to an Order permitting alternative security to be paid by Mr. Hoffner in the sum of $731,331.20 (the "**Alternative Security**") from the proceeds of sale of the Maplehurst Property, in exchange for the discharge of the CPL. The Order of Justice Black issued May 15, 2025 (the "**Alternative Security Order**") concerning this Alternative Security is appended hereto as **Appendix "HHH"**.

84. On May 30, 2025, the Receiver's lawyers received the Alternative Security in trust in accordance with the Alternative Security Order. The CPL was discharged and the Maplehurst Property was transferred to an arm's length purchaser on the same date.

85. By email sent to Mr. Hoffner on May 12, 2025, the Receiver provided Mr. Hoffner with both the Notice of Action and Statement of Claim, which was acknowledged by Mr. Hoffner. The Receiver made numerous attempts to arrange to personally serve Mr. Hoffner with the Notice of Action and Statement of Claim, however, Mr. Hoffner advised the Receiver that he was out of the country. On July 2, 2025, after Mr. Hoffner returned to Canada, the Receiver was able to effect personal service on him of the Notice of Action and Statement of Claim. Recent correspondence exchanged by the Receiver's counsel with Mr. Hoffner and Ross & McBride LLP, the latter of whom

advised on July 29, 2025 that it has been retained by Mr. Hoffner in connection with the action, is attached as **Appendix "III"**.[26] As of today's date, neither Mr. Hoffner, nor counsel on his behalf, has defended the action. The Receiver has provided Mr. Hoffner until August 1, 2025 to serve a Statement of Defence, after which time, default proceedings will be initiated.

### 4.5 The Receiver's Efforts to Trace the Remainder of the Sale Proceeds

86. To investigate the whereabouts of the balance of the Sale Proceeds aside from the Olympia Trust Payout, the Receiver wrote to Gardiner Roberts LLP ("**Ms. Hundal's LawPro counsel**"), who is Ms. Hundal's counsel as appointed by LawPro. A letter dated March 12, 2025 to Ms. Hundal's LawPro counsel is attached hereto as **Appendix "JJJ"** (with detailed account information redacted).

87. By email sent to the Receiver's counsel on April 22, 2025, Ms. Hundal's LawPro counsel:

    a. provided a copy of the Hundal Law Account Statement as highlighted by Ms. Hundal's LawPro counsel to identify the transactions that relate to LV IV; and

    b. Advised that there is a small amount, under $10,000, remaining in trust for LV IV.

    Ms. Hundal's LawPro counsel's April 22, 2025 email, with the attached highlighted Hundal Law Account Statement, is attached hereto as **Appendix "KKK"**. The items not highlighted by Ms. Hundal's LawPro counsel have been redacted by the Receiver in accordance with paragraph 33(a) of the Appointment Order.

88. Following receipt of this information on April 22, 2025, the Receiver's counsel asked Ms. Hundal's LawPro counsel for details concerning the highlighted transactions, including any supporting documentation for them. The Receiver further requested that the remaining Sale Proceeds be wired in trust to the Receiver. Ms. Hundal's LawPro counsel responded in two separate emails on April 23, 2025 to advise that:

    "*…my understanding is that Ms. Hundal was directed to send the proceeds to each of the payees by Mr. Pilehvar. The payees are all companies, whose contact information is public, with the exception of Ms. Nali, for whom my client does not have any contact information…*

    *…Mr. Pilehvar would need to explain why he gave Ms. Hundal those directions…*"

    The foregoing email correspondence exchanged between the Receiver and Ms. Hundal's LawPro counsel on April 22 and 23, 2025 is attached hereto as **Appendix "LLL".**

[26] The Notice of Action and Statement of Claim, though attached to this email exchange, are not included in this Appendix as they are already attached as Appendix "CCC" and Appendix "DDD".

89. On July 4, 2025, Ms. Hundal's LawPro counsel provided additional information and documentation to the Receiver by email (the "**July 4th Email**") concerning the distribution of the Sale Proceeds from the Hundal Account, which email is attached, without appendices, as **Appendix "MMM"**, given the appendices are addressed in the table immediately below.

90. Taken together, the information concerning how the LV IV Sale Proceeds were distributed by Hundal Law, as advised by Ms. Hundal's LawPro counsel on April 22, 2025 and July 4, 2025, is summarized in the following Table. The Appendix references refer to the applicable enclosure to Ms. Hundal's LawPro counsel's July 4th Email, and reflects two separate accounts associated with Ms. Nali, being account no. 1929-5023332 (per **Appendix "KKK"**) and account no. 1929-6177612 (per **Appendix "OOO"**):

| Date | Trans Description | Amount | CR/ DR | To: | Encls. to July 4th Email |
|---|---|---|---|---|---|
| 02/05/2025 | 250205B6289400RPW | $731,331.20 | DR | Olympia Trst company - 9471715 | **Appendix "NNN"** |
| 02/06/2025 | 250206W7020100DR REV | $817,859.49 | CR | Mahtab Nali 1929-5023332 | **Appendix "KKK" and Appendix "OOO"**[27] |
| 02/06/2025 | 250206W7020100RPW | $817,859.49 | DR | Mahtab Nali 1929-5023332 | **Appendix "OOO"** |
| 02/14/2025 | 250214B2065300RPW | $30,000 | DR | Unik Credit mgmt. in trust | **Appendix "PPP"**[28] |
| 03/05/2025 | 250305W3644600RPW | $34,000 | DR | Blaney McMurtry LLP Mixed Trust | **Appendix "QQQ"** |
| 02/07/2025 | CERTIFIED CHQ #03351 | $817,859.49 | DR | To: Mahtab Nali 1929-6177612 | **Appendix "OOO"** |
| 02/10/2025 | CHQ#03350-4141552521 | $80,800 | DR | Remax West Realty Inc. Brokerage | **Appendix "RRR"** |
| 02/10/2025 | RQ554 TFR-TO 5017322 | $58,000 | DR | 5017322 1140 – Hundal Law | **Appendix "SSS"**[29] |
| 02/10/2025 | SEND E-TFR ***BPW | $5,000 | DR | BALLY Hundal / bally@hundallawfirm.com | **Appendix "PPP"** |

[27] With respect to the payments made to and from Ms. Nali, this Appendix contains the supporting documentation provided in the July 4th Email with respect to both the voided wire transfer on February 6, 2025, and the cheque which was deposited on February 7, 2025.

[28] With respect to the payments made to Unik Credit Mgmt and to Bally Hundal, this Appendix contains the supporting documentation provided in the July 4th Email, namely, a direction executed by Mr. Pilehver directing to make further cheques from the net proceeds of sale of the LV IV Property payable to Stockwoods LLP – Nader Hasan ($30,000) and Bally Hundal Law Firm ($5,000).

[29] With respect to all payments made to Hundal Law, this Appendix contains the supporting documentation provided in the July 4th Email. All redactions were done by Ms. Hundal's LawPro counsel. The supporting documentation provided in the July 4 Email only reflects invoices rendered by Hundal Law in the amount of $37,855, many of which appear to be unrelated to LV IV, and despite Hundal Law having been paid $103,040.42 of the Sale Proceeds.

| | | | | | |
|---|---|---|---|---|---|
| 02/12/2025 | HI133 TFR-TO 5017322 | $5,000 | DR | 5017322 1140 – Hundal Law | **Appendix "SSS"** |
| 02/18/2025 | CERTIFIED CHQ #03354 | $80,800 | DR | To: NALI AND ASSOCIATES | **Appendix "TTT"** |
| 02/20/2025 | IJ540 TFR-TO 5017322 | $30,000 | DR | 5017322 1140 - Hundal Law | **Appendix "SSS"** |
| 02/28/2025 | CHQ#03349-2144381989 | $7,001.19 | DR | City of London | **Appendix "UUU"** |
| 03/03/2025 | RR042 TFR-TO 5017322 | $4,040 | DR | 5017322 1140 - Hundal Law | **Appendix "SSS"** |
| 03/03/2025 | RR101 TFR-TO 5017322 | $6,000.42 | DR | 5017322 1140 - Hundal Law | **Appendix "SSS"** |
| **Net Sale Proceeds Disbursed** | **$1,889,832.30 (of the total Sale Proceeds of $1,899,528.20)** | | | | |

91. The Receiver provides the following summary as to how the Sale Proceeds appear to have been distributed:

    a. $817,859.49 to Mahtab Nali (reason unknown);

    b. $80,800 to Nali and Associates (reason unknown);

    c. $731,331.20 to Olympia Trust Company to discharge the Olympia Charge;

    d. $30,000 to Unik Credit Management, which may in fact be a reference to "Stockwoods LLP – Nader Hasan" (reason unknown);

    e. $5,000 to Bally Hundal Law Firm (reason unknown);

    f. $103,040.42 paid to Hundal Law Professional Corporation (much of this amount is unsupported and/or appears to pertain to matters for Mr. Pilehver and/or other entities unrelated to LV IV);

    g. $7,001.19 paid to City of London on account of property taxes owed by LV IV;

    h. $34,000 to Blaney McMurtry (reason unknown, but given the reference to Timothy Dunn of Blaney McMurtry LLP, it appears this amount may have been paid to fund a retainer on behalf of Mr. Pilehver personally, TGP Canada and Paybank so that they could engage Blaney McMurtry LLP to represent them in the Receivership Proceedings); and

    i. $80,800 to Remax West Realty Inc. Brokerage (commission payment).

92. As indicated in the Table above, these transfers total $1,889,832.30 ($9,678.40 less than the Sale Proceeds). The Receiver received the Remaining Balance of $8,844.75 from Hundal Law on May 21, 2025.[30]

[30] There is accordingly a small discrepancy of $833.65 between the total Sale Proceeds, and the amounts disbursed by Hundal Law, for which the Receiver is unable to account.

93. To elaborate on the information and documentation contained in the Table above, the Receiver provides the following additional details for each of the foregoing transactions.

### 4.6 Payments to Stockwoods LLP and Bally Hundal Law Firm

94. As explained above, $30,000 was transferred to Unik Credit Management and $5,000 to Bally Hundal Law Firm.

95. Based on the information provided by Ms. Hundal's LawPro counsel, a direction was signed by Mr. Pilehver in his capacity as a director of LV IV directing cheques from the Sale Proceeds be made to Bally Hundal Law Firm in the amount of $5,000 and to Stockwoods LLP-Nader Hasan in the amount of $30,000. There is a handwritten annotation next to Stockwoods LLP with the text "Unik Credit [illegible text]". A copy of this direction is attached hereto as **Appendix "PPP"**.

96. In the documents provided by Ms. Hundal's LawPro counsel, there does not seem to be an explanation for why Sale Proceeds from the LV IV Property sale would be transferred to these parties.

97. Based on an internet search of Bally Hundal Law Firm, the website for Bally Hundal Law Firm appears to be: Top Criminal Lawyers Brampton - Hundal Law firm, having an address of 490 Bramalea Road, Unit 104, Brampton. This is the same address as Hundal Law, based on the Hundal Law invoices and cheques provided by Ms. Hundal's LawPro counsel to the Receiver.

98. The Receiver understands that Bally Hundal Law Firm provides criminal defence services.

### 4.7 Payments to Ms. Nali and Nali and Associates

99. As noted above, $817,859.49 of the Sale Proceeds were paid to Ms. Nali and $80,800 of the Sale Proceeds were paid to Nali and Associates.

100. Mr. Pilehver had provided the Receiver with a number of co-owner agreements, including in respect of the LV IV Property. Based on the Receiver's review of these documents, none of Nali and Associates, Ms. Nali or Mr. Pilehver are listed as Co-Owners with respect to the LV IV Property.

101. Ms. Hundal's LawPro counsel provided to the Receiver copies of:

    a. A direction signed by Mr. Pilehver in his capacity as a director of LV IV to pay net Sale Proceeds of the LV IV Property sale to "*Nali & Associates or Mahtab Nali or as they may otherwise direct*". The direction does not indicate the amount of money to be paid to either party;

    b. A certified cheque made from Hundal Law in the amount of $817,859.49 to Mahtab Nali, which appears to have been deposited on February 7, 2025 at a TD Bank Branch: 0089 Bramalea City Centre, 60 Peel Centre Dr., Unit 103, Brampton, Ontario in an account held by "NALI M" bearing Account No. 6177612;

c. A copy of a February 6, 2025 wire transfer with the handwritten note that the wire to Mahtab Nali did not go through and cheque deposited as per accounting attached. In the highlighted Hundal Law Account Statement provided by Ms. Hundal's LawPro counsel on April 22, 2025, attached as **Appendix "KKK"**, the account to which this wire transfer was sent is noted as "Mahtab Nali 1929-5023332"; and

d. A cheque made from Hundal Law in the amount of $80,800 to Nali and Associates, which appears to have been deposited on February 18, 2025.

102. Copies of the direction, the cheque to Mahtab Nali and the wire transfer are attached hereto as **Appendix "OOO"**. A copy of the cheque made to Nali and Associates is attached hereto as **Appendix "TTT"**.

103. The Receiver has taken further steps to ascertain the nature of Mahtab Nali, Nali and Associates and their relationship, if any, to the receivership entities and Mr. Pilehver.

104. Based on a corporate profile search of Nali and Associates, an individual by the name of Mahtab Nali is listed as director and President. A copy of this corporate profile search is attached hereto as **Appendix "VVV"**.

### 4.8 Relationship Between Mr. Pilehver, Ms. Nali, Nali and Associates and Their Presence in Ontario and the UK

105. As noted above, $817,859.49 of the Sale Proceeds were paid to Ms. Nali and $80,800 of the Sale Proceeds were paid to Nali and Associates.

106. The Receiver has reason to believe that Ms. Nali and Mr. Pilehver may be spouses of one another, or otherwise related, and that they have residences and/or assets in Ontario, and perhaps, the Unted Kingdom. In this regard, the Receiver notes the following:

a. Mr. Pilehver corresponds with the Receiver and others using an email address (ben@sandgecko.ca) with the domain name of Sand Gecko.

b. A company by the name of "Sand Gecko Inc." is incorporated in Ontario. An individual by the name of "Behzad Pilehver" is listed as one of the directors. The address for service listed in the corporate profile report is 27 Rean Drive, Ph 703, Toronto, Ontario. A copy of the corporate profile report is attached hereto as **Appendix "WWW"**.

c. A company by the name of "Sand Gecko Ltd" was also incorporated in the United Kingdom. Two individuals by the name of Mrs. Mahtab Pilehver (former name Nali) and Mr. Behzad Pilehver are listed as directors in the Application to Register a Company. The service address for both individuals on the Application to Register a Company and corporate profile are nearly identical to those listed for Sand Gecko Inc. above, being "Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6". Additionally, Sand Gecko Inc. is listed as the initial shareholder in the Application to Register a Company. Copies of the Certificate of Incorporation, Application to Register a Company and corporate profile report for Sand Gecko Ltd. are attached hereto as **Appendix "XXX"**.

107. Additionally, the Receiver has identified commonality in several addresses associated with Mr. Pilehver, Ms. Nali and Nali and Associates, as is summarized in the Table below:

| Entity | Company Address(es) (Registered Owner) | Mr. Pilehver Address for Service (Registered Owner) | Ms. Nali Address for Service (Registered Owner) |
|---|---|---|---|
| LV IV (see Appendix "B") | Attention/Care of Behzad Pilhver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5 (Registered Owner 50 West Wilmot Inc.) ("**50 West Wilmot**") [31] (see Appendix "YYY") | 50 West Wilmot | |
| Titan Shield Inc. (see Appendix "V") | Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY") | 50 West Wilmot (see Appendix "YYY") | |
| TGP Canada (see Appendix "C") | 25 Mallard Road, Unit 100, North York, Ontario, M3B 1S4 [32] (Registered Owner St. George and St. Rueiss Coptic Orthodox Church, Toronto) ("**Mallard Road**") (see Appendix "NNNN") | Attention/Care of Behzad Pilhver, Mallard Road (see Appendix "NNNN") | |
| Nali and Associates (see Appendix "VVV") | **Registered Office**: Attention/Care of MAHTAB NALI, 48 Chelford Road, Toronto, Ontario, M3B 2E5 (Registered Owner Yuzhen Li) ("**48 Chelford**")[33] (see Appendix "ZZZ")<br><br>**Principal Place of Business (as set out in Business Names Registration)**: 70 Harrison Road, Toronto, Ontario, M2L 1V8, Canada (Registered Owner Jie Dai) ("**70 Harrison Road**") (see Appendix "AAAA") | | 48 Chelford (see Appendix "ZZZ") |
| Paybank (see Appendix "D") | Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY") | 335 Parkview Avenue, Toronto, Ontario, M2N 3Z6, Canada (Registered Owner Morkos Investments Limited) ("**335 Parkview Avenue**") (see Appendix "BBBB") | |
| Global Petroleum Investment Corporation (see Appendix "CCCC") | Attention/Care of MAHTAB NALI, 335 Parkview Avenue [34] (see Appendix "BBBB") | | 70 Harrison Road (see Appendix "AAAA") |

[31] The Receiver understands that there is no Suite 100 at this address. The appended parcel abstract reflects the last inactive PIN before the property was subdivided into condominiums.

[32] Despite the reference to Unit 100, the Receiver understands that this property is not condominiumized.

[33] The Receiver notes that the February 10, 2025 direction signed by Mr. Pilehver concerning the distribution of the Sale Proceeds, as provided by Ms. Hundal's LawPro counsel in the July 4 Email and attached as Appendix "PPP", referenced "Yu Tong Law Professional Corporation in trust (RE: Rent – 48 Chelford Rd, North York, ON, M3B 2E5)" $63,100 – with a hand written notation striking such entry from the direction.

[34] The corporate profile report for Global Petroleum Investment Corporation misstates the registered address as 3**5**5 Parkview Avenue, which is a municipally-owned park.

| | | | |
|---|---|---|---|
| Sand Gecko Inc. (see Appendix "WWW") | 27 Rean Drive, Ph 703, Toronto, Ontario, M2K 0A6 (Registered Owners John Craven and Carolyn Craven) ("**Rean Drive**") (see Appendix "DDDD ") | 3275 Sheppard Avenue East, Toronto, Ontario, M1T 3P1, Canada (Registered Owner 1430730 Ontario Limited) ("**3275 Sheppard Ave. East**") (see Appendix "EEEE") | |
| Sand Gecko Ltd. (see Appendix "XXX") | | Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6 (see Appendix "DDDD") | Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6 (see Appendix "DDDD") |
| Rozhina Development Group Inc. (see Appendix "Q") | Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY") | 50 West Wilmot (see Appendix "YYY") | |
| Golden Griddle Inc. (see Appendix "FFFF") | Attention/Care of HAROLD MCDONNELL, 10551 Highway 12, Port Perry, Ontario, L9L 1B3 (Registered Owner 1000900173 Ontario Inc.) (see Appendix "GGGG") | 100 Harrison Garden Boulevard, 1515, Toronto, Ontario, M2N 0C1 (Registered Owners Tae Sup Shim and In Young Park) (see Appendix "HHHH") | |

108. Publicly, Mr. Pilehver indicated in 2015 that he is the CEO of Sand Gecko Inc., the parent company of certain Golden Griddle franchises: Former Golden Griddle staff go to labour board over unpaid wages.

109. With respect to the 70 Harrison Road address noted below, a 2020 CanLii decision[35] reflects that Sandgecko Inc. was a tenant of the rental unit and had its tenancy terminated for non-payment of rent. Sandgecko Inc. then sought to appeal. The decision reflects that despite Madam Justice Favreau's direction that the tenant be advised of a case conference, "*Neither Mr. Pilehvar nor Ms. Nali attended the case conference*" (para. 22). While Mr. Pilehver appeared at a subsequent case conference, Justice Favreau dismissed Sandecko Inc.'s appeal, finding at paragraph 39 that "*The appeal and the tactics on the appeal are designed to avoid the effect of the Board's termination order. This is a clear case of abuse of process*."

110. As is summarized in the Table above, the Receiver has identified commonality in several Ontario addresses associated with Mr. Pilehver, Ms. Nali and Nali and Associates:

    a. 48 Chelford Road, Toronto is an address for service for both Mr. Pilehver and Ms. Nali, and is the registered office of Nali and Associates, attention Ms. Nali;

    b. 355 Parkview Avenue, Toronto is an address for service for Mr. Pilehver and is also the registered address of Global Petroleum Investment Corporation, attention/care of Ms. Nali; and

[35] *Sandgecko Inc. v. Ye*, 2020 ONSC 7245 (CanLII)

c. Merci, PH 703, 27 Rean Drive, Toronto is an address for service for both Mr.Pilehver and Ms. Nali, as listed in the Application to Register a Company for Sand Gecko Ltd., a UK entity.

111. As detailed in this Report, there is evidence to indicate that the Defendants have assets and/or an active business presence in Ontario.

### 4.9 Payments to Hundal Law Firm

112. Based on the transactions identified by Ms. Hundal's LawPro counsel, a series of payments were made to Hundal's Law Firm from the LV Sale Proceeds as follows:

| Date | Amount Paid to Hundal Law |
|---|---|
| 02/10/2025 | $58,000 |
| 02/12/2025 | $5000 |
| 02/20/2025 | $30,000 |
| 03/03/2025 | $4,040.00 |
| 03/03/2025 | $6,000.42 |
| **Total** | **$103,040.42** |

113. In purported support of the aforesaid payments to Hundal Law using the LV IV Property Sale Proceeds, Ms. Hundal's LawPro counsel provided the following documents in the July 4 Email, all of which are enclosed at **Appendix "SSS"** as noted in the Table at paragraph 90 above:

| Date | Comment |
|---|---|
| December 3, 2018 | A redacted letter to Mr. Behzad Pilehver re "your purchase from Island View Estates". There is a handwritten note as follows of PH18-0015. $21,719.73 plus late penalty 3,140.27 = 24860.00" |
| February 5, 2025 | Invoice addressed to Ben Pilevhr for $3,955 (including HST and disbursements) for services rendered including "TO acting for you and your various companies with respect to 4750 Yonge and 220 Duncan Mills Road May 2019…" |
| February 5, 2025 | Invoice addressed to Ben Pilevhr for $9,040 (including HST and disbursements) for services rendered including "Legal work from Sept 10 - Nov 15/2024 including various claims review related to London properties, phone calls with lawyers several days. Emails, file work for Talbot and Tottenham claims…" |

114. The supporting documentation provided in the July 4 Email only accounted for $37,855 of the $103,040.42 paid to Hundal Law utilizing the Sale Proceeds.

115. Of this $37,855, the amounts referenced in the first two rows above appear to be unrelated to LV IV or the LV IV Property.

116. The Receiver notes, as was set out at Exhibit "N" of the Klemens Affidavit filed in the Receivership Application and is attached hereto as **Appendix "IIII"**, the Law Society of Ontario commenced an application against Ms. Hundal on March 16, 2023 for alleged conduct unbecoming a licensee. The Receiver is unaware of the outcome of the proceeding, which appears to be unrelated to the subject matter of the Receivership Proceeding. Ms. Hundal has no practice restrictions listed on the Law Society of Ontario directory, which notes the existence of current regulatory proceedings: Member | Law Society of Ontario.

117. The Receiver also notes that Ms. Hundal, Mr. Pilehver, Sand Gecko Inc., Ali Razian (a listed director of Sand Gecko Inc.) and others appear to each be party to other litigation in the Ontario Superior Court of Justice: *Madani v. Razian*, 2023 ONSC 6734 (CanLII). The Receiver has not investigated the nature of such proceedings or their status and has no reason to believe that such proceedings concern matters pertaining to the Land Banking Enterprise or the Receivership Proceedings.

### 4.10 Payments to Remax Commission and the City of London

118. Based on the transactions identified by Ms. Hundal's LawPro lawyer, two additional payments from the Sale Proceeds were made as follows:

    a. On February 28, 2025, $7,001.19 paid to City of London; and

    b. On February 10, 2025, $80,800 to Remax West Realty Inc. Brokerage.

119. In the July 4 Email, Ms. Hundal's LawPro counsel provided the Receiver with a copy of a Remax invoice supporting this amount for the sale of the LV IV Property. The Receiver has also received a City of London property tax invoice from Ms. Hundal's LawPro counsel. These are attached hereto as **Appendices "RRR"** and **"UUU"** respectively.

120. Had the sale of the LV IV Property been authorized by Co-Owners and permitted to lawfully proceed, the Receiver would not have taken issue with these specific expenses incurred in connection with the sale.

### 4.11 Payments to Blaney McMurtry LLP

121. Finally, based on the transactions identified by Ms. Hundal's LawPro counsel and the documentation provided in the July 4 Email, $34,000 was paid to Blaney McMurtry LLP on March 5, 2025. A copy of this wire confirmation, with Blaney's account information redacted, is attached hereto as **Appendix "QQQ"**.

122. The Receiver believes that these Sale Proceeds may have been improperly paid to Blaney McMurtry LLP in order for Blaney McMurtry LLP to be engaged by Mr. Pilehver in his personal capacity, TGP Canada and Paybank (collectively, the "**Paybank Parties**") in connection with the Receivership Proceedings.

123. In this regard, on March 21, 2025, Timothy Dunn of Blaney McMurtry LLP (the "**Paybank Parties' lawyer**") sent a letter to the Service List in the Receivership Proceeding indicating "*We have recently been retained by the Paybank Parties in connection with this matter and various other related matters*". In its letter, Blaney McMurtry LLP indicated, among other things, that certain allegations have been made against the Paybank Parties in the materials filed to support the Receivership that the Paybank Parties reject as either inaccurate or, in some cases, deliberately misleading. Nevertheless, the March 21, 2025 letter indicates that notwithstanding the inaccuracy of the information submitted to the court to support the appointment of the Receiver, the Paybank Parties are content to have KSV act in this capacity as it provides a stability that would otherwise not exist. The March 21, 2025 letter is appended hereto as **Appendix "JJJJ".**

124. Subsequent to sending the March 21, 2025 letter, Blaney McMurtry LLP has not otherwise been an active participant in the Receivership Proceedings on behalf of the Paybank Parties, aside from periodic email exchanges with the Receiver's counsel.

### 4.12 The Receiver's Requests of Mr. Pilehver to Provide Particulars of the Distribution of the LV IV Sale Proceeds Have Been Ignored

125. On March 28, 2025, representatives of the Receiver met virtually with Mr. Pilehver as well as Ralph Canonaco ("**Mr. Canonaco**"). According to the Paybank[36] and Rozhina Development Group[37] websites, Mr. Canonaco is the Chairman of Paybank and is the President of Rozhina Development Group.

126. Subsequently, on April 4, 2025, in response to a request made by the Receiver for the Co-Owner Information (as defined in paragraphs 5 to 8 of the Appointment Order), Mr. Pilehver provided the Receiver with access to a data room, as well as links to two Trans Global websites. Mr. Pilehver's April 4, 2025 email to the Receiver is appended hereto as **Appendix "KKKK"**.

127. A review of the data room revealed that the requested Co-Owner Information had not been fully provided. Accordingly, on April 8, 2025, the Receiver's counsel wrote to the Paybank Parties' counsel reiterating the request that such Co-Owner Information be provided, which correspondence is attached at **Appendix "LLLL"**.

128. On April 16, 2025, Mr. Pilehver emailed the Receiver's counsel, the Paybank Parties' counsel and the Receiver, writing in his capacity as representative of TGP Canada, which he asserted is the recognized and duly authorized management entity overseeing the interests of various co-owners and beneficiaries of mortgage receivables pertaining to two entities in the Land Banking Enterprise which are not respondents to the Receivership Proceedings.

[36] Our Team | PAYBANK FINANCIAL SERVICES

[37] Our People | Rozhina Development Group

129. By letter dated April 16, 2025 (the "**Receiver's Counsel's April 16 Letter**") sent by the Receiver's counsel to the Paybank Parties' counsel, the Receiver's counsel responded to Mr. Pilehver's correspondence and reiterated that the requested Co-Owner Information remained outstanding. The Receiver's counsel indicated that to accommodate the Paybank Parties' counsel's request for technical support, a hard drive (the "**Hard Drive**") was delivered to the Paybank Parties' lawyers on April 11, 2025 so that requested documentation could be provided to the Receiver by the Paybank Parties. The Receiver's Counsel's April 16 Letter (without enclosures), and the email exchanges with Mr. Pilehver from April 16, 2025, are attached as **Appendix "MMMM".**

130. The Receiver's Counsel's April 16 Letter specifically requested that the Hard Drive be provided to the Receiver by Monday, April 21, 2025, and that it contain certain requested information and documentation, including:

> "…with respect to the sale by the Respondent London Valley IV Inc. ("**LV IV**") of 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**"), we understand that Mr. Pilehver engaged Parminder Hundal Law Professional Corporation as real estate counsel to complete the sale transaction on behalf of LV IV on February 5, 2025, prior to the Receiver's appointment. We further understand that Ms. Hundal's firm received the sale proceeds of $1,899,510.70 (the "**Sale Proceeds**") by wire transfer on February 5, 2025. The Receiver requires that Mr. Pilehver provide all records and information concerning to whom the Sale Proceeds were disbursed, in what amounts, and for what purpose, including information concerning the current location of the Sale Proceeds".
>
> (the "**LV IV Sale Proceeds Inquiry**")

131. By email sent on April 25, 2025, the Receiver's counsel requested an email response be provided by Mr. Pilehver in response to the LV IV Sale Proceeds Inquiry. The Paybank Parties' counsel responded on April 25, 2025 indicating that the Hard Drive was ready to be picked up, and that Mr. Pilehver was arranging for the information the Receiver required in response to the LV IV Sale Proceeds Inquiry to be available on April 28 or 29, 2025. This email exchange between the Receiver's counsel and the Paybank Parties' counsel is contained in **Appendix "MMMM"**.

132. While a Hard Drive was made available to be picked up by the Receiver on April 26, 2025, it did not contain information responsive to the Receiver's LV IV Sale Proceeds Inquiry.[38] Accordingly, on May 2, 2025, the Receiver's counsel again emailed the Paybank Parties' lawyer requesting that Mr. Pilehver respond to the LV IV Sale Proceeds Inquiry forthwith. The Receiver's counsel's email in this regard is contained in **Appendix "MMMM"**.

[38] On the Hard Drive, Mr. Pilehver has provided the Receiver with various documents related to, amongst other things, financial information related to the receivership entities, documents related to the above described transactions, complaints to regulators, and co-owner agreements for multiple properties. Given the materials filed in the Hamilton Proceedings, the Receiver had specifically requested from Mr. Pilehver copies of the consents that were purportedly signed by these numerous foreign investors, permitting TGP Canada to act as their agent. Although Mr. Pilehver has provided numerous Co-Owner Agreements, based on the review of the documents received to date, the Receiver is unable to identify documents that would seem to reflect the type of consents he has purportedly obtained.

133. On May 27 and June 23, 2025, the Receiver's counsel again sent correspondence to the Paybank Parties' lawyers, copying Mr. Pilehver, requesting that Mr. Pilehver respond to the LV IV Sale Proceeds Inquiry. The Receiver's counsel's emails in this regard are also contained in **Appendix "MMMM"**, together with the Paybank Parties' lawyer's May 27 email indicating he would follow-up with Mr. Pilehver.

134. To date, neither Mr. Pilehver nor the Paybank Parties' counsel on his behalf has responded to the LV IV Sale Proceeds Inquiry.

135. As a result of the documentation delivered by Ms. Hundal's LawPro counsel in the July 4 Email concerning the improper distribution of the LV IV Sale Proceeds, the Receiver proceeded to bring the within motion in an effort to trace and secure LV IV's property in accordance with the Appointment Order.

## 5.0 Injunctive Relief

136. Based on the information set out in this Third Report, the Receiver believes there is strong evidence that:

    a. The LV IV Property was sold at the direction of Mr. Pilehver in breach of the October 31, 2024 Injunction Order, and contrary to the notice and approval requirements contained in the Co-Owners Agreements;

    b. The LV IV Sale Proceeds were not distributed as required by the Co-Owner Agreements. Instead, $1,071,551.06 of the Sale Proceeds appears to have been improperly distributed to or for the benefit of Ms. Nali and Mr. Pilehver, through the payments made to Ms. Nali, Nali and Associates, and to the various law firms as noted in Section 4.5 above. As a result, the Receiver believes Ms. Nali, Nali and Associates and Mr. Pilehver were unjustly enriched, LV IV has suffered a corresponding deprivation, and there is no juristic reason for their enrichment in this regard;

    c. Despite the Receiver's repeated requests of Mr. Pilehver and his counsel to advise as to how the LV IV Sale Proceeds were distributed, Mr. Pilehver has failed or refused to respond to the Receiver's inquiries;

    d. The Receiver has reason to believe that Mr. Pilehver, Ms. Nali and Nali and Associates each have assets or businesses in Ontario;

    e. Given the conduct observed by the Receiver, the Receiver believes that if the requested injunctive relief is not granted as against the Defendants to restrain them from transferring or dealing with assets, there is a serious risk of their assets being removed from the jurisdiction or otherwise dissipated or disposed of before a judgment can be obtained against them to recover the improperly distributed Sale Proceeds; and

f. Given the Receiver's position as an officer of the court having a duty to comply with the powers granted to it in the Appointment Order, and given the fact that LV IV is insolvent, the Receiver is of the view that it is just and convenient in all the circumstances for the requested injunctive relief to issue without an undertaking as to damages being provided.

137. The Receiver will fund the expenses associated with the costs incurred by financial institutions in complying with the *Norwich* Order requested on this motion.

## 6.0 Receiver's Recommendations

138. Based on the foregoing, the Receiver recommends and requests that the Court grant: (i) the *Mareva* injunctive relief sought as against each of Mr. Pilehver, Nali and Associates and Ms. Nali; and (ii) the *Norwich* Order sought.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,**
**SOLELY IN ITS CAPACITY AS RECEIVER OF**
**LONDON VALLEY IV INC.**
**AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# APPENDIX 24

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

November 20, 2025

DELIVERED VIA COURIER AND EMAIL (ben@sandgecko.ca)

**BEHZAD "BEN" PILEHVER**
48 Chelford Road
Toronto, ON M3B 2E5

Mr. Pilehver:

**RE: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. v. BEHZAD PILEHVER, *et al*.**
**Court File No. CV-25-00748799-00CL**

As you know, we are the lawyers for the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (the "**Plaintiff**"), in the above noted action (the "**Action**").

We enclose and hereby serve upon you the Judgment (the "**Judgment**") and accompanying Endorsement of the Honourable Madam Justice J. Dietrich made on November 17, 2025 against the following Defendants, including, without limitation, against you:

1. The Defendant, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr;

2. The Defendant, Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar; and

3. The Defendant, 2621598 Ontario Inc. doing business as Nali and Associates.

**Judgment**

As set out in paragraphs 2-4 and 10 of the Judgment, you are required to pay to the Plaintiff the sum of $1,542,849.08 (the "**Judgment Amount**") (plus postjudgment interest from November 17, 2025 at the rate of 4% per annum), comprising (i) $1,071,551.06 in general damages plus prejudgment interest in the fixed amount of $25,100.72; (ii) $150,000 in punitive damages; and (iii) $296,197.30 in costs fixed on a substantial indemnity scale.

In accordance with paragraph 8 of the Judgment, $34,000 of the Judgment Amount has been satisfied.

**Mareva Injunction Continued Until the Judgment is Paid**

Paragraph 9 of the Judgment continues, on the terms noted, the *Mareva* injunction granted against you and the other Defendants by Order of Justice J. Dietrich dated August 7, 2025 (the "**August 7 Order**"), as amended and continued by further Order dated August 15, 2025 (and by paragraph 9 of the Judgment), which Orders are attached as Schedule "A" to the Judgment.

As you have been previously advised, pursuant to paragraph 1 of the August 7 Order, and as further detailed therein, you are restrained from directly or indirectly, by any means whatsoever: (i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" of the August 7 Order; (ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and (iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

The foregoing restrictions apply to all of the Defendants' assets, including your own, whether or not they are in your name and whether or not they are solely or jointly owned. Your assets include any asset which you have the power, directly or indirectly, to dispose of or deal with as if it were your own. You are considered to have such power if a third party holds or controls the assets in accordance with your direct or indirect instructions.

As outlined at the top of the August 7 Order, failure to comply therewith may result in the Court holding you in contempt. If held to be in contempt, you may be imprisoned, fined or have your assets seized. Any other person who knows of the August 7 Order and does anything which helps or permits the Defendants to breach the terms of the August 7 Order may also be held in contempt of court and may be imprisoned, fined or have their assets seized.

**Payment of the Judgment**

Payment of the outstanding Judgment Amount in the sum of $1,508,849.08 (hereinafter, the "**Judgment Amount Owing**") should be made forthwith by way of wire transfer to the Receiver at the coordinates set out in the enclosed wire instructions. Once a wire has been initiated, please provide the Receiver with a wire confirmation by way of e-mail to the undersigned.

The Judgment Amount Owing continues to accrue interest in accordance with the terms of the Judgment.

**Accounting, Constructive Trust and Equitable Lien**

Paragraph 5 of the Judgment requires you to provide us with a full accounting of all funds paid to you or any of the Defendants, or to other persons or entities by or on behalf of London Valley IV Inc., on or after February 5, 2025 (such funds being "**Funds**"), including, without limitation, from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation. The Judgment specifies that a "full accounting" shall include, without limitation: a complete summary of all such Funds paid by or on behalf of London Valley IV Inc., where the Funds were transferred and to whom the funds were paid or transferred (each, a "**Recipient**"), and where such Funds were subsequently disbursed by each Recipient and for what purpose, with all backup, supporting documents and records, including but not limited to copies of any cheques, bank drafts, wire details, e-transfers, bank account details, invoices and any agreements, communications, telephone records, correspondence or documents of any kind in relation to any such deposit, withdrawal, payment or transfer otherwise, including from the Defendants' accounts to other persons or entities.

Paragraph 7 of the Judgment provides that with respect to all Funds paid by London Valley IV Inc. or anyone acting on its behalf (i) to you or the other Defendants or to the benefit of the Defendants, or (ii) to any other person or entity without valid consideration and entitlement, the Plaintiff is entitled to and has a constructive trust and equitable lien with respect to those Funds including any assets (whether real or personal property) obtained using those Funds.

Should you not immediately pay the Judgment Amount Owing, we require that you provide the undersigned with the accounting and records required by paragraph 5 of the Judgment **by no later than November 28, 2025**.

Yours truly,



Mark van Zandvoort

MvZ/ch
Encl.

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 17TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF NOVEMBER, 2025 |

B E T W E E N:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**JUDGMENT**

**THIS MOTION**, made by London Valley IV Inc. ("**LV IV**") by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (in such capacity, the "**Receiver**"), for default judgment against the defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**" and collectively with Pilehver and Nali, the "**Defendants**") was heard this day via Zoom videoconference at the courthouse at 330 University Ave., Toronto, Ontario M5G 1R7.

**ON READING** the Motion Record of LV IV, including, without limitation, the Notice of Action and Statement of Claim, the Affidavit of Jordan Wong sworn November 5, 2025 (the "**Wong Affidavit**"), the Bill of Costs and the Factum of LV IV, all of which were served on the Defendants as reflected by the Affidavit of Service of Calvin Horsten sworn November 5, 2025, and upon hearing the submissions of counsel for LV IV, no one appearing on behalf of any other party,

1. **THIS COURT ORDERS** that the time for service of the materials filed in this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $1,071,551.06.

3. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $150,000 on account of punitive damages.

4. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV pre-judgment interest from February 5, 2025 on the amount set out in paragraph 2 hereof in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, at the rate of 3.0 *per cent* per annum, fixed in the amount of $25,100.72.

5. **THIS COURT ORDERS** that the Defendants shall provide LV IV with a full accounting of all funds paid to any of the Defendants or to other persons or entities by or on behalf of LV IV on or after February 5, 2025 (such funds being "**Funds**"), including, without limitation, from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation. For the purposes

of this Order, a "full accounting" shall include without limitation: a complete summary of all such Funds paid by or on behalf of LV IV, where the Funds were transferred and to whom the funds were paid or transferred (each, a "**Recipient**"), and where such Funds were subsequently disbursed by each Recipient and for what purpose, with all backup, supporting documents and records, including but not limited to copies of any cheques, bank drafts, wire details, e-transfers, bank account details, invoices and any agreements, communications, telephone records, correspondence or documents of any kind in relation to any such deposit, withdrawal, payment or transfer otherwise, including from the Defendants' accounts to other persons or entities.

6. **THIS COURT DECLARES** that LV IV is entitled to trace all Funds taken from it into the hands of the Defendants or other persons or entities, or any of them, and into the hands of any subsequent other person or entity.

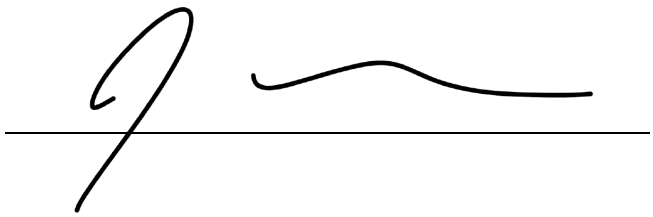
7. **THIS COURT ORDERS** that, with respect to all Funds paid by LV IV or anyone acting on its behalf to the Defendants or to the benefit of the Defendants, or to any other person or entity without valid consideration and entitlement, LV IV is entitled to and has a constructive trust and equitable lien with respect to those Funds including any assets (whether real or personal property) obtained using those Funds, and that LV IV may register its equitable lien on title thereto.

8. **THIS COURT FURTHER ORDERS** that the amount of approximately $34,000 being held in trust by Blaney McMurtry LLP ("**Blaney**") as detailed in the Wong Affidavit shall be forthwith paid by Blaney to LV IV in partial satisfaction of this judgment. Blaney is hereby authorized and directed to transfer such funds, and any interest earned thereon, to the Receiver of LV IV forthwith.

9. **THIS COURT ORDERS** that paragraphs 1-4, 8-9, and 13-17 of the Order of Justice J. Dietrich dated August 7, 2025 (the "**August 7 Order**"), as amended and continued by the Order of Justice J. Dietrich dated August 15, 2025, which Orders are appended hereto as Schedule "A", shall remain in effect as a *Mareva* in aid of execution until the Defendants have fully satisfied this judgment, provided, however, that paragraph 3 of the August 7 Order is hereby amended to reflect the amount of $1,542,849.08 plus interest at the rate of 4% per annum commencing on the date of this Judgment.

10. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $296,197.30 on account of costs of these proceedings, including, without limitation, this motion and all prior interim and interlocutory steps, which sum is fixed on a substantial indemnity scale.

The Judgment herein bears interest at the rate of 4% per annum commencing on the date of this Judgment.



**SCHEDULE "A"**
***[See attached]***

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 15TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the "**Motion Materials**"), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today's hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Materials of the Plaintiff is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

**EXTENSION OF ORDER**

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

**COSTS**

5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

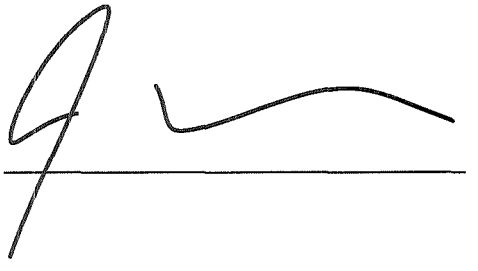
**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**GENERAL**

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

# SCHEDULE "A"

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 7TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

   (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" hereto;

   (b) instructing, requesting, counselling, demanding, or encouraging any other

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



person to do so; and

(c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above $1,071,551.06.

**Ordinary Living Expenses**

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**Disclosure of Information**

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

**Third Parties**

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

**Alternative Payment of Security**

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of $1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

**Variation, Discharge or Extension of Order**

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

**General**

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

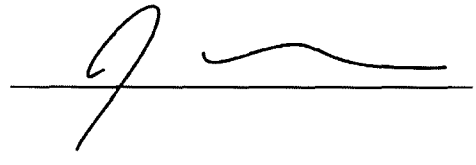
Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



## SCHEDULE "A"

| BANK | ACCOUNT NO. |
|---|---|
| The Toronto-Dominion Bank | 1929-6177612 |
| Unknown | 1929--5023332 |

Electronically issued / Délivré par voie électronique : 12-Aug-2025
Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**LONDON VALLEY IV INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**LONDON VALLEY PARK INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

**LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER, *et al.***

Defendants

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**JUDGMENT**

**AIRD & BERLIS LLP**
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-25-00748799-00CL** **DATE: November 17, 2025**

**NO. ON LIST: 2**

**TITLE OF PROCEEDING: LONDON VALLEY IV INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. PILEHVER et al**

**BEFORE: JUSTICE J. DIETRICH**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark van Zandvoort<br>Calvin Horsten | Counsel for the Plaintiff | mvanzandvoort@airdberlis.com<br>chorsten@airdberlis.com |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Jordan Wong<br>David Sieradzki | Receiver | jwong@ksvadvisory.com<br>dsieradzki@ksvadvisory.com |

# ENDORSEMENT OF JUSTICE J. DIETRICH:

**Introduction**

[1] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court-appointed receiver of LV IV, (the "**Receiver**") seeks an order for default judgment against the Defendants, Behzad Pilehver, Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**").

[2] None of the Defendants appeared today. As such, the matter proceeded on an unopposed basis.

[3] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

**Background**

[4] On August 7, 2025, I granted a Mareva injunction and Norwich Order (the "**August 7 Order**") against the Defendants as requested by the Receiver. Much of the background to this matter is set out in my accompanying endorsement of August 7, 2025. For ease of reference, I have repeated relevant background information here.

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the "**Appointment Order**").

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the "**Co-Owners**") invested funds in certain land banking projects to finance the acquisition of real estate (the "**Land Banking Enterprise**"). Various companies (some of which are defined in the Appointment Order as the "**Nominee Respondents**"), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver's powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") until the property was sold and transferred to a third-party purchaser for consideration of $2 million on February 5, 2025.

[10] At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Ms. Nali is believed to be Mr. Pilehver's wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Ms. Nali is the President and sole director of Nali and Associates. In corporate filings, both Ms. Nali and Mr. Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] The Kobayashi Group invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the "**October 31, 2024 Injunction Order**") in the proceedings under Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**") which at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The sale of the LV IV Property on February 5, 2025 was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group have not received any net income or other proceeds in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Mr. Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the "**Hundal Account**") for the lawyer, Parminder Hundal ("**Hundal**"), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Mr. Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

(a) on February 7, 2025, a payment was made from the Hundal Account to Ms. Nali in the amount of $817,859.49, which payment was made by cheque and deposited into a bank account in Ms. Nali's name;

(b) on February 18, 2025, a further $80,800 was paid by cheque from the Hundal Account to Nali and Associates;

(c) on February 12, 2025, $5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;

(d) on February 14, 2025, $30,000 was wired by Hundal to "Unik Credit mgmt in trust" which again appears to have no connection to LV IV or the LV IV Property;

(e) payments totalling $103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least $94,000 appears to have no connection to LV IV or the LV IV Property; and

(f) on March 5, 2025, one day prior to the Appointment Order, $34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP ("**Blaney**") advised the service list in the Receivership Proceedings that it had been retained by Mr. Pilehver in his personal capacity, as well as certain entities related to Mr. Pilehver.

[19] In my August 7 Endorsement, I found that by orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants, the Receiver had established: (i) a strong *prima facie* case that Mr. Pilehver had breached his fiduciary duty to LV IV; and (ii) the mere fact that Ms. Nali and Nali and Associates obtained the sale proceeds belonging to LV IV without permission, and without any legal entitlement, amounts to a strong *prima facie* case of conversion.

Events since the August 7 Order

[20] This action was originally commenced by the Receiver, on behalf of LV IV, by issuance of a Notice of Action on August 5, 2025 (the "**Notice of Action**"). After the August 7 Order relief was obtained, a Statement of Claim was filed with the Court on September 3, 2025 (the "**Statement of Claim**").

[21] Ms. Nali and Nali and Associates were served with the Statement of Claim and Notice of Action on September 9, 2025 by personal service. Both of these Defendants failed to serve a Statement of Defence, failed to comply with the August 7 Order (including as later extended) by not delivering sworn statements of assets, and have failed to attend any of the case conferences scheduled in this proceeding or otherwise participate in these proceedings. As a result, Ms. Nali and Nali and Associates were each noted in default on October 2, 2025.

[22] Mr. Pilehver was served with the Statement of Claim and Notice of Action on September 3, 2025 by service on Pilehver's counsel of record at that time, Henein Hutchison Robitaille LLP ("**HHR**").

[23] On September 23, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a case conference in this matter before me. At this case conference, HHR advised that it would be seeking to withdraw as lawyers of record. Mr. Pilehver attend this case conference and advised that he was in the process of retaining new counsel and hoped to have that completed the following week, being the week ending October 3, 2025. Prior to that case conference, Mr. Pilehver had delivered an incomplete sworn statement on September 16, 2025 in partial compliance with the August 7 Order, but failed to attend for examination given his request to delay the examination pending his change of counsel, which change never materialized.

[24] On October 14, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a further case conference before me. Mr. Pilehver had not yet retained new counsel. Mr. Pilehver again advised the Court that he was in the process of retaining new counsel and that he expected to file a Statement of Defence by the end of October 2025. At that case conference a motion by HHR for removal from the record was scheduled for November 3, 2025 as well this motion for default judgment was scheduled.

[25] On November 3, 2025, HHR obtained an removing itself as lawyers of record for Mr. Pilehver. Mr. Pilehver did not attend that hearing. Mr. Pilehver was noted in default on November 3, 2025.

[26] The Receiver served its motion materials for today's motion on November 5, 2025 by: (i) emailing them to Mr. Pilehver; (ii) sending them by same-day courier to Mr. Pilehver at his two last known addresses; and (iii) sending them by same day courier to Ms. Nali and Nali and Associates at their last two know addresses.

[27] No response has been received and as noted above, none of the Defendants appeared today.

Blaney McMurtry LLP

[28] As noted above approximately $34,000 was transferred by Hundal, at Mr. Pilehver's direction, to Blaney. On November 14, 2025, the Receiver's counsel exchanged emails with Tim Dunn, a partner at Blaney advising that the draft order sought today would require Blaney to transfer that amount to the Receiver in partial satisfaction of the Judgment. Blaney did not appear today or oppose the order sought.

**Issues**

[29] The issues to be determined are

(a) whether LV IV is entitled default judgment against the Defendants;

(b) whether the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment; and

(c) whether a declaration should be issued that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the "**BIA**")?

**Analysis**

[30] Pursuant to Rule 19.02 of the *Rules of Civil Procedure* R.R.O. 1990, Reg 194 (the "**Rules**"), having not defended the proceeding, a defendant is deemed to admit the truth of all allegations of fact made in the Statement of Claim. However, pursuant to Rule 19.06 a plaintiff is not entitled to judgment on a motion for judgment or at a trial merely because the facts alleged in the statement of claim are deemed to be admitted, unless the facts entitle the plaintiff to judgment.

[31] Rule 19.05 provides that a motion for judgment which involves unliquidated damages shall be supported by evidence given by affidavit. In this case, the Receiver has filed an affidavit of Jordan Wong sworn November 5, 2025 in support of the motion for default judgement.

[32] The test on a motion for default judgement was set out in *Elekta Ltd. v. Rodkin*, 2012 CarswellOnt 2928 (ONSC) as follows: A. What deemed admissions of fact flow from the facts pleaded in the Statement of Claim? B. Do those deemed admissions of fact entitle the plaintiff, as a matter of law, to judgement on the claim? C. If they do not, has the plaintiff adduced admissible evidence which, when combined with the deemed admissions, entitle it to judgement on the pleaded claim?

[33] With respect to the claim of civil fraud against Mr. Pilehver, LVI IV must satisfy the following test: (a) a false representation of fact by the defendant to the plaintiff; (b) knowledge that the representation was false, absence of belief in its truth, or recklessness as to its truth; an intention the plaintiff act in reliance on the representation; (d) the plaintiff acted on the representation; and (e) the plaintiff suffered a loss in doing so: see *Paulus v. Fleury*, 2018 ONCA 1072 at paras 8-9. For this purpose, the knowledge of Mr. Pilehver, as the directing mind of LV IV, is not imputed to LV IV see *Aquino v. Bondfield Construction Co.*, 2024 SCC 31 at para 81.

[34] I am satisfied that LV IV has established liability of Mr. Pilehver for civil fraud based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) falsely and knowingly represented to LV IV that the Co-Owners of LV IV had consented to the sale of the LV IV Property and/or that the Plaintiff was entitled to sell the LV IV Property and to distribute the proceeds as directed by Mr. Pilehver;

(b) in reliance on Mr. Pilehver's representations, LV IV followed his direction in causing prohibited payments of the sale proceeds to be made by LV IV: (i) to related, non-arm's length parties, for which no goods or services, or no good or service or any material value, was provided to LV IV; and (ii) to other entities for the improper benefits for himself and the other Defendants; and

(c) knowingly received, retained and used these funds which rightfully belonged to LV IV, and as a direct result of which LV IV suffered a loss.

[35] With respect to the claim of breach of fiduciary duty of Mr. Pilehver, LV IV must establish both proof of the duty and breach of the duty: see *Hodgkinson v Simms*, [1994] 3 SCR 377. I am satisfied that LV IV has established liability of Mr. Pilehver for breach of fiduciary duty based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) owed a fiduciary duty to LV IV as the sole director of LV IV; and

(b) by engaging in the improper transfer of funds – misappropriating company funds to benefit the Defendants – Mr. Pilehver breached that fiduciary duty.

[36] With respect to the claim for knowing assistance as against Ms. Nali and Nali and Associates, as set out in *DBDC Spadina Ltd. v. Walton*, 2018 ONCA 60 at para 80, "A stranger to a trust or fiduciary obligation may also be liable in equity on the basis of "knowing assistance" where the stranger, with actual knowledge, participates in or assists a defaulting trustee or fiduciary in a fraudulent and dishonest scheme". I am satisfied that LV VI has established knowing assistance of Ms. Nali and Nali & Associates based on the deemed admissions in the Statement of Claim that Ms. Nali had actual knowledge that Ms. Pilehver controlled LV IV and, as such, was in a fiduciary relationship to LV IV, and that he breached that relationship, including by directing that certain of the LV IV Property sale proceeds be paid to Ms. Nali and Nali and Associates.

[37] Furthermore, the Defendants are deemed to have admitted that they participated in, authorized and/or acquiesced to the transfer or misappropriation of the sale proceeds and knew that such conduct was in breach of LV IV's obligations, which amounts to knowing assistance.

[38] With respect to the claim of conversion against Mr. Pilehver, Ms. Nali and Nali and Associates, LV IV must establish a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession - the tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence: see *Boma Manufacturing Ltd. v Canadian Imperial Bank of Commerce*, [1996] 3 SCR 727 at paras 31-32. I am satisfied that LV IV has established liability of each of the defendant for the tort of conversion based upon the deemed admissions in the Statement of Claim that each of the Defendants obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement.

[39] LV IV also seeks a declaration that it is entitled to a constructive trust and equitable lien over the misappropriated funds, and an order for equitable tracing. As set out in *Soulos v Korkontzilas*, [1997] 2 SCR 217 at 43, constructive trusts are recognized both for wrongful acts like fraud and breach of duty of loyalty, as well as to remedy unjust enrichment and corresponding deprivation. Given the finding of fraud and breach of fiduciary duty on the part of Mr. Pilehver and the deemed admissions in the Statement of Claim which support a finding of unjust enrichment as against all of the Defendants including Ms. Nali and Nali and Associates, I am satisfied that an order finding a constructive trust is appropriate in the circumstances. Further, the circumstances also support an equitable lien see: *Caroti v. Vuletic*, 2024 ONSC 6776 at para 107.

[40] As for damages, along with repayment of the funds, LV IV seeks punitive damages in the amount of $250,000. A court may award punitive damages on a motion for a default judgment: see *Bank of Montreal v. 1886758 Ontario Inc.*, 2022 ONSC 4642 [***BMO v 188***] at para 34.

[41] In *Whiten v. Pilot Insurance Co.*, 2002 SCC 18. the Supreme Court of Canada held that the purposes of punitive damages were retribution, denunciation, and deterrence. As set out in *BMO v 188* at para 36, an assessment of punitive damages requires an appreciation of: (a) the degree of misconduct; (b) the amount of harm caused; (c) the availability of other remedies; (d) the quantification of compensatory damages; and (e) the adequacy of compensatory damages to achieve the objectives or retribution, deterrence, and denunciation. These factors ensure that punitive damages are rational and to ensure that the amount of punitive damages is not greater than necessary to accomplish their purposes.

[42] In the circumstances of this case, I am satisfied that the purposes of retribution, denunciation, and deterrence would be well served by an award of punitive damages. The facts that are deemed to be admitted show that this was an organized fraud and the Defendants took advantage of funds which were held in trust for investors. The evidence from Mr. Wong is that those investors were overseas and many of which do not speak English. I, therefore, award $150,000 in punitive damages.

[43] LV IV seeks the continuation of the Mareva relief previously granted in this matter on an enduring basis until the judgment sought has been fully satisfied. As set out in *Coast to Coast Against Cancer v. Sokolowski*, 2016 ONSC 170 [Coast to Coast] at para 6 the test for a "Mareva in aid of execution" is the same as the ordinary test for a Mareva injunction. I am satisfied that there have been no substantive changes in the evidence before me that would warrant a modification of the existing Mareva since I originally granted a Mareva injunction in my August 7 Order.

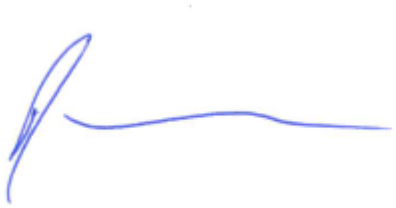
[44] LV IV also seeks declaratory relief under s. 178(1)(d) and (e) of the BIA, LV IV that the Defendants' debt and liability results from obtaining property by false pretences or by fraud and therefore survives any past, present or future assignment in bankruptcy. I decline to make such declarations. In this respect, I agree with and adopt the reasoning of the court in *Royal Bank of Canada v. Elsioufi*, 2016 ONSC 5257, at para. 7, wherein Dunphy J. declined to make an advance declaration under s. 178(1)(e) on the basis that the court lacked "jurisdiction to make such a hypothetical declaration before the issue actually arises". My decision is this regard is without prejudice the LV IV seeking similar relief should a bankruptcy occur.

**Disposition**

[45] For the reasons set out above, I am satisfied that LV IV is entitled default judgment against the Defendants as sought including the amount of $150,000 as punitive damages. As well, I am satisfied that the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment. However, I decline to grant the requested declarations that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the BIA, as such request is hypothetical at this time.

[46] As to costs, LV IV seeks an award of costs on a full indemnity basis, or in the alternative, a substantial indemnity basis. Courts have consistently held that fraud amounts to reprehensible conduct which merits an award of substantial indemnity costs and only in very narrow circumstances full indemnity costs: see *Net Connect Installation Inc. v. Mobile Zone Inc*., 2017 ONCA 766 at para 8. I am satisfied that in this circumstances an award of costs on a substantial indemnity scale is appropriate. I have reviewed the rates and time charged which I find fair and reasonable. I also find that such costs were within the reasonable contemplation of the Defendants. Accordingly, I order costs payable to LV IV in the amount of $296,197.30.

[47] Order to go in the form signed by me this day.



Date: November 17, 2025

Jane O. Dietrich

**Toronto Main Branch**
First Canadian Place
100 King Street West
Toronto, ON M5X 1A3
Transit # 00022

March 12, 2025

To whom it may concern,

**RE: Account Confirmation Letter**

This letter confirms that the following account is active and in good standing with Bank of Montreal.

| Account information | |
|---|---|
| **Legal entity name** | KSV RESTRUCTURING INC |
| **Account name / Reference name** | RECEIVER OF CLEARVIEW GARDEN ESTATES INC ET AL |
| **Company address** | 220 BAY ST 1300 TORONTO, ON M5J2W4 Canada |
| **Bank** | Bank of Montreal |
| **Institution ID +Transit number** | 001-00022 |
| **Account number** | 1483267 |
| **Account currency** | CAD |

To send domestic or international payments to this account, please use the following details:

| Electronic Funds Transfer (EFT) | |
|---|---|
| **Beneficiary name** | KSV RESTRUCTURING INC |
| **Beneficiary bank** | Bank of Montreal |
| **Institution number** | 001<br>If a 4-digit institution number is needed, please use 0001. |
| **Transit number** | 00022 |
| **Account number** | 1483267 |

| Wire Payments made in Canadian Dollars | |
|---|---|
| **Beneficiary name** | KSV RESTRUCTURING INC |
| **Beneficiary address** | 220 BAY ST 1300 TORONTO, ON M5J2W4 Canada |
| **Account number** | 00021483267 |

| | |
|---|---|
| **Beneficiary bank** | Bank of Montreal Intl Banking<br>Head Office, Montreal<br>SWIFT BIC:  BOFMCAM2<br>Or<br>Canadian Routing Code: CC000100022 |
| **Receiving bank** | Bank of Montreal Head Office, Montreal<br>SWIFT BIC:  BOFMCAM2 |

| **Wire Payments made in US Dollars** | |
|---|---|
| **Beneficiary name** | KSV RESTRUCTURING INC |
| **Beneficiary address** | 220 BAY ST 1300 TORONTO, ON M5J2W4 Canada |
| **Account number** | 00021483267 |
| **Beneficiary bank** | Bank of Montreal Intl Banking<br>Head Office, Montreal<br>SWIFT BIC:  BOFMCAM2 |
| **Correspondent bank**<br>INTERMEDIARY BANK | Wells Fargo Bank N.A, New York<br>SWIFT BIC: PNBPUS3NNYC<br>Or<br>FED ABA: 026005092<br>Or<br>CHIPS UID: 0509 |

| **Wire Payments made in other currencies** | |
|---|---|
| **Beneficiary name** | KSV RESTRUCTURING INC |
| **Beneficiary address** | 220 BAY ST 1300 TORONTO, ON M5J2W4 Canada |
| **Account number** | 00021483267 |
| **Beneficiary bank** | Bank of Montreal Head Office, Montreal<br>SWIFT BIC: BOFMCAM2 |
| **Correspondent bank** | N/A |

Sincerely,

*Lynnette Valencia*
Lynnette Valencia
Documentation Specialist

# APPENDIX 25

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

November 20, 2025

DELIVERED VIA COURIER

**MAHTAB NALI**
48 Chelford Road
Toronto, ON M3B 2E5

**2621598 ONTARIO INC. doing business as**
**NALI AND ASSOCIATES**
48 Chelford Road
Toronto, ON M3B 2E5

Ms. Nali:

**RE: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. v. BEHZAD PILEHVER, *et al*.**
**Court File No. CV-25-00748799-00CL**

As you know, we are the lawyers for the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (the "**Plaintiff**"), in the above noted action (the "**Action**").

We enclose and hereby serve upon you the Judgment (the "**Judgment**") and accompanying Endorsement of the Honourable Madam Justice J. Dietrich made on November 17, 2025 against the following Defendants, including, without limitation, against you:

1. The Defendant, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr;

2. The Defendant, Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar; and

3. The Defendant, 2621598 Ontario Inc. doing business as Nali and Associates.

**Judgment**

As set out in paragraphs 2-4 and 10 of the Judgment, you are required to pay to the Plaintiff the sum of $1,542,849.08 (the "**Judgment Amount**") (plus postjudgment interest from November 17, 2025 at the rate of 4% per annum), comprising (i) $1,071,551.06 in general damages plus prejudgment interest in the fixed amount of $25,100.72; (ii) $150,000 in punitive damages; and (iii) $296,197.30 in costs fixed on a substantial indemnity scale.

In accordance with paragraph 8 of the Judgment, $34,000 of the Judgment Amount has been satisfied.

**Mareva Injunction Continued Until the Judgment is Paid**

Paragraph 9 of the Judgment continues, on the terms noted, the *Mareva* injunction granted against you and the other Defendants by Order of Justice J. Dietrich dated August 7, 2025 (the "**August 7 Order**"), as amended and continued by further Order dated August 15, 2025 (and by paragraph 9 of the Judgment), which Orders are attached as Schedule "A" to the Judgment.

As you have been previously advised, pursuant to paragraph 1 of the August 7 Order, and as further detailed therein, you are restrained from directly or indirectly, by any means whatsoever: (i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" of the August 7 Order; (ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and (iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

The foregoing restrictions apply to all of the Defendants' assets, including your own, whether or not they are in your name and whether or not they are solely or jointly owned. Your assets include any asset which you have the power, directly or indirectly, to dispose of or deal with as if it were your own. You are considered to have such power if a third party holds or controls the assets in accordance with your direct or indirect instructions.

As outlined at the top of the August 7 Order, failure to comply therewith may result in the Court holding you in contempt. If held to be in contempt, you may be imprisoned, fined or have your assets seized. Any other person who knows of the August 7 Order and does anything which helps or permits the Defendants to breach the terms of the August 7 Order may also be held in contempt of court and may be imprisoned, fined or have their assets seized.

**Payment of the Judgment**

Payment of the outstanding Judgment Amount in the sum of $1,508,849.08 (hereinafter, the "**Judgment Amount Owing**") should be made forthwith by way of wire transfer to the Receiver at the coordinates set out in the enclosed wire instructions. Once a wire has been initiated, please provide the Receiver with a wire confirmation by way of e-mail to the undersigned.

The Judgment Amount Owing continues to accrue interest in accordance with the terms of the Judgment.

**Accounting, Constructive Trust and Equitable Lien**

Paragraph 5 of the Judgment requires you to provide us with a full accounting of all funds paid to you or any of the Defendants, or to other persons or entities by or on behalf of London Valley IV Inc., on or after February 5, 2025 (such funds being "**Funds**"), including, without limitation, from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation. The Judgment specifies that a "full accounting" shall include, without limitation: a complete summary of all such Funds paid by or on behalf of London Valley IV Inc., where the Funds were transferred and to whom the funds were paid or transferred (each, a "**Recipient**"), and where such Funds were subsequently disbursed by each Recipient and for what purpose, with all backup, supporting documents and records, including but not limited to copies of any cheques, bank drafts, wire

details, e-transfers, bank account details, invoices and any agreements, communications, telephone records, correspondence or documents of any kind in relation to any such deposit, withdrawal, payment or transfer otherwise, including from the Defendants' accounts to other persons or entities.

Paragraph 7 of the Judgment provides that with respect to all Funds paid by London Valley IV Inc. or anyone acting on its behalf (i) to you or the other Defendants or to the benefit of the Defendants, or (ii) to any other person or entity without valid consideration and entitlement, the Plaintiff is entitled to and has a constructive trust and equitable lien with respect to those Funds including any assets (whether real or personal property) obtained using those Funds.

Should you not immediately pay the Judgment Amount Owing, we require that you provide the undersigned with the accounting and records required by paragraph 5 of the Judgment **by no later than November 28, 2025**.

Yours truly,



Mark van Zandvoort

MvZ/ch
Encl.

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 17TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF NOVEMBER, 2025 |

B E T W E E N:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**JUDGMENT**

**THIS MOTION**, made by London Valley IV Inc. ("**LV IV**") by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (in such capacity, the "**Receiver**"), for default judgment against the defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**" and collectively with Pilehver and Nali, the "**Defendants**") was heard this day via Zoom videoconference at the courthouse at 330 University Ave., Toronto, Ontario M5G 1R7.

**ON READING** the Motion Record of LV IV, including, without limitation, the Notice of Action and Statement of Claim, the Affidavit of Jordan Wong sworn November 5, 2025 (the "**Wong Affidavit**"), the Bill of Costs and the Factum of LV IV, all of which were served on the Defendants as reflected by the Affidavit of Service of Calvin Horsten sworn November 5, 2025, and upon hearing the submissions of counsel for LV IV, no one appearing on behalf of any other party,

1. **THIS COURT ORDERS** that the time for service of the materials filed in this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $1,071,551.06.

3. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $150,000 on account of punitive damages.

4. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV pre-judgment interest from February 5, 2025 on the amount set out in paragraph 2 hereof in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, at the rate of 3.0 *per cent* per annum, fixed in the amount of $25,100.72.

5. **THIS COURT ORDERS** that the Defendants shall provide LV IV with a full accounting of all funds paid to any of the Defendants or to other persons or entities by or on behalf of LV IV on or after February 5, 2025 (such funds being "**Funds**"), including, without limitation, from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation. For the purposes

of this Order, a "full accounting" shall include without limitation: a complete summary of all such Funds paid by or on behalf of LV IV, where the Funds were transferred and to whom the funds were paid or transferred (each, a "**Recipient**"), and where such Funds were subsequently disbursed by each Recipient and for what purpose, with all backup, supporting documents and records, including but not limited to copies of any cheques, bank drafts, wire details, e-transfers, bank account details, invoices and any agreements, communications, telephone records, correspondence or documents of any kind in relation to any such deposit, withdrawal, payment or transfer otherwise, including from the Defendants' accounts to other persons or entities.

6. **THIS COURT DECLARES** that LV IV is entitled to trace all Funds taken from it into the hands of the Defendants or other persons or entities, or any of them, and into the hands of any subsequent other person or entity.

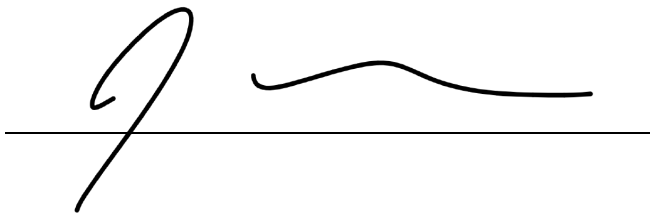
7. **THIS COURT ORDERS** that, with respect to all Funds paid by LV IV or anyone acting on its behalf to the Defendants or to the benefit of the Defendants, or to any other person or entity without valid consideration and entitlement, LV IV is entitled to and has a constructive trust and equitable lien with respect to those Funds including any assets (whether real or personal property) obtained using those Funds, and that LV IV may register its equitable lien on title thereto.

8. **THIS COURT FURTHER ORDERS** that the amount of approximately $34,000 being held in trust by Blaney McMurtry LLP ("**Blaney**") as detailed in the Wong Affidavit shall be forthwith paid by Blaney to LV IV in partial satisfaction of this judgment. Blaney is hereby authorized and directed to transfer such funds, and any interest earned thereon, to the Receiver of LV IV forthwith.

9. **THIS COURT ORDERS** that paragraphs 1-4, 8-9, and 13-17 of the Order of Justice J. Dietrich dated August 7, 2025 (the "**August 7 Order**"), as amended and continued by the Order of Justice J. Dietrich dated August 15, 2025, which Orders are appended hereto as Schedule "A", shall remain in effect as a *Mareva* in aid of execution until the Defendants have fully satisfied this judgment, provided, however, that paragraph 3 of the August 7 Order is hereby amended to reflect the amount of $1,542,849.08 plus interest at the rate of 4% per annum commencing on the date of this Judgment.

10. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $296,197.30 on account of costs of these proceedings, including, without limitation, this motion and all prior interim and interlocutory steps, which sum is fixed on a substantial indemnity scale.

The Judgment herein bears interest at the rate of 4% per annum commencing on the date of this Judgment.



**SCHEDULE "A"**
***[See attached]***

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 15TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the "**Motion Materials**"), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today's hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Materials of the Plaintiff is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

**EXTENSION OF ORDER**

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

**COSTS**

5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

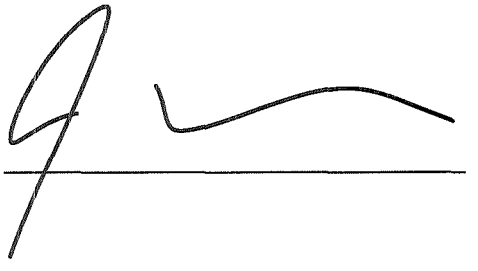
**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**GENERAL**

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

# SCHEDULE "A"

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 7TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

   (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" hereto;

   (b) instructing, requesting, counselling, demanding, or encouraging any other

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



person to do so; and

(c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above $1,071,551.06.

**Ordinary Living Expenses**

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**Disclosure of Information**

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

**Third Parties**

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

**Alternative Payment of Security**

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of $1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

**Variation, Discharge or Extension of Order**

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

**General**

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

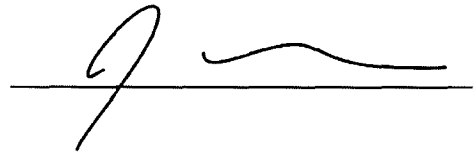
Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



## SCHEDULE "A"

| BANK | ACCOUNT NO. |
|---|---|
| The Toronto-Dominion Bank | 1929-6177612 |
| Unknown | 1929--5023332 |

Electronically issued / Délivré par voie électronique : 12-Aug-2025
Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**LONDON VALLEY IV INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**LONDON VALLEY PARK INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

65419912.5

**LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER, *et al.***

Defendants

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**JUDGMENT**

**AIRD & BERLIS LLP**
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-25-00748799-00CL** **DATE: November 17, 2025**

**NO. ON LIST: 2**

**TITLE OF PROCEEDING: LONDON VALLEY IV INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. PILEHVER et al**

**BEFORE: JUSTICE J. DIETRICH**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark van Zandvoort<br>Calvin Horsten | Counsel for the Plaintiff | mvanzandvoort@airdberlis.com<br>chorsten@airdberlis.com |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Jordan Wong<br>David Sieradzki | Receiver | jwong@ksvadvisory.com<br>dsieradzki@ksvadvisory.com |

# ENDORSEMENT OF JUSTICE J. DIETRICH:

**Introduction**

[1] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court-appointed receiver of LV IV, (the "**Receiver**") seeks an order for default judgment against the Defendants, Behzad Pilehver, Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**").

[2] None of the Defendants appeared today. As such, the matter proceeded on an unopposed basis.

[3] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

**Background**

[4] On August 7, 2025, I granted a Mareva injunction and Norwich Order (the "**August 7 Order**") against the Defendants as requested by the Receiver. Much of the background to this matter is set out in my accompanying endorsement of August 7, 2025. For ease of reference, I have repeated relevant background information here.

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the "**Appointment Order**").

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the "**Co-Owners**") invested funds in certain land banking projects to finance the acquisition of real estate (the "**Land Banking Enterprise**"). Various companies (some of which are defined in the Appointment Order as the "**Nominee Respondents**"), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver's powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") until the property was sold and transferred to a third-party purchaser for consideration of $2 million on February 5, 2025.

[10] At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Ms. Nali is believed to be Mr. Pilehver's wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Ms. Nali is the President and sole director of Nali and Associates. In corporate filings, both Ms. Nali and Mr. Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] The Kobayashi Group invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the "**October 31, 2024 Injunction Order**") in the proceedings under Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**") which at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The sale of the LV IV Property on February 5, 2025 was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group have not received any net income or other proceeds in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Mr. Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the "**Hundal Account**") for the lawyer, Parminder Hundal ("**Hundal**"), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Mr. Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

(a) on February 7, 2025, a payment was made from the Hundal Account to Ms. Nali in the amount of $817,859.49, which payment was made by cheque and deposited into a bank account in Ms. Nali's name;

(b) on February 18, 2025, a further $80,800 was paid by cheque from the Hundal Account to Nali and Associates;

(c) on February 12, 2025, $5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;

(d) on February 14, 2025, $30,000 was wired by Hundal to "Unik Credit mgmt in trust" which again appears to have no connection to LV IV or the LV IV Property;

(e) payments totalling $103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least $94,000 appears to have no connection to LV IV or the LV IV Property; and

(f) on March 5, 2025, one day prior to the Appointment Order, $34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP ("**Blaney**") advised the service list in the Receivership Proceedings that it had been retained by Mr. Pilehver in his personal capacity, as well as certain entities related to Mr. Pilehver.

[19] In my August 7 Endorsement, I found that by orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants, the Receiver had established: (i) a strong *prima facie* case that Mr. Pilehver had breached his fiduciary duty to LV IV; and (ii) the mere fact that Ms. Nali and Nali and Associates obtained the sale proceeds belonging to LV IV without permission, and without any legal entitlement, amounts to a strong *prima facie* case of conversion.

Events since the August 7 Order

[20] This action was originally commenced by the Receiver, on behalf of LV IV, by issuance of a Notice of Action on August 5, 2025 (the "**Notice of Action**"). After the August 7 Order relief was obtained, a Statement of Claim was filed with the Court on September 3, 2025 (the "**Statement of Claim**").

[21] Ms. Nali and Nali and Associates were served with the Statement of Claim and Notice of Action on September 9, 2025 by personal service. Both of these Defendants failed to serve a Statement of Defence, failed to comply with the August 7 Order (including as later extended) by not delivering sworn statements of assets, and have failed to attend any of the case conferences scheduled in this proceeding or otherwise participate in these proceedings. As a result, Ms. Nali and Nali and Associates were each noted in default on October 2, 2025.

[22] Mr. Pilehver was served with the Statement of Claim and Notice of Action on September 3, 2025 by service on Pilehver's counsel of record at that time, Henein Hutchison Robitaille LLP ("**HHR**").

[23] On September 23, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a case conference in this matter before me. At this case conference, HHR advised that it would be seeking to withdraw as lawyers of record. Mr. Pilehver attend this case conference and advised that he was in the process of retaining new counsel and hoped to have that completed the following week, being the week ending October 3, 2025. Prior to that case conference, Mr. Pilehver had delivered an incomplete sworn statement on September 16, 2025 in partial compliance with the August 7 Order, but failed to attend for examination given his request to delay the examination pending his change of counsel, which change never materialized.

[24] On October 14, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a further case conference before me. Mr. Pilehver had not yet retained new counsel. Mr. Pilehver again advised the Court that he was in the process of retaining new counsel and that he expected to file a Statement of Defence by the end of October 2025. At that case conference a motion by HHR for removal from the record was scheduled for November 3, 2025 as well this motion for default judgment was scheduled.

[25] On November 3, 2025, HHR obtained an removing itself as lawyers of record for Mr. Pilehver. Mr. Pilehver did not attend that hearing. Mr. Pilehver was noted in default on November 3, 2025.

[26] The Receiver served its motion materials for today's motion on November 5, 2025 by: (i) emailing them to Mr. Pilehver; (ii) sending them by same-day courier to Mr. Pilehver at his two last known addresses; and (iii) sending them by same day courier to Ms. Nali and Nali and Associates at their last two know addresses.

[27] No response has been received and as noted above, none of the Defendants appeared today.

Blaney McMurtry LLP

[28] As noted above approximately $34,000 was transferred by Hundal, at Mr. Pilehver's direction, to Blaney. On November 14, 2025, the Receiver's counsel exchanged emails with Tim Dunn, a partner at Blaney advising that the draft order sought today would require Blaney to transfer that amount to the Receiver in partial satisfaction of the Judgment. Blaney did not appear today or oppose the order sought.

**Issues**

[29] The issues to be determined are

(a) whether LV IV is entitled default judgment against the Defendants;

(b) whether the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment; and

(c) whether a declaration should be issued that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the "**BIA**")?

**Analysis**

[30] Pursuant to Rule 19.02 of the *Rules of Civil Procedure* R.R.O. 1990, Reg 194 (the "**Rules**"), having not defended the proceeding, a defendant is deemed to admit the truth of all allegations of fact made in the Statement of Claim. However, pursuant to Rule 19.06 a plaintiff is not entitled to judgment on a motion for judgment or at a trial merely because the facts alleged in the statement of claim are deemed to be admitted, unless the facts entitle the plaintiff to judgment.

[31] Rule 19.05 provides that a motion for judgment which involves unliquidated damages shall be supported by evidence given by affidavit. In this case, the Receiver has filed an affidavit of Jordan Wong sworn November 5, 2025 in support of the motion for default judgement.

[32] The test on a motion for default judgement was set out in *Elekta Ltd. v. Rodkin*, 2012 CarswellOnt 2928 (ONSC) as follows: A. What deemed admissions of fact flow from the facts pleaded in the Statement of Claim? B. Do those deemed admissions of fact entitle the plaintiff, as a matter of law, to judgement on the claim? C. If they do not, has the plaintiff adduced admissible evidence which, when combined with the deemed admissions, entitle it to judgement on the pleaded claim?

[33] With respect to the claim of civil fraud against Mr. Pilehver, LVI IV must satisfy the following test: (a) a false representation of fact by the defendant to the plaintiff; (b) knowledge that the representation was false, absence of belief in its truth, or recklessness as to its truth; an intention the plaintiff act in reliance on the representation; (d) the plaintiff acted on the representation; and (e) the plaintiff suffered a loss in doing so: see *Paulus v. Fleury*, 2018 ONCA 1072 at paras 8-9. For this purpose, the knowledge of Mr. Pilehver, as the directing mind of LV IV, is not imputed to LV IV see *Aquino v. Bondfield Construction Co.*, 2024 SCC 31 at para 81.

[34] I am satisfied that LV IV has established liability of Mr. Pilehver for civil fraud based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) falsely and knowingly represented to LV IV that the Co-Owners of LV IV had consented to the sale of the LV IV Property and/or that the Plaintiff was entitled to sell the LV IV Property and to distribute the proceeds as directed by Mr. Pilehver;

(b) in reliance on Mr. Pilehver's representations, LV IV followed his direction in causing prohibited payments of the sale proceeds to be made by LV IV: (i) to related, non-arm's length parties, for which no goods or services, or no good or service or any material value, was provided to LV IV; and (ii) to other entities for the improper benefits for himself and the other Defendants; and

(c) knowingly received, retained and used these funds which rightfully belonged to LV IV, and as a direct result of which LV IV suffered a loss.

[35] With respect to the claim of breach of fiduciary duty of Mr. Pilehver, LV IV must establish both proof of the duty and breach of the duty: see *Hodgkinson v Simms*, [1994] 3 SCR 377. I am satisfied that LV IV has established liability of Mr. Pilehver for breach of fiduciary duty based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) owed a fiduciary duty to LV IV as the sole director of LV IV; and

(b) by engaging in the improper transfer of funds – misappropriating company funds to benefit the Defendants – Mr. Pilehver breached that fiduciary duty.

[36] With respect to the claim for knowing assistance as against Ms. Nali and Nali and Associates, as set out in *DBDC Spadina Ltd. v. Walton*, 2018 ONCA 60 at para 80, "A stranger to a trust or fiduciary obligation may also be liable in equity on the basis of "knowing assistance" where the stranger, with actual knowledge, participates in or assists a defaulting trustee or fiduciary in a fraudulent and dishonest scheme". I am satisfied that LV VI has established knowing assistance of Ms. Nali and Nali & Associates based on the deemed admissions in the Statement of Claim that Ms. Nali had actual knowledge that Ms. Pilehver controlled LV IV and, as such, was in a fiduciary relationship to LV IV, and that he breached that relationship, including by directing that certain of the LV IV Property sale proceeds be paid to Ms. Nali and Nali and Associates.

[37] Furthermore, the Defendants are deemed to have admitted that they participated in, authorized and/or acquiesced to the transfer or misappropriation of the sale proceeds and knew that such conduct was in breach of LV IV's obligations, which amounts to knowing assistance.

[38] With respect to the claim of conversion against Mr. Pilehver, Ms. Nali and Nali and Associates, LV IV must establish a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession - the tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence: see *Boma Manufacturing Ltd. v Canadian Imperial Bank of Commerce*, [1996] 3 SCR 727 at paras 31-32. I am satisfied that LV IV has established liability of each of the defendant for the tort of conversion based upon the deemed admissions in the Statement of Claim that each of the Defendants obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement.

[39] LV IV also seeks a declaration that it is entitled to a constructive trust and equitable lien over the misappropriated funds, and an order for equitable tracing. As set out in *Soulos v Korkontzilas*, [1997] 2 SCR 217 at 43, constructive trusts are recognized both for wrongful acts like fraud and breach of duty of loyalty, as well as to remedy unjust enrichment and corresponding deprivation. Given the finding of fraud and breach of fiduciary duty on the part of Mr. Pilehver and the deemed admissions in the Statement of Claim which support a finding of unjust enrichment as against all of the Defendants including Ms. Nali and Nali and Associates, I am satisfied that an order finding a constructive trust is appropriate in the circumstances. Further, the circumstances also support an equitable lien see: *Caroti v. Vuletic*, 2024 ONSC 6776 at para 107.

[40] As for damages, along with repayment of the funds, LV IV seeks punitive damages in the amount of $250,000. A court may award punitive damages on a motion for a default judgment: see *Bank of Montreal v. 1886758 Ontario Inc.*, 2022 ONSC 4642 [***BMO v 188***] at para 34.

[41] In *Whiten v. Pilot Insurance Co.*, 2002 SCC 18. the Supreme Court of Canada held that the purposes of punitive damages were retribution, denunciation, and deterrence. As set out in *BMO v 188* at para 36, an assessment of punitive damages requires an appreciation of: (a) the degree of misconduct; (b) the amount of harm caused; (c) the availability of other remedies; (d) the quantification of compensatory damages; and (e) the adequacy of compensatory damages to achieve the objectives or retribution, deterrence, and denunciation. These factors ensure that punitive damages are rational and to ensure that the amount of punitive damages is not greater than necessary to accomplish their purposes.

[42] In the circumstances of this case, I am satisfied that the purposes of retribution, denunciation, and deterrence would be well served by an award of punitive damages. The facts that are deemed to be admitted show that this was an organized fraud and the Defendants took advantage of funds which were held in trust for investors. The evidence from Mr. Wong is that those investors were overseas and many of which do not speak English. I, therefore, award $150,000 in punitive damages.

[43] LV IV seeks the continuation of the Mareva relief previously granted in this matter on an enduring basis until the judgment sought has been fully satisfied. As set out in *Coast to Coast Against Cancer v. Sokolowski*, 2016 ONSC 170 [Coast to Coast] at para 6 the test for a "Mareva in aid of execution" is the same as the ordinary test for a Mareva injunction. I am satisfied that there have been no substantive changes in the evidence before me that would warrant a modification of the existing Mareva since I originally granted a Mareva injunction in my August 7 Order.

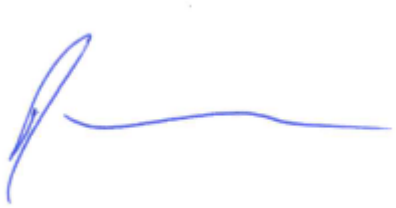
[44] LV IV also seeks declaratory relief under s. 178(1)(d) and (e) of the BIA, LV IV that the Defendants' debt and liability results from obtaining property by false pretences or by fraud and therefore survives any past, present or future assignment in bankruptcy. I decline to make such declarations. In this respect, I agree with and adopt the reasoning of the court in *Royal Bank of Canada v. Elsioufi*, 2016 ONSC 5257, at para. 7, wherein Dunphy J. declined to make an advance declaration under s. 178(1)(e) on the basis that the court lacked "jurisdiction to make such a hypothetical declaration before the issue actually arises". My decision is this regard is without prejudice the LV IV seeking similar relief should a bankruptcy occur.

**Disposition**

[45] For the reasons set out above, I am satisfied that LV IV is entitled default judgment against the Defendants as sought including the amount of $150,000 as punitive damages. As well, I am satisfied that the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment. However, I decline to grant the requested declarations that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the BIA, as such request is hypothetical at this time.

[46] As to costs, LV IV seeks an award of costs on a full indemnity basis, or in the alternative, a substantial indemnity basis. Courts have consistently held that fraud amounts to reprehensible conduct which merits an award of substantial indemnity costs and only in very narrow circumstances full indemnity costs: see *Net Connect Installation Inc. v. Mobile Zone Inc*., 2017 ONCA 766 at para 8. I am satisfied that in this circumstances an award of costs on a substantial indemnity scale is appropriate. I have reviewed the rates and time charged which I find fair and reasonable. I also find that such costs were within the reasonable contemplation of the Defendants. Accordingly, I order costs payable to LV IV in the amount of $296,197.30.

[47] Order to go in the form signed by me this day.



Date: November 17, 2025

Jane O. Dietrich

**Toronto Main Branch**
First Canadian Place
100 King Street West
Toronto, ON M5X 1A3
Transit # 00022

March 12, 2025

To whom it may concern,

**RE: Account Confirmation Letter**

This letter confirms that the following account is active and in good standing with Bank of Montreal.

| Account information | |
|---|---|
| **Legal entity name** | KSV RESTRUCTURING INC |
| **Account name / Reference name** | RECEIVER OF CLEARVIEW GARDEN ESTATES INC ET AL |
| **Company address** | 220 BAY ST 1300 TORONTO, ON M5J2W4 Canada |
| **Bank** | Bank of Montreal |
| **Institution ID +Transit number** | 001-00022 |
| **Account number** | 1483267 |
| **Account currency** | CAD |

To send domestic or international payments to this account, please use the following details:

| Electronic Funds Transfer (EFT) | |
|---|---|
| **Beneficiary name** | KSV RESTRUCTURING INC |
| **Beneficiary bank** | Bank of Montreal |
| **Institution number** | 001<br>If a 4-digit institution number is needed, please use 0001. |
| **Transit number** | 00022 |
| **Account number** | 1483267 |

| Wire Payments made in Canadian Dollars | |
|---|---|
| **Beneficiary name** | KSV RESTRUCTURING INC |
| **Beneficiary address** | 220 BAY ST 1300 TORONTO, ON M5J2W4 Canada |
| **Account number** | 00021483267 |

| | |
|---|---|
| **Beneficiary bank** | Bank of Montreal Intl Banking<br>Head Office, Montreal<br>SWIFT BIC:  BOFMCAM2<br>Or<br>Canadian Routing Code: CC000100022 |
| **Receiving bank** | Bank of Montreal Head Office, Montreal<br>SWIFT BIC:  BOFMCAM2 |

| **Wire Payments made in US Dollars** | |
|---|---|
| **Beneficiary name** | KSV RESTRUCTURING INC |
| **Beneficiary address** | 220 BAY ST 1300 TORONTO, ON M5J2W4 Canada |
| **Account number** | 00021483267 |
| **Beneficiary bank** | Bank of Montreal Intl Banking<br>Head Office, Montreal<br>SWIFT BIC:  BOFMCAM2 |
| **Correspondent bank**<br>INTERMEDIARY BANK | Wells Fargo Bank N.A, New York<br>SWIFT BIC: PNBPUS3NNYC<br>Or<br>FED ABA: 026005092<br>Or<br>CHIPS UID: 0509 |

| **Wire Payments made in other currencies** | |
|---|---|
| **Beneficiary name** | KSV RESTRUCTURING INC |
| **Beneficiary address** | 220 BAY ST 1300 TORONTO, ON M5J2W4 Canada |
| **Account number** | 00021483267 |
| **Beneficiary bank** | Bank of Montreal Head Office, Montreal<br>SWIFT BIC: BOFMCAM2 |
| **Correspondent bank** | N/A |

Sincerely,

*Lynnette Valencia*
Lynnette Valencia
Documentation Specialist

# APPENDIX 26

YAZDANI LAW GROUP
YLG MULTINATIONAL LAW FIRM

335 - 4750 Yonge St.,
Toronto, ON, M2M0J6, Canada

800-8383 Wilshire Blvd,
Beverly Hills, California, 90211, USA

**Date: August 13, 2026**

**BY EMAIL**

**Bennett Jones LLP**
100 King Street West, Suite 3400
Toronto, ON M5X 1A4
Attention: Amanda McLachlan / Mike Shakra / Joshua Foster
**Email:** mclachlana@bennettjones.com / shakram@bennettjones.com / fosterj@bennettjones.com

**(Counsel for the Kobayashi Group)**

**Aird & Berlis LLP**
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9
**Attention:** Mark van Zandvoort / Kyle Plunkett / Calvin Horsten
**Email:** mvanzandvoort@airdberlis.com / kplunkett@airdberlis.com / chorsten@airdberlis.com

**(Counsel for the Receiver)**

**KSV Restructuring Inc. / AlixPartners Restructuring, Inc.** in its capacity as Court-appointed Receiver of London Valley IV Inc.
**Email:** ngoldstein@ksvadvisory.com / dsieradzki@ksvadvisory.com / jwong@ksvadvisory.com

**Re: London Valley IV Inc. (by its Receiver) v. Behzad Pilehver et al. Court File No. CV-25-00748799-00CL - Request for Consent to Set Aside Default and Deliver Defence and Counterclaim**

Dear Counsel,

I am counsel for Behzad (Ben) Pilehver, related corporations, and Mr. Pilehver in his capacity as representative of the legitimate investors and co-owners of the TGP land-banking projects.

YAZDANI LAW GROUP
YLG MULTINATIONAL LAW FIRM

335 - 4750 Yonge St.,
Toronto, ON, M2M0J6, Canada

800-8383 Wilshire Blvd,
Beverly Hills, California, 90211, USA

My clients intend to move promptly to set aside any noting in default and/or default judgment, and to deliver a Statement of Defence and Counterclaim. The defence and counterclaim will raise, among other things:

- the complete absence of any beneficial ownership by the Kobayashi Group in London Valley IV or the related TGP properties;
- the material misrepresentations and non-disclosure on which both the Receivership Order and the Mareva injunction were obtained, including the false assertion that the Kobayashi Group held approximately 72% beneficial ownership of LV IV and majority interests in other projects;
- the fact that all alleged Kobayashi unit purchases were voided for non-payment, and that CRA evidence confirms the Canadian entities never received the funds claimed;
- the Receiver's decision to proceed despite having been provided with the voided unit records, CRA Tax Court materials, and over 2,100 co-owner consents prior to the receivership and Mareva motions; and
- the significant damages caused to my clients and to more than 2,100 legitimate co-owners as a result of these misrepresentations and the resulting orders.

In the circumstances, I request your clients' consent to:

1. the setting aside of any noting in default and/or default judgment against my clients; and
2. the late delivery of a Statement of Defence and Counterclaim.

I am prepared to deliver the Statement of Defence and Counterclaim within seven (7) days of receiving written consent, or within such other short period as may be agreed.

My clients remain open to a reasonable commercial resolution of all related issues. However, if consent is not provided and a sensible resolution cannot be reached in the near term, my clients will proceed with a formal motion seeking the same relief, together with a motion to set aside the Mareva injunction and will pursue all available remedies arising from the material misrepresentations and non-disclosure that underpinned the original orders.

Please confirm your clients' position on the requested consent by no later than Wednesday, August 20, 2026.

I look forward to your prompt response.

Yours truly,

Afshin Yazdani

**Afshin Yazdani**
**YLG Yazdani Law Group**
**Tel: (877) 954-0007**
**Email: Afshin@ylgpc.ca**

# APPENDIX 27

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

August 17, 2026

**BY EMAIL** – afshin@ylgpc.ca

YLG Yazdani Law Group
335-4750 Yonge Street
Toronto, ON M2M 0J6

**ATTN.: Afshin Yazdani**

Dear Mr. Yazdani:

**RE: London Valley IV Inc., by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. v. Behzad Pilehver et al.**
**Court File No.: CV-25-00748799-00CL (the "Action")**
**Our Matter No.: 325282**

Introduction

As you know, we are the lawyers for AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), the Court-Appointed Receiver and Manager of London Valley IV Inc. ("**LV IV**") and other entities pursuant to the Orders of the Ontario Superior Court of Justice (Commercial List) issued in the proceedings bearing Court File no. CV-25-00736577-00CL (the "**Receivership Proceedings**") on March 6, 2025, as amended and restated by further Orders dated October 23, 2025 and June 15, 2026 (collectively, the "**Appointment Orders**").

The Appointment Orders and additional Orders of the Court issued in the Receivership Proceedings are available on the Receiver's Case Website: https://cdncases.alixpartners.com/experience/case/clearviewgarden.

We write in response to your letters dated August 13 and 15, 2026. We note that your August 13 letter was sent on August 16, 2026, and not on August 13, 2026 contrary to the assertion made in your August 15th letter.

We understand from your correspondence that you represent Mr. Behzad (Ben) Pilehver. It is unclear from your correspondence what "related corporations" you are representing. Please advise what entities you are representing in connection with the Receivership Proceedings, and whether you wish to be added to the Service List in the Receivership Proceedings as counsel to Mr. Pilehver and such entities.

In respect of the substance of your August 13 and 15 letters, the Receiver does not believe there is any merit whatsoever to your clients' position and frivolous claims.

Nor is there any basis for your request to set aside the default judgment issued against Mr. Pilehver on November 17, 2025 (the "**Judgment**") in the above noted Action.

As is elaborated upon below, the Receiver will not consent to the setting aside of the Judgment.

Judgment Against Mr. Pilevhver for Fraud, Breach of Fiduciary Duty and Conversion

As you know, on November 17, 2025, the Receiver, on behalf of LV IV, brought a motion (the "**Default Judgment Motion**") and obtained the Judgment against Mr. Pilehver, as well as against Mahtab Nali Pilehvar, and her company, 2621598 Ontario Inc. doing business as Nali and Associates. The Receiver understands that Ms. Pilehvar is Mr. Pilehver's spouse or former spouse.

The Judgment and November 17, 2025 endorsement of the Honourable Justice Dietrich (the "**Endorsement**") are enclosed and are available on the Receiver's Case Website.

As is set out in the Judgment, among other orders:

i. the Defendants were ordered, jointly and severally, to pay LV IV the sum of $1,071,551.06, as well as punitive damages of $150,000, pre-judgment interest of $25,100.72, and costs of the proceedings in the sum of $296,197.30, as well as post-judgment interest; and

ii. Pursuant to paragraph 9 of the Judgment, the Court issued a *Mareva* in aid of execution against the Defendants until they have fully satisfied the Judgment.

As is set out in the Judgment, the *Mareva* in aid of execution ordered against the Defendants is a continuation of the previous *Mareva* injunctions issued by the Court against Mr. Pilehver and the Defendants on August 7, 2025 (the "**August 7, 2025 *Mareva* Order**") and August 15, 2025 (the "**August 15, 2025 *Mareva* Order**", together, the "***Mareva* Orders**").

As is set out in the Judgment and Endorsement, despite having notice of the Default Judgment Motion, none of the Defendants appeared at the Default Judgment Motion on November 17, 2025.

With respect to Mr. Pilehver, despite his assertions in August 2025 that he would move to set aside the August 7, 2025 and August 15, 2025 *Mareva* Orders, he failed to take any such steps. Nor did he ever deliver a Statement of Defence in the Action. As is set out in the Endorsement:

- Mr. Pilehver was formally served with the Notice of Action and Statement of Claim on September 3, 2025, when his former counsel in the Action, Henein Hutchinson Robitaille LLP ("**HHR**"), accepted service on his behalf;

- On September 23, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a case conference in the Action. At the case conference, HHR advised that it would be seeking to withdraw as lawyers of record. Mr. Pilehver attended the case conference and advised that he was in the process of retaining new counsel and hoped to have that completed the following week, being the week ending October 3, 2025. Prior to the September 23, 2025 case conference, Mr. Pilehver delivered an incomplete sworn statement on September 16, 2025 in partial compliance with the August 7, 2025 *Mareva* Order, but failed to attend for examination given his request to delay the examination pending his change of counsel, which change never materialized;

- On October 14, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a

further case conference in the Action. Mr. Pilehver had not yet retained new counsel. Mr. Pilehver again advised the Court that he was in the process of retaining new counsel and that he expected to file a Statement of Defence and Counterclaim by the end of October 2025. At the October 14, 2025 case conference, a motion by HHR for removal from the record was scheduled for November 3, 2025 and the Default Judgment Motion was scheduled for November 17, 2025 in the event Mr. Pilehver failed to deliver a Statement of Defence by October 31, 2025;

- On November 3, 2025, HHR obtained an Order removing itself as lawyers of record for Mr. Pilehver. Mr. Pilehver did not attend that hearing;

- Mr. Pilehver failed to deliver a Statement of Defence by October 31, 2025, and was noted in default on November 3, 2025; and

- The Receiver served its motion materials for the Default Judgment Motion on November 5, 2025 by: (i) emailing them to Mr. Pilehver; (ii) sending them by same-day courier to Mr. Pilehver at his two last known addresses; and (iii) sending them by same day courier to Ms. Pilehvar and Nali and Associates at their last two known addresses. No response was received and none of the Defendants appeared at the Default Judgment Motion.

Based on the foregoing, Judgment was issued against the Defendants, including against Mr. Pilehver for civil fraud, breach of fiduciary duty and conversion.

On November 20, 2025, the Judgment and Endorsement were sent to Mr. Pilehver by letter dated November 20, 2025. Our letter dated November 20, 2025 is enclosed.

Despite the demand for payment and request for records made in our November 20, 2025 correspondence, Mr. Pilehver has failed to satisfy any of the Judgment or to comply with it otherwise, and has not taken any steps otherwise in the Action or the Receivership Proceeding.

The Receiver Will Not Consent to Set Aside the Judgment

The Receiver will not consent to set aside the Judgment.

At all times in both the Receivership Proceedings and Action, Mr. Pilhever has been given ample notice and opportunities to respond. Yet, he has never opposed any of the proceedings taken in the Receivership Proceedings and Action.

In the Action, Mr. Pilhever never filed a Statement of Defence, and never delivered any evidence in an effort to set aside the *Mareva* Orders, despite having been afforded ample opportunities to do so by the Court.

The allegations made in your August 13 and 15, 2026 correspondence are the latest in a series of bald and frivolous allegations made by Mr. Pilehver and/or companies associated with him, which began after Mr. Pilehver became aware of the August 7, 2025 *Mareva* Order, as is detailed in the Receiver's Second Supplement to the Third Report dated August 13, 2025.

Should Mr. Pilehver intend to move to set aside the Judgment, we will request that the Court

require him to serve and file his motion record before the Court determines whether a case conference should be scheduled for the purposes of considering whether a motion should be scheduled.

If the Court is inclined to schedule the motion at a case conference:

i. we will request that security for costs of the motion be posted by Mr. Pilehver before the motion proceeds; and

ii. the motion will be vigorously opposed by the Receiver with the appropriate timetable for the motion being set, including for our examination of Mr. Pilehver.

**AIRD & BERLIS LLP**



Mark van Zandvoort
Partner
MvZ\cp

Encls.

c.c. Kyle Plunkett, Calvin Horsten and Roula Khairalla – Aird & Berlis LLP
David Sieradzki, Jordan Wong and Tony Trifunovic – AlixPartners Restructuring, Inc.
Amanda McLachlan, Mike Shakra and Joshua Foster – Bennett Jones LLP

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

November 20, 2025

DELIVERED VIA COURIER AND EMAIL (ben@sandgecko.ca)

**BEHZAD "BEN" PILEHVER**
48 Chelford Road
Toronto, ON M3B 2E5

Mr. Pilehver:

**RE: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. v. BEHZAD PILEHVER, *et al*.**
**Court File No. CV-25-00748799-00CL**

As you know, we are the lawyers for the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (the "**Plaintiff**"), in the above noted action (the "**Action**").

We enclose and hereby serve upon you the Judgment (the "**Judgment**") and accompanying Endorsement of the Honourable Madam Justice J. Dietrich made on November 17, 2025 against the following Defendants, including, without limitation, against you:

1. The Defendant, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr;

2. The Defendant, Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar; and

3. The Defendant, 2621598 Ontario Inc. doing business as Nali and Associates.

**Judgment**

As set out in paragraphs 2-4 and 10 of the Judgment, you are required to pay to the Plaintiff the sum of $1,542,849.08 (the "**Judgment Amount**") (plus postjudgment interest from November 17, 2025 at the rate of 4% per annum), comprising (i) $1,071,551.06 in general damages plus prejudgment interest in the fixed amount of $25,100.72; (ii) $150,000 in punitive damages; and (iii) $296,197.30 in costs fixed on a substantial indemnity scale.

In accordance with paragraph 8 of the Judgment, $34,000 of the Judgment Amount has been satisfied.

**Mareva Injunction Continued Until the Judgment is Paid**

Paragraph 9 of the Judgment continues, on the terms noted, the *Mareva* injunction granted against you and the other Defendants by Order of Justice J. Dietrich dated August 7, 2025 (the "**August 7 Order**"), as amended and continued by further Order dated August 15, 2025 (and by paragraph 9 of the Judgment), which Orders are attached as Schedule "A" to the Judgment.

As you have been previously advised, pursuant to paragraph 1 of the August 7 Order, and as further detailed therein, you are restrained from directly or indirectly, by any means whatsoever: (i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" of the August 7 Order; (ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and (iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

The foregoing restrictions apply to all of the Defendants' assets, including your own, whether or not they are in your name and whether or not they are solely or jointly owned. Your assets include any asset which you have the power, directly or indirectly, to dispose of or deal with as if it were your own. You are considered to have such power if a third party holds or controls the assets in accordance with your direct or indirect instructions.

As outlined at the top of the August 7 Order, failure to comply therewith may result in the Court holding you in contempt. If held to be in contempt, you may be imprisoned, fined or have your assets seized. Any other person who knows of the August 7 Order and does anything which helps or permits the Defendants to breach the terms of the August 7 Order may also be held in contempt of court and may be imprisoned, fined or have their assets seized.

**Payment of the Judgment**

Payment of the outstanding Judgment Amount in the sum of $1,508,849.08 (hereinafter, the "**Judgment Amount Owing**") should be made forthwith by way of wire transfer to the Receiver at the coordinates set out in the enclosed wire instructions. Once a wire has been initiated, please provide the Receiver with a wire confirmation by way of e-mail to the undersigned.

The Judgment Amount Owing continues to accrue interest in accordance with the terms of the Judgment.

**Accounting, Constructive Trust and Equitable Lien**

Paragraph 5 of the Judgment requires you to provide us with a full accounting of all funds paid to you or any of the Defendants, or to other persons or entities by or on behalf of London Valley IV Inc., on or after February 5, 2025 (such funds being "**Funds**"), including, without limitation, from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation. The Judgment specifies that a "full accounting" shall include, without limitation: a complete summary of all such Funds paid by or on behalf of London Valley IV Inc., where the Funds were transferred and to whom the funds were paid or transferred (each, a "**Recipient**"), and where such Funds were subsequently disbursed by each Recipient and for what purpose, with all backup, supporting documents and records, including but not limited to copies of any cheques, bank drafts, wire details, e-transfers, bank account details, invoices and any agreements, communications, telephone records, correspondence or documents of any kind in relation to any such deposit, withdrawal, payment or transfer otherwise, including from the Defendants' accounts to other persons or entities.

Paragraph 7 of the Judgment provides that with respect to all Funds paid by London Valley IV Inc. or anyone acting on its behalf (i) to you or the other Defendants or to the benefit of the Defendants, or (ii) to any other person or entity without valid consideration and entitlement, the Plaintiff is entitled to and has a constructive trust and equitable lien with respect to those Funds including any assets (whether real or personal property) obtained using those Funds.

Should you not immediately pay the Judgment Amount Owing, we require that you provide the undersigned with the accounting and records required by paragraph 5 of the Judgment **by no later than November 28, 2025**.

Yours truly,



Mark van Zandvoort

MvZ/ch
Encl.

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 17TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF NOVEMBER, 2025 |

B E T W E E N:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**JUDGMENT**

**THIS MOTION**, made by London Valley IV Inc. ("**LV IV**") by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (in such capacity, the "**Receiver**"), for default judgment against the defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**" and collectively with Pilehver and Nali, the "**Defendants**") was heard this day via Zoom videoconference at the courthouse at 330 University Ave., Toronto, Ontario M5G 1R7.

**ON READING** the Motion Record of LV IV, including, without limitation, the Notice of Action and Statement of Claim, the Affidavit of Jordan Wong sworn November 5, 2025 (the "**Wong Affidavit**"), the Bill of Costs and the Factum of LV IV, all of which were served on the Defendants as reflected by the Affidavit of Service of Calvin Horsten sworn November 5, 2025, and upon hearing the submissions of counsel for LV IV, no one appearing on behalf of any other party,

1. **THIS COURT ORDERS** that the time for service of the materials filed in this Motion is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $1,071,551.06.

3. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $150,000 on account of punitive damages.

4. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV pre-judgment interest from February 5, 2025 on the amount set out in paragraph 2 hereof in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended, at the rate of 3.0 *per cent* per annum, fixed in the amount of $25,100.72.

5. **THIS COURT ORDERS** that the Defendants shall provide LV IV with a full accounting of all funds paid to any of the Defendants or to other persons or entities by or on behalf of LV IV on or after February 5, 2025 (such funds being "**Funds**"), including, without limitation, from Parminder "Pam" Hundal and Parminder Hundal Law Professional Corporation. For the purposes

of this Order, a "full accounting" shall include without limitation: a complete summary of all such Funds paid by or on behalf of LV IV, where the Funds were transferred and to whom the funds were paid or transferred (each, a "**Recipient**"), and where such Funds were subsequently disbursed by each Recipient and for what purpose, with all backup, supporting documents and records, including but not limited to copies of any cheques, bank drafts, wire details, e-transfers, bank account details, invoices and any agreements, communications, telephone records, correspondence or documents of any kind in relation to any such deposit, withdrawal, payment or transfer otherwise, including from the Defendants' accounts to other persons or entities.

6. **THIS COURT DECLARES** that LV IV is entitled to trace all Funds taken from it into the hands of the Defendants or other persons or entities, or any of them, and into the hands of any subsequent other person or entity.

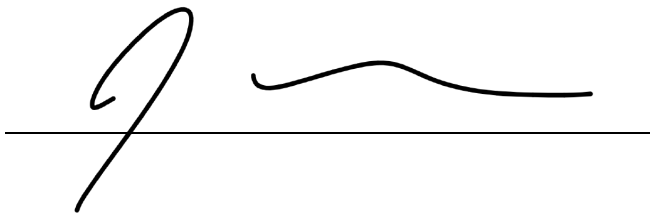
7. **THIS COURT ORDERS** that, with respect to all Funds paid by LV IV or anyone acting on its behalf to the Defendants or to the benefit of the Defendants, or to any other person or entity without valid consideration and entitlement, LV IV is entitled to and has a constructive trust and equitable lien with respect to those Funds including any assets (whether real or personal property) obtained using those Funds, and that LV IV may register its equitable lien on title thereto.

8. **THIS COURT FURTHER ORDERS** that the amount of approximately $34,000 being held in trust by Blaney McMurtry LLP ("**Blaney**") as detailed in the Wong Affidavit shall be forthwith paid by Blaney to LV IV in partial satisfaction of this judgment. Blaney is hereby authorized and directed to transfer such funds, and any interest earned thereon, to the Receiver of LV IV forthwith.

9. **THIS COURT ORDERS** that paragraphs 1-4, 8-9, and 13-17 of the Order of Justice J. Dietrich dated August 7, 2025 (the "**August 7 Order**"), as amended and continued by the Order of Justice J. Dietrich dated August 15, 2025, which Orders are appended hereto as Schedule "A", shall remain in effect as a *Mareva* in aid of execution until the Defendants have fully satisfied this judgment, provided, however, that paragraph 3 of the August 7 Order is hereby amended to reflect the amount of $1,542,849.08 plus interest at the rate of 4% per annum commencing on the date of this Judgment.

10. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of $296,197.30 on account of costs of these proceedings, including, without limitation, this motion and all prior interim and interlocutory steps, which sum is fixed on a substantial indemnity scale.

The Judgment herein bears interest at the rate of 4% per annum commencing on the date of this Judgment.



**SCHEDULE "A"**
***[See attached]***

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | FRIDAY, THE 15TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the "**Motion Materials**"), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today's hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Motion Materials of the Plaintiff is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

**EXTENSION OF ORDER**

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

**COSTS**

5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

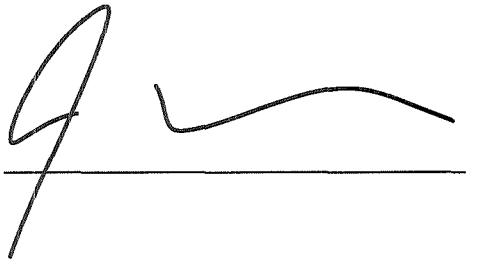
**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**GENERAL**

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

# SCHEDULE "A"

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 7TH |
| | ) | |
| JUSTICE J. DIETRICH | ) | DAY OF AUGUST, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**ORDER**

**NOTICE**

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



in contempt of court and may be imprisoned, fined or have their assets seized.

**THIS MOTION,** made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

   (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule "A" hereto;

   (b) instructing, requesting, counselling, demanding, or encouraging any other

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



person to do so; and

(c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds $1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above $1,071,551.06.

**Ordinary Living Expenses**

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**Disclosure of Information**

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

**Third Parties**

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

**Alternative Payment of Security**

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of $1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

**Variation, Discharge or Extension of Order**

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

**General**

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

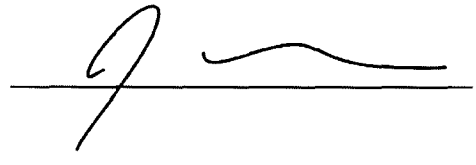
Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

Plaintiff and its respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

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



Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice



## SCHEDULE "A"

| BANK | ACCOUNT NO. |
|---|---|
| The Toronto-Dominion Bank | 1929-6177612 |
| Unknown | 1929--5023332 |

Electronically issued / Délivré par voie électronique : 12-Aug-2025
Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**LONDON VALLEY IV INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Electronically issued / Délivré par voie électronique : 15-Aug-2025
Toronto Superior Court of Justice / Cour supérieure de justice

**Court File No./N° du dossier du greffe :** CV-25-00748799-00CL

**LONDON VALLEY PARK INC. by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

**LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**BEHZAD PILEHVER, *et al.***

Defendants

Court File No. CV-25-00748799-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**JUDGMENT**

**AIRD & BERLIS LLP**
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-25-00748799-00CL** **DATE: November 17, 2025**

**NO. ON LIST: 2**

**TITLE OF PROCEEDING: LONDON VALLEY IV INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. PILEHVER et al**

**BEFORE: JUSTICE J. DIETRICH**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark van Zandvoort<br>Calvin Horsten | Counsel for the Plaintiff | mvanzandvoort@airdberlis.com<br>chorsten@airdberlis.com |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Jordan Wong<br>David Sieradzki | Receiver | jwong@ksvadvisory.com<br>dsieradzki@ksvadvisory.com |

# ENDORSEMENT OF JUSTICE J. DIETRICH:

**Introduction**

[1] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court-appointed receiver of LV IV, (the "**Receiver**") seeks an order for default judgment against the Defendants, Behzad Pilehver, Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**").

[2] None of the Defendants appeared today. As such, the matter proceeded on an unopposed basis.

[3] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

**Background**

[4] On August 7, 2025, I granted a Mareva injunction and Norwich Order (the "**August 7 Order**") against the Defendants as requested by the Receiver. Much of the background to this matter is set out in my accompanying endorsement of August 7, 2025. For ease of reference, I have repeated relevant background information here.

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the "**Appointment Order**").

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the "**Co-Owners**") invested funds in certain land banking projects to finance the acquisition of real estate (the "**Land Banking Enterprise**"). Various companies (some of which are defined in the Appointment Order as the "**Nominee Respondents**"), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver's powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") until the property was sold and transferred to a third-party purchaser for consideration of $2 million on February 5, 2025.

[10] At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Ms. Nali is believed to be Mr. Pilehver's wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Ms. Nali is the President and sole director of Nali and Associates. In corporate filings, both Ms. Nali and Mr. Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] The Kobayashi Group invested the aggregate amount of $3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the "**October 31, 2024 Injunction Order**") in the proceedings under Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**") which at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The sale of the LV IV Property on February 5, 2025 was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group have not received any net income or other proceeds in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Mr. Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the "**Hundal Account**") for the lawyer, Parminder Hundal ("**Hundal**"), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Mr. Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

(a) on February 7, 2025, a payment was made from the Hundal Account to Ms. Nali in the amount of $817,859.49, which payment was made by cheque and deposited into a bank account in Ms. Nali's name;

(b) on February 18, 2025, a further $80,800 was paid by cheque from the Hundal Account to Nali and Associates;

(c) on February 12, 2025, $5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;

(d) on February 14, 2025, $30,000 was wired by Hundal to "Unik Credit mgmt in trust" which again appears to have no connection to LV IV or the LV IV Property;

(e) payments totalling $103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least $94,000 appears to have no connection to LV IV or the LV IV Property; and

(f) on March 5, 2025, one day prior to the Appointment Order, $34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP ("**Blaney**") advised the service list in the Receivership Proceedings that it had been retained by Mr. Pilehver in his personal capacity, as well as certain entities related to Mr. Pilehver.

[19] In my August 7 Endorsement, I found that by orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants, the Receiver had established: (i) a strong *prima facie* case that Mr. Pilehver had breached his fiduciary duty to LV IV; and (ii) the mere fact that Ms. Nali and Nali and Associates obtained the sale proceeds belonging to LV IV without permission, and without any legal entitlement, amounts to a strong *prima facie* case of conversion.

Events since the August 7 Order

[20] This action was originally commenced by the Receiver, on behalf of LV IV, by issuance of a Notice of Action on August 5, 2025 (the "**Notice of Action**"). After the August 7 Order relief was obtained, a Statement of Claim was filed with the Court on September 3, 2025 (the "**Statement of Claim**").

[21] Ms. Nali and Nali and Associates were served with the Statement of Claim and Notice of Action on September 9, 2025 by personal service. Both of these Defendants failed to serve a Statement of Defence, failed to comply with the August 7 Order (including as later extended) by not delivering sworn statements of assets, and have failed to attend any of the case conferences scheduled in this proceeding or otherwise participate in these proceedings. As a result, Ms. Nali and Nali and Associates were each noted in default on October 2, 2025.

[22] Mr. Pilehver was served with the Statement of Claim and Notice of Action on September 3, 2025 by service on Pilehver's counsel of record at that time, Henein Hutchison Robitaille LLP ("**HHR**").

[23] On September 23, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a case conference in this matter before me. At this case conference, HHR advised that it would be seeking to withdraw as lawyers of record. Mr. Pilehver attend this case conference and advised that he was in the process of retaining new counsel and hoped to have that completed the following week, being the week ending October 3, 2025. Prior to that case conference, Mr. Pilehver had delivered an incomplete sworn statement on September 16, 2025 in partial compliance with the August 7 Order, but failed to attend for examination given his request to delay the examination pending his change of counsel, which change never materialized.

[24] On October 14, 2025, Mr. Pilehver, HHR and the Receiver and its counsel attended a further case conference before me. Mr. Pilehver had not yet retained new counsel. Mr. Pilehver again advised the Court that he was in the process of retaining new counsel and that he expected to file a Statement of Defence by the end of October 2025. At that case conference a motion by HHR for removal from the record was scheduled for November 3, 2025 as well this motion for default judgment was scheduled.

[25] On November 3, 2025, HHR obtained an removing itself as lawyers of record for Mr. Pilehver. Mr. Pilehver did not attend that hearing. Mr. Pilehver was noted in default on November 3, 2025.

[26] The Receiver served its motion materials for today's motion on November 5, 2025 by: (i) emailing them to Mr. Pilehver; (ii) sending them by same-day courier to Mr. Pilehver at his two last known addresses; and (iii) sending them by same day courier to Ms. Nali and Nali and Associates at their last two know addresses.

[27] No response has been received and as noted above, none of the Defendants appeared today.

Blaney McMurtry LLP

[28] As noted above approximately $34,000 was transferred by Hundal, at Mr. Pilehver's direction, to Blaney. On November 14, 2025, the Receiver's counsel exchanged emails with Tim Dunn, a partner at Blaney advising that the draft order sought today would require Blaney to transfer that amount to the Receiver in partial satisfaction of the Judgment. Blaney did not appear today or oppose the order sought.

**Issues**

[29] The issues to be determined are

(a) whether LV IV is entitled default judgment against the Defendants;

(b) whether the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment; and

(c) whether a declaration should be issued that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3 (the "**BIA**")?

**Analysis**

[30] Pursuant to Rule 19.02 of the *Rules of Civil Procedure* R.R.O. 1990, Reg 194 (the "**Rules**"), having not defended the proceeding, a defendant is deemed to admit the truth of all allegations of fact made in the Statement of Claim. However, pursuant to Rule 19.06 a plaintiff is not entitled to judgment on a motion for judgment or at a trial merely because the facts alleged in the statement of claim are deemed to be admitted, unless the facts entitle the plaintiff to judgment.

[31] Rule 19.05 provides that a motion for judgment which involves unliquidated damages shall be supported by evidence given by affidavit. In this case, the Receiver has filed an affidavit of Jordan Wong sworn November 5, 2025 in support of the motion for default judgement.

[32] The test on a motion for default judgement was set out in *Elekta Ltd. v. Rodkin*, 2012 CarswellOnt 2928 (ONSC) as follows: A. What deemed admissions of fact flow from the facts pleaded in the Statement of Claim? B. Do those deemed admissions of fact entitle the plaintiff, as a matter of law, to judgement on the claim? C. If they do not, has the plaintiff adduced admissible evidence which, when combined with the deemed admissions, entitle it to judgement on the pleaded claim?

[33] With respect to the claim of civil fraud against Mr. Pilehver, LVI IV must satisfy the following test: (a) a false representation of fact by the defendant to the plaintiff; (b) knowledge that the representation was false, absence of belief in its truth, or recklessness as to its truth; an intention the plaintiff act in reliance on the representation; (d) the plaintiff acted on the representation; and (e) the plaintiff suffered a loss in doing so: see *Paulus v. Fleury*, 2018 ONCA 1072 at paras 8-9. For this purpose, the knowledge of Mr. Pilehver, as the directing mind of LV IV, is not imputed to LV IV see *Aquino v. Bondfield Construction Co.*, 2024 SCC 31 at para 81.

[34] I am satisfied that LV IV has established liability of Mr. Pilehver for civil fraud based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) falsely and knowingly represented to LV IV that the Co-Owners of LV IV had consented to the sale of the LV IV Property and/or that the Plaintiff was entitled to sell the LV IV Property and to distribute the proceeds as directed by Mr. Pilehver;

(b) in reliance on Mr. Pilehver's representations, LV IV followed his direction in causing prohibited payments of the sale proceeds to be made by LV IV: (i) to related, non-arm's length parties, for which no goods or services, or no good or service or any material value, was provided to LV IV; and (ii) to other entities for the improper benefits for himself and the other Defendants; and

(c) knowingly received, retained and used these funds which rightfully belonged to LV IV, and as a direct result of which LV IV suffered a loss.

[35] With respect to the claim of breach of fiduciary duty of Mr. Pilehver, LV IV must establish both proof of the duty and breach of the duty: see *Hodgkinson v Simms*, [1994] 3 SCR 377. I am satisfied that LV IV has established liability of Mr. Pilehver for breach of fiduciary duty based upon the following deemed admissions in the Statement of Claim as Mr. Pilehver:

(a) owed a fiduciary duty to LV IV as the sole director of LV IV; and

(b) by engaging in the improper transfer of funds – misappropriating company funds to benefit the Defendants – Mr. Pilehver breached that fiduciary duty.

[36] With respect to the claim for knowing assistance as against Ms. Nali and Nali and Associates, as set out in *DBDC Spadina Ltd. v. Walton*, 2018 ONCA 60 at para 80, "A stranger to a trust or fiduciary obligation may also be liable in equity on the basis of "knowing assistance" where the stranger, with actual knowledge, participates in or assists a defaulting trustee or fiduciary in a fraudulent and dishonest scheme". I am satisfied that LV VI has established knowing assistance of Ms. Nali and Nali & Associates based on the deemed admissions in the Statement of Claim that Ms. Nali had actual knowledge that Ms. Pilehver controlled LV IV and, as such, was in a fiduciary relationship to LV IV, and that he breached that relationship, including by directing that certain of the LV IV Property sale proceeds be paid to Ms. Nali and Nali and Associates.

[37] Furthermore, the Defendants are deemed to have admitted that they participated in, authorized and/or acquiesced to the transfer or misappropriation of the sale proceeds and knew that such conduct was in breach of LV IV's obligations, which amounts to knowing assistance.

[38] With respect to the claim of conversion against Mr. Pilehver, Ms. Nali and Nali and Associates, LV IV must establish a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession - the tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence: see *Boma Manufacturing Ltd. v Canadian Imperial Bank of Commerce*, [1996] 3 SCR 727 at paras 31-32. I am satisfied that LV IV has established liability of each of the defendant for the tort of conversion based upon the deemed admissions in the Statement of Claim that each of the Defendants obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement.

[39] LV IV also seeks a declaration that it is entitled to a constructive trust and equitable lien over the misappropriated funds, and an order for equitable tracing. As set out in *Soulos v Korkontzilas*, [1997] 2 SCR 217 at 43, constructive trusts are recognized both for wrongful acts like fraud and breach of duty of loyalty, as well as to remedy unjust enrichment and corresponding deprivation. Given the finding of fraud and breach of fiduciary duty on the part of Mr. Pilehver and the deemed admissions in the Statement of Claim which support a finding of unjust enrichment as against all of the Defendants including Ms. Nali and Nali and Associates, I am satisfied that an order finding a constructive trust is appropriate in the circumstances. Further, the circumstances also support an equitable lien see: *Caroti v. Vuletic*, 2024 ONSC 6776 at para 107.

[40] As for damages, along with repayment of the funds, LV IV seeks punitive damages in the amount of $250,000. A court may award punitive damages on a motion for a default judgment: see *Bank of Montreal v. 1886758 Ontario Inc.*, 2022 ONSC 4642 [***BMO v 188***] at para 34.

[41] In *Whiten v. Pilot Insurance Co.*, 2002 SCC 18. the Supreme Court of Canada held that the purposes of punitive damages were retribution, denunciation, and deterrence. As set out in *BMO v 188* at para 36, an assessment of punitive damages requires an appreciation of: (a) the degree of misconduct; (b) the amount of harm caused; (c) the availability of other remedies; (d) the quantification of compensatory damages; and (e) the adequacy of compensatory damages to achieve the objectives or retribution, deterrence, and denunciation. These factors ensure that punitive damages are rational and to ensure that the amount of punitive damages is not greater than necessary to accomplish their purposes.

[42] In the circumstances of this case, I am satisfied that the purposes of retribution, denunciation, and deterrence would be well served by an award of punitive damages. The facts that are deemed to be admitted show that this was an organized fraud and the Defendants took advantage of funds which were held in trust for investors. The evidence from Mr. Wong is that those investors were overseas and many of which do not speak English. I, therefore, award $150,000 in punitive damages.

[43] LV IV seeks the continuation of the Mareva relief previously granted in this matter on an enduring basis until the judgment sought has been fully satisfied. As set out in *Coast to Coast Against Cancer v. Sokolowski*, 2016 ONSC 170 [Coast to Coast] at para 6 the test for a "Mareva in aid of execution" is the same as the ordinary test for a Mareva injunction. I am satisfied that there have been no substantive changes in the evidence before me that would warrant a modification of the existing Mareva since I originally granted a Mareva injunction in my August 7 Order.

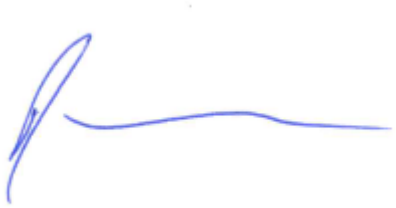
[44] LV IV also seeks declaratory relief under s. 178(1)(d) and (e) of the BIA, LV IV that the Defendants' debt and liability results from obtaining property by false pretences or by fraud and therefore survives any past, present or future assignment in bankruptcy. I decline to make such declarations. In this respect, I agree with and adopt the reasoning of the court in *Royal Bank of Canada v. Elsioufi*, 2016 ONSC 5257, at para. 7, wherein Dunphy J. declined to make an advance declaration under s. 178(1)(e) on the basis that the court lacked "jurisdiction to make such a hypothetical declaration before the issue actually arises". My decision is this regard is without prejudice the LV IV seeking similar relief should a bankruptcy occur.

**Disposition**

[45] For the reasons set out above, I am satisfied that LV IV is entitled default judgment against the Defendants as sought including the amount of $150,000 as punitive damages. As well, I am satisfied that the August 7 Order should remain in effect as a Mareva in aide of execution until the Defendants have fully satisfied the judgment. However, I decline to grant the requested declarations that the judgment against the Defendants, is a debt or liability that survives any past, present or future assignment in bankruptcy pursuant to s. 178(1)(d) or (e) of the BIA, as such request is hypothetical at this time.

[46] As to costs, LV IV seeks an award of costs on a full indemnity basis, or in the alternative, a substantial indemnity basis. Courts have consistently held that fraud amounts to reprehensible conduct which merits an award of substantial indemnity costs and only in very narrow circumstances full indemnity costs: see *Net Connect Installation Inc. v. Mobile Zone Inc*., 2017 ONCA 766 at para 8. I am satisfied that in this circumstances an award of costs on a substantial indemnity scale is appropriate. I have reviewed the rates and time charged which I find fair and reasonable. I also find that such costs were within the reasonable contemplation of the Defendants. Accordingly, I order costs payable to LV IV in the amount of $296,197.30.

[47] Order to go in the form signed by me this day.



Date: November 17, 2025

Jane O. Dietrich

# APPENDIX 28

**From:** Afshin Yazdani
**To:** Mark van Zandvoort; Kyle Plunkett; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com
**Subject:** Behzad Pilehvar / London Valley IV Inc. – Notice regarding representation
**Date:** September 8, 2026 9:28:49 PM
**Attachments:** image001.png

---

Dear Counsel and Messrs. Sieradzki and Wong,

I write to advise that, due to health concerns and family-related matters requiring my attention, I am not in a position to act for Mr. Behzad Pilehvar (also known as Ben Pilehver) in any capacity.

This includes any representation in connection with the receivership of London Valley IV Inc. (Court File No. CV-25-00748799-00CL) and any related matters.

I have informed Mr. Pilehvar of the same. I will not be appearing or taking any steps on his behalf.

Please direct any future communications intended for counsel for Mr. Pilehvar to him directly, or to any new counsel he may retain.

Yours truly,
Afshin Yazdani

# APPENDIX 29

Court File No.

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

BETWEEN:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**RANDY HOFFNER**

Defendant

**NOTICE OF ACTION**

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the Statement of Claim served with this Notice of Action.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this Notice of Action is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: April 10, 2025 Issued by: _____
Local registrar

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

TO: **RANDY HOFFNER**
77 City Centre Drive, Suite 602
Mississauga, ON L5B 1M5

212 Brookfield Ave.,
Burlington, ON L7N 1T8

**CLAIM**

1. The Plaintiff, KSV Restructuring Inc. ("**KSV**"), solely in its capacity as receiver and manager of London Valley IV Inc. ("**LV IV**") and not in its personal capacity or in any other capacity, claims against the Defendant, Randy Hoffner ("**Hoffner**"):

(a) a constructive trust, equitable lien and/or damages in an amount to be particularized prior to trial for unjust enrichment;

(b) a declaration that the Plaintiff is entitled to trace its assets into the hands of Hoffner and a declaration that Hoffner holds those assets as a constructive trustee for the Plaintiff;

(c) a declaration that the Plaintiff has a proprietary interest in the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario and legally described under PIN 24847-0084 (LT) as PT LT 41, PL 350, AS IN 745783; OAKVILLE (the "**Maplehurst Property**");

(d) an Order that the Registrar issue and register a certificate of pending litigation on and against title to the Maplehurst Property;

(e) special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by the Plaintiff, in an amount to be particularized prior to trial;

(f) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(g) costs of this action, including the costs of any and all interim and interlocutory motions, on a full indemnity or other appropriate scale, including all applicable taxes; and

(h) such further and other relief as this Honourable Court deems just.

**Parties**

2. On March 6, 2025, The Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") appointed KSV as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "**Receiver**") of the assets, undertakings and personal property of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *CJA*.

3. LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") until the property was sold and transferred to a third party purchaser, Titan Lands Inc., for consideration of $2 million on February 5, 2025. The transfer occurred prior to the Receiver's appointment.

4. The Defendant, Hoffner, is an Ontario resident. Hoffner was a director of LV IV. Hoffner is currently the sole registered owner of the Maplehurst Property.

**Misappropriation of Funds**

5. This action is in respect of a scheme whereby the LV IV Property was improperly offered as collateral to secure a mortgage in favour of Olympia Trust Company ("**Olympia**") principally registered against Hoffner's Maplehurst Property. Upon the sale of the LV IV Property, approximately $731,331.20 of the sale proceeds were improperly diverted from LV IV to Olympia

on or about February 5, 2025 to discharge the Olympia mortgage for the personal benefit of Hoffner.

6. By way of background, on or about December 6, 2023, a collateral mortgage in favour of Olympia in the amount of $700,000 (the "**Olympia Charge**") against each of (i) the LV IV Property; and (ii) the property municipally known as 1264 Falgarwood Drive, Oakville previously owned by Hoffner (the "**Falgarwood Property**" and, together with the Maplehurst Property, the "**Residential Properties**"), to secure a mortgage loan principally registered against the Maplehurst Property (collectively with the Falgarwood Property and the LV IV Property, the "**Properties**").

7. There is no basis upon which the LV IV Property ought to have been used as collateral to secure financing for Hoffner's Maplehurst Property.

8. On August 16, 2024, Hoffner sold the Falgarwood Property for $1,520,000.

9. On February 5, 2025, the LV IV Property was sold and transferred for $2 million. The Olympia Charge was discharged from title to the LV IV Property on the same date. A few days later, on February 11, 2025, the mortgage in favour of Olympia was also discharged from title to the Maplehurst Property.

10. Also on February 5, 2025, a new charge in favour of Computershare Trust Company of Canada (the "**Computershare Charge**") was registered on title to the Maplehurst Property in the principal amount of $360,000 on behalf of Hoffner.

11. Hoffner, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by offering the LV IV Property as collateral for the mortgage loan principally registered against his Maplehurst Property. He then misappropriated the proceeds of sale of the LV IV Property by using such proceeds to discharge the Olympia Charge from title to the Maplehurst Property.

12. There was no consideration nor valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of certain co-ownership arrangements governing the LV IV Property.

13. Hoffner profited and benefited from these breaches of his duties.

14. Despite the Receiver's demands and inquiries of both Hoffner and his known lawyers, including the Receiver's requests for information concerning the Olympia Charge and the Receiver's demands that the proceeds of any sale of the Maplehurst Property be held in trust pending the adjudication or resolution of the Receiver's entitlement to the sale proceeds or any portion thereof, the Receiver's demands have been ignored and remain unanswered.

15. At the time of the Receiver's appointment, the Maplehurst Property was listed for sale for $3.15 million. On March 27, 2025, the listing price was reduced to $2,999,000.

**Unjust Enrichment**

16. By virtue of the facts set out above, Hoffner has been unjustly enriched. LV IV has suffered a corresponding deprivation. There is no juristic reason for Hoffner's enrichment or for LV IV's corresponding deprivation.

**Proprietary Interest in the Maplehurst Property**

17. By virtue of the facts set out about, including but not limited to Hoffner's improper use of LV IV and the LV IV Property to finance a loan principally relating to his Maplehurst Property, the Plaintiff has a proprietary interest in the Maplehurst Property and Hoffner holds such property as a constructive trustee for the benefit of the Plaintiff.

18. To preserve its interest in the Property pending this motion, on March 14, 2025, the Receiver caused a caution (the "**Caution**") to be registered against title to the Maplehurst

Property. While as of April 7, 2025 the Caution appears to remain registered on title, the Land Registry Office has indicated it has and/or will be withdrawn, giving rise to the urgency that leave be granted for the Receiver to register a Certificate of Pending Litigation on title to the Maplehurst Property. On April 8, 2025, the Receiver caused the Receivership Order to be registered on title to the Maplehurst Property.

19. The Receivership Order, including paragraph 4(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by LV IV that was sold, transferred, assigned or conveyed, including the LV IV Property which is described in Schedule “B” to the Receivership Order.

Date: April 10, 2025

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

**Mark van Zandvoort (LSO No. 59120U)**
Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Tel: (416) 865-7980
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

Electronically issued / Délivré par voie électronique : 10-Apr-2025
Toronto Superior Court of Justice / Cour supérieure de justice



**LONDON VALLEY IV INC.**
**by its Court-Appointed Receiver and Manager,**
**KSV RESTRUCTURING INC.**
Plaintiff

and

**RANDY HOFFNER**
Defendant

Court File No.

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**NOTICE OF ACTION**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

MR - 788

# APPENDIX 30

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

BETWEEN:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**RANDY HOFFNER**

Defendant

# STATEMENT OF CLAIM

**Notice of action issued on April 10, 2025**

1. The Plaintiff, KSV Restructuring Inc. ("**KSV**"), solely in its capacity as receiver and manager of London Valley IV Inc. ("**LV IV**") and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), claims against the Defendant, Randy Hoffner ("**Hoffner**"):

(a) a constructive trust, equitable lien and/or damages in an amount to be particularized prior to trial for unjust enrichment;

(b) orders for restitution, an accounting and disgorgement of all assets belonging to the Plaintiff and improperly diverted by or to Hoffner or any person, corporation or other entity on Hoffner's behalf;

(c) a declaration that the Plaintiff is entitled to trace its assets into the hands of Hoffner and a declaration that Hoffner holds those assets as a constructive trustee for the Plaintiff;

(d) a declaration that the Plaintiff has a proprietary interest in the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario and legally described under PIN 24847-0084 (LT) as PT LT 41, PL 350, AS IN 745783; OAKVILLE (the "**Maplehurst Property**") and any sale proceeds thereof;

(e) an Order that the Registrar issue and register a certificate of pending litigation on and against title to the Maplehurst Property;

(f) special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by the Plaintiff, in an amount to be particularized prior to trial;

(g) a declaration that LV IV is a "complainant" for the purposes of advancing a claim under section 248 of Ontario's *Business Corporations Act* (the "**OBCA**");

(h) relief pursuant to section 248 of the OBCA that this Honourable Court deems just;

(i) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(j) costs of this action, including the costs of any and all interim and interlocutory motions, on a full indemnity or other appropriate scale, including all applicable taxes; and

(k) such further and other relief as this Honourable Court deems just.

**Parties**

2. By way of an order issued March 6, 2025 (the "**Appointment Order**") in the proceedings bearing Court File No. CV-25-00736577-00CL (the "**Receivership Proceedings**"), the

Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) appointed KSV as Receiver of the assets, undertakings and personal property of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *Courts of Justice Act*.

3. Pursuant to the Appointment Order, KSV was also appointed Receiver over the assets, undertakings and personal property of LV IV Capital Management Inc. ("**LV IV Capital Management**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (as such term is defined in the Appointment Order).

4. LV IV is a corporation incorporated under the OBCA. LV IV owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally known as PIN 0821-0150 (the "**LV IV Property**") until the property was sold and transferred to Titan Lands Inc. for consideration of $2 million on February 5, 2025. This transfer occurred prior to the Receiver's appointment.

5. The Defendant, Hoffner, is an Ontario resident. Hoffner was a director of LV IV.

6. LV IV Capital Management is a corporation incorporated under the OBCA. Hoffner also remains the sole listed director and officer of LV IV Capital Management .

7. Hoffner is currently the sole registered owner of the Maplehurst Property.

**Background to Receivership Application**

8. The Receiver was appointed on an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

9. The Kobayashi Group are investors in the LV IV Property, having acquired an approximately 72% undivided beneficial interest in this property pursuant to four sale agreements, dated November 13, 2013, November 13, 2013, January 10, 2014 and January 10, 2014, respectively, among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc. ("**TSI-LV IV International**"), as vendor.

10. TSI-LV IV International is a corporation incorporated under the OBCA. At all material times, Hoffner was and remains the sole director and officer of TSI-LV IV International.

11. Attached to the foregoing sale agreements were certain co-owner agreements (the "**Co-Owner Agreements**") which governed ownership of the LV IV Property.

12. The Co-Owner Agreements provide, among other things:

(a) Pursuant to section 6(j), the net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the co-owners, which includes the Kobayashi Group;

(b) Pursuant to section 8, the LV IV Property can only be sold if an ordinary resolution is passed by the owners, being a resolution signed by the co-owners (which includes the Kobayashi Group) holding in aggregate not less than 51% of the interests in the property; and

(c) Pursuant to section 19, any offer to purchase the LV IV Property is to be presented to all co-owners for consideration.

13. The sale of the LV IV Property (as is addressed below) was completed without the Kobayashi Group's knowledge or consent, in violation of the Co-Owner Agreements. The

Kobayashi Group did not receive any net income or other proceeds in connection with the sale of the LV IV Property.

14. The Appointment Order, including paragraph 4(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by LV IV that was sold, transferred, assigned or conveyed, including the LV IV Property which is described in Schedule "B" to the Appointment Order.

15. In furtherance of the scope of its appointment, the Receiver seeks to trace and recover the proceeds from the sale of the LV IV Property for the benefit of the LV IV estate and its creditors.

**The Improper Use of LV IV Property as Collateral**

16. This action is in respect of a scheme whereby: (i) Hoffner improperly offered the LV IV Property as collateral to secure a mortgage in favour of Olympia Trust Company ("**Olympia**") on Hoffner's Maplehurst Property; and (ii) upon the sale of the LV IV Property, approximately $731,331.20 of the sale proceeds were paid to Olympia on or about February 5, 2025 to discharge the Olympia Charge (as defined below) for the personal benefit of Hoffner. Such funds ought to have been distributed to the underlying investors of LV IV.

17. On or about December 6, 2023, at a time when Hoffner was the sole listed director of LV IV, Olympia registered collateral mortgage charges in the amount of $700,000 against each of: (i) the LV IV Property pursuant to Instrument ER1556782; (ii) the property municipally known as 1264 Falgarwood Drive, Oakville and legally known as PIN 24888-0109 (the "**Falgarwood Property**") pursuant to Instrument HR2004709; and (iii) the Maplehurst Property pursuant to Instrument HR2004709 (collectively the "**Olympia Charge**").

18. The Olympia Charge instruments specifically state that it is registered as a collateral mortgage against the Falgarwood and Maplehurst Properties.

19. There is no basis upon which the LV IV Property ought to have been used as collateral to secure financing for Hoffner's Maplehurst Property.

20. On August 16, 2024, Hoffner sold the Falgarwood Property for $1,520,000. The Olympia Charge was not discharged at this time.

**The Misappropriation of the Proceeds from the Sale of the LV IV Property**

21. On February 5, 2025, the LV IV Property was sold. Upon the sale of the property, $731,331.20 of the sale proceeds were improperly paid to Olympia to discharge the Olympia Charge for the personal benefit of Hoffner.

22. With respect to the sale of the LV IV Property, Parminder Hundal Law Professional Corporation ("**Hundal Law**") acted as lawyer for LV IV as vendor. McKenzie Lake LLP acted as lawyers for the purchaser.

23. On February 5, 2025, prior to the Receiver's appointment, the following transactions took place:

(a) Following the sale of the LV IV Property for $2 million, McKenzie Lake LLP paid the sale proceeds in the amount of $1,899,528.20 to a TD bank account in the name of Hundal Law;

(b) Hundal Law paid $731,331.20 to Olympia;

(c) The Olympia Charge was discharged from title to the LV IV Property; and

(d) A new charge in favour of Computershare Trust Company of Canada (the "**Computershare Charge**") was registered on title to the Maplehurst Property in the principal amount of $360,000 on behalf of Hoffner.

24. A few days later, on February 11, 2025, the Olympia Charge was also discharged from title to the Maplehurst Property.

25. As such, approximately $731,331.20 of the proceeds from the sale of the LV IV Property were improperly diverted and used to pay off the Olympia Charge on the Maplehurst Property, for the personal benefit of Hoffner. Such funds ought to have been available for distribution to the underlying investors of LV IV. The Receiver accordingly has an interest in the Maplehurst Property and any sale proceeds thereof.

**No Consideration or Valid Business Purpose**

26. Hoffner was listed as a director of LV IV at the time of the registration of the Olympia Charge on the LV IV Property.

27. There was neither any consideration nor a valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property.

28. By offering the LV IV Property as collateral for the mortgage loan against his Maplehurst Property, Hoffner breached his fiduciary and other legal obligations to LV IV.

**Breach of Contract**

29. The actions taken by Hoffner in furtherance of the foregoing scheme breached the Co-Owners Agreements by, among other things:

(a) Misappropriating LV IV funds or using LV IV funds in a manner inconsistent with the business of LV IV;

(b) Failing to act prudently, reasonably, honestly, in good faith and in the best interests of LV IV and its stakeholders; and

(c) Failing to disclose the self dealing and conflicts of interest, as detailed above, to investors, including the Kobayashi Group.

30. Hoffner knew he was breaching the Co-Owners Agreements, and did so in order to generate a benefit for himself.

**Breach of Fiduciary Duty and Knowing Assistance**

31. The Receiver pleads and relies upon section 134 of the OBCA which sets out the standard of care of directors and officers of a corporation.

32. As a director of LV IV and LV IV Capital Management, Hoffner had the obligation to act in the best interests of the corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

33. Hoffner failed to do so. Instead of facilitating returns to investors of LV IV such as the Kobayashi Group, the LV IV Property was instead encumbered for Hoffner's personal benefit, and the sale proceeds of the LV IV Property were improperly used to pay off the Olympia Charge as a result.

34. None of the actions taken by Hoffner were in the best interests of LV IV, LV IV Capital Management or the investors in LV IV. His actions were purely self-motivated.

**Oppression**

35. LV IV is a complainant for the purposes of section 248 of the OBCA.

36. Hoffner's actions, as director and officer and/or as *de facto* director of LV IV, LV IV Capital Management and TSI-LV IV International have been oppressive and unfairly disregarded LV IV's interests and that of its investors.

37. LV IV and its investors would have had the reasonable expectation that Hoffner would act in their best interest toward the LV IV Property. In particular, pursuant to the Co-Owner Agreements, legal title to the LV IV Property was held by LV IV as nominee and bare trustee for the investors, in accordance with their applicable interest.

38. Instead, Hoffner used his position as director to obtain a personal benefit using the LV IV's funds and assets. Hoffner has acted solely in his own interest, to LV IV's detriment.

**Restitution and Tracing**

39. The Plaintiff pleads that Hoffner has been unjustly enriched at LV IV's expense and Hoffner is liable to the Plaintiff for all amounts by which he has been unjustly enriched. The Plaintiff has been correspondingly deprived of the benefit of these amounts, and there is no juristic reason for Hoffner's enrichment. The Plaintiff pleads and relies upon the doctrine of unjust enrichment and claims that it is entitled to restitution from Hoffner.

40. The Plaintiff pleads that Hoffner holds any amounts by which he has been unjustly enriched at the Plaintiff's expense as trust funds and/or pursuant to a constructive trust, and that the Plaintiff is the beneficiary of those funds. The Plaintiff further pleads that, given the circumstances, there are no factors that would render unjust the imposition of a constructive trust in favour of the Plaintiff.

41. Any funds originating with or that should have been paid to the Plaintiff and obtained by Hoffner by way of fraud, breach of fiduciary duty, self-dealing, oppression or other improper conduct should be impressed with a trust in favour of the Plaintiff.

42. The Plaintiff seeks such orders as may be necessary to trace such misappropriated funds, including any such funds or assets currently held by or transferred to Hoffner, or transferred to any other person or entity not yet known to the Plaintiff.

43. The Plaintiff further seeks orders requiring Hoffner to disgorge and/or pay restitution in relation to any benefit obtained directly or indirectly as a consequence of the fraud, breach of fiduciary duty, self-dealing, oppression or other improper conduct as pleaded herein, including any assets obtained with funds originating with or that should have been paid to the Plaintiff.

**Proprietary Interest in the Maplehurst Property**

44. Pursuant to the Co-Owner Agreements, the sale of the LV IV Property required prior notice and consent of investors. The sale of the LV IV Property was completed without the knowledge or consent of the Kobayashi Group, in violation of the Co-Owner Agreements. Nor did the Kobayashi Group receive any net income or other proceeds from the sale of the LV IV Property.

45. By virtue of the facts set out above, including but not limited to Hoffner's improper use of LV IV and the LV IV Property to finance a loan principally relating to his Maplehurst Property, the Plaintiff has a proprietary interest in the Maplehurst Property and Hoffner holds such property and any proceeds thereof as a constructive trustee for the benefit of the Plaintiff.

46. On April 8, 2025, the Receiver caused the Appointment Order to be registered on title to the Maplehurst Property.

47. At the time of the Receiver's appointment, the Maplehurst Property was listed for sale for $3.15 million. On March 27, 2025, the listing price was reduced to $2,999,000. On April 17, 2025, after the Receiver obtained leave and registered a certificate of pending litigation on title to the Maplehurst Property, the listing price was further reduced to $2,850,000. The Maplehurst Property remains listed for sale by Hoffner.

48. On April 10, 2025, this Honourable Court issued an Order (the "**CPL Order**") granting leave to the Plaintiff to register a Certificate of Pending Litigation (the "**CPL**") on and as against

title to the Maplehurst Property. The Plaintiff registered the CPL on title to the Maplehurst Property on April 10, 2025, and registered the CPL Order on title to the Property on April 11, 2025.

49. On April 10 and 11, 2025, Hoffner was served with the CPL Order, CPL, and motion materials which were relied upon by the Plaintiff in obtaining the CPL Order. On April 14, 2025, Hoffner acknowledged his receipt of these materials, and indicated that he had information to provide to the Receiver. To date, no such information has been provided by Hoffner.

50. On April 17, 2025, Hoffner reduced the listing price of the Maplehurst Property from $2,999,000 to $2,850,000.

51. On May 1, 2025, Hoffner entered into an agreement of purchase and sale to sell the Maplehurst Property. On May 5, 2025, Hoffner expressed a willingness to the Receiver to post security in lieu of the CPL registered on title in order to permit the sale to proceed. As of the date hereof, the sale transaction remains pending.

52. Given the pending sale of the Maplehurst Property, orders requiring for a restitution, accounting and disgorgement of assets as well as orders requiring that Hoffner hold assets as a constructive trustee for the Receiver is necessary to protect the Receiver's proprietary interest.

53. Based on the foregoing, the Plaintiff pleads that it is entitled to the relief claimed herein and in the Notice of Action issued April 10, 2025.

Date: May 6, 2025

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

**Mark van Zandvoort (LSO No. 59120U)**
Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Tel: (416) 865-7980
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

**LONDON VALLEY IV INC.**
**by its Court-Appointed Receiver and Manager,**
**KSV RESTRUCTURING INC.**
Plaintiff

and

**RANDY HOFFNER**

Defendant

Court File No. CV-25-00740869-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**STATEMENT OF CLAIM**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

# APPENDIX 31

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**RANDY HOFFNER**

Defendant

# STATEMENT OF DEFENCE

1. Hoffner admits the allegations at paragraphs 5 and 7 of the Statement of Claim.

2. Hoffner denies all other allegations contained in the Statement of Claim unless expressly admitted herein.

## Parties

3. The Plaintiff, London Valley IV Inc. ("**LV IV**"), is a corporation incorporated pursuant to the laws of Ontario. LV IV was the owner of the property with the PIN 0821-0150, with the municipal address of 6211 Colonel Talbot Road, London Ontario, (the "**London Property**").

4. At all material times, LV IV is controlled and operated, through a chain of ownership, by TGP Canada Management Inc. ("**TGP**").

5. Randy Hoffner (“**Hoffner**”) is a resident of Ontario.

**Sale of TGP**

6. On or about June 4, 2024, First Global Financial Corporation, Titan Shield Inc., 2630306 Ontario Inc. operating as Paybank Financial, and Trans Global Partners Limited (collectively the “**Purchasers**”) entered into a Share Purchase Agreement with Trans Global Partners Limited (H.K.).

7. Pursuant to this Share Purchase Agreement the Purchasers purchased 100% of the shares of TGP from Trans Global Partners Limited (H.K.).and effectively gained full control and ownership of LV IV.

**Timeline of Events**

8. Prior to the Share Purchase Agreement, Hoffner was a Director of LV IV and other corporations that were controlled and operated by TGP.

9. The operating expenses of LV IV, and the other corporations Hoffner was a director of, were funded by money received from Trans Global Partners Limited (H.K.).

10. In or about 2023, the funding from Trans Global Partners Limited (H.K.) ceased or became insufficient to meet the liabilities of these corporations.

11. The LV IV property required certain renovations in order to be rented out.

12. Hoffner sought to obtain a mortgage to fund the renovations to the LV IV property and the ongoing expenses of the aforementioned corporations.

13. Hoffner was unable to obtain a mortgage on the London Property.

14. Hoffner secured a mortgage on his residence, the Maplehurst Property, as defined in the Statement of Claim, which mortgage was also registered on two other properties, including the London Property. Hoffner personally guaranteed this mortgage.

15. Hoffner used the funds from this mortgage to pay for renovations to the London Property and to fund the operating costs of LV IV and of other corporations owned directly or indirectly by TGP.

16. Hoffner took these actions in good faith in order to protect the interests of, among other parties, the Kobayashi Group, as defined in the Statement of Claim.

**No Involvement in the Sale of the London Property**

17. Following the sale of the shares in TGP from Trans Global Partners Limited (H.K.) to the purchasers, Hoffner resigned as a director of LV IV.

18. Hoffner was not an officer or director of LV IV at the time that the Agreement of Purchase and Sale of the London Property was entered into. Hoffner denies any involvement with the sale of the London Property. Hoffner denies that he instructed the solicitor acting on the sale transaction.

19. Hoffner was not a direct or indirect party to the purchase and sale of the London Property.

20. The sale of the London Property was effected by Behzad (Ben) Pilehver, who was at the time the sole registered director of LV IV.

21. The sale of the London Property was made in breach of an Order for a Mareva Injunction obtained on October 31, 2024, by Justice MacNeil in the matter with Court File Number CV-24-00087580 commenced at Hamilton by Hoffner, among other Applicants (the "**Hamilton Application**").

22. The Hamilton Application was commenced by Hoffner, and others, due to the failure of the Purchasers to pay the purchase funds under the aforementioned Share Purchase Agreement, among other things.

**No oppressive conduct**

23. Hoffner denies that he acted in an oppressive manner by registering the aforementioned mortgage, or otherwise.

24. Hoffner denies that he obtained any personal benefit from this mortgage, or that he has been unjustly enriched by this mortgage.

25. Hoffner denies that he owed any fiduciary duty to the Kobayashi Group.

26. Hoffner denies that he engaged in any other improper conduct.

27. Hoffner denies that the Plaintiff is entitled to an interest his personal residence. There is no basis for any constructive, resulting, or other trust to arise as a result of the mortgage being registered. Hoffner owned the Maplehurst Property prior to the mortgage being obtained.

28. Hoffner denies that the Plaintiff suffered any damages as a result of his conduct, or alternatively, the damages claimed are remote and excessive.

29. The Plaintiff failed to take steps to mitigate its losses, if any, including by failing to take steps to enforce the Mareva Injunction which prevented the disposition of the London Property.

August 4, 2025

**ROSS & MCBRIDE LLP**
Barristers & Solicitors
1 King Street West, 10th Floor
Hamilton, ON L8P 1A4

**ANDREI DOBROGEANU (LSO #69957Q)**
adobrogeanu@rossmcbride.com

**INDERDEEP TOOR (LSO #85004D)**
itoor@rossmcbride.com

Tel: (905) 526-9800

Lawyers for the Defendant

**TO:** **AIRD & BERLIS LLP**
Barrister & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**MARK VAN ZANDERVOORT (LSO #59120U)**
mvanzandervoort@airdberlis.com
Tel: (4160 865-4742

**KYLE PLUNKETT (LSO #61044N)**
kplunkett@airdberlis.com
Tel: (416) 865-3406

**ADRIENNE HO (LSO #68439N)**
aho@airdberlis.com
Tel: (416) 865-7980

**CALVIN HORSTEN (LSO N#90418I)**
chorsten@airdberlis.com
Tel: (416) 865-3077

Lawyers for the Plaintiff

MR - 810

| | | |
|---|---|---|
| **London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc.** | -and- | **Randy Hoffner** |
| Plaintiff | | Defendant |

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

PROCEEDING COMMENCED AT
TORONTO

# STATEMENT OF DEFENCE


**ROSS & MCBRIDE LLP**
Barristers and Solicitors
1 King Street West, 10th floor
Hamilton, Ontario L8P 1A4

**ANDREI DOBROGEANU (LSO #69957Q)**
adobrogeanu@rossmcbride.com

**INDERDEEP TOOR (LSO #85004D)**
itoor@rossmcbride.com

Tel: (905) 526-9800

Lawyers for the Defendant

# APPENDIX 32

Electronically issued / Délivré par voie électronique : 11-Apr-2025
Toronto Superior Court of Justice / Cour supérieure de justice


Court File No.: CV-25-00740869-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 10TH DAY |
| | ) | |
| JUSTICE W.D. BLACK | ) | OF APRIL, 2025 |

B E T W E E N :

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**RANDY HOFFNER**

Defendant

**ORDER**
**(Certificate of Pending Litigation)**

**THIS MOTION,** made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), pursuant to section 103 of the *Courts of Justice Act* and Rule 42 of the *Rules of Civil Procedure*, for a Certificate of Pending Litigation and related relief, was heard this day.

**ON READING** the materials filed by the Plaintiff, including the Notice of Action, Notice of Motion, Report of the Receiver dated April 9, 2025, and Factum of the Plaintiff,

1. **THIS COURT ORDERS** that the Registrar shall issue a Certificate of Pending Litigation on and as against title to:

   (a) the real property municipally described as 601 Maplehurst Avenue, Oakville, Ontario which is legally described under PIN 24847-0084 (LT) as PT LT 41, PL 350, AS IN 745783; OAKVILLE.

2. **THIS COURT FURTHER ORDERS** that the Plaintiff is hereby granted leave to register this Order and the Certificate of Pending Litigation against title to the property described in paragraph 1 above.

3. **THIS COURT FURTHER ORDERS** that this Order and all of its provisions are effective as of today's date and immediately enforceable without the need for entry or filing, and that this Order shall remain in full force and effect until further Order of this Court. In the event the Defendant brings a motion to remove the Certificate of Pending Litigation, it may move for such relief on not less than seven days' notice to the Plaintiff.



**LONDON VALLEY N INC.**
**by its Court-Appointed Receiver and Manager,**
**KSV RESTRUCTURING INC.**
Plaintiff

and

**RANDY HOF . ...**

Defendant

Court File No.: CV-25-00740869-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**ORDER**
**(Certificate of Pending Litigation)**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

# APPENDIX 33

LRO # 20 **Certificate** **Receipted as HR2098075** on 2025 04 10 at 16:48
*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd Page 1 of 4

## Properties

*PIN* 24847 - 0084 LT

*Description* PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE

*Address* 601 MAPLEHURST AVE
OAKVILLE

## Party From(s)

*Name* KSV RESTRUCTURING INC.

*Address for Service* 220 Bay Street, 13th Floor
PO Box 20
Toronto, Ontario
M5J 2W4

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

## Statements

Schedule: See Schedules

## Signed By

Mario Pedro — 181 Bay St., Suite 1800, Toronto, M5J 2T9 — acting for Party From(s) — Signed 2025 04 10

Tel 416-863-1500

Email mpedro@airdberlis.com

I have the authority to sign and register the document on behalf of the Party From(s).

## Submitted By

AIRD & BERLIS LLP — 181 Bay St., Suite 1800, Toronto, M5J 2T9 — 2025 04 10

Tel 416-863-1500

Email mpedro@airdberlis.com

## Fees/Taxes/Payment

*Statutory Registration Fee* $70.90

*Total Paid* $70.90

## File Number

*Party From Client File Number :* 325282 - MP/JS/HD

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

BETWEEN:

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**RANDY HOFFNER**

Defendant

**CERTIFICATE OF PENDING LITIGATION**

I **CERTIFY** that in this proceeding an interest in the following land is in question:

601 Maplehurst Avenue, Oakville, Ontario, as described in Property Identification Number (PIN) 24847-0084 (LT), as legally described in **Schedule "A"** hereto.

This certificate is issued under an order of the Court made on April 10, 2025.

Date April 10, 2025 Issued by _____
W.D. BLACK J.

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

## SCHEDULE “A”

| | |
|---|---|
| PIN | 24847-0084 (LT) |
| Description | PT LT 41, PL 350, AS IN 745783; OAKVILLE |
| Address | 601 Maplehurst Avenue, Oakville, Ontario |

**LONDON VALLEY IV INC.**
**by its Court-Appointed Receiver and Manager,**
**KSV RESTRUCTURING INC.**
Plaintiff

and

**RANDY HOFFNER**

Defendant

Court File No.: CV-25-00740869-00CL

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**CERTIFICATE OF PENDING LITIGATION**

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

# APPENDIX 34

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | WEDNESDAY, THE 14TH DAY |
| | ) | |
| JUSTICE W.D. BLACK | ) | DAY OF MAY, 2025 |

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**RANDY HOFFNER**

Defendant

# ORDER
## (Alternative Security and CPL Discharge)

**THIS MOTION**, made by London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), pursuant to section 103 of the *Courts of Justice Act* and Rule 42.02 of the *Rules of Civil Procedure*, for an Order discharging the Certificate of Pending Litigation registered on April 10, 2025 as Instrument No. HR2098075, the Application to Register Court Order registered on April 8, 2025 as Instrument No. HR2097487, and the Application to Register Court Order registered on April 11, 2025 as Instrument No. HR2098285 (collectively, the "**CPL Registrations**"), all in respect of the land described therein, and substituting the CPL Registrations for alternative security, was read this day.

**ON READING** the Consent of the parties, filed,

1. **THIS COURT ORDERS** that, on consent of the parties, the sum of $731,331.20, as alternative security (the "**Security**") to the CPL Registrations, shall be paid by the Defendant to Aird & Berlis LLP, in trust, pending the final disposition of this action or further Order of the Court.

2. **THIS COURT ORDERS** that, upon receipt by Aird & Berlis LLP of the full amount of the Security, the CPL Registrations shall be discharged.

3. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

**LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**RANDY HOFFNER**

Defendant

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**ORDER**
**(CPL Discharge)**

MR - 823

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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Adrienne Ho (LSO No. 68439N)**
Email: aho@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

*Lawyers for the Plaintiff*

# APPENDIX 35

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.:** **CV-25-00740869-00CL** **DATE: December 5, 2025**

**NO. ON LIST: 1**

**TITLE OF PROCEEDING:** **LONDON VALLEY IV INC. BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. RANDY HOFFNER**

**BEFORE:** **JUSTICE W. BLACK**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark van Zandvoort<br>Calvin Horsten | Counsel to the Plaintiff | mvanzandvoort@airdberlis.com<br>chorsten@airdberlis.com |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Andrei Dobrogeanu | Counsel to the Defendant | adobrogeanu@rossmcbride.com |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| David Sieradzki<br>Jordan Wong | KSV Restructuring, Receiver | dsieradzki@ksvadvisory.com<br>jwong@ksvadvisory.com |

---

## ENDORSEMENT

[1] The plaintiff asks at this case conference that the court impose the agreed discovery plan in this matter, with amendments to reflect the current status of the matter and the defendant's failure to comply with the discovery plan to which he agreed.

[2] In terms of the amendments, the plaintiff asks that:

(a) The defendant serve his affidavit of documents by no later than December 12, 2025; and

(b) The parties shall attend for examinations for discovery on agreed dates by no later than January 23, 2026 (and that by December 8, 2025 the defendant shall advise the plaintiff of his available dates to be examined).

[3] The plaintiff asks that the dates for the defendant's affidavit of documents and the date by which attendance at discoveries is to occur each be marked peremptory against the defendant.

[4] I agree that the agreed discovery plan should be imposed on the defendant with these amendments; the defendant has so far failed to comply with his obligations under the agreed plan.

[5] In addition, counsel for the defendant attended at today's case conference, and took no issue with the relief sought by the plaintiff.

[6] Accordingly, I confirm that the discovery plan, as revised, is imposed, and that the dates noted above in paragraphs 2 and 3 are peremptory against the defendant.



**W.D. BLACK J.**

**DATE RELEASED: December 9, 2025**

# APPENDIX 36

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.:** **CV-25-00740869-00CL** **DATE:** **MAY 21, 2026**

**NO. ON LIST:** **2**

**TITLE OF PROCEEDING:** **LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. v. RANDY HOFFNER**

**BEFORE:** **JUSTICE W.D. BLACK**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark van Zandvoort<br>Roula Khairalla | Counsel for the Receiver | mvanzandvoort@airdberlis.com<br>rkhairalla@airdberlis.com |
| | | |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Andrei Dobrogeanu | Counsel for Randy Hoffner | adobrogeanu@rossmcbride.com |
| | | |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| | | |

## ENDORSEMENT

[1] The plaintiff (by its court-appointed Receiver KSV) booked this appointment to address delays by the defendant in complying with deadlines, to which he agreed and which I ordered, in the Discovery Plan.

[2] In the Discovery Plan that I confirmed by endorsement dated December 5, 2025, the defendant was to and did in fact attend at examination for discovery by a specified date in January of 2026.

[3] The defendant then had until March 23, 2026 to deliver his answers to undertakings.

[4] He did not do so.

[5] On March 25, 2026, the defendant requested, and the plaintiff agreed, that the defendant could have until April 24, 2026 to deliver his answers to undertakings.

[6] Again, he failed to do so.

[7] Understandably in the circumstances the plaintiff today sought an order that the defendant deliver his answers to undertakings by June 4, 2026, and that the June 4 deadline be marked peremptory against the defendant.

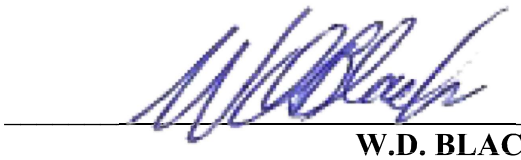
[8] Counsel for the defendant advised that he expects that the majority of answers to undertakings will be provided by June 4, 2026, but also expects that, for reasons that he described in part in a general way, some of the information required to answer some of the undertakings may not yet be available.

[9] In my view the defendant has had ample time to answer his undertakings.

[10] Accordingly, I am granting the relief sought by the plaintiff, requiring that the defendant's answers to undertakings are to be delivered by June 4, 2026, peremptory against him. With respect to such answers as are not yet forthcoming by June 4, 2026, I direct the defendant (through counsel), to provide a reasonably detailed explanation at that time as to what efforts he has made to satisfy those undertakings as remain outstanding as of June 4, 2026, and the date by which he agrees to fulfil those remaining outstanding undertakings.

[11] The plaintiff will determine, taking into account the information and explanations provided by June 4, 2026, what additional steps it may take and what additional remedies it may seek at that time.

[12] In that regard, I advised the parties, and confirm here, that if I can be of further assistance in moving this matter forward, the parties may book an appointment to see me on short notice at 8:30 one morning (presumably following the June 4, 2026 deadline). I am concerned to ensure that this matter, which has languished to some extent owing to the defendant's desultory approach to his obligations and deadlines, move forward expeditiously.



**W.D. BLACK J.**

**DATE: MAY 21, 2026**

# APPENDIX 37

Electronically issued / Délivré par voie électronique : 01-Sep-2026
Court File No./N° du dossier du greffe: CV-25-00740869-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
MR - 831

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 17TH DAY |
| | ) | |
| JUSTICE W.D. BLACK | ) | OF AUGUST, 2026 |

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**RANDY HOFFNER**

Defendant

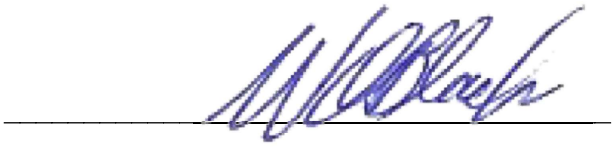
# ORDER
## (Release of Security to the Plaintiff)

**THIS MOTION**, made by the Plaintiff, on consent, for an Order that the security held by Aird & Berlis LLP in Trust in the amount of $731,331.20, together with any accumulated interest thereon, be released to the Plaintiff, was read this day at the court house, 330 University Avenue, Toronto, Ontario.

**ON READING** the consent of the parties, and noting that no party to this proceeding is under a disability,

1. **THIS COURT ORDERS** that the security held by Aird & Berlis LLP in Trust in the amount of $731,331.20, together with any accumulated interest thereon, pursuant to the Order (Alternative Security and CPL Discharge) of the Honourable Justice W.D. Black of the Ontario Superior Court of Justice (Commercial List) issued May 14, 2025, be released by Aird & Berlis

LLP to the Plaintiff, London Valley IV Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.).



**LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**RANDY HOFFNER**

Defendant

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**ORDER**

**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

*Lawyers for the Plaintiff*

MR - 833

# APPENDIX 38

Electronically issued / Délivré par voie électronique : 19-Aug-2026
Court File No./N° du dossier du greffe: CV-25-00740869-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
MR - 835

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | WEDNESDAY, THE 19TH DAY |
| | ) | |
| JUSTICE W.D. BLACK | ) | OF AUGUST, 2026 |

**LONDON VALLEY IV INC.,**
**by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

**RANDY HOFFNER**

Defendant

# ORDER

**THIS MOTION**, on consent, for an Order dismissing the above-noted action on a without costs basis, was read this day at the court house, 330 University Avenue, Toronto, Ontario.

**ON READING** the Consent of the parties, filed, and noting that no party to this proceeding is under a disability,

1. **THIS COURT ORDERS** that the within action is hereby dismissed without costs.

| | | |
|---|---|---|
| **LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.** | - and - | **RANDY HOFFNER** |
| Plaintiff | | Defendant |

Court File No. CV-25-00740869-00CL

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**Proceedings commenced at Toronto**

**ORDER**


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

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

*Lawyers for the Plaintiff*


MR - 836

# APPENDIX 39

DocuSign Envelope ID: 7694BDE0-5F3E-49D2-AAC1-224FD51CD462



# CHARGE AMENDING AGREEMENT

**THIS AGREEMENT** made effective the 26th day of April, 2024.

**BETWEEN:**

**FORT ERIE HILLS INC., BRIDLE PARK INC., BRIDLE PARK II INC., CLEARVIEW GARDEN ESTATES INC., CLEARVIEW PARK INC.**
(collectively the "**Chargee**")

**AND:**

**FIRST GLOBAL FINANCIAL CORP.**
(the "**Chargor**")

**AND:**

**VINCENT SALVATORE**
(the **"Guarantor"**)

**WHEREAS** by a charge/mortgage registered electronically in the Land Registry Office for the Land Titles Division of York Region (No. 65) on the 12th day of April, 2024 as Instrument No. YR3666111 (hereinafter called the "**Charge**") the Chargor did charge or mortgage those lands and premises described therein to the Chargee to secure the principal sum, interest, and other money as set out in the Charge;

**AND WHEREAS** Halton Park Inc. is the holder of receivables totaling $7,800,000.00 registered as charge HR1665994 over the property described as PT LTS 7&8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the "Halton Hills Lands");

**AND WHEREAS** Halton Park Inc. and the Chargor entered into an assignment agreement of even date wherein Halton Park Inc. assigned all of its right and interest in charge HR1665994 in the amount of $7,800,000.00 in exchange for an amendment of the within Charge as set out herein;

**AND WHEREAS** in addition to the amendment of the within Charge as set out herein, the Chargor and Guarantor executed a promissory note and guarantee in the sum of $7,800,000.00 in favour of Halton Park Inc. (the "**Note**");

**AND WHEREAS** for the purposes of the increase in the Charge, the parties hereto irrevocably agree and confirm that Halton Park Inc. shall be considered, *inter alia*, an additional joint account holder of the Charge notwithstanding it is not legally registered as a chargee under the Charge;

**AND WHEREAS** the Chargor, the Chargee and the Guarantor have agreed to, *inter alia*, amend the Charge in the manner hereinafter set out;

**NOW THEREFORE** this Agreement witnesses that in consideration of the premises and the sum of One ($1.00) Dollar and the other good and valuable consideration now paid by each party to the other (the receipt and sufficiency of which is hereby acknowledged) the parties hereto covenant and agree each with the other as follows:

DocuSign Envelope ID: 7694BDE0-5F3E-49D2-AAC1-224FD51CD462



1. Effective as of the date hereof, the following terms shall be amended under the heading "Provisions" on the first page of the mortgage from:

   Principal: $45,000.000.00

   to the following:

   Principal: $52,800,000.00

2. Effective as of the date hereof, the following terms shall be added under the heading "Additional Provisions on the first page of the mortgage:

   e. Upon the occurrence of a Triggering Event (as that term is defined under the Note), the sum of $7,800,000.00 shall become immediately due and payable on June 14, 2024. Failure to pay this amount on this date, shall constitute a default under this Charge entitling the Chargee to enforce all remedies available under terms of the Charge.

3. The parties hereto hereby confirm that all statements set out in the recitals are true, correct and accurate in all respects and the parties hereto shall be bound by them without any additional agreements or formality being required therein.

4. In all other respects the parties hereto confirm all other terms including, without limitation, the guarantee to remain the same.

5. This Agreement shall, from the date hereof, be read and construed along with the Charge and be treated as a part thereof and for such purposes so far as may be necessary to effectuate these presents the Charge shall be regarded as being hereby amended, and the Charge as so amended together with all covenants and provisions thereof shall remain in full force and effect; provided that except as expressly provided in paragraphs 1 and 2 above, nothing herein contained shall affect or prejudice the rights of the Chargee as against the Chargor or any guarantee or covenantor of the Charge or as against any surety for the payment of the said principal sum, interest and other money, or any part thereof, or as against any subsequent encumbrancer or other person's interest in the property or the right of any of the persons aforesaid, all of which rights are hereby reserved.

6. All covenants and agreements contained herein shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns.

7. The effective date of this Agreement is the date first written above.

8. The parties may execute this Agreement by signing and transmitting a signed copy thereof electronically or by facsimile, which will be to the same effect as if the parties had signed and delivered the original thereof.

9. This Agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one and the same instrument.

DocuSign Envelope ID: 7694BDE0-5F3E-49D2-AAC1-224FD51CD462



**[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK; SIGNATURES ON FOLLOWING PAGES]**

DocuSign Envelope ID: 7694BDE0-5F3E-49D2-AAC1-224FD51CD462



**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first written above.

**FORT ERIE HILLS INC.**

Per: DocuSigned by: Randy Hoffner 2A5578C472D14EA...
Randy Hoffner, ASO

I have authority to bind the Corporation.

**BRIDLE PARK INC.**

Per: DocuSigned by: Randy Hoffner 2A5578C472D14EA...
Randy Hoffner, ASO

I have authority to bind the Corporation.

**BRIDLE PARK II INC.**

Per: DocuSigned by: Randy Hoffner 2A5578C472D14EA...
Randy Hoffner, ASO

I have authority to bind the Corporation.

**CLEARVIEW GARDEN ESTATES INC.**

Per: DocuSigned by: Randy Hoffner 2A5578C472D14EA...
Randy Hoffner, ASO

I have authority to bind the Corporation.

**CLEARVIEW PARK INC.**

Per: DocuSigned by: Randy Hoffner 2A5578C472D14EA...
Randy Hoffner, ASO
I have authority to bind the Corporation.

DocuSign Envelope ID: 7694BDE0-5F3E-49D2-AAC1-224FD51CD462



**FIRST GLOBAL FINANCIAL CORP.**

DocuSigned by:

Per: _____
2D87AEFA8FAE464...
Elena Salvatore, President

I have authority to bind the Corporation.

**GUARANTOR:**

Dated at , as of the 24 day of April, 2024

DocuSigned by:

_____
7555FB07783E449...
Witness

DocuSigned by:

_____
9F3DA31400D44DE...
VINCENT SALVATORE

# APPENDIX 40

DocuSign Envelope ID: D6025B8A-6712-41BC-96D1-D34E3EBBEF0E



# PROMISSORY NOTE

**$7,800,000.00** **DUE DATE: 2028/03/12**

**FOR VALUE RECEIVED**, the undersigned promises to pay to or to the order of **HALTON PARK INC.** (the "Creditor") the principal amount of **SEVEN MILLION, EIGHT HUNDRED THOUSAND DOLLARS ($7,800,000.00),** in lawful money of Canada, and to pay applicable interest and all costs relating thereto, from time to time remaining unpaid and becoming due and payable, as set out in a registered Charge YR3666111, a copy of which is attached hereto, which will be further amended and supplemented with the registration of a charge amending agreement of even date (collectively the "**Security**").

**UPON THE OCCURRENCE OF A TRIGGERING EVENT**, this promissory note shall become immediately due and payable on June 14, 2024. For the purposes of this paragraph, "Triggering Event" shall be the following events:

(i) failure by First Global Financial Corp. and Vincent Salvatore to fund and close on the acquisition of TSI International Canada Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Niagara Falls Park Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley IV Inc., London Valley V Inc., Talbot Crossing Inc. and Lyons Creek Niagara Falls Park Inc. (the "**Proposed Acquisition of Companies**") from Niagara Estates of Campbellville Inc., Green Valley Estates Canada Inc., TSI International-Grandtag A2A GEII Inc., TSI International-Grandtag A2A Niagara IV Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LVII International Canada Inc., TSI-LVIV International Canada Inc., TSI-LVV International Canada Inc., TGP-Talbot Crossing Inc., TGP-Lyons Creek Niagara Falls Park Inc. on or before June 14, 2024;

(ii) failure to provide proof and guarantee of funds for the acquisition of the Proposed Acquisition of Companies on or before May 17, 2024.

**UPON DEFAULT** in payment of any payment when due as specifically set out herein and/or as otherwise due and owing under the Security, the entire unpaid balance of the principal amount and accrued interest, if any, shall become immediately due and payable without notice or demand and the undersigned covenants to pay interest thereon and on subsequent overdue interest at the rate aforesaid, both before and after default, until paid in full. The covenants to pay interest shall not merge on the taking of a judgment or judgments with respect to any of the obligations herein stipulated for.

**PRESENTMENT FOR PAYMENT AND PROTEST WAIVED.**

DocuSign Envelope ID: D6025B8A-6712-41BC-96D1-D34E3EBBEF0E



**DATED this 26th day of April, 2024.**

**FIRST GLOBAL FINANCIAL CORP.**

Per: DocuSigned by: 2D87AEFA8FAE464...
Elena Salvatore, President
I have authority to bind the Corporation.

## GUARANTEE

**FOR VALUE RECEIVED**, the undersigned hereby confirms that the limited guarantee dated April 12, 2024 (the "**Guarantee**"), is hereby amended to add the Creditor as a Lender, inter alia, under the Guarantee and the undersigned 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, and waives presentment, demand, protest and notice of dishonour and of any renewal or extension of the within Note and consents to any such renewal or extension.

**DATED this 26th day of April, 2024.**

DocuSigned by: Brennan Brar 7555FB07783E449...
Witness

DocuSigned by: 9F3DA31400D44DE...
VINCENT SALVATORE

# APPENDIX 41

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

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 23RD |
| | ) | |
| JUSTICE CAVANAGH | ) | DAY OF FEBRUARY, 2026 |

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

Applicants

**- and -**

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

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED**

**ORDER**
**(Directing Release of Funds to the Receiver)**

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

Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., for an Order directing the release of $5,893,350.00 held in trust by SimpsonWigle LAW LLP to the Receiver, was heard this day by Zoom videoconference,

**ON READING** the Motion Record of the Receiver dated February 11, 2026, duly served as it appears from the Affidavit of Service of Aleksandra Cupic sworn February 11, 2026,

**SERVICE**

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

**DIRECTION FOR RELEASE OF FUNDS HELD IN TRUST**

2. **THIS COURT ORDERS** that SimpsonWigle LAW LLP is hereby directed to release to the Receiver the sum of $5,893,350.00 (the "**Funds**"), currently held in its trust account pursuant to paragraphs 10, 12 and 13 of the Order of Justice MacNeil dated October 31, 2025 issued in CV-24-00087580-000, which Funds shall be held by the Receiver pending further Order of this Court.



**MIZUE FUKIAGE, *et al.***
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**

**ORDER**
**(DIRECTING RELEASE OF FUNDS HELD IN TRUST TO THE RECEIVER)**

**AIRD & BERLIS LLP**
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO No. 59120U)
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

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

Tel: (416) 863-1500

*Lawyers for the Receiver*

MR - 849

# APPENDIX 42

# SUPERIOR COURT OF JUSTICE
# COMMERCIAL LIST

## COUNSEL SLIP / ENDORSEMENT

**COURT FILE NO.:** CV-25-00736577-00CL **DATE:** June 16, 2026

**REGISTRAR:** E. Zlatkus

**NO. ON LIST:** 1

**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<br>Roula Khairalla | AlixPartners Restructuring Inc., Receiver | Mvanzandvoort@airdberlis.com<br>rkhairalla@airdberlis.com |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Patryk Sawicki | Rep Counsel for Investors | Patryk.sawicki@gowlingwlg.com |
| Randy Hoffner | Self-represented | randyhoffner@avdal.ca |

**ENDORSEMENT OF JUSTICE FL MYERS:**

1. The Receiver moves for an order that the transfer of a mortgage from Halton Park Inc. to First Global Financial Corp. is void as against the beneficial owners of the assets of Halton Park.

2. Alternatively, the Receiver seeks an order granting judgment against First Global Financial Corp. on the promissory note dated April 26, 2024 that was purportedly given as consideration by First Global for the purchase of the mortgage from Halton Park.
3. In either case, the Receiver seeks an order that the beneficial owners of the assets of Halton Park are entitled to share the proceeds of the mortgage that are currently being held by the Receiver pursuant to an order of the court.
4. It may be that with significantly more evidence and understanding of the facts, I would see the sale of the mortgage as part of a larger fraudulent scheme that would undermine the transaction. But I do not see that now.
5. First, even if Mr. Hoffner and the other management of Halton Park and its upstream parent companies were acting to take for themselves the equity value of Halton Park, that does not make the investors creditors. They invested in the land banking scheme and received undivided beneficial title to the property held for them by Halton Park as nominee or bare trustee. They owned the equity of the land.
6. I do not agree with Ms. Khairalla's submission that the owners' entitlement to distribution of net income from their investment property makes them creditors. There is no law submitted for that proposition. Perhaps, like some shareholders, if a distribution had been declared with a specified quantum and due date, like a preferred dividend, they could be seen as creditors for at least the amount due and owing to them. But I have no evidence of that.
7. I agree that the *Fraudulent Conveyances Act* is to be given a large and liberal interpretation. I understand as well that a transaction can be impugned under the statute for fraudulently hindering "creditors and others." But that does not make the conversion of equity by a trustee or a corporate board of directors a transaction that defrauds, delays, or hinders creditors or others.

8. It may well be a breach of trust, oppressive, a breach of fiduciary duty, conversion, and any number of other things. But even stealing an owner's property is not an act designed to hinder the owner as creditor or a creditor-like person. If there is law to the contrary, I was not shown it.
9. In 2019, Halton Park sold its land. Part of the purchase price was paid by a VTB mortgage for $7.8 million. The sale of the land without the approval of the majority of the investors was likely a breach of the co-owners' agreement and wrongful. But the sale of the land is not challenged.
10. The VTB mortgage had a five-year term. It was to come due November 4, 2024. It bore interest at 5% *per annum* compounded semi-annually, not in advance.
11. It is common ground that the investors' equitable interests are continued in the mortgage as if it were the original land held by Halton Park.
12. Some years later, management of the land banking enterprise (including Halton Park and many others nominee companies that sold similar undivided equitable interests in their properties to investors) worked on a deal to liquidate the entire investment. First Global, owned and operated by Mr. and Ms. Salvatore, seemed to be willing to buy all or many of the nominee investment vehicles. They referred to the proposal as the "Enterprise" transaction.
13. Prior to doing that deal, First Global purported to buy the Halton Park VTB mortgage from it. The price paid was a promissory note for $7.8 million that matched the face amount of the mortgage. The note was guaranteed or partially guaranteed personally by Mr. Salvatore. The note required First Global to pay "applicable interest." But no interest rate was specified.
14. As security for the payment of the note, First Global amended a mortgage it had already granted to other nominee land holders on a property on Highway 27. It purported to grant $7.8 million in security in a tranche between $45 million and 52.8 million i.e. behind $45 million or pre-existing security. There is evidence that the Highway 27 land was bought many years earlier for less than $5 million. The Receiver has an appraisal more recently for more than $25 million. But there is no

evidence of what the property was thought to be worth by Halton Park or First Global when this tranche of security was granted

15. By its terms, the promissory note was to mature and become due and payable on March 12, 2028.

16. But First Global was also required to pay Halton Park the amount due under the promissory note on June 14, 2024 if one of two specified triggering events occurred. The defined events are:

    (i) failure by First Global Financial Corp. and Vincent Salvatore to fund and close on the acquisition of TSI International Canada Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Niagara Falls Park Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley IV Inc., London Valley V Inc., Talbot Crossing Inc. and Lyons Creek Niagara Falls Park Inc. (the "Proposed Acquisition of Companies") from Niagara Estates of Campbellville Inc., Green Valley Estates Canada Inc., TSI International-Grandtag A2A GEII Inc., TSI International-Grandtag A2A Niagara IV Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LVII International Canada Inc., TSI- LVIV International Canada Inc., TSI-LVV International Canada Inc., TGP-Talbot Crossing Inc., TGP-Lyons Creek Niagara Falls Park Inc. on or before June 14, 2024;

    (ii) failure to provide proof and guarantee of funds for the acquisition of the Proposed Acquisition of Companies on or before May 17, 2024.

17. Ms. Khairalla submits that these events are defined so vaguely as to render the note valueless. I do not agree. There words used have readily discernable meaning. They required First Global to repay its promissory note on June 14, 2024 unless, by that date, First Global and Mr. Salvatore funded and closed a purchase of many of the nominee land holding companies from their upstream shareholder parent companies (i.e. the Enterprise transaction than under discussion). First Global was also required to repay the promissory note on June 14, 2024, if First Global and

Mr. Salvatore failed to provide proof that they could finance the closing of the Enterprise transaction by May 17, 2024.

18. The Enterprise transaction did not close. It became subject of a lawsuit in Hamilton. I know nothing about why it did not close; whether it was *bona fide*; why Mr. Salvatore wanted to buy the Halton Park mortgage prior to the Enterprise deal closing; or why the due date in the Halton Park promissory note would be accelerated if the Enterprise Transaction did not close.

19. One may fairly be concerned at the *bona fides* of replacing a five-year first mortgage paying 5% compound interest with a promissory note with deeply subordinated security, no interest rate specified, an extra four-year term but subject to early payment if a transaction did not occur. Perhaps the early payment was meant to be a showing of *bona fides* from First Global to Halton Park that it needed the mortgage to close the Enterprise Transaction and it would repay it if that deal did not close. But I do not even know why one would need or how one would use a mortgage as some form of currency when it is balanced by a promissory note liability in the same amount on one's balance sheet.

20. So I accept that I do not understand the deal. But First Global gave a presumptively valid promissory note in payment for the mortgage. Even if it carries no interest, it is still a bill of exchange that bound First Global. There is no evidence before me that First Global could not or did not intend to pay the promissory note when given.

21. I have no facts allowing me to compare the value of the note against the mortgage to determine whether the note was conspicuously less value paid for what was received.

22. The other badges of fraud relied upon by the Receiver flow from an assumption that the transaction was tainted or that the note was not *bona fide*. It was not disclosed to the investors by management. But that does not make it a secret or stealthy transaction.

23. The Receiver says that there was no apparent business purpose for the sale of the mortgage for the promissory note. Its efforts to obtain some information about the

business purpose from both First Global and management of Halton Park have been ignored

24. The transaction was done quickly. But there is no sign that haste was a goal to help hide the transaction from creditors or even investors.

25. Halton Park had an upcoming distribution planned that it could not make when it exchanged a paying mortgage for a note due years away. But, once again, whether that is a sign of fraudulent intent or just a natural result of the transaction that it agreed to undertake is not known.

26. It is also odd that First Global has made no claim to the funds sitting with the Receiver representing the proceeds realized on the VTB mortgage that it claims to own. Almost $2 million of the funds were paid out before the net amount was paid over to the Receiver. Those payments were to other secured creditors against the mortgage whose claims were recognized in the Hamilton litigation.

27. The deal done by management of Halton Park, without apparent thought for the positions of the actual owners of the assets, is at minimum odd. There is enough hair that it calls out for an explanation. But I cannot infer backwards. I cannot say that because I would like to understand the deal better, there are enough badges of fraud to raise an inference that Halton Park sold the mortgage to First Global with fraudulent intent to hinder its creditors.

28. Again, it may have been equity stripping or conversion of the equity by management in breach of trust and breach of fiduciary duties, but the points raised above do not lead me to infer that management was acting with an intention to defeat creditors. The badges of fraud point to other concerns. In my view, they do not suggest a reasonable fear that this was a deal designed to hinder, delay, or defeat the creditors or others in Halton Park.

29. However, there is a much simpler answer. The promissory note given by First Global came due when the Enterprise transaction did not close in June, 2024. The funds held by the Receiver are funds ostensibly owned by First Global as proceeds from the VTB mortgage it bought with the promissory note.

30. I agree with Ms. Khairalla that the Receiver is entitled to judgment on the promissory note and it is entitled to the release of the funds it holds on account of the VTB mortgage sold to First Global by Halton Park. No one else has claimed those funds from the Receiver despite the passage of the claims bar date.

31. Order to go as claimed at para. 88 of the Receiver's factum.

FL Myers J.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.06.16 15:49:19 -04'00'

# APPENDIX 43

Electronically issued / Délivré par voie électronique : 19-Jun-2026
Court File No./N° du dossier du greffe: CV-25-00736577-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
MR - 859

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | TUESDAY, THE 16th |
| | ) | |
| JUSTICE MYERS | ) | DAY OF JUNE, 2026 |

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., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., and TGP – LYONS CREEK NIAGARA FALLS PARK INC.**

Respondents

**IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED**

**ORDER**

**THIS MOTION**, made by AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.), in its capacity as the Court-appointed receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets,

undertakings and properties of, among other entities, Halton Park Inc., for an Order: (i) granting judgment in favour of Halton Park Inc. as against First Global Financial Corp. in accordance with a Promissory Note dated April 26, 2024; and (ii) directing that the funds in the amount of $5,893,350 (the "**VTB Proceeds**") which are being held by the Receiver pursuant to the Order of the Honourable Justice Cavanagh issued February 23, 2026 (the "**Cavanagh J. Order**") be released to the Receiver for the benefit of Halton Park Inc. in partial satisfaction of the judgment sought, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING**: (i) the Motion Record of the Receiver dated May 6, 2026, including the Amended Notice of Motion dated May 6, 2026 and the Fifth Report of the Receiver dated May 5, 2026 and the appendices attached thereto; (ii) the Supplementary Motion Record of the Receiver dated May 26, 2026, including the Supplement to the Fifth Report of the Receiver dated May 26, 2026 and the appendices attached thereto; (iii) the Second Supplementary Motion Record of the Receiver dated June 2, 2026, including the Affidavit of Kyle Plunkett sworn June 1, 2026 and the exhibit attached thereto; (iv) the Factum and Book of Authorities of the Receiver each dated June 5, 2026; (v) the Aide-Mémoire of the Receiver dated June 12, 2026; (vi) the Compendium of Oral Argument of the Receiver dated June 15, 2026; (vii) the Affidavits of Service of Aleksandra Cupic sworn April 13, 2026, May 26, 2026, June 2, 2026, June 5, 2026, June 12, 2026 and June 15, 2026 and the exhibits attached thereto, (viii) the Affidavit of Service of Calvin Horsten sworn May 6, 2026 and the exhibits attached thereto; and (ix) the Affidavit of Service of Man Ho Herman Tsui sworn May 13, 2026, and on hearing the submissions of counsel for the Receiver and the submissions of Randy Hoffner, no one else appearing for First Global Financial Corp. or for any other party although duly served as evidenced by the Affidavits of Service, filed,

1. **THIS COURT ORDERS AND ADJUDGES** that First Global Financial Corp. pay to Halton Park Inc. the sum of $7,800,000 pursuant to the Promissory Note dated April 26, 2024.

2. **THIS COURT FURTHER ORDERS** that the VTB Proceeds currently held by the Receiver in the amount of $5,893,350 be released to the Receiver for the benefit of Halton Park Inc. in partial satisfaction of the judgment set out in paragraph 1, together with any interest accrued thereon since the VTB Proceeds have been held by the Receiver.

The balance of the judgment owing by First Global Financial Corp. to Halton Park Inc. in the sum of $1,906,650 pursuant to this Order bears interest at the rate of 4% per annum commencing on the date of this Order.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.06.19 07:16:04 -04'00'

**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)**

PROCEEDING COMMENCED AT
TORONTO

**ORDER**


**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**
Email: kplunkett@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

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

*Lawyers for the Receiver*


MR - 862

# APPENDIX 44

Electronically issued / Délivré par voie électronique : 16-Jul-2026
Court File No./N° du dossier du greffe: CL-26-00000324-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice


Court File No.

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

BETWEEN:

**GREENVALLEY ESTATES INC.,**
**by its Court-Appointed Receiver and Manager, ALIXPARTNERS RESTRUCTURING, INC.**

Plaintiff

and

**TIBERIS CAPITAL CORP., FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, VINCENT SALVATORE and RANDY HOFFNER**

Defendants

**NOTICE OF ACTION**

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the Statement of Claim served with this Notice of Action.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this Notice of Action is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date _____ Issued by _____
Local Registrar

Address of court office: Superior Court of Justice (Commercial List)
330 University Ave, 9th Floor
Toronto, ON M5G 1R8

TO: **TIBERIS CAPITAL CORP.**
801 Lawrence Avenue East, Unit PH 5
North York, ON M3C 3W2, Canada

and c/o

Perlin Bal Figol LLP
375 University Avenue, Suite 801
Toronto, ON M5G 2J5

Attention: Aaron Dadouch (adadouch@pbflaw.com)

AND TO: **FIRST GLOBAL FINANCIAL CORP.**
801 Lawrence Avenue East, Unit PH 5
North York, ON M3C 3W2, Canada
elenasalv2000@yahoo.ca

AND TO: **ELENA SALVATORE**
801 Lawrence Avenue East, Unit PH 5
North York, ON M3C 3W2, Canada
elenasalv2000@yahoo.ca

AND TO: **VINCENT SALVATORE**
801 Lawrence Avenue East, Unit PH 5
North York, ON M3C 3W2, Canada
vincentpsalvatore@gmail.com

and c/o

Perlin Bal Figol LLP
375 University Avenue, Suite 801
Toronto, ON M5G 2J5

Attention: Aaron Dadouch (adadouch@pbflaw.com)

AND TO: **VINCENT SALVATORE**
801 Lawrence Avenue East, Unit PH 5
North York, ON M3C 3W2, Canada
vincentsalvatore@hotmail.com

and c/o

Angela Assuras Professional Corporation
Barrister & Solicitor
7 St. Thomas Street, Suite 310
Toronto, ON M5S 2B7

Attention: Angela Assuras (angela@assuras-lawoffice.ca)

AND TO: **RANDY HOFFNER**
77 City Centre Drive, 602
Mississauga, Ontario
L5B 1M5
randyhoffner66@gmail.com

and c/o

Ross & McBride LLP
Barristers and Solicitors
1 King Street West, 10th Floor
Hamilton, Ontario L8P 1A4

Attention: Andrei Dobrogeanu (ADobrogeanu@rossmcbride.com)

**CLAIM**

1. The plaintiff, Greenvalley Estates Inc. ("**GVE**"), by its court-appointed receiver and manager, AlixPartners Restructuring, Inc. (the "**Receiver**"), claims as against the defendants, Tiberis Capital Corp. ("**Tiberis**"), First Global Financial Corp. ("**First Global**"), Elena Salvatore ("**Ms. Salvatore**"), Vincent Salvatore ("**Mr. Salvatore Sr.**"), Vincent Salvatore ("**Mr. Salvatore Jr.**") and Randy Hoffner ("**Mr. Hoffner**"), jointly and severally, as follows:

(a) damages in the sum of $9,900,000, and such further amounts as will be particularized prior to trial;

(b) a declaration that the assignment of a $4,950,000 vendor take-back mortgage (the "**VTB**") from GVE to Tiberis on or about July 17, 2024, and the transfer of the VTB from GVE to Tiberis on or about July 18, 2024 (together, the "**Conveyance**"), was a fraudulent conveyance within the meaning of the *Fraudulent Conveyances Act*, RSO 1990, c F 20;

(c) a declaration that the Conveyance is void against the plaintiff and Co-Owners (as defined below);

(d) in addition and/or in the alternative to (b) and (c) above, an order that Tiberis assign and transfer the VTB to GVE;

(e) a declaration that GVE is entitled to all funds which have been paid, and are payable, by Dancor (as defined below) under the VTB (the "**VTB Proceeds**"), including VTB Proceeds held in trust by Dancor's lawyers, McKenzie Lake Lawyers ("**Mckenzie Lake**");

(f) an order directing Mckenzie Lake to release to the plaintiff any and all VTB Proceeds held in trust;

(g) an accounting of all sale proceeds (the "**Sale Proceeds**") received, transferred, distributed, retained, or otherwise dealt with by the defendants in connection with the sale of the GVE Property (as defined below) and in connection with the VTB;

(h) a declaration that the Sale Proceeds and VTB Proceeds were and are held in trust, whether express, resulting, constructive, equitable lien or otherwise, for the benefit of the plaintiff;

(i) a declaration that the plaintiff is entitled to trace its assets into the hands of the defendants and a declaration that the defendants holds those assets as constructive trustees for the plaintiff;

(j) the imposition of a constructive trust over all traceable proceeds and substitute assets;

(k) restitution and disgorgement of all Sale Proceeds and VTB Proceeds wrongfully obtained by the defendants;

(l) damages for fraud, deceit, conspiracy, breach of trust, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance, and knowing receipt;

(m) special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by the plaintiff, in an amount to be particularized prior to trial;

(n) a declaration that GVE is a "complainant" for the purposes of advancing a claim under section 248 of Ontario's *Business Corporations Act*, R.S.O. 1990, c. B.16 (the "**OBCA**");

(o) relief pursuant to section 248 of the OBCA that this Honourable Court deems just;

(p) punitive, aggravated and exemplary damages in the amount of $500,000;

(q) an order, pursuant to sections 178(d) and 178(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, that any award of damages against the defendants is a debt and/or liability arising out of fraud, embezzlement, misappropriation, fraudulent misrepresentation and resulting from false pretences;

(r) pre-judgment and post-judgment interest in accordance with the *Courts of Justice Act*, as amended;

(s) costs of this action, including the costs of any and all interim and interlocutory motions, on a full indemnity or other appropriate scale, including all taxes; and

(t) such further and other relief as this Honourable Court deems just.

**NATURE OF CLAIM**

***The Receivership Proceedings and the Nature of the Claim***

2. By Order granted by the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) on March 6, 2025, as amended and restated by the subsequent Orders granted by Her Honour on October 23, 2025 and June 15, 2026 (the "**Appointment Order**"), AlixPartners Restructuring, Inc. was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the "Receiver") of all the assets,

undertakings and personal property of, *inter alios*, GVE and the proceeds thereof, including, without limitation, all of the real property previously or currently owned by GVE, pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43.

3. GVE is one of several nominee entities within a land banking investment enterprise (the "**Land Banking Program**") over which the Receiver has been appointed. Through the Land Banking Program, approximately 3,000-3,500 investors (the "**Co-Owners**") invested funds in certain land banking projects to obtain undivided beneficial interests in properties located throughout Ontario. The Co-Owners are largely comprised of individual investors based in Hong Kong, Japan, Taiwan, Malaysia, Philippines, China and Singapore.

4. Each nominee entity, including GVE, was formed to hold title to real property as nominee and bare trustee for each underlying Co-Owner. The Co-Owners' investments in the Land Banking Program were effected through Sales and Purchase Agreements entered into by each Co-Owner (the "**Sale Agreements**"). Appended to the Sale Agreements are co-owner agreements (the "**Co-Owner Agreements**") which form part of the Sale Agreements and which reiterate that, in the case of GVE, GVE held title to the GVE Property for and on behalf of its Co-Owners as the beneficial owners. Declarations of trust and/or certificates of interest were also issued in favour of each Co-Owner.

5. In the case of GVE, the parties to the Co-Owner Agreements included the Co-Owner, GVE, and an operator entity which was responsible for, *inter alia*, distributing the net proceeds from the ownership, financing and/or sale of the GVE Property to each GVE Co-Owner, in accordance with the terms of the Co-Owner Agreements.

6. Greenvalley Estates Canada Inc. (the "**GVE Operator**") is an Ontario corporation, and is the vendor and operator entity under the GVE Sale Agreements and Co-Owner Agreements.

7. Pursuant to the Sale Agreements and Co-Owner Agreements, the GVE Operator was responsible for administering certain matters on behalf of GVE, including potentially generating or receiving income and/or sale proceeds on behalf of GVE, which were to be distributed to the Co-Owners pursuant to the underlying Sale Agreements and Co-Owner Agreements.

8. Pursuant to the Appointment Order, the Receiver has also been appointed as Receiver of the GVE Operator.

9. This action arises from the wrongful diversion and misappropriation of proceeds derived from the pre-receivership sale of the GVE Property and the subsequent transfer of the VTB to Tiberis.

10. Pursuant to the governing Co-Owner investment arrangements, the plaintiff, and its underlying investors (the Co-Owners), were entitled to receive the Sale Proceeds and the VTB Proceeds.

11. Following completion of the sale of the GVE Property, the defendants received or controlled such proceeds but failed to distribute them as required.

12. Instead, the defendants diverted, concealed, transferred, dissipated, and/or retained those proceeds for their own benefit or for the benefit of related persons or entities.

13. The defendants thereby deprived the plaintiff, and its underlying Co-Owners, of monies to which they were legally and beneficially entitled.

14. At the time of the impugned transactions, the individual defendants exercised control over GVE and the defendant corporations and personally participated in the impugned transactions herein.

***The Sale of the GVE Property, the Assignment of the VTB to Tiberis, and the Defendants' Involvement***

15. GVE is an Ontario corporation. Prior to the Receiver's appointment, GVE was the registered owner of the property municipally known as 4423 Highbury Avenue South, London, Ontario, and legally described as Part South 1/2 Lot 11 Concession 3 Being Parts 1 And 3 on 33RR-2805; Except 879942 Subject To Any Interest In 870207 London/Westminister, bearing PIN 08203-0074 (the "**GVE Property**").

16. The defendant, Mr. Hoffner, is an Ontario resident. Mr. Hoffner is the former principal and controlling mind of the Land Banking Program, and is the sole director and officer of the GVE Operator, and has been since approximately January 26, 2018.

17. Pursuant to a series of transactions in or around early June 2024 (the "**Enterprise Transaction**"), Mr. Hoffner took steps to effect a change of control of the Land Banking Program to, among others, the defendant First Global, pursuant to which Mr. Hoffner was to personally profit despite the underlying ownership interests in the Land Banking Program solely belonging to the Co-Owners.

18. First Global is an Ontario corporation. The defendant, Ms. Salvatore, was and remains the sole director and officer of First Global. Ms. Salvatore, Mr. Salvatore Sr. and/or Mr. Salvatore Jr. (collectively, the "**Salvatores**") are the controlling minds of First Global.

19. Mr. Vincent Salvatore Sr. is Ms. Salvatore's spouse, or former spouse.

20. Mr. Vincent Salvatore Jr. is the son of Ms. Salvatore and Mr. Salvatore Sr.

21. On or about June 21, 2024, shortly following the Enterprise Transaction, the GVE Property was sold and transferred by GVE to a third-party purchaser, Dancor Dundas Inc. ("**Dancor**"), for

a purchase price of $9,900,000 (the "**Purchase Price**"). At the time of the sale and transfer, the defendant, Ms. Salvatore, was the sole director and officer of GVE, and Mr. Hoffner was the sole director and officer of the GVE Operator.

22. Approximately $4,950,000 of the Purchase Price was paid in cash, and the remaining $4,950,000 of the Purchase Price was payable by way of the VTB. Contrary to the underlying Sale Agreements and Co-Owner Agreements, none of the Sale Proceeds, or VTB Proceeds, were paid to or retained by GVE, and were unlawfully diverted from GVE by the defendants.

23. On June 20, 2024, one day prior to the transfer of the GVE Property to Dancor, the defendant Tiberis was incorporated. Mr. Vincent Salvatore Sr. and/or Mr. Vincent Salvatore Jr. are the sole directors, officers and controlling minds of Tiberis.

24. Shortly following the incorporation of Tiberis, on or about July 17 and/or July 18, 2024, the individual defendants caused GVE to assign and transfer the VTB to Tiberis. The transfer instrument registered on July 18, 2024 reflects that consideration of $2 was provided by Tiberis in exchange for the transfer of the VTB. At the time of this Notice of Action, none of the defendants have produced the purported assignment agreement dated July 17, 2024, contrary to the Receiver's requests issued to them and/or their counsel pursuant to the Appointment Order.

25. The assignment and transfer of the VTB by GVE to Tiberis was effected for no consideration, or for grossly inadequate consideration, and contains numerous badges of fraud entitling the Receiver to the relief claimed in paragraph 1, as will be further particularized in the Statement of Claim.

26. The badges of fraud surrounding the Conveyance include, but are not limited to: (i) the grossly inadequate consideration received by GVE for its assignment and transfer of the VTB to

Tiberis; (ii) the resulting divestiture of GVE of its sole known asset held in trust for the Co-Owners; (iii) the absence of any business purpose or justification for the Conveyance; (iv) the secrecy of the Conveyance, which was not disclosed to the Co-Owners; and (v) the close and/or non-arm's length relationship between the parties to the impugned Conveyance.

27. The evidentiary badges of fraud surrounding the Conveyance indicate that the parties to the Conveyance were acting in concert, and not in good faith, with the intent to defeat the interests of GVE's Co-Owners. Mr. Hoffner, as the sole director and officer of the GVE Operator, was aware of and permitted the assignment and transfer of the VTB to Tiberis.

28. Neither the sale of the GVE Property, nor the assignment and transfer of the VTB to Tiberis, was undertaken with notice to, or the consent of, the underlying Co-Owners of GVE, contrary to the requirements set out in the Sale Agreements and Co-Owner Agreements.

29. To date, Tiberis has received payments of approximately $129,937.50 pursuant to the VTB. Subsequent to December 2024, the VTB Proceeds have been paid to and held in trust by Dancor's lawyers, McKenzie Lake, following Dancor's discovery of the Co-Owners' underlying interests in GVE and the GVE Property.

30. With respect to an additional nominee entity in the Land Banking Program, Halton Park Inc. ("**Halton Park**"), over which the Receiver has also been appointed pursuant to the Appointment Order, Halton Park was similarly caused to transfer a vendor take back mortgage (the "**Halton Park VTB**") prior to the Receiver's appointment while it was under the control of First Global and the Salvatores. The Halton Park VTB was first transferred to First Global, and thereafter, in part, to Tiberis and others. Tiberis ultimately transferred its interest in the Halton Park VTB back to First Global. On June 16, 2026, judgment was awarded by this Court against

First Global in favour of Halton Park, by its Receiver, in connection with the assignment of the Halton Park VTB to First Global.

**CONCLUSION**

31. As will be elaborated upon in the Statement of Claim, the plaintiff pleads that it is entitled to the relief claimed as against the defendants in paragraph 1, including for fraud, deceit, conspiracy, breach of trust, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance, and knowing receipt.

32. The plaintiff pleads that the defendants acted in concert to unlawfully convert and misappropriate the Sale Proceeds and VTB Proceeds for their own benefit, to the detriment of the plaintiff and its underlying Co-Owners.

33. At all times, the defendants knew, or ought to have known, of GVE and the GVE Operator's obligations to its Co-Owners, and that the defendants' conduct would cause injury to the plaintiff.

34. The defendants have been enriched by their receipt and retention of the Sale Proceeds and VTB Proceeds, the plaintiff has suffered a corresponding deprivation, and there is no juristic reason permitting the defendants to retain the Sale Proceeds and the VTB Proceeds. The defendants knowingly assisted with the diversion of the Sale Proceeds and the VTB Proceeds, and are liable for knowing assistance and knowing receipt.

35. Both Ms. Salvatore and Mr. Hoffner were directors and officers of GVE and the GVE Operator at the time of the impugned transactions, and as such, breached their fiduciary duties to GVE and to the GVE Operator.

36. The Appointment Order, including paragraph 6(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by GVE that was

sold, transferred, assigned or conveyed, including the GVE Property which is described in Schedule “B” to the Appointment Order.

37. In furtherance of the scope of its appointment, the Receiver seeks to trace and recover the proceeds from the sale of the GVE Property for the benefit of GVE.

38. The Plaintiff pleads and relies upon:

(a) rules 1.04, 2.01, 2.03 and 3.02 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg 194;

(b) sections 97 and 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43;

(c) the *Fraudulent Conveyances Act*, R.S.O. 1990, c F. 29;

(d) the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3;

(e) the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16; and

(f) the statutory, inherent and equitable jurisdiction of this Honourable Court.

39. Based on the foregoing, and as will be pleaded in the Statement of Claim to be filed, the plaintiff pleads that it is entitled to the relief claimed at paragraph 1, above.

40. The plaintiff pleads that this action is appropriately commenced in the Ontario Superior Court of Justice (Commercial List) (the “**Commercial List**”) in Toronto, Ontario because it is commenced pursuant to the powers granted to the Receiver under the Appointment Order issued by the Commercial List. The plaintiff pleads and relies on paragraph G.2.1.h of the Consolidated Practice Direction – Toronto Region, effective October 14, 2025, with respect to this action being eligible for commencement on the Commercial List.

Date: July 16, 2026

**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

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

**Calvin Horsten (LSO No. 90418I)**
Email:  chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

**GREENVALLEY ESTATES INC., by its Court-Appointed Receiver and Manager, ALIXPARTNERS RESTRUCTURING, INC.**

Plaintiff

- and -

**TIBERIS CAPITAL CORP. et al.**

Defendants

Court File No.

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**NOTICE OF ACTION**

**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

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

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Plaintiff*

MR - 878

**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**

**MOTION RECORD – VOLUME II OF IV**
**(Returnable on September 28, 2026)**


**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO #59120U)
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett** (LSO #61044N)
Email: kplunkett@airdberlis.com

**Calvin Horsten** (LSO #90418I)
Email: chorsten@airdberlis.com

**Roula Khairalla** (LSO #90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., AND TGP – LYONS CREEK NIAGARA FALLS PARK INC**

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**

---

**MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALIXPARTNERS RESTRUCTURING, INC. – VOLUME III OF IV**
**(Returnable on September 28, 2026)**

---

September 18, 2026

**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO #59120U)

Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett** (LSO #61044N)
Email: kplunkett@airdberlis.com

**Calvin Horsten** (LSO #90418I)
Email: chorsten@airdberlis.com

**Roula Khairalla** (LSO #90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

**TO: SERVICE LIST**

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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., and TGP – LYONS CREEK NIAGARA FALLS PARK INC**

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**

**INDEX**


| **TAB** | **DOCUMENT** |
|---|---|
| | **VOLUME I** |
| A. | Notice of Motion returnable September 28, 2026 |
| B. | Draft Approval and Vesting Order |

C. Blackline of Draft Approval and Vesting Order to Model Order

D. Draft Second Claims Process Order

E. Blackline of Draft Second Claims Process Order to First CPO

F. Ancillary Relief Order

G. Seventh Report of the Receiver dated September 17, 2026

Appendices

1. Receivership Appointment Order of the Honourable Justice Steele dated March 6, 2025

2. Amended and Restated Appointment Order dated October 23, 2025

3. Second Amended and Restated Appointment Order dated June 15, 2026

4. Supplement to the Fourth Report of the Receiver, dated December 8, 2025

5. Fifth Report of the Receiver, dated May 5, 2026

6. Supplement to the Fifth Report of the Receiver, dated May 26, 2026

7. Sixth Report of the Receiver, dated June 9, 2026

8. Fourth Report of the Receiver, dated October 14, 2025

**VOLUME II**

9. Claims Process Order of the Honourable Justice Steele, dated October 23, 2025

10. Redacted Agreement of Purchase and Sale dated August 6, 2026

11. Unredacted Agreement of Purchase and Sale dated August 6, 2026

12. Instruments Deleted from Title for 0 Dingman Drive, London, Ontario

13. Title Search for 0 Dingman Drive, London, Ontario

14. PPSA Search Greenvalley Estates II Inc.

15. Notice of Action, issued August 5, 2025

16. Statement of Claim, dated September 3, 2025

17. Endorsement of the Honourable Justice Dietrich, dated August 7, 2025

18. Order of the Honourable Justice Dietrich, dated August 7, 2025
19. Endorsement of the Honourable Justice Dietrich, dated August 15, 2025
20. Order of the Honourable Justice Dietrich, dated August 15, 2025
21. Endorsement of the Honourable Justice Dietrich, dated November 17, 2025
22. Order of the Honourable Justice Dietrich, dated November 17, 2025
23. Third Report of the Receiver, dated August 1, 2025
24. Letter from M. van Zandvoort to B. Pilehver, dated November 20, 2025
25. Letter from M. van Zandvoort to M. Nali et al., dated November 20, 2025
26. Letter from A. Yazdani, dated August 13, 2026
27. Letter from M. van Zandvoort, dated August 17, 2026
28. Email from A. Yazdani, dated September 8, 2026
29. Notice of Action, issued April 10, 2026
30. Statement of Claim, dated May 6, 2025
31. Statement of Defence, dated August 4, 2025
32. Order of the Honourable Justice Black, dated April 10, 2025
33. Certificate Pending Litigation for 601 Maplehurst Avenue, Oakville, Ontario
34. Order of the Honourable Justice Black, dated May 14, 2025
35. Endorsement of the Honourable Justice Black, dated December 5, 2025
36. Endorsement of the Honourable Justice Black, dated May 21, 2026
37. Order of the Honourable Justice Black, dated August 17, 2026
38. Order of the Honourable Justice Black, dated August 19, 2026
39. Charge Amending Agreement, dated April 26, 2024
40. Promissory Note, dated April 26, 2024
41. Order of the Honourable Justice Cavanagh, dated February 23, 2026
42. Endorsement of the Honourable Justice Myers, dated June 16, 2026

43. Order of the Honourable Justice Myers, dated June 16, 2026

44. Notice of Action, issued July 16, 2026

**VOLUME III**

45. Statement of Claim, filed August 17, 2026

46. Letter from M. van Zandvoort, dated June 25, 2026

47. Letter from M. van Zandvoort, dated July 7, 2026

48. Instrument No. ER1586769

49. Corporate Profile Report for Greenvalley Estates Inc.

50. Corporate Profile Report for Greenvalley Estates Canada Inc.

51. Corporate Profile Report for Tiberis Capital Corp.

52. Correspondence with Perlin Bal Figol LLP, dated August 20, 2026 to August 25, 2026

53. Correspondence with R. Hoffner, dated August 20, 2026 to August 25, 2026

54. Correspondence to E. Salvatore, dated August 20, 2026

55. Correspondence with A. Assuras, dated August 20, 2026 to September 2, 2026

56. Affidavits of Service of Carlyle Murray, dated September 1, 2026

57. Instrument No. SN751966

58. Parcel Abstract for 5021 Garner Road, Niagara Falls, Ontario

59. Order of the Honourable Justice Centa, dated July 25, 2024

60. Corporate Profile Report for First Global Financial Corp.

61. Corporate Profile Report for Niagara Falls Park Inc.

62. Letter from M. van Zandvoort, dated June 24, 2026

63. Letter from M. van Zandvoort, dated July 7, 2026

64. Correspondence with T. Yang, dated June 30, 2026 to July 10, 2026

65. Correspondence from E. Salvatore, dated July 9, 2026

66. Statement of Claim, issued July 5, 2024

67. Correspondence with A. Yazdani, dated August 19, 2026 to September 8, 2026

68. Affidavit of David Sieradzki, sworn September 17, 2026

**VOLUME IV**

69. Affidavit of K. Plunkett, sworn September 16, 2026

H. Service List

# APPENDIX 45

Electronically filed/ Déposé par voie électronique : 17-Aug-2026
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
Court File No./N° du dossier du greffe: CL-26-00000324-0000
MR - 880

Court File No. CL-26-00000324-0000

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

BETWEEN:

**GREENVALLEY ESTATES INC.,**
**by its Court-Appointed Receiver and Manager, ALIXPARTNERS RESTRUCTURING, INC.**

Plaintiff

and

**TIBERIS CAPITAL CORP., FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, VINCENT SALVATORE and RANDY HOFFNER**

Defendants

# STATEMENT OF CLAIM

**Notice of Action issued on July 16, 2026**

1. The plaintiff, Greenvalley Estates Inc. ("**GVE**"), by its court-appointed receiver and manager, AlixPartners Restructuring, Inc. (in such capacity, and not in its personal capacity or in any other capacity, the "**Receiver**"), claims as against the defendants, Tiberis Capital Corp. ("**Tiberis**"), First Global Financial Corp. ("**First Global**"), Elena Salvatore ("**Ms. Salvatore**"), Vincent Salvatore ("**Mr. Salvatore Sr.**"), Vincent Salvatore ("**Mr. Salvatore Jr.**") and Randy Hoffner ("**Mr. Hoffner**"), jointly and severally, as follows:

(a) damages in the sum of $9,900,000, for breaches of duty of care and fiduciary duty, oppression, fraud, breach of contract, inducing breach of contract, conversion, conspiracy, unjust enrichment and knowing receipt and/or knowing assistance, as appliable against each such defendant as is particularized herein;

(b) a declaration that the assignment of a $4,950,000 vendor take-back mortgage (the "**VTB**") from GVE to Tiberis on or about July 17, 2024, and the transfer of the VTB from GVE to Tiberis on or about July 18, 2024 (together, the "**Conveyance**"), was a fraudulent conveyance within the meaning of the *Fraudulent Conveyances Act*, RSO 1990, c F. 29;

(c) a declaration that the Conveyance is void against GVE and its Co-Owners (as defined below);

(d) in addition and/or in the alternative to (b) and (c) above, an order that Tiberis assign and transfer the VTB to GVE;

(e) a declaration that GVE is entitled to all funds which have been paid, and are payable, by Dancor (as defined below) under the VTB (the "**VTB Proceeds**"), including VTB Proceeds held in trust by Dancor's lawyers, McKenzie Lake Lawyers LLP ("**Mckenzie Lake**");

(f) an order directing Mckenzie Lake to release to GVE any and all VTB Proceeds held in trust;

(g) an accounting of all sale proceeds (the "**Sale Proceeds**") received, transferred, distributed, retained, or otherwise dealt with by the defendants in connection with the sale of the GVE Property (as defined below) and in connection with the VTB;

(h) a declaration that the Sale Proceeds and VTB Proceeds were and are held in trust, whether express, resulting, constructive, equitable lien or otherwise, for the benefit of GVE;

(i) a declaration that GVE is entitled to trace its assets into the hands of the defendants and a declaration that the defendants holds those assets as constructive trustees for GVE;

(j) the imposition of a constructive trust over all traceable proceeds and substitute assets;

(k) restitution and disgorgement of all Sale Proceeds and VTB Proceeds wrongfully obtained by the defendants;

(l) special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by GVE, in an amount to be particularized prior to trial;

(m) a declaration that GVE is a "complainant" for the purposes of advancing a claim under section 248 of Ontario's *Business Corporations Act*, R.S.O. 1990, c. B.16 (the "**OBCA**");

(n) relief pursuant to section 248 of the OBCA that this Honourable Court deems just;

(o) punitive, aggravated and exemplary damages in the amount of $500,000;

(p) an order, pursuant to sections 178(d) and 178(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, that any award of damages against the defendants is a debt and/or liability arising out of fraud, embezzlement, misappropriation, fraudulent misrepresentation and resulting from false pretences;

(q) pre-judgment and post-judgment interest in accordance with the *Courts of Justice Act*, R.S.O. 1990, c. C.43 as amended;

(r) costs of this action, including the costs of any and all interim and interlocutory motions, on a full indemnity or other appropriate scale, including all taxes; and

(s) such further and other relief as this Honourable Court deems just.

## I. OVERVIEW

2. By Order granted by the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) on March 6, 2025, as amended and restated by the subsequent Orders granted by Her Honour on October 23, 2025 and June 15, 2026 (the "**Appointment Order**"), AlixPartners Restructuring, Inc. was appointed as Receiver of all the assets, undertakings and personal property of, *inter alios*, GVE and the proceeds thereof, including, without limitation, all of the real property previously or currently owned by GVE, pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43 (such proceedings bearing Court File No. CV-25-00736577-00CL are referred to herein as the "**Receivership Proceedings**").

3. GVE is an Ontario corporation. Prior to the Receiver's appointment, GVE was the registered owner of the property municipally known as 4423 Highbury Avenue South, London, Ontario, and legally described as Part South 1/2 Lot 11 Concession 3 Being Parts 1 And 3 on 33RR-2805; Except 879942 Subject To Any Interest In 870207 London/Westminister, bearing PIN 08203-0074 (the "**GVE Property**").

4. The GVE Property was GVE's sole asset.

5. GVE is one of several nominee entities (the "**Nominee Entities**") within a land banking investment program (the "**Land Banking Program**"). Through the Land Banking Program, approximately 3,000-3,500 investors (the "**Co-Owners**") invested funds in certain land banking projects to obtain undivided beneficial interests in properties located throughout Ontario. The Co-

Electronically filed/ Déposé par voie électronique : 17-Aug-2026
Court File No./N° du dossier du greffe: CL-26-00000324-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
MR - 884



Owners are largely comprised of individual investors based in Hong Kong, Japan, Taiwan, Malaysia, Philippines, China and Singapore.

6. In the Receivership Proceedings, the Court appointed the Receiver over entities in the Land Banking Program, including GVE and the GVE Operator (defined below), to protect the Co-Owners' interests given, *inter alia*, that the Nominee Entities and their operators, including GVE and the GVE Operator, have allowed real property to be inappropriately transferred, encumbered or sold, without the requisite approval of the Co-Owners, and without remitting the proceeds of such transfers and sales to the Co-Owners.

7. In the case of GVE and the GVE Property, at the time of the impugned transactions, GVE and the GVE Operator were controlled by the defendants and the Sale Proceeds, VTB Proceeds and VTB were received by the defendants, or certain of them, to the detriment of GVE and its Co-Owners, as is further particularized below.

8. Specifically, in a series of transactions which occurred prior to the Appointment Order, the defendants wrongfully diverted and misappropriated assets from the Land Banking Program which are beneficially owned by the Co-Owners. Such wrongful divestitures and misappropriations included wrongfully diverting and misappropriating from GVE the GVE Property, and subsequently, the Sale Proceeds, VTB Proceeds, and VTB, to the detriment of GVE and its underlying Co-Owners (references to "**Co-Owners**" being hereafter intended to refer to the Co-Owners of GVE).

9. The Receiver of GVE has commenced this action to recover the value of the GVE Property, comprised of the Sale Proceeds, VTB Proceeds, and value of the VTB, as well as special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by GVE, in an amount to be particularized prior to trial.

10. Prior to the commencement of this action, the Receiver requested information and documentation from the defendants concerning the sale of the GVE Property, the transfer of the VTB, and any dealings with the Sale Proceeds and VTB Proceeds. Each of the defendants failed or refused to provide the information and documentation requested by the Receiver concerning the transactions at issue, contrary to their obligation to provide access and co-operation to the Receiver as required by the Appointment Order, including paragraphs 7 and 8 thereof.

## II. THE DEFENDANTS AND THEIR INVOLVEMENT IN THE LAND BANKING PROGRAM

11. The defendant, Mr. Hoffner, is an Ontario resident. From 2018 until on or about June 5, 2024, Mr. Hoffner was the sole director and officer of GVE, and of other entities, including Nominee Entities, in the Land Banking Program. He was the principal and directing mind of the Land Banking Program in Canada, and was involved with the operations of Trans Global Partners Limited ("**Trans Global**"), a corporation existing under the laws of the special administrative region of Hong Kong, which was involved in establishing and/or operating the Land Banking Program. Since approximately January 26, 2018, Mr. Hoffner has been and remains the sole director and officer of the GVE Operator, over which the Receiver is also appointed in the Receivership Proceedings.

12. The defendant, First Global, is an Ontario corporation, having its registered office located at 801 Lawrence Avenue East, Ph5, Toronto, Ontario (the "**Lawrence Avenue East Property**"). First Global came to control GVE and the GVE Property in June 2024, and other Nominee Entities in the Land Banking Program, as a result of the Enterprise Transaction (as defined below).

13. At all material times, the defendant, Ms. Salvatore, was and remains the sole director and officer of First Global. Effective on or about June 6, 2024, Ms. Salvatore also became the sole

director and officer of GVE as a result of the Enterprise Transaction. Ms. Salvatore is an Ontario resident and resides at the Lawrence Avenue East Property.

14. At all material times, the defendants, Ms. Salvatore, Mr. Salvatore Sr. and/or Mr. Salvatore Jr. (collectively, the "**Salvatores**"), were the controlling minds of First Global. Mr. Salvatore Sr. and Mr. Salvatore Jr. are Ontario residents and reside, or formerly resided, at the Lawrence Avenue East Property.

15. Mr. Salvatore Sr. is Ms. Salvatore's spouse, or former spouse.

16. Mr. Salvatore Jr. is the son of Ms. Salvatore and Mr. Salvatore Sr.

17. The defendant, Tiberis, is an Ontario corporation, having its registered office located at the Lawrence Avenue East Property. Tiberis was incorporated on June 20, 2024, approximately two weeks following the Enterprise Transaction and one day prior to the date on which the defendants caused the sale of the GVE Property by GVE to a third-party, Dancor. Less than one month following the completion of the sale to Dancor, the Salvatores and First Global caused GVE to assign the VTB it received from Dancor to Tiberis. Mr. Salvatore Sr. and/or Mr. Salvatore Jr. are the sole director(s), officer(s) and controlling mind(s) of Tiberis.

18. Pursuant to a series of agreements entered into by, among others, Trans Global, Mr. Hoffner, his spouse, Ms. Pauline Hoffner ("**Ms. Hoffner**") and First Global on or about June 4, 2024, First Global and the Salvatores obtained control of entities within the Land Banking Program, including GVE (the transactions which are the subject of such agreements being referred to herein as the "**Enterprise Transaction**"), despite having failed to pay any consideration, or having paid grossly inadequate consideration, in exchange for obtaining control over entities in the Land Banking Program, including GVE.

19. Despite Mr. Hoffner and Ms. Hoffner having no ownership interest in GVE or the assets contained in the Land Banking Program, the Enterprise Transaction agreements were structured to provide Mr. Hoffner and Ms. Hoffner with payments from First Global totalling $3 million.

20. Shortly following the Enterprise Transaction, the defendants caused GVE to sell the GVE Property to a third party, Dancor, on June 21, 2024, without notice to or approval of GVE's Co-Owners contrary to the Sale Agreement and Co-Owners Agreements (as defined below). GVE pleads that the defendants were at all times aware that they intended to direct the Sale Proceeds and VTB Proceeds to the defendants, rather than to the Co-Owners.

21. None of the Sale Proceeds or VTB Proceeds were retained within GVE or distributed by GVE or the GVE Operator to GVE's Co-Owners, contrary to the Sale Agreements and Co-Owners Agreements entered into by GVE and the GVE Operator with its Co-Owners. The VTB given to GVE by Dancor on June 21, 2024 and registered on title to the GVE Property, was subsequently transferred by GVE to Tiberis on July 18, 2024 for $2 and without any valid business purpose. The transfer of the VTB to Tiberis was effected at the direction of the Salvatores, who at the material time controlled First Global, GVE and Tiberis.

22. The result of the sale of the GVE Property, and the subsequent assignment and transfer of the VTB to Tiberis, was the conversion of GVE's sole asset, the GVE Property and subsequently the Sale Proceeds, VTB Proceeds and VTB, to the benefit of the defendants, and to the detriment of GVE and its Co-Owners, for which there was no juristic reason.

## III. BACKGROUND

### *The Land Banking Program and Co-Owners Agreements*

23. Each Nominee Entity in the Land Banking Program, including GVE, was formed to hold title to real property as nominee and bare trustee for its Co-Owners.

24. The Co-Owners' investments in the Land Banking Program were effected through Agreements of Purchase and Sale entered into by each Co-Owner (the "**Sale Agreements**"), as purchaser, and Greenvalley Estates Canada Inc. (the "**GVE Operator**"), as vendor. Appended to the Sale Agreements are co-owners agreements (the "**Co-Owners Agreements**") which form part of the Sale Agreements and which state that, in the case of GVE, GVE held title to the GVE Property for and on behalf of its Co-Owners as the beneficial owners.

25. Approximately 342 Co-Owners hold an interest in GVE and the GVE Property.

26. In the case of the GVE Property, the Sale Agreements between the GVE Operator and each Co-Owner provide at sections 5, 6 and 13 that, among other things:

(a) title to the GVE Property will be in the name of GVE, which shall execute an acknowledgement that it is holding registered title to the GVE Property on behalf of the Co-Owner, as the beneficial owner thereof; and

(b) the Co-Owners Agreements form an integral part of the Sale Agreements and are appended thereto, and govern any future sale, financing and//or development of the GVE Property, and shall constitute the agreement among GVE, as registered holder of the GVE Property for and on behalf of the Co-Owners' beneficial interest, the GVE Operator, as operator of the GVE Property appointed by the Co-Owners, and the Co-Owners.

27. The GVE Operator is the vendor and operator entity under the GVE Sale Agreements and Co-Owners Agreements. Pursuant to the Appointment Order, the Receiver has also been appointed as Receiver of the GVE Operator. Mr. Hoffner was and remains the sole director and officer of the GVE Operator.

28. The Co-Owners Agreements entered into by GVE (as Nominee), each Co-Owner, and the GVE Operator (as Operator) are appended to the GVE Sale Agreements and provide that, among other things:

(a) Pursuant to sections 3 and 14, GVE is the registered owner of the GVE Property and shall hold the GVE Property as nominee and bare trustee for and on behalf of the Co-Owners, as evidenced by Certificates of Interest to be issued by GVE and signed by GVE and the GVE Operator. The Certificates of Interest provide that: (i) each Co-Owner is the owner of an undivided beneficial interest in the GVE Property; and (ii) GVE holds title to the GVE Property for and on behalf of the applicable Co-Owner to the extent of the Co-Owner's interest;

(b) Pursuant to section 6, the GVE Operator is appointed as the operator of the GVE Property;

(c) Pursuant to section 9, the GVE Property can only be sold 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 interests in the GVE Property;

(d) Pursuant to section 19:

(i) any offer to purchase the GVE Property is to be presented by the GVE Operator to all Co-Owners for consideration;

(ii) if such offer to purchase is accepted by the Co-Owners by ordinary resolution, then the GVE Operator and/or GVE shall have the right and authority to accept such offer; and

(e) Pursuant to section 7(j), the net income from the sale of the GVE Property is to be distributed by the GVE Operator to the Co-Owners.

***The Enterprise Transaction***

29. As pleaded above, Mr. Hoffner was formerly the principal and controlling mind of the Land Banking Program in Canada.

30. Pursuant to the Enterprise Transaction which took place on or about June 4, 2024, Mr. Hoffner took steps to effect a change of control sale of the Land Banking Program, including GVE, to, among others, the defendant First Global, which was at all times controlled by the Salvatores. The contemplated Enterprise Transaction would have resulted in, *inter alia*, Mr. Hoffner and his spouse, Ms. Hoffner, personally being paid $3 million by First Global despite the underlying ownership interests in the Land Banking Program solely belonging to the Co-Owners.

31. The structure of the Enterprise Transaction, as reflected in the underlying agreements to the Enterprise Transaction, is summarized as follows:

(a) The Nominee Entities were owned by upstream parent companies Land Mutual Inc., Titan Shield Inc., TGP Canada Management Inc. ("**TGP Canada**"), and the ultimate upstream parent corporation, Trans Global;

(b) Trans Global, through TGP Canada, was to sell to First Global all the shares of Titan Shield Inc. for a purchase price of $10,000, plus First Global's assumption of certain liabilities of the Land Banking Program (the "**TGP Canada SPA**");

(i) The TGP Canada SPA, which was executed by Mr. Hoffner and Ms. Salvatore among others, states at paragraph 2(a)(iii) that it was conditional upon First Global's abiding by and completing the closing of the sale of the GVE Property by GVE to "Dancor Lands Corporation", pursuant to an

agreement of purchase and sale dated August 9, 2022 (the "**APS**"), as amended on February 28, 2023 (the "**2023 APS Amendment**"), which the TGP Canada SPA purports to have been approved by the Co-Owners;

(c) The intent of the transaction was for First Global, and by extension, the Salvatores, to have direct or indirect control of the real properties owned by the subsidiary Nominee Entities of Land Mutual Inc. (including GVE and the GVE Property);

(d) In addition, Trans Global was to sell the shares of TGP Canada to a separate entity, 2630306 Ontario Inc. o/a Paybank ("**Paybank**"), for a purchase price of $10,000 (the "**Trans Global SPA**");

(i) As with the TGP Canada SPA, the Trans Global SPA, which was executed by Mr. Hoffner and Ms. Salvatore among others, states at paragraph 2(a)(iii) that it was conditional upon First Global's abiding by and completing the closing of the sale of the GVE Property by GVE to "Dancor Lands Corporation", pursuant to an agreement of purchase and sale dated August 9, 2022, as amended by the 2023 APS Amendment, which the Trans Global SPA purports to have been approved by the Co-Owners;

(e) Ms. Hoffner was to sell to First Global the shares of TGP Property Management Inc., an Ontario corporation, for a purchase price of $1.5 million, payable by way of promissory note;

(f) Mr. Hoffner was to sell to First Global the shares of 1837732 Ontario Limited, an Ontario corporation, for a purchase price of $1.5 million, payable by way of promissory note;

(g) In total, First Global further issued promissory notes to Trans Global, Ms. Hoffner and Mr. Hoffner in the aggregate amount of $10 million as part of the Enterprise Transaction;

(h) 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-Owners Agreements operated by the assignor;

(i) Paybank provided a guarantee to Trans Global to repay the Co-Owners of the Land Banking Program (not solely the GVE Co-Owners) up to a total of $100 million of their investments over the course of 36 months following the close of these transactions;

(j) 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; and

(k) Paybank and First Global provided Trans Global with a release in connection with these transactions.

32. Contrary to the Enterprise Transaction agreements, no repayments have been made to Co-Owners by the parties to the Enterprise Transaction. Instead, property held by the Nominee Entities for their Co-Owners has been inappropriately transferred, encumbered or sold, without the requisite approval of the Co-Owners, and without remitting the proceeds of such transfers and sales to the Co-Owners.

***The Sale of the GVE Property and the Misappropriation of the Sale Proceeds***

33. Prior to the Enterprise Transaction, pursuant to the APS entered into by Dancor Lands Corporation (the "**Prospective Purchaser**") and GVE, GVE agreed to sell the GVE Property to the Prospective Purchaser for a purchase price of CAD $11,186,000, subject to an upward or downward adjustment, depending on the number of acres, at a valuation of CAD $119,000 per acre. Pursuant to the APS, 50% of the purchase price was to be satisfied by way of a vendor-take-back mortgage.

34. The APS was executed by Mr. Hoffner on behalf of GVE. The beneficial interests of the Co-Owners, or that GVE held the GVE Property as nominee and bare trustee for the Co-Owners, was not disclosed in the APS or to the Prospective Purchaser otherwise. To the contrary, GVE made representations in the APS, at the direction of Mr. Hoffner and subsequently Ms. Salvatore, that no one other than the Prospective Purchaser has any agreement to acquire an interest in the GVE Property.

35. The evidence filed by a Co-Owner of GVE in support of the Appointment Order in the Receivership Proceedings indicates that the transaction contemplated in the APS was presented to the Co-Owners of GVE in or about September 2022 by Mr. Hoffner on behalf of GVE and the GVE Operator. The APS was not provided to the Co-Owners, but the Co-Owners were asked to either vote for or against the exit and sale of the GVE Property to the Prospective Purchaser for the purchase price of CAD $11,860,000. No mention was made in the summary given to Co-Owners that the purchase price could be reduced.

36. In May 2023, Trans Global issued a subsequent project update to the Co-Owners (the "**May 2023 Update**"), indicating that although the Co-Owners approved the proposal to sell the GVE Property to the Prospective Purchaser, the sale contract remained to be negotiated with the

Prospective Purchaser, and that if the sale contract details change from what was initially proposed it may require re-approval from Co-Owners.

37. Subsequent amendments to the APS, including the 2023 APS Amendment, an amending agreement dated February 28, 2024 (the "**February 2024 APS Amendment**") and an amending and assumption agreement dated June 14, 2024 (the "**June 2024 APS Amendment**", collectively, the "**APS Amendments**"), were never disclosed to the Co-Owners, nor were the Co-Owners ever requested to approve the APS Amendments or the sale transaction contemplated thereby.

38. Pursuant to the February 2023 APS Amendment, the purchase price was reduced from CAD $11,860,000 to CAD $9,522,000, and remained subject to an upward or downward adjustment based on the acreage of the GVE Property. The 2023 APS Amendment was not disclosed to Co-Owners in the May 2023 Update or otherwise.

39. The 2023 APS Amendment and February 2024 APS Amendment were executed by Mr. Hoffner on behalf of GVE. The June 2024 APS Amendment was executed by Ms. Salvatore on behalf of GVE in the days following the Enterprise Transaction. Accordingly, Mr. Hoffner and the Salvatores were at all times aware of the Co-Owners' beneficial interests in the GVE Property, and the requirement that any sale of the GVE Property must be approved in accordance with the Sale Agreements and Co-Owners Agreements.

40. The June 2024 APS Amendment, *inter alia*: (i) assigned the Prospective Purchaser's right in the APS, as amended, to Dancor Dundas Inc. ("**Dancor**"); (ii) increased the final purchase price to CAD $9,900,000; and (iii) set a closing date of June 21, 2024.

41. Notice of the APS Amendments was never given to, nor approved by, the Co-Owners.

42. On June 21, 2024, approximately two weeks following the Enterprise Transaction, the GVE Property was accordingly sold and transferred by GVE at the direction of the Salvatores and/or Mr. Hoffner to Dancor for a purchase price of $9,900,000 (the "**Purchase Price**").

43. At the time of the sale and transfer: (i) the defendant, Ms. Salvatore, was the sole director and officer of GVE; and (ii) Mr. Hoffner was the sole director and officer of the GVE Operator.

44. Approximately $4,950,000 of the Purchase Price was paid in cash, and the remaining $4,950,000 of the Purchase Price was payable by way of the VTB registered on title to the GVE Property in GVE's favour.

45. Contrary to the underlying Sale Agreements and Co-Owners Agreements, none of the Sale Proceeds, or VTB Proceeds, were paid to or retained by GVE, and were instead unlawfully diverted to the defendants.

***The Transfer of the VTB from GVE to Tiberis and the Misappropriation of the VTB Proceeds***

46. On June 20, 2024, one day prior to the transfer of the GVE Property from GVE to Dancor, the defendant Tiberis was incorporated by the Salvatores.

47. On or about July 17 and/or July 18, 2024, shortly following the incorporation of Tiberis and less than one month following the sale of the GVE Property by GVE to Dancor, the Salvatores caused GVE to assign and transfer the VTB to Tiberis.

48. Specifically, on July 23, 2024, the lawyers for First Global and Ms. Salvatore, and who acted for GVE in the transfer of the GVE Property to Dancor, informed Dancor's lawyers that the VTB given by Dancor to GVE has been assigned to Tiberis by way of an assignment agreement dated July 17, 2024. The transfer of charge instrument registered on title to the GVE Property on

July 18, 2024 reflects that consideration of $2 was provided by Tiberis to GVE in exchange for the transfer of the VTB to Tiberis.

49. Subsequently, Tiberis' lawyers, Perlin Bal Figol LLP, directed Dancor's lawyers to send future VTB payments by cheque to Tiberis at the Lawrence Avenue East Property, being the registered office of Tiberis and First Global, and the residence of the Salvatores.

50. At the time of the Notice of Action and this Statement of Claim, despite multiple information and document requests issued by the Receiver to the defendants pursuant to the Appointment Order requesting information concerning the sale of the GVE Property, the distribution of the Sale Proceeds and VTB Proceeds, and the assignment of the VTB to Tiberis, none of the defendants have provided any of the information or documentation requested, and have failed to provide the Receiver with the purported assignment agreement dated July 17, 2024, contrary to the Receiver's requests.

51. Neither the sale of the GVE Property, nor the assignment and transfer of the VTB to Tiberis, was undertaken with notice to, or the consent of, the underlying Co-Owners of GVE, contrary to the requirements set out in the Sale Agreements and Co-Owners Agreements.

52. To date, Tiberis has received payments of approximately $129,937.50 pursuant to the VTB (the VTB Proceeds). Subsequent to December 2024, the VTB Proceeds have been paid to and held in trust by Dancor's lawyers, McKenzie Lake, following Dancor's discovery of the Co-Owners' underlying interests in GVE and the GVE Property.

53. The Co-Owners of GVE did not know of or approve the sale of the GVE Property, nor did they receive any net income or other proceeds in connection with the sale of the GVE Property or the VTB which was received by GVE and subsequently transferred to Tiberis.

54. The Appointment Order, including paragraph 6(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by GVE that was sold, transferred, assigned or conveyed, including the GVE Property which is described in Schedule "B" to the Appointment Order.

55. In furtherance of the scope of its appointment, the Receiver seeks to trace and recover on behalf of GVE the proceeds from the sale of the GVE Property for the benefit of GVE and its Co-Owners and other creditors.

***The Hamilton Proceedings***

56. Prior to the Receiver's appointment, the various parties to the Enterprise Transaction became embroiled in litigation. Specifically, Trans Global, Mr. Hoffner and Ms. Hoffner (collectively, the "**Hamilton Applicants**") commenced legal proceedings against First Global, Ms. Salvatore, Mr. Salvatore Sr. and Tiberis in the Ontario Superior Court of Justice (Hamilton) bearing court file no. CV-24-00087580-000 (the "**Hamilton Proceedings**"), arising from, among other allegations of wrongdoing, First Global, Ms. Salvatore and Mr. Salvatore Sr.'s alleged payment defaults under the Enterprise Transaction agreements.

57. In the Hamilton Proceedings, Mr. Hoffner made no mention in his evidence of the Co-Owners' underlying interests in the Nominee Entities. He asserted that when he entered into the Enterprise Transaction, he understood that First Global might proceed with the sale of the GVE Property, but that it was his expectation that until such time as the Hamilton Applicants received all monies owing to them under the Enterprise Transaction, that all proceeds which might flow from the sale of the GVE Property would be directed to the Hamilton Applicants. He claimed to not have received the Sale Proceeds, VTB Proceeds or have knowledge of the underlying

transactions pursuant to which the GVE Property was sold to Dancor, and the subsequent assignment of the VTB by GVE to Tiberis.

58. By Order of the Honourable Justice McNeil dated October 31, 2024 (the "**Hamilton Injunction Order**") issued in the Hamilton Proceedings, with the consent of the Hamilton Applicants, First Global, Ms. Salvatore and Mr. Salvatore Sr., the Court ordered that until a final disposition of the Hamilton Proceedings, First Global, Ms. Salvatore, Mr. Salvatore Sr. and Tiberis, together with any employees, agents, assigns and any person acting on their behalf or conjunction with them, were restrained, without the consent of the Hamilton Applicants, from, *inter alia*, selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of any companies which they came to control pursuant to the Enterprise Transaction, including, without limitation, any funds received with respect to same.

59. The Hamilton Proceedings were stayed pursuant to paragraph 16 of the Appointment Order. Pursuant to paragraph 6(f) of the Appointment Order, notwithstanding the Hamilton Injunction Order, the Receiver is empowered and authorized to receive and collect all monies owed or owing to GVE and the GVE Operator in connection with the GVE Property and VTB, and to exercise all remedies of GVE and the GVE Operator in collecting such monies.

## IV. THE DEFENDANTS' LIABILITY TO GVE

### *Mr. Hoffner and Ms. Salvatore's Breaches of Duty, Inducing Breach of Contract, Fraud and Oppression*

60. As the directors and officers of GVE, Mr. Hoffner, and subsequently, Ms. Salvatore, owed a duty of care and fiduciary duty to GVE, and accordingly had the obligation to act in the best interests of GVE and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. Mr. Hoffner owed, and continues to owe, the same duties to the GVE Operator as its sole director and officer. GVE pleads and relies upon section

134 of the OBCA, which sets out the standard of care required of, and fiduciary duty owed by, directors and officers of an Ontario corporation.

61. Based on the facts pleaded herein, in breach of their duties, Mr. Hoffner and Ms. Salvatore wrongfully exercised their discretion and power so as to adversely affect GVE's legal and practical interests, and GVE was peculiarly vulnerable to the exercise of their discretion and power over it.

62. In breach of his duties to GVE and the GVE Operator, Mr. Hoffner caused the sale of the GVE Property without the requisite approval of the Co-Owners, and concealed and misrepresented material facts and breached the trust of GVE, all in an act of self-dealing and with a view to making a secret profit and acting in a conflict of interest by entering into the Enterprise Transaction, which was to result in payments being made to him and Ms. Hoffner personally, in exchange for conveying control over GVE to First Global and the Salvatores. At all times, Mr. Hoffner was aware of First Global and the Salvatores' intention to sell the GVE Property, and that the net proceeds of the sale would not be retained or remitted to GVE or its Co-Owners.

63. While Mr. Hoffner subsequently caused the Hamilton Proceedings to be commenced against First Global, Ms. Salvatore, Mr. Salvatore Sr. and Tiberis, he did so without any reference to the Co-Owners' underlying interest in the GVE Property, in an effort to recover for his own personal benefit amounts which he asserted were owing to the Hamilton Applicants by First Global as part of the Enterprise Transaction.

64. In breach of her duties to GVE, Ms. Salvatore similarly caused the sale of the GVE Property without the requisite approval of the Co-Owners, concealed and misrepresented material facts and breached the trust of GVE, all in an act of self-dealing with a view to making a secret profit and acting in a conflict of interest through her misappropriation of the Sale Proceeds, and subsequent assignment of the VTB to Tiberis, an entity controlled by the Salvatores.

65. The actions knowingly and intentionally taken by Mr. Hoffner and Ms. Salvatore in furtherance of the foregoing scheme caused GVE and the GVE Operator to breach the Sale Agreements and Co-Owners Agreements, and were in breach of Mr. Hoffner and Ms. Salvatore's duty of care and fiduciary duties to GVE and the GVE Operator, as applicable. Ms. Salvatore and Mr. Hoffner each knew or ought to have known about the terms of the Co-Owners Agreements, and each intended to cause GVE and the GVE Operator, respectively, to breach the terms of the Co-Owners Agreements. GVE and its Co-Owners suffered damages as a result of GVE and the GVE Operator's breaches of the Co-Owners Agreement, namely, the loss of the Sale Proceeds, VTB Proceeds, and value of the VTB to which GVE was entitled.

66. Such actions caused GVE and the GVE Operator to breach the Co-Owners Agreements by selling the GVE Property without notice to or the requisite approval of the Co-Owners, failing to distribute the Sale Proceeds to the Co-Owners, and failing to preserve the VTB and VTB Proceeds for the benefit of GVE and the Co-Owners.

67. At no time did either Mr. Hoffner or Ms. Salvatore disclose such acts of self-dealing and conflicts of interest to the Co-Owners.

68. Mr. Hoffner and Ms. Salvatore knew they were breaching the Sale Agreements and Co-Owners Agreements and did so in order to generate a benefit for themselves and/or for persons or entities related to them, including the defendants, to the detriment of GVE and its Co-Owners.

69. None of the actions taken by Mr. Hoffner or Ms. Salvatore were in the best interests of GVE. Their actions were purely self-motivated and were in breach of their duties to GVE and the GVE Operator, as applicable.

Electronically filed/ Déposé par voie électronique : 17-Aug-2026 Court File No./N° du dossier du greffe: CL-26-00000324-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice MR - 901



70. Both Ms. Salvatore and Mr. Hoffner committed the tort of deceit and converted the assets of GVE. Ms. Salvatore:

(a) falsely and knowingly represented to GVE and the GVE Operator, either expressly or by omission, that the Co-Owners of GVE had consented to: (i) the sale of the GVE Property; (ii) the distribution of the Sale Proceeds and VTB Proceeds to entities and persons other than the Co-Owners; and (iii) to the assignment of the VTB to Tiberis;

(b) directed, caused and/or facilitated: (i) the transfer of the VTB to Tiberis; and (ii) payment of the Sale Proceeds to be made to entities and persons other than the Co-Owners for which no goods or services, or no goods or services of any material value, was provided to GVE, the GVE Property, or the Co-Owners; and

(c) diverted the Sale Proceeds, VTB and VTB Proceeds from GVE and its Co-Owners.

71. GVE, in reliance on Ms. Salvatore's false representations and control over it, effected the sale of the GVE Property, the distribution of the Sale Proceeds and VTB Proceeds, and transferred the VTB to Tiberis, and accordingly suffered losses as a result, including the loss of the Sale Proceeds, VTB Proceeds and VTB.

72. Similarly, Mr. Hoffner falsely and knowingly represented to GVE and the GVE Operator, either expressly or by omission, that the Co-Owners of GVE had consented to the sale of the GVE Property and to the distribution of the Sale Proceeds to entities and persons other than the Co-Owners for which no goods or services, or no goods or service of any material value, was provided to GVE, the GVE Property, or the Co-Owners. GVE, in reliance on Mr. Hoffner's false representations and control over it, effected the sale of the GVE Property as a result, and the

distribution of the Sale Proceeds and VTB Proceeds, and accordingly suffered losses as a result, including the loss of the Sale Proceeds, VTB Proceeds and VTB.

73. In conceiving and executing the plan to intentionally defraud GVE, and in breaching their duty of care and fiduciary duty to GVE and the GVE Operator, as applicable, Ms. Salvatore and Mr. Hoffner's knowledge of their fraud cannot be imputed to GVE, and it is appropriate to pierce the corporate veil to hold them personally liable for their conduct as pleaded herein.

74. GVE is a complainant within the meaning of section 245 of the OBCA, for the purposes of section 248 of the OBCA. Mr. Hoffner and Ms. Salvatore's actions, as directors and officers of GVE and the GVE Operator at the material times, have been oppressive, unfairly prejudicial and unfairly disregard GVE's interests and those of its Co-Owners.

75. GVE and its Co-Owners had the reasonable expectation that the directors and officers of GVE and the GVE Operator would act in accordance with the Sale Agreements and Co-Owners Agreements, so as to not deprive the Co-Owners of their beneficially owned property.

76. Instead, Mr. Hoffner and Ms. Salvatore used their power as directors and officers of GVE and the GVE Operator to strip GVE of its sole asset for their and the defendants' personal benefit. Mr. Hoffner and Ms. Salvatore acted for their own and the remaining defendants' interest, to the detriment of GVE and its Co-Owners, and an oppression remedy is warranted to restore value to GVE equivalent to the losses it has suffered as pleaded herein.

***The Defendants' Unlawful Conduct Conspiracy, Breach of Trust, Conversion and Knowing Receipt/Knowing Assistance***

77. Based on the facts and particulars pleaded herein, GVE pleads that the defendants are jointly and severally liable to GVE, having acted in combination by agreement with a common

design to deprive GVE of the GVE Property, Sale Proceeds, VTB Proceeds and VTB, for the benefit of the defendants, and that there is no juristic reason for the defendants' enrichment.

78. The defendants' conduct was unlawful, as it was undertaken with the defendants' knowledge of the Co-Owners' interests in GVE and the GVE Property, the trust obligations of GVE, and that the Sale Proceeds, VTB Proceeds and VTB are trust property to be held for and distributed to the Co-Owners. The defendants were at all times aware of the Sale Agreements and Co-Owners Agreements, and/or the Co-Owners' interests in the GVE Property, and that the GVE Property was being held in trust by GVE for the Co-Owners as beneficial owners.

79. Despite the defendants' above-noted knowledge, the Co-Owners did not receive notice of, or approve, the sale of the GVE Property to Dancor or the subsequent transfer of the VTB to Tiberis, and were not distributed any of the Sale Proceeds or VTB Proceeds contrary to the Sale Agreements and Co-Owners Agreements. At all times: (i) the defendants' conduct was directed towards GVE; (ii) the defendants knew, or should have known, that GVE would suffer a loss as a result; and (iii) GVE did suffer a loss as a result, being the loss of the GVE Property, Sale Proceeds, VTB Proceeds and VTB.

80. The defendants caused GVE to breach the Co-Owners Agreements and its trust obligations thereunder by selling the GVE Property and misappropriating and/or converting the Sale Proceeds, VTB Proceeds and VTB, as applicable, for their personal use and/or for the use of non-arm's length third parties currently unknown to GVE.

81. At all material times, Mr. Hoffner and Ms. Salvatore were the directors and officers of GVE and the GVE Operator, as applicable. At the time of the receipt, transfer, distribution, retention or other dealings with the Sale Proceeds, VTB Proceeds and VTB, the Salvatores were the controlling minds of First Global, which had just acquired control of the Land Banking Program,

including GVE, through the Enterprise Transaction and was purportedly indebted to Mr. Hoffner and Ms. Hoffner personally. Mr. Salvatore Sr. and Mr. Salvatore Jr. were also the controlling minds of Tiberis.

82. Accordingly, the Salvatores and Tiberis knew or ought to have known that the transfer of the VTB to Tiberis and their receipt, transfer, distribution, retention or other dealings with the Sale Proceeds, VTB and VTB Proceeds was a breach of GVE's obligations to its Co-Owners.

83. The defendants personally benefitted from their receipt, retention or other dealings with the Sale Proceeds, VTB Proceeds and VTB, as applicable, and are jointly and severally liable to GVE for the value of the misappropriated Sale Proceeds, VTB Proceeds and VTB on the basis of knowing receipt and/or knowing assistance of a breach of trust.

84. Tiberis and First Global were used by the Salvatores to carry out the unlawful acts pleaded herein, and it is appropriate to pierce the corporate veil accordingly to find each of the Salvatores personally liable.

85. Further and/or in the alternative, First Global, the Salvatores and Tiberis participated in, authorized and/or acquiesced to the transfer or misappropriation of the Sale Proceeds, the VTB and the VTB Proceeds as pleaded herein and knew or ought to have known that such conduct was in breach of GVE's obligations to its Co-Owners. Accordingly, these defendants are jointly and severally liable to GVE for the value of the misappropriated Sale Proceeds, VTB and VTB Proceeds on the basis of knowing assistance of a breach of trust.

***Unjust Enrichment, Restitution and Tracing***

86. GVE pleads that by receiving the Sale Proceeds, VTB Proceeds and VTB, as applicable, and/or directing the same to be transferred and paid to third parties for their own benefit contrary

to the Sale Agreements and Co-Owners Agreements, the defendants have been unjustly enriched. GVE has been correspondingly deprived of the benefit the GVE Property, Sale Proceeds, VTB and VTB Proceeds, and there is no juristic reason for the defendants' enrichment. GVE pleads and relies upon the doctrine of unjust enrichment and claims that it is entitled to restitution from the defendants.

87. GVE pleads that the defendants hold any amounts by which they have been unjustly enriched at GVE's expense as trust funds and/or pursuant to a constructive trust, and that GVE is the beneficiary of those funds. GVE further pleads that, given the circumstances, there are no factors that would render unjust the imposition of a constructive trust in favour of GVE. Indeed, per the terms of the Sale Agreements and Co-Owners Agreements, the GVE Property and the proceeds of sale therefrom, including the Sale Proceeds, VTB and VTB Proceeds, were to be held in trust for the benefit of the Co-Owners.

88. Any funds originating with or that should have been paid to GVE but which were instead obtained by, or for the benefit of, the defendants by way of their fraud, breach of duty, oppression, conversion, knowing assistance and/or knowing receipt, conspiracy or other improper conduct, as applicable and as pleaded herein, should be impressed with a trust in favour of GVE. The VTB Proceeds held by McKenzie Lake must accordingly be paid to GVE.

89. GVE seeks such orders as may be necessary to trace such misappropriated funds, including any such funds or assets currently held by or transferred to the defendants, or transferred to any other person or entity not yet known to GVE.

90. GVE further seeks orders requiring the defendants to disgorge and/or pay restitution in relation to any benefit obtained directly or indirectly as a consequence of the fraud, breach of duty, oppression, conversion, knowing assistance and/or knowing receipt, conspiracy or other

improper conduct, as applicable and as pleaded herein, including any assets obtained by the defendants with funds originating with or that should have been paid to GVE.

***Fraudulent Conveyance of the VTB***

91. The Conveyance of the VTB to Tiberis was a fraudulent conveyance intended to defeat the interests of GVE and its Co-Owners.

92. The badges of fraud surrounding the Conveyance include, but are not limited to: (i) the grossly inadequate consideration received by GVE for its assignment and transfer of the VTB to Tiberis; (ii) the resulting divestiture of GVE of its sole known asset, being the VTB; (iii) the absence of any business purpose or justification for the Conveyance; (iv) the secrecy of the Conveyance, which was not disclosed to the Co-Owners; and (v) the close and/or non-arm's length relationship between the parties to the impugned Conveyance.

93. The evidentiary badges of fraud surrounding the Conveyance indicate that the parties to the Conveyance were acting in concert, and not in good faith, with the intent to defeat the interests of GVE's Co-Owners. As such, the Conveyance ought to be declared void as against GVE and its Co-Owners.

## V. PUNITIVE DAMAGES

94. An award of punitive damages against the defendants in favour of GVE is warranted, given their high-handed, malicious, arbitrary and reprehensible misconduct that departs to a marked degree from ordinary standard of decent behaviour, and given the misappropriated funds were trust property which is beneficially owned by vulnerable investors, being the Co-Owners.

95. The loss and harm suffered by GVE cannot be adequately compensated merely by compensatory damages equal to the sum of the misappropriated Sale Proceeds, VTB Proceeds and VTB.

## VI. CONCLUSION

96. GVE pleads that the defendants acted in concert to unlawfully convert and misappropriate the GVE Property, the Sale Proceeds, the VTB Proceeds and the VTB, as applicable, for their own benefit, to the detriment of GVE and its underlying Co-Owners.

97. At all times, the defendants knew, or ought to have known, of GVE and the GVE Operator's obligations to its Co-Owners, and that the defendants' conduct would cause injury to GVE.

98. The defendants have been enriched by their receipt and retention of the Sale Proceeds, VTB Proceeds and VTB (as applicable), and/or by diverting the Sale Proceeds and VTB Proceeds to third parties currently unknown to GVE, GVE has suffered a corresponding deprivation, and there is no juristic reason permitting the defendants or such third parties to retain such trust property or the proceeds thereof. The defendants knowingly assisted with the diversion of the Sale Proceeds, VTB and the VTB Proceeds, and are liable for knowing assistance and knowing receipt.

99. Both Ms. Salvatore and Mr. Hoffner were directors and officers of GVE and the GVE Operator at the time of the impugned transactions. Ms. Salvatore breached her duty of care and fiduciary duty to GVE. Mr. Hoffner, as director and officer of GVE prior to the Enterprise Transaction, and as the sole director and officer of the GVE Operator, breached his duty of care and fiduciary duty and knowingly participated in and facilitated the impugned transactions despite GVE and the GVE Operator's obligations to the Co-Owners.

100. The Appointment Order, including paragraph 6(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by GVE that was sold, transferred, assigned or conveyed, including the GVE Property which is described in Schedule “B” to the Appointment Order.

101. In furtherance of the scope of its appointment, the Receiver of GVE seeks to trace and recover the Sale Proceeds and the VTB Proceeds for the benefit of GVE.

102. Based on the acts of the defendants pleaded herein, judgment against the defendants ought to be accompanied by an order pursuant to sections 178(d) and 178(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3, that any award of damages against the defendants is a debt and/or liability arising out of fraud, embezzlement, misappropriation, fraudulent misrepresentation and resulting from false pretences.

103. GVE pleads and relies upon:

(a) rules 1.04, 2.01, 2.03 and 3.02 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg 194;

(b) sections 97 and 101 of the *Courts of Justice Act*, R.S.O. 1990, c C.43;

(c) the *Fraudulent Conveyances Act*, R.S.O. 1990, c F. 29;

(d) the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3;

(e) the Ontario *Business Corporations Act*, R.S.O. 1990, c. B.16; and

(f) the statutory, inherent and equitable jurisdiction of this Honourable Court.

104. Based on the foregoing, GVE pleads that it is entitled to the relief claimed herein and as claimed in the Notice of Action issued July 16, 2026.

Date: August 14, 2026

**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

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

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Electronically filed/ Déposé par voie électronique : 17-Aug-2026
Court File No./N° du dossier du greffe: CL-26-00000324-0000
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice

**GREENVALLEY ESTATES INC., by its Court-Appointed Receiver and Manager, ALIXPARTNERS RESTRUCTURING, INC.**

Plaintiff

- and -

**TIBERIS CAPITAL CORP. et al.**

Defendants

Court File No. CL-26-00000324-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

Proceedings commenced at Toronto

**STATEMENT OF CLAIM**
**(Notice of Action Issued July 16, 2026)**

**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

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

**Calvin Horsten (LSO No. 90418I)**
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Plaintiff*

MR - 910

# APPENDIX 46

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

June 25, 2025

**DELIVERED VIA EMAIL**
(vincentsalvatore@hotmail.com; vincentpsalvatore@gmail.com; elenasalv2000@yahoo.ca; randyhoffner66@gmail.com; dbadham@btrlaw.ca; brennan@brarlawyers.com, brennan@brartamber.com and adadouch@pbflaw.com)

**Tiberis Capital Corp.**
Attn: Vincent Salvatore Sr. and
Vincent Salvatore Jr.
& c/o Perlin Bal Figol
Attn: Aaron Dadouch
375 University Avenue, Suite 801
Toronto, ON M5G 2J5

**Brar Tamber Rigby Badham Litigation Lawyers**
Attn: David Badham and Brennan Brar
25 Morrow Avenue, Suite 100
Toronto ON, M6R 2H9

**Elena Salvatore**
801 Lawrence Avenue East, Unit Ph 5
North York, ON M3C 3W2

**Randy Hoffner**
77 City Centre Drive, Unit 602
Mississauga, ON L5B 1M5

Dear Sirs and Mesdames:

**RE: *MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC. et al.***
**Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

As you know, we are the lawyers for AlixPartners Restructuring Inc. in its capacity as the court-appointed receiver and manager (in such capacity, and not its personal, corporate or any other capacity, the "**Receiver**") in the above-noted Receivership Proceedings, pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 and further amended and restated on June 15, 2026 (the "**Appointment Order**"). The June 15, 2026 Appointment Order, enclosed, is unsigned but took immediate effect as a result of the endorsement of the Honourable Justice Steele issued June 15, 2026, enclosed. The October 23, 2025 Appointment Order is also enclosed.

The Receiver has been appointed over, among other entities and property, all of the assets, undertakings and properties of Greenvalley Estates Inc. ("**GVE**") and Greenvalley Estates Canada Inc. (the "**GVE Operator**"). GVE is the former owner of the property municipally known as 4423 Highbury Avenue South, London, Ontario, bearing PIN 08203-0074 (LT) (the "**GVE Property**"). GVE held the GVE Property in trust as nominee and bare trustee for investors ("**Co-Owners**") who invested their funds to receive undivided beneficial interests in the GVE Property.

Pursuant to paragraph 6(j) of the Appointment Order, the Receiver is empowered and authorized to review, investigate and report to the Court on, *inter alia*, "all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of Respondents and other Persons, including without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business".

The Receiver is investigating dealings involving GVE, the GVE Operator and the GVE Property prior to the Appointment Order, at which time, Elena Salvatore was the sole director and officer of GVE. Mr. Randy Hoffner was and remains the sole director and officer of the GVE Operator, and Mr. Vincent Salvatore – whom the Receiver understands is the former spouse of Ms. Salvatore - is the sole director and officer of Tiberis Capital Corp. ("**Tiberis**").

The Receiver further understands that:

i. On June 21, 2024, the GVE Property was transferred from GVE to Dancor Dundas Inc. ("**Dancor**") for a purchase price of $9,900,000 (the "**Purchase Price**"), per transfer instrument no. ER1582696 (enclosed);

ii. As part of the Purchase Price for the GVE Property, Dancor granted to GVE a vendor take-back mortgage in the amount of $4,950,000 (the "**VTB**"), which was registered on the GVE Property as instrument no. ER1582697 (enclosed);

iii. The terms of the VTB provide for interest at 5% per annum, with quarterly interest payments of $61,875 commencing on June 30, 2024;

iv. The VTB was subsequently assigned and transferred by GVE to Tiberis on July 18, 2024, per transfer instrument no. ER1586769 (enclosed). The stated consideration for the transfer of the VTB is $2;

v. Tiberis was incorporated on June 20, 2024, one day prior to the GVE Property being transferred from GVE to Dancor (profile report for Tiberis enclosed);

vi. Brar Tamber Rigby Professional Corporation acted for GVE in connection with both the sale of the GVE Property and the transfer of the VTB to Tiberis; and

vii. The evidence filed in support of the Appointment Order demonstrated that neither the sale of the GVE Property nor the transfer of the VTB occurred with notice to, or consent from, the Co-Owners, nor have the Co-Owners received any proceeds of the foregoing transactions. As a result, the VTB securing approximately half of the Purchase Price is now held by Tiberis, rather than by GVE that was intended to hold the GVE Property for the Co-Owners' benefit.

Paragraph 6(j) of the Appointment Order states that "All Persons **shall be required to provide any and all information and documents** related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation".

Paragraph 8 of the Appointment Order states that "all Persons, including Randy Hoffner… Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order".

Therefore, in accordance with the Appointment Order, we require that each of you please provide the undersigned with the following information and documents **by no later than June 30, 2026:**

i. A written explanation, with supporting documents, regarding:

- Who received the cash portion of the Purchase Price, and all information and documents, including account statements and trust ledgers, evidencing: (i) when, in what quantum and to whom the cash portion of the Purchase Price was disbursed; and (ii) where such proceeds are currently being held;

- The assignment and transfer of the VTB from GVE to Tiberis, including any assignment agreement or other information or documentation to support what, if any, consideration was given by Tiberis for the assignment and transfer of the VTB;

ii. A copy of the assignment agreement dated July 17, 2024, as referenced in Mr. Badham's email to Beth Mullin of McKenzie Lake Lawyers, being the lawyers for Dancor, dated July 23, 2024 (email enclosed);

iii. An accounting as to how the proceeds of the VTB, which we understand were received by Tiberis during the period of June to December 2024 in the total amount of approximately $129,937.50, were disbursed; and

iv. Confirmation that Tiberis will execute a transfer of the VTB back to GVE, by its Receiver, and that Tiberis consents to the release of all VTB proceeds being held in trust by Dancor's lawyers, McKenzie Lake Lawyers, to the Receiver, given that Tiberis has no entitlement to such funds.

If we do not hear from you with respect of the forgoing by **June 30, 2026,** the Receiver will pursue such remedies as are necessary, including to ensure that the VTB proceeds are received by the Receiver for distribution to the receivership account of GVE.

We look forward to hearing from you.

Yours truly,

**AIRD & BERLIS LLP**



Mark van Zandvoort
Partner

MvZ

Encl.

cc: Kyle Plunkett, Calvin Horsten and Roula Khairalla, Aird & Berlis LLP
David Sieradzki and Jordan Wong, AlixPartners Restructuring Inc.
Kevin Mitchell and George Limberis, Simpson Wigle Law LLP, known lawyers for Randy Hoffner
Andrei Dobrogeanu, Ross & McBride LLP, known lawyers for Randy Hoffner
Angela Assuras, Angela Assuras Professional Corporation, known lawyers for Vincent Salvatore

# APPENDIX 47

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

July 7, 2026

**DELIVERED VIA EMAIL**
(vincentsalvatore@hotmail.com; vincentpsalvatore@gmail.com; elenasalv2000@yahoo.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; adadouch@pbflaw.com)

**Tiberis Capital Corp.**
Attn: Vincent Salvatore Sr. and
Vincent Salvatore Jr.
& c/o Perlin Bal Figol
Attn: Aaron Dadouch
375 University Avenue, Suite 801
Toronto, ON M5G 2J5

**Randy Hoffner**
77 City Centre Drive, Unit 602
Mississauga, ON L5B 1M5

**First Global Financial Corp. and Elena Salvatore**
801 Lawrence Avenue East, Unit Ph 5
North York, ON M3C 3W2

Dear Sirs and Mesdames:

**RE: *MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC. et al.***
**Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

As noted in our letter to you dated June 25, 2026 (the "**June 25 Letter**"), we are the lawyers for the Receiver in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 and further amended and restated on June 15, 2026 (the "**Appointment Order**").

A copy of our June 25 Letter and the signed Appointment Order are enclosed. Capitalised terms used herein have the meaning ascribed to them in our June 25 Letter.

We have not received a response from you to our June 25 Letter. We are providing you with a final opportunity to provided the responses requested **by no later than July 10, 2026**, failing which, the Receiver reserves the right to seek the necessary relief from the Court. Such remedies may include, without limitation, a motion to compel production of the requested information should you fail to produce it, in breach of the Appointment Order. In such case, the Receiver reserves its right to seek the Receiver's costs of the motion from you.

## I. Request for Information and Documentation

As set out in the June 25 Letter, it is the Receiver's understanding that neither the sale of the GVE Property nor the transfer of the VTB occurred with notice to, or consent from, the Co-Owners, nor have the Co-Owners received any proceeds of the foregoing transactions. As a result, the VTB securing approximately half of the Purchase Price is now held by Tiberis, rather than by GVE that was intended to hold the GVE Property for the Co-Owners' benefit.

Pursuant to paragraph 6(j) of the Appointment Order, the Receiver is empowered and authorized to review, investigate and report to the Court on, *inter alia*, "all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of Respondents and other Persons, including without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business".

Furthermore, paragraph 6(j) of the Appointment Order states that "All Persons **shall be required to provide any and all information and documents** related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation".

Paragraph 8 of the Appointment Order states that "**all Persons**, including **Randy Hoffner**…**Vincent Salvatore**, and **Elena Salvatore,** shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order".

Therefore, in accordance with the Appointment Order, we require that each of you provide the undersigned with the following information and documents **by no later than July 10, 2026:**

i. A written explanation, with supporting documents, regarding:

   - Who received the cash portion of the Purchase Price, and all information and documents, including account statements and trust ledgers, evidencing: (i) when, in what quantum and to whom the cash portion of the Purchase Price was disbursed; and (ii) where such proceeds are currently being held;

   - The assignment and transfer of the VTB from GVE to Tiberis, including any assignment agreement or other information or documentation to support what, if any, consideration was given by Tiberis for the assignment and transfer of the VTB;

ii. An accounting as to how the proceeds of the VTB, which we understand were received by Tiberis during the period of June to December 2024 in the total amount of approximately $129,937.50, were disbursed; and

iii. Confirmation that Tiberis will execute a transfer of the VTB back to GVE, by its Receiver, and that Tiberis consents to the release of all VTB proceeds being held in trust by Dancor's lawyers, McKenzie Lake Lawyers, to the Receiver, given that Tiberis has no entitlement to such funds.

As indicated, if we do not hear from you with respect of the forgoing by **July 10, 2026,** the Receiver will pursue such remedies as are necessary, including to ensure that the VTB proceeds are received by the Receiver for distribution to the receivership account of GVE.

Such remedies may further include, without limitation, a motion to compel production of the requested information should you fail to produce it, in breach of the Appointment Order. In such case, we reserve the right to seek the Receiver's costs of the motion from you.

We look forward to hearing from you.

Yours truly,

**AIRD & BERLIS LLP**



Mark van Zandvoort
Partner

MvZ

Encl.

cc: Kyle Plunkett, Calvin Horsten and Roula Khairalla, Aird & Berlis LLP
David Sieradzki and Jordan Wong, AlixPartners Restructuring Inc.
Kevin Mitchell and George Limberis, Simpson Wigle Law LLP, known lawyers for Randy Hoffner
Andrei Dobrogeanu, Ross & McBride LLP, known lawyers for Randy Hoffner
Angela Assuras, Angela Assuras Professional Corporation, known lawyers for Vincent Salvatore

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

June 25, 2025

**DELIVERED VIA EMAIL**
(vincentsalvatore@hotmail.com; vincentpsalvatore@gmail.com; elenasalv2000@yahoo.ca; randyhoffner66@gmail.com; dbadham@btrlaw.ca; brennan@brarlawyers.com, brennan@brartamber.com and adadouch@pbflaw.com)

**Tiberis Capital Corp.**
Attn: Vincent Salvatore Sr. and
Vincent Salvatore Jr.
& c/o Perlin Bal Figol
Attn: Aaron Dadouch
375 University Avenue, Suite 801
Toronto, ON M5G 2J5

**Brar Tamber Rigby Badham Litigation Lawyers**
Attn: David Badham and Brennan Brar
25 Morrow Avenue, Suite 100
Toronto ON, M6R 2H9

**Elena Salvatore**
801 Lawrence Avenue East, Unit Ph 5
North York, ON M3C 3W2

**Randy Hoffner**
77 City Centre Drive, Unit 602
Mississauga, ON L5B 1M5

Dear Sirs and Mesdames:

**RE:** ***MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC. et al.***
**Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

As you know, we are the lawyers for AlixPartners Restructuring Inc. in its capacity as the court-appointed receiver and manager (in such capacity, and not its personal, corporate or any other capacity, the "**Receiver**") in the above-noted Receivership Proceedings, pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 and further amended and restated on June 15, 2026 (the "**Appointment Order**"). The June 15, 2026 Appointment Order, enclosed, is unsigned but took immediate effect as a result of the endorsement of the Honourable Justice Steele issued June 15, 2026, enclosed. The October 23, 2025 Appointment Order is also enclosed.

The Receiver has been appointed over, among other entities and property, all of the assets, undertakings and properties of Greenvalley Estates Inc. ("**GVE**") and Greenvalley Estates Canada Inc. (the "**GVE Operator**"). GVE is the former owner of the property municipally known as 4423 Highbury Avenue South, London, Ontario, bearing PIN 08203-0074 (LT) (the "**GVE Property**"). GVE held the GVE Property in trust as nominee and bare trustee for investors ("**Co-Owners**") who invested their funds to receive undivided beneficial interests in the GVE Property.

Pursuant to paragraph 6(j) of the Appointment Order, the Receiver is empowered and authorized to review, investigate and report to the Court on, *inter alia*, "all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of Respondents and other Persons, including without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business".

The Receiver is investigating dealings involving GVE, the GVE Operator and the GVE Property prior to the Appointment Order, at which time, Elena Salvatore was the sole director and officer of GVE. Mr. Randy Hoffner was and remains the sole director and officer of the GVE Operator, and Mr. Vincent Salvatore – whom the Receiver understands is the former spouse of Ms. Salvatore - is the sole director and officer of Tiberis Capital Corp. ("**Tiberis**").

The Receiver further understands that:

i. On June 21, 2024, the GVE Property was transferred from GVE to Dancor Dundas Inc. ("**Dancor**") for a purchase price of $9,900,000 (the "**Purchase Price**"), per transfer instrument no. ER1582696 (enclosed);

ii. As part of the Purchase Price for the GVE Property, Dancor granted to GVE a vendor take-back mortgage in the amount of $4,950,000 (the "**VTB**"), which was registered on the GVE Property as instrument no. ER1582697 (enclosed);

iii. The terms of the VTB provide for interest at 5% per annum, with quarterly interest payments of $61,875 commencing on June 30, 2024;

iv. The VTB was subsequently assigned and transferred by GVE to Tiberis on July 18, 2024, per transfer instrument no. ER1586769 (enclosed). The stated consideration for the transfer of the VTB is $2;

v. Tiberis was incorporated on June 20, 2024, one day prior to the GVE Property being transferred from GVE to Dancor (profile report for Tiberis enclosed);

vi. Brar Tamber Rigby Professional Corporation acted for GVE in connection with both the sale of the GVE Property and the transfer of the VTB to Tiberis; and

vii. The evidence filed in support of the Appointment Order demonstrated that neither the sale of the GVE Property nor the transfer of the VTB occurred with notice to, or consent from, the Co-Owners, nor have the Co-Owners received any proceeds of the foregoing transactions. As a result, the VTB securing approximately half of the Purchase Price is now held by Tiberis, rather than by GVE that was intended to hold the GVE Property for the Co-Owners' benefit.

Paragraph 6(j) of the Appointment Order states that "All Persons **shall be required to provide any and all information and documents** related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation".

Paragraph 8 of the Appointment Order states that "all Persons, including Randy Hoffner… Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order".

Therefore, in accordance with the Appointment Order, we require that each of you please provide the undersigned with the following information and documents **by no later than June 30, 2026:**

i. A written explanation, with supporting documents, regarding:

- Who received the cash portion of the Purchase Price, and all information and documents, including account statements and trust ledgers, evidencing: (i) when, in what quantum and to whom the cash portion of the Purchase Price was disbursed; and (ii) where such proceeds are currently being held;

- The assignment and transfer of the VTB from GVE to Tiberis, including any assignment agreement or other information or documentation to support what, if any, consideration was given by Tiberis for the assignment and transfer of the VTB;

ii. A copy of the assignment agreement dated July 17, 2024, as referenced in Mr. Badham's email to Beth Mullin of McKenzie Lake Lawyers, being the lawyers for Dancor, dated July 23, 2024 (email enclosed);

iii. An accounting as to how the proceeds of the VTB, which we understand were received by Tiberis during the period of June to December 2024 in the total amount of approximately $129,937.50, were disbursed; and

iv. Confirmation that Tiberis will execute a transfer of the VTB back to GVE, by its Receiver, and that Tiberis consents to the release of all VTB proceeds being held in trust by Dancor's lawyers, McKenzie Lake Lawyers, to the Receiver, given that Tiberis has no entitlement to such funds.

If we do not hear from you with respect of the forgoing by **June 30, 2026,** the Receiver will pursue such remedies as are necessary, including to ensure that the VTB proceeds are received by the Receiver for distribution to the receivership account of GVE.

We look forward to hearing from you.

Yours truly,

**AIRD & BERLIS LLP**



Mark van Zandvoort
Partner

MvZ

Encl.

cc: Kyle Plunkett, Calvin Horsten and Roula Khairalla, Aird & Berlis LLP
David Sieradzki and Jordan Wong, AlixPartners Restructuring Inc.
Kevin Mitchell and George Limberis, Simpson Wigle Law LLP, known lawyers for Randy Hoffner
Andrei Dobrogeanu, Ross & McBride LLP, known lawyers for Randy Hoffner
Angela Assuras, Angela Assuras Professional Corporation, known lawyers for Vincent Salvatore

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 15TH |
| | ) | |
| JUSTICE STEELE | ) | DAY OF JUNE, 2026 |

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

**SECOND AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

**THIS MOTION**, made by Gowling WLG (Canada) LLP, in its capacity as representative counsel (in such capacity, "**Representative Counsel**") pursuant to the Representative Counsel Appointment Order of this Court dated October 23, 2025 (the "**Representative Counsel Order**"), for an Order amending and restating the Amended and Restated Order of this Court dated October 23, 2025 (the "**ARRO**"), in order to, among other things, appoint AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.) ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), paragraph 46 of the ARRO, Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), and paragraph 4(i) of the Representative Counsel Order, and further to: (i) the application of Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the "**Kobayashi Group**") heard on March 6, 2025, and (ii) the motion of Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese investor and as agent for other Taiwanese investors heard on October 23, 2025, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING**: (i) the Motion Record dated June 5, 2026, including the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, and the appendices thereto (the "**First Report of Representative Counsel**"), the Sixth Report of the Receiver dated June 9, 2026, and the appendices thereto, the Affidavit of Yuta Suzuki, affirmed May 28, 2026 and the exhibits thereto, the Affidavit of Kunihiro Ishii, affirmed May 27, 2026 and the exhibits thereto, and the Supplement to the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel dated June 11, 2026, and the appendices thereto; (ii) the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto ("**Wei Affidavit**"), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, and (iii) the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the "**Kobayashi Affidavit**"), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of Representative Counsel, counsel for Mr.

Wei, the Receiver (as defined in the ARRO), and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service and the lawyer's certificate of service, all filed, and on reading the consent of AlixPartners to act as the Receiver,

**AMENDMENT AND RESTATEMENT**

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

**SERVICE AND DEFINITIONS**

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

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

**APPOINTMENT**

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

   (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used, or

held in relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

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

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

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

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

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

(c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever

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

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

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

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

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

Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc.,

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

**RECEIVER'S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in

connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

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

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

(k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule “A” hereto;

(p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the

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

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

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

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

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

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

*Holdings Inc. v. CBJ-Fort Erie Hills Inc.,* bearing Court File No. CV-24-00730993-00CL (together, the "**Extant Receivership Proceedings**");

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. and each Person shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court

upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33 and 59, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay

and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

**PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**NORWICH ORDER**

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

(a) bank account statements;

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

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

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of $1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

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

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

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

36. **THIS COURT ORDERS** that:

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

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

**SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to

Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/clearviewgarden (the "**Receiver's Website**").

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

39. **THIS COURT ORDERS** that as soon as practicable within the date of this Order, the Receiver shall send notice of this Order: (i) to all known Co-Owners by way of email (to the extent that the Receiver has such email); and (ii) in the case of Co-Owners in Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc., Greenvalley Estates Canada Inc., TSI International–Grandtag A2A GE II Inc., and / or TGP – Lyons Creek Niagara Falls Park Inc., to all such Co-Owners known to the Receiver also by way of regular mail at the address provided pursuant to paragraph 11 of this Order. A copy of this Order shall be posted on the case website maintained by the Receiver in respect of these proceedings.

40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other

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

**GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Kobayashi Group shall have their costs of this Application, up to and including entry and service of this Order on a substantial

indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Jana Steele

Digitally signed by Jana Steele
Date: 2026.06.15 15:43:37 -04'00'

**SCHEDULE "A"**
**REAL PROPERTY**

**1. Greenvalley Estates II Inc.**

Municipal Description: Unavailable

Legal Description:

**08203-0076 (LT)**

PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

**2. Lyons Creek Niagara Falls Park Inc.**

Municipal Description: Unavailable

Legal Description:

**64258-0082 (LT)**

PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS

**SCHEDULE "B"**
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

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

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

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

**PIN 64265-0034 (LT)**

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

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

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

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

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

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

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

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**12. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**13. Greenvalley Estates Inc.**

Municipal Description: 4423 Highbury Avenue South, London, Ontario

Legal Description:

**PIN 08203-0074 (LT)**

PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

**SCHEDULE "C"**
**RECEIVER'S CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 15, 2026 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule "B" to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder

of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.[1]

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily][monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

---

[1] Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order, the Affidavit of Akiko Kobayashi sworn February 27, 2025, the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025, or the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, dated June 5, 2026, as applicable.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), solely in its capacity as Receiver of the Property, and not in its personal, corporate or any other capacity

Per: _____

Name:

Title:

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

| | | |
|---|---|---|
| MIZUE FUKIAGE et al<br><br>Applicants | - and - | CLEARVIEW GARDEN ESTATES INC. et al<br><br>Respondents |

| |
|---|
| ***ONTARIO***<br>**SUPERIOR COURT OF JUSTICE**<br>**(COMMERCIAL LIST)**<br><br>**PROCEEDINGS COMMENCED AT TORONTO** |
| **SECOND AMENDED AND RESTATED ORDER**<br>**(Appointing Receiver)** |
| **Gowling WLG (CANADA) LLP**<br>Barristers & Solicitors<br>1 First Canadian Place<br>100 King Street West, Suite 1600<br>Toronto ON M5X 1G5<br><br>**Asim Iqbal (LSO# 61884B)**<br>Tel: 416 862 4693<br>Email: asim.iqbal@gowlingwlg.com<br><br>**Patryk Sawicki (LSO# 88028I)**<br>Tel: 416-369-7246<br>Email: patryk.sawicki@gowlingwlg.com<br><br>Gowling WLG (Canada) LLP, in its capacity as Court-appointed Representative Counsel |

MR - 956

# APPENDIX 48

LRO # 33 **Transfer Of Charge** **Registered as ER1586769** on 2024 07 18 at 15:43

*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd 

## Properties

*PIN* 08203 - 0074 LT

*Description* PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

*Address* 4423 HIGHBURY AVENUE SOUTH
LONDON

## Source Instruments

| *Registration No.* | *Date* | *Type of Instrument* |
|---|---|---|
| ER1582697 | 2024 06 21 | Charge/Mortgage |

## Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

*Name* GREENVALLEY ESTATES INC.
*Address for Service* 25 Morrow Avenue, Suite 100
Toronto, ON, M6R 2H9

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

## Transferee(s) *Capacity* *Share*

*Name* TIBERIS CAPITAL CORP.
*Address for Service* 801 Lawrence Avenue East, Unit Ph 5
North York, ON
M3C 3W2

## Statements

The chargee transfers the selected charge for $2

This document relates to registration number(s)ER1582697

## Signed By

Brennan Jit Brar — 6980 Maritz Drive, Unit 9, Mississauga, L5W 1Z3 — acting for Transferor(s) — Signed — 2024 07 18

Tel 647-477-0330

Fax 647-477-0329

I have the authority to sign and register the document on behalf of the Transferor(s).

Aaron Dadouch — 375 University Avenue, Suite 801, Toronto, M5G 2J5 — acting for Transferee(s) — Signed — 2024 07 18

Tel 647-499-4307

Fax 647-499-4307

I have the authority to sign and register the document on behalf of the Transferee(s).

## Submitted By

Perlin Bal Figol LLP — 375 University Avenue, Suite 801, Toronto, M5G 2J5 — 2024 07 18

Tel 647-499-4307

Fax 647-499-4307

## Fees/Taxes/Payment

| | |
|---|---|
| *Statutory Registration Fee* | $69.95 |
| *Total Paid* | $69.95 |

# APPENDIX 49

Transaction Number: APP-A10762090443
Report Generated on April 15, 2025, 19:52

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

GREENVALLEY ESTATES INC. as of April 15, 2025

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | GREENVALLEY ESTATES INC. |
| **Ontario Corporation Number (OCN)** | 1773387 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | August 25, 2008 |
| **Registered or Head Office Address** | 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

## Active Director(s)

| | |
|---|---|
| **Name** | ELENA SALVATORE |
| **Address for Service** | 801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | June 06, 2024 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Active Officer(s)

| | |
|---|---|
| **Name** | ELENA SALVATORE |
| **Position** | President |
| **Address for Service** | 801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada |
| **Date Began** | June 06, 2024 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Corporate Name History

| | |
|---|---|
| **Name** | GREENVALLEY ESTATES INC. |
| **Effective Date** | September 04, 2008 |
| **Previous Name** | GREEN VALLEY ESTATES INC. |
| **Effective Date** | August 25, 2008 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762090443
Report Generated on April 15, 2025, 19:52

## Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762090443
Report Generated on April 15, 2025, 19:52

## Document List

| Filing Name | Effective Date |
|---|---|
| Archive Document Package | June 28, 2024 |
| CIA - Notice of Change<br>PAF: DAVID BADHAM | June 13, 2024 |
| Annual Return - 2024<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2023<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2020<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2019<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2018<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2017<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2008<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2022<br>PAF: ANKUR BHATNAGAR | June 05, 2023 |
| Annual Return - 2021<br>PAF: ANKUR BHATNAGAR | January 18, 2023 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | May 06, 2021 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | March 19, 2021 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

| | |
|---|---|
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | February 18, 2020 |
| Annual Return - 2016<br>PAF: DANIEL LANE - DIRECTOR | September 17, 2017 |
| Annual Return - 2015<br>PAF: DANIEL LANE - DIRECTOR | September 17, 2017 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | May 13, 2016 |
| CIA - Notice of Change<br>PAF: DANIEL LANE - DIRECTOR | January 21, 2016 |
| Annual Return - 2014<br>PAF: DANIEL LANE - DIRECTOR | April 04, 2015 |
| Annual Return - 2013<br>PAF: STEFFEN NIELSEN - DIRECTOR | July 26, 2014 |
| CIA - Notice of Change<br>PAF: STEFFEN NIELSEN - OTHER | July 10, 2014 |
| CIA - Requirement to File 7 | May 01, 2014 |
| CIA - Notice of Change<br>PAF: DANIEL NORMAN LANE - OTHER | April 23, 2014 |
| Annual Return - 2012<br>PAF: DAN LANE - DIRECTOR | July 20, 2013 |
| Annual Return - 2011<br>PAF: ALAN HOMEWOOD - DIRECTOR | April 14, 2012 |
| Annual Return - 2010<br>PAF: ALAN HOMEWOOD - DIRECTOR | June 25, 2011 |
| Annual Return - 2009<br>PAF: ALAN HOMEWOOD - DIRECTOR | July 16, 2010 |
| CIA - Notice of Change<br>PAF: DAN LANE - DIRECTOR | March 09, 2010 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

| | |
|---|---|
| CIA - Notice of Change<br>PAF: FRASER ALAN HOMEWOOD - DIRECTOR | September 10, 2008 |
| CIA - Initial Return<br>PAF: FRASER ALAN HOMEWOOD - OFFICER | September 10, 2008 |
| BCA - Articles of Amendment | September 04, 2008 |
| BCA - Articles of Incorporation | August 25, 2008 |

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

# APPENDIX 50

Transaction Number: APP-A10762089861
Report Generated on April 15, 2025, 19:51

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

GREENVALLEY ESTATES CANADA INC. as of April 15, 2025

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | GREENVALLEY ESTATES CANADA INC. |
| **Ontario Corporation Number (OCN)** | 1773386 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | August 25, 2008 |
| **Registered or Head Office Address** | 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762089861
Report Generated on April 15, 2025, 19:51

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

## Active Director(s)

| | |
|---|---|
| **Name** | RANDY HOFFNER |
| **Address for Service** | 77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | January 26, 2018 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762089861
Report Generated on April 15, 2025, 19:51

## Active Officer(s)

| | |
|---|---|
| **Name** | RANDY HOFFNER |
| **Position** | President |
| **Address for Service** | 77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada |
| **Date Began** | January 26, 2018 |

| | |
|---|---|
| **Name** | RANDY HOFFNER |
| **Position** | Chief Executive Officer |
| **Address for Service** | 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada |
| **Date Began** | January 26, 2018 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762089861
Report Generated on April 15, 2025, 19:51

## Corporate Name History

| | |
|---|---|
| **Name** | GREENVALLEY ESTATES CANADA INC. |
| **Effective Date** | September 04, 2008 |
| **Previous Name** | GREEN VALLEY ESTATES CANADA INC. |
| **Effective Date** | August 25, 2008 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762089861
Report Generated on April 15, 2025, 19:51

## Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762089861
Report Generated on April 15, 2025, 19:51

## Document List

| Filing Name | Effective Date |
|---|---|
| Annual Return - 2024<br>PAF: RANDY HOFFNER | May 28, 2024 |
| Annual Return - 2023<br>PAF: RANDY HOFFNER | May 28, 2024 |
| Annual Return - 2021<br>PAF: RANDY HOFFNER | May 28, 2024 |
| Annual Return - 2020<br>PAF: RANDY HOFFNER | May 28, 2024 |
| Annual Return - 2019<br>PAF: RANDY HOFFNER | May 28, 2024 |
| Annual Return - 2018<br>PAF: RANDY HOFFNER | May 28, 2024 |
| Annual Return - 2017<br>PAF: RANDY HOFFNER | May 28, 2024 |
| Annual Return - 2008<br>PAF: RANDY HOFFNER | May 28, 2024 |
| Annual Return - 2022<br>PAF: ANKUR BHATNAGAR | June 05, 2023 |
| CIA - Notice of Change<br>PAF: Randy HOFFNER | December 21, 2021 |
| CIA - Notice of Change<br>PAF: Randy HOFFNER | December 21, 2021 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | May 05, 2021 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | March 24, 2021 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

| | |
|---|---|
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | February 18, 2020 |
| Annual Return - 2016<br>PAF: DANIEL LANE - DIRECTOR | November 12, 2017 |
| Annual Return - 2015<br>PAF: DANIEL LANE - DIRECTOR | January 29, 2017 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGARA - OTHER | May 13, 2016 |
| CIA - Notice of Change<br>PAF: DANIEL LANE - DIRECTOR | January 21, 2016 |
| Annual Return - 2014<br>PAF: DANIEL LANE - DIRECTOR | August 29, 2015 |
| Annual Return - 2013<br>PAF: STEFFEN NIELSEN - DIRECTOR | September 20, 2014 |
| CIA - Notice of Change<br>PAF: STEFFEN NIELSEN - OTHER | July 10, 2014 |
| CIA - Requirement to File 7 | May 01, 2014 |
| CIA - Notice of Change<br>PAF: DANIEL NORMAN LANE - OTHER | April 23, 2014 |
| Annual Return - 2012<br>PAF: DAN LANE - DIRECTOR | July 06, 2013 |
| Annual Return - 2011<br>PAF: ALAN HOMEWOOD - DIRECTOR | July 28, 2012 |
| Annual Return - 2010<br>PAF: ALAN HOMEWOOD - DIRECTOR | July 02, 2011 |
| Annual Return - 2009<br>PAF: ALAN HOMEWOOD - DIRECTOR | July 16, 2010 |
| CIA - Notice of Change<br>PAF: DAN LANE - DIRECTOR | March 12, 2010 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762089861
Report Generated on April 15, 2025, 19:51

| | |
|---|---|
| CIA - Notice of Change<br>PAF: FRASER ALAN HOMEWOOD - DIRECTOR | September 10, 2008 |
| CIA - Initial Return<br>PAF: FRASER ALAN HOMEWOOD - OFFICER | September 10, 2008 |
| BCA - Articles of Amendment | September 04, 2008 |
| BCA - Articles of Incorporation | August 25, 2008 |

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

# APPENDIX 51

Transaction Number: APP-A11019999475
Report Generated on January 27, 2026, 19:50

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

TIBERIS CAPITAL CORP. as of January 27, 2026

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | TIBERIS CAPITAL CORP. |
| **Ontario Corporation Number (OCN)** | 1000930524 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | June 20, 2024 |
| **Registered or Head Office Address** | 801 Lawrence Avenue East, Unit Ph 5, North York, Ontario, M3C3W2, Canada |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11019999475
Report Generated on January 27, 2026, 19:50

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

## Active Director(s)

| | |
|---|---|
| **Name** | VINCENT SALVATORE |
| **Address for Service** | 801 Lawrence Avenue East, Unit Ph 5, North York, Ontario, M3C3W2, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | June 20, 2024 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11019999475
Report Generated on January 27, 2026, 19:50

## Active Officer(s)

| | |
|---|---|
| **Name** | VINCENT SALVATORE |
| **Position** | President |
| **Address for Service** | 801 Lawrence Avenue East, Unit 5, North York, Ontario, M3C3W2, Canada |
| **Date Began** | June 20, 2024 |

| | |
|---|---|
| **Name** | VINCENT SALVATORE |
| **Position** | Secretary |
| **Address for Service** | 801 Lawrence Avenue East, Unit 5, North York, Ontario, M3C3W2, Canada |
| **Date Began** | June 20, 2024 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Corporate Name History

| | |
|---|---|
| **Name** | TIBERIS CAPITAL CORP. |
| **Effective Date** | June 20, 2024 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11019999475
Report Generated on January 27, 2026, 19:50

## Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11019999475
Report Generated on January 27, 2026, 19:50

## Document List

| Filing Name | Effective Date |
|---|---|
| CIA - Initial Return<br>PAF: VINCENT SALVATORE | July 05, 2024 |
| BCA - Articles of Incorporation | June 20, 2024 |

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

# APPENDIX 52

**From:** Jasdeep Bal
**To:** Mark van Zandvoort; Nicole Basovich; Aaron Dadouch
**Cc:** Kyle Plunkett; Roula Khairalla; Calvin Horsten; Litigation; Sieradzki, David; Wong, Jordan
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL
**Date:** August 25, 2026 12:19:25 PM
**Attachments:** image001.png

---

Counsel,

My client does not agree to allow me to accept service. Your client will have to serve him personally.

Regards,

**JASDEEP BAL**
**PERLIN BAL FIGOL LLP**
375 University Avenue, Suite 801
Toronto, Ontario, Canada M5G 2J5
t. 647.983.3309 – f. 647.499.4307
e. jbal@pbflaw.com

This email transmission, including any attachments, is strictly confidential and may contain information that is protected by privilege. It is intended only for the recipient(s) to whom it is addressed. Any distribution, copying or other use by anyone else is strictly prohibited. If you have received this email transmission in error, please notify the sender immediately by return or reply email and permanently delete this email transmission, including any attachments.

---

**From:** Jasdeep Bal
**Sent:** August 25, 2026 11:54 AM
**To:** 'Mark van Zandvoort' <mvanzandvoort@airdberlis.com>; Nicole Basovich <nbasovich@pbflaw.com>; Aaron Dadouch <adadouch@pbflaw.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Litigation <litigation@pbflaw.com>; Sieradzki, David <david.sieradzki@alixpartners.com>; Wong, Jordan <jordan.wong@alixpartners.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Hi Mark,

Sorry for the delay.

Correct- we are not retained on this lawsuit. But I can get instructions on whether we can accept service on behalf of our client to avoid personal service of the claim.

We are still preparing a response to the receiver's inquiries.

**JASDEEP BAL**
**PERLIN BAL FIGOL LLP**
375 University Avenue, Suite 801
Toronto, Ontario, Canada M5G 2J5
t. 647.983.3309 – f. 647.499.4307

e. jbal@pbflaw.com

This email transmission, including any attachments, is strictly confidential and may contain information that is protected by privilege. It is intended only for the recipient(s) to whom it is addressed. Any distribution, copying or other use by anyone else is strictly prohibited. If you have received this email transmission in error, please notify the sender immediately by return or reply email and permanently delete this email transmission, including any attachments.

---

**From:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Sent:** August 25, 2026 10:18 AM
**To:** Nicole Basovich <nbasovich@pbflaw.com>; Aaron Dadouch <adadouch@pbflaw.com>; Jasdeep Bal <jbal@pbflaw.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Litigation <litigation@pbflaw.com>; Sieradzki, David <david.sieradzki@alixpartners.com>; Wong, Jordan <jordan.wong@alixpartners.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Jasdeep, Nicole and Aaron,

As we have not heard from you in response to our August 20 correspondence below, we assume your firm will not be representing any of the defendants, and will proceed with effecting personal service.

It is unfortunate that your clients, Tiberis Capital Corp. and Mr. Salvatore Jr., have been unwilling to cooperate with the Receiver to date, including with respect to facilitating service of the Notice of Action and Statement of Claim.

Regards,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Mark van Zandvoort
**Sent:** August 20, 2026 8:03 AM
**To:** 'Nicole Basovich' <nbasovich@pbflaw.com>; Aaron Dadouch <adadouch@pbflaw.com>; Jasdeep Bal <jbal@pbflaw.com>

**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Litigation <litigation@pbflaw.com>; Sieradzki, David <david.sieradzki@alixpartners.com>; Wong, Jordan <jordan.wong@alixpartners.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Jasdeep, Nicole and Aaron,

Please find attached the issued Notice of Action and filed Statement of Claim, in the action (CL-26-00000324-0000) (the "**GVE Action**") commenced by Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc.

By no later than the close of business on Monday, August 24, please return to us in accordance with Rule 16.03(2) of the *Rules of Civil Procedure* the Notice of Action and Statement of Claim with your endorsed acceptance of service on behalf of the Defendants, Tiberis Capital Corp. ("**Tiberis**") and Vincent Salvatore Jr.

Alternatively, should you not be engaged to represent these Defendants in the GVE Action, please advise by the close of business on Monday, August 24 as to a location and date/time when Mr. Salvatore Jr. is available to meet with our process server to accept service of the Notice of Action and Statement of Claim.

In addition to the relief sought in the GVE Action, attached, the Receiver continues to reserve all additional remedies arising from your clients' failure to respond to the information and documentation requests which were initially sent to Tiberis and Mr. Salvatore Jr. on June 25, 2026, per the email thread below.

Regards,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Nicole Basovich <nbasovich@pbflaw.com>
**Sent:** August 19, 2026 6:04 PM
**To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Aaron Dadouch <adadouch@pbflaw.com>; Jasdeep Bal <jbal@pbflaw.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Litigation <litigation@pbflaw.com>; Sieradzki, David <david.sieradzki@alixpartners.com>; Wong, Jordan <jordan.wong@alixpartners.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Good evening Mr. van Zandvoort,

Please note that we are in the process of preparing a response and will get back to you in due course.

Thank you.

Kind regards,

**NICOLE BASOVICH**
***Associate***
**PERLIN BAL FIGOL LLP**
375 University Avenue, Suite 801
Toronto, Ontario, Canada M5G 2J5
t. 437.222.4228 – f. 647.499.4307
e. nbasovich@pbflaw.com

This email transmission, including any attachments, is strictly confidential and may contain information that is protected by privilege. It is intended only for the recipient(s) to whom it is addressed. Any distribution, copying or other use by anyone else is strictly prohibited. If you have received this email transmission in error, please notify the sender immediately by return or reply email and permanently delete this email transmission, including any attachments.

---

**From:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Sent:** August 6, 2026 3:50 PM
**To:** Aaron Dadouch <adadouch@pbflaw.com>; Jasdeep Bal <jbal@pbflaw.com>; Nicole Basovich <nbasovich@pbflaw.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Litigation <litigation@pbflaw.com>; Sieradzki, David <david.sieradzki@alixpartners.com>; Wong, Jordan <jordan.wong@alixpartners.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Aaron, Jasdeep, Nicole,

As discussed at our without prejudice meeting today, we will update the service list in

the receivership proceedings to reflect that you are the lawyers for Tiberis Capital Corp. and for Vincent Salvatore Jr.

We have yet to receive any substantive responses from your clients or your firm to our correspondence sent on June 25, July 7 and July 14, 2026, attached. We look forward to receiving with prejudice responses from you to our information and document requests in short order, and in any event, by no later than Wednesday, August 12, 2026.

We look forward to hearing from you shortly.

Regards,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Mark van Zandvoort
**Sent:** July 21, 2026 10:07 AM
**To:** Aaron Dadouch <adadouch@pbflaw.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Jasdeep Bal <jbal@pbflaw.com>; Litigation <litigation@pbflaw.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Hello Aaron,

I am following-up on our June 25 and July 7 correspondence and requests. Please advise.

Best,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Sent:** July 14, 2026 10:32 AM
**To:** Aaron Dadouch <adadouch@pbflaw.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Jasdeep Bal <jbal@pbflaw.com>; Litigation <litigation@pbflaw.com>
**Subject:** Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Thank you for the update, Aaron. I assume you are being retained by Tiberis? If so, we look forward to hearing from you at your earliest opportunity this week concerning our inquiries below, including concerning the transfer of the VTB back to GVE, by its Receiver.

Regards,

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Aaron Dadouch <adadouch@pbflaw.com>
**Sent:** Tuesday, July 14, 2026 9:37 AM
**To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Jasdeep Bal <jbal@pbflaw.com>; Litigation

<litigation@pbflaw.com>
**Subject:** Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

We are in the process of being retained.

Thanks.

**AARON DADOUCH**
**PERLIN BAL FIGOL LLP**
375 University Avenue, Suite 801
Toronto, Ontario, Canada M5G 2J5
t. 416.305.2736 – f. 647.499.4307
e. adadouch@pbflaw.com

---

**From:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Sent:** Tuesday, 14 July 2026 09:32:31
**To:** Aaron Dadouch <adadouch@pbflaw.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Hello Aaron,

I am following-up on our July 7 discussion and my subsequent email below.

Regards,

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Mark van Zandvoort
**Sent:** July 7, 2026 2:35 PM
**To:** 'adadouch@pbflaw.com' <adadouch@pbflaw.com>
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>

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

Aaron,

Further to our discussion this afternoon, we are agreeable to receiving responses from Tiberis **by no later than Monday, July 13** in response to the inquiries raised in our June 25 and July 7, 2026 letters, attached. It is imperative however that we receive responses by that date, and specifically, with respect to our requests for:

1. A written explanation, with supporting documents, regarding the assignment and transfer of the VTB from GVE to Tiberis. This would include our request for a copy of the assignment agreement dated July 17, 2024, and any other information or documentation to support what, if any, consideration was given by Tiberis for the assignment and transfer of the VTB. We note that the Transfer of Charge instrument dated July 18, 2024 (ER1586769) which you executed on behalf of Tiberis states that "The chargee [GVE] transfers the selected charge for $2".

2. Confirmation that Tiberis will execute a transfer of the VTB back to GVE, by its Receiver, and that Tiberis consents to the release of all VTB proceeds being held in trust by Dancor's lawyers, McKenzie Lake Lawyers, to the Receiver, given that Tiberis has no entitlement to such funds.

3. An accounting as to how the proceeds of the VTB which we understand were received by Tiberis during the period September to December 2024 in the total amount of approximately $129,937.50, were disbursed; and

4. Who received the cash portion of the Purchase Price of the sale of the GVE Property to Dancor, and all information and documents, including account statements and trust ledgers, evidencing: (i) when, in what quantum and to whom the cash portion of the Purchase Price was disbursed; and (ii) where such proceeds are currently being held. We appreciate you did not act on that sale transaction, and that Tiberis may not have knowledge concerning item 4, but we nevertheless require responses from Tiberis confirming whether it possesses information or documentation relevant to this question no. 4 as well.

As discussed, the materials which were relied upon in support of the Receiver's

appointment over GVE are on the Receiver's Case Website under the "Motion Materials" and "Reports" banner: Clearview Garden Estates. This includes:

- Under the "Motion Materials" banner, the Motion Record (Vol. 1-3) dated June 5, 2026 of Gowling WLG (Canada) LLP, as Representative Counsel, which includes the First Report of Representative Counsel dated June 5, 2026 which appends the aforesaid Transfer of Charge Instrument as Appendix "U".
- Under the "Motion Materials" banner, the Supplement to the First Report of Gowling WLG (Canada) LLP, as Representative Counsel; and
- Under the "Reports" banner on the Case Website, the Sixth Report of the Receiver dated June 9, 2026.

We look forward to hearing from you with responses to the foregoing on behalf of Tiberis by Monday, July 13.

Best,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Aaron Dadouch <adadouch@pbflaw.com>
**Sent:** July 7, 2026 1:34 PM
**To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Subject:** Fw: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Mark I am in receipt of your letter. I tried calling you to discuss briefly as I am out of the office. Can you please give me a call when free.

Thanks.

**AARON DADOUCH**
**PERLIN BAL FIGOL LLP**
375 University Avenue, Suite 801
Toronto, Ontario, Canada M5G 2J5
t. 416.305.2736 – f. 647.499.4307
e. adadouch@pbflaw.com

---

**From:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** Tuesday, 07 July 2026 13:26:06
**To:** vincentsalvatore@hotmail.com <vincentsalvatore@hotmail.com>; vincentpsalvatore@gmail.com <vincentpsalvatore@gmail.com>; 'elenasalv2000@yahoo.ca' <elenasalv2000@yahoo.ca>; 'randyhoffner66@gmail.com' <randyhoffner66@gmail.com>; randyhoffner@adval.ca <randyhoffner@adval.ca>; Aaron Dadouch <adadouch@pbflaw.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Kevin Mitchell <kevinm@simpsonwigle.com>; limberisg@simpsonwigle.com <limberisg@simpsonwigle.com>; 'adobrogeanu@rossmcbride.com' <adobrogeanu@rossmcbride.com>; angela@assuras-lawoffice.ca <angela@assuras-lawoffice.ca>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Good afternoon,

Please find attached correspondence of today's date.

Regards,

Roula

**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.

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:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** June 25, 2026 11:43 AM
**To:** vincentsalvatore@hotmail.com; vincentpsalvatore@gmail.com; 'elenasalv2000@yahoo.ca' <elenasalv2000@yahoo.ca>; 'randyhoffner66@gmail.com' <randyhoffner66@gmail.com>; 'dbadham@btrlaw.ca' <dbadham@btrlaw.ca>; brennan@brarlawyers.com; 'brennan@brartamber.com' <brennan@brartamber.com>; adadouch@pbflaw.com

**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Kevin Mitchell <kevinm@simpsonwigle.com>; limberisg@simpsonwigle.com; 'adobrogeanu@rossmcbride.com' <adobrogeanu@rossmcbride.com>; angela@assuras-lawoffice.ca
**Subject:** Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Good morning,

Please find attached correspondence of today's date.

Regards,

Roula

**Roula Khairalla**
**Associate | Lawyer**

T 416.865.7759
F 416.863.1515
E rkhairalla@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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

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.

# APPENDIX 53

**From:** randy hoffner
**To:** Roula Khairalla
**Subject:** Re: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)
**Date:** September 14, 2026 4:03:39 PM

---

Please read my previous email, I am not in Ontario, I may know at end of this week.
I have read the documents and will represent myself.
Thank
Randy Hoffner

> On Sep 14, 2026, at 3:30 PM, Roula Khairalla <rkhairalla@airdberlis.com> wrote:
>
> Mr. Hoffner,
>
> Please advise of the dates you will be in Ontario, and the time and location where our process server may formally serve you with the Notice of Action and Statement of Claim.
>
> Thank you,
>
> Roula
>
> **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.
>
> 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:** randy hoffner <randyhoffner66@gmail.com>
> **Sent:** September 8, 2026 2:20 PM
> **To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
> **Subject:** Re: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)
>
> —
>
> Mark

Again, I am not back in Ontario, I am working on a date. I should know by the end of next week. That is the best I can provide.
Randy

> On Sep 8, 2026, at 1:58 PM, Mark van Zandvoort <mvanzandvoort@airdberlis.com> wrote:
>
> Mr. Hoffner,
>
> Please provide a response today, as a motion should not be required to address the issue of service. We look forward to hearing from you with a definitive date and location at which our process server may formally serve you with the Notice of Action and Statement of Claim in Ontario.
>
> Regards,
>
> Mark
>
> **Mark van Zandvoort***
> **Partner | Lawyer**
> ** Practising as a professional corporation*
>
> T 416.865.4742
> E mvanzandvoort@airdberlis.com
>
> **Aird & Berlis LLP**
> Toronto | Vancouver
>
> 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:** Mark van Zandvoort
> **Sent:** September 1, 2026 12:45 PM
> **To:** 'randy hoffner' <randyhoffner66@gmail.com>
> **Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>
> **Subject:** RE: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)
>
> Mr. Hoffner,

By no later than Friday, September 4, please provide us with a definitive date and location when we can serve you in Ontario.

We look forward to hearing from you shortly.

Best,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** randy hoffner <randyhoffner66@gmail.com>
**Sent:** September 1, 2026 12:39 PM
**To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Subject:** Re: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)

I do not know when I will be back. Maybe next week but not sure as of today.

> On Sep 1, 2026, at 11:50 AM, Mark van Zandvoort <mvanzandvoort@airdberlis.com> wrote:
>
> Mr. Hoffner,
>
> Please advise today for our consideration of a date when you will be back in Ontario to accept formal service.

Regards,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** August 27, 2026 7:29 PM
**To:** randy hoffner <randyhoffner66@gmail.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>
**Subject:** RE: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)

Mr. Hoffner,

Please advise when you will be back in Ontario so we may coordinate a date to effect service.

Thank you,

Roula

**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.

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:** randy hoffner <randyhoffner66@gmail.com>
**Sent:** August 27, 2026 4:19 PM
**To:** Roula Khairalla <rkhairalla@airdberlis.com>
**Subject:** Re: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)

I am currently in Florida, not sure how that will work.

> On Aug 27, 2026, at 4:11 PM, Roula Khairalla <rkhairalla@airdberlis.com> wrote:
>
> Mr. Hoffner,
>
> Thank you for your email.
>
> Please advise of a date, time and location where we can arrange to have a process server serve you personally with the Notice of Action and Statement of Claim.
>
> Regards,
>
> Roula
>
> **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.
>
> 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:** randy hoffner <randyhoffner66@gmail.com>

**Sent:** August 27, 2026 3:45 PM
**To:** Roula Khairalla <rkhairalla@airdberlis.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>
**Subject:** Re: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)

—

I am receipt of your email, I will be representing myself as I can no longer afford representation.
Randy Hoffner

> On Aug 25, 2026, at 9:30 AM, Roula Khairalla <rkhairalla@airdberlis.com> wrote:
>
> Mr. Hoffner,
>
> Having received no response from you to our correspondence of August 20, we are following up to request that you advise as to whether you have appointed counsel to accept service of the attached Notice of Action and Statement of Claim. If not, we request that you advise us of a time and location in which our process server may meet you to effect service.

If you fail to provide the requested information to facilitate service by **August 28, 2026**, the Receiver reserves its right to bring a motion for substituted and/or validated service, and to seek its costs against you for such motion.

We look forward to hearing from you.

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.

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:** Roula Khairalla
**Sent:** August 20, 2026 9:17 AM
**To:** randy hoffner <randyhoffner66@gmail.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>
**Subject:** Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)

Mr. Hoffner,

As you know, we are the lawyers for AlixPartners Restructuring, Inc., in its capacity as the Court-Appointed Receiver and Manager of Greenvalley Estates Inc.

Please find attached the issued Notice of Action and filed Statement of Claim, in the action (CL-26-00000324-0000) (the "**GVE Action**") commenced by Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. You are named a defendant in the GVE Action.

By no later than the close of business on Monday, August 24, please advise us of a time and location in which our process server may meet you to effect service of the Notice of Action and Statement of Claim, or alternatively, advise us if you have appointed counsel to whom we should direct the Notice of Action and Statement of Claim for acceptance of service on your behalf.

We look forward to hearing from you.

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.

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:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** July 7, 2026 1:26 PM
**To:** vincentsalvatore@hotmail.com; vincentpsalvatore@gmail.com; 'elenasalv2000@yahoo.ca' <elenasalv2000@yahoo.ca>; 'randyhoffner66@gmail.com' <randyhoffner66@gmail.com>; randyhoffner@adval.ca; adadouch@pbflaw.com
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Kevin Mitchell <kevinm@simpsonwigle.com>; limberisg@simpsonwigle.com; 'adobrogeanu@rossmcbride.com' <adobrogeanu@rossmcbride.com>; angela@assuras-lawoffice.ca

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

Good afternoon,

Please find attached correspondence of today's date.

Regards,

Roula

**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.

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:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** June 25, 2026 11:43 AM
**To:** vincentsalvatore@hotmail.com; vincentpsalvatore@gmail.com; 'elenasalv2000@yahoo.ca' <elenasalv2000@yahoo.ca>; 'randyhoffner66@gmail.com' <randyhoffner66@gmail.com>; 'dbadham@btrlaw.ca' <dbadham@btrlaw.ca>; brennan@brarlawyers.com; 'brennan@brartamber.com' <brennan@brartamber.com>; adadouch@pbflaw.com
**Cc:** Mark van Zandvoort

<mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Kevin Mitchell <kevinm@simpsonwigle.com>; limberisg@simpsonwigle.com; 'adobrogeanu@rossmcbride.com' <adobrogeanu@rossmcbride.com>; angela@assuras-lawoffice.ca
**Subject:** Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Good morning,

Please find attached correspondence of today's date.

Regards,

Roula

**Roula Khairalla**
**Associate | Lawyer**

T 416.865.7759
F 416.863.1515
E rkhairalla@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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

<image001.png>

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.

# APPENDIX 54

| | |
|---|---|
| **From:** | Roula Khairalla |
| **To:** | "Elena" |
| **Cc:** | Mark van Zandvoort; Kyle Plunkett; Calvin Horsten |
| **Subject:** | Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000) |
| **Date:** | August 20, 2026 9:12:00 AM |
| **Attachments:** | Issued Notice of Action - Greenvalley Estates Inc., by its Receiver - 16-JUL-2026.pdf<br>Filed Statement of Claim - Plaintiff - Greenvalley Estates Inc. - 14-AUG-2026.pdf<br>image001.png |

Ms. Salvatore,

As you know, we are the lawyers for AlixPartners Restructuring, Inc., in its capacity as the Court-Appointed Receiver and Manager of Greenvalley Estates Inc.

Please find attached the issued Notice of Action and filed Statement of Claim, in the action (CL-26-00000324-0000) (the "**GVE Action**") commenced by Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. You are named a defendant in the GVE Action.

By no later than the close of business on Monday, August 24, please advise us of a time and location in which our process server may meet you to effect service of the Notice of Action and Statement of Claim, or alternatively, advise if you and/or First Global Financial Corp. have appointed counsel to whom we should direct the Notice of Action and Statement of Claim for acceptance of service on your behalf.

In addition to the relief sought in the GVE Action, attached, the Receiver continues to reserve all additional remedies arising from your failure to respond to the information and documentation requests which were initially sent to you by the Receiver on June 25, 2026, concerning the transactions at issue in the GVE Action.

We look forward to hearing from you.

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.

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:** Elena <elenasalv2000@yahoo.ca>
**Sent:** July 10, 2026 11:40 AM
**To:** Tina Yang <tyang@goldblattpartners.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>
**Subject:** Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Dear Mr. van Zandvoort,

Thank you for your email.

I have received and reviewed Ms. Yang's email and note her comments regarding the potential implications of waiving solicitor-client privilege.

As I am currently not represented by legal counsel, I am not in a position to make an informed decision regarding any waiver of solicitor-client privilege at this time.

Accordingly, I am not able to provide the consent requested in your email at this time.

Yours truly,

**Elena Salvatore**

Sent from my iPhone

> On Jul 9, 2026, at 8:35 PM, Tina Yang <tyang@goldblattpartners.com> wrote:
>
> Ms. Salvatore,
>
> You had previously advised my clients Mr. Badham and Mr. Brar that you were asserting solicitor-client privilege over the information and documents requested by the Receiver (Mr. van Zandvoort's client).
>
> If you consent to the release of the requested information and documents,

you may be putting yourself in a position where you have waived solicitor-client privilege. You are free to waive privilege, if that is your choice, but there may be implications to waiving privilege that you do not know about or have not considered.

None of us are your lawyers and we cannot provide you with legal advice, but I would encourage you to seek legal advice on this issue so that you can make a fully informed choice. In the circumstances, I am sure that Mr. van Zandvoort and his client will be reasonable about allowing you time to obtain legal advice.

Regards,

Tina Q Yang
Goldblatt Partners LLP
647-381-8500

---

**From:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Sent:** Thursday, July 9, 2026 12:58
**To:** Elena <elenasalv2000@yahoo.ca>
**Cc:** Roula Khairalla <rkhairalla@airdberlis.com>; Tina Yang <tyang@goldblattpartners.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Ms. Salvatore,

Thank you for your email below. For your reference, I am copying on this email Tina Yang, a lawyer at Goldblatt Partners LLP who is representing Mr. Badham and Brar Tamber Rigby Badham ("**BTRB**").

Given your email below, please confirm whether you and First Global Financial Corp. consent to the release of the requested information and documents by BTRB to the Receiver, as set out in our June 24, 25 and July 7 letters, attached. While it is the Receiver's position that such information and records ought to be released to the Receiver by BTRB in any event, given BTRB's representation of the Receivership Respondents Greenvalley Estates Inc. and Niagara Falls Park Inc., it may facilitate a response from Ms. Yang if we have your and First Global's position as to whether you each consent to the release to the Receiver of the information and records requested of

BTRB, as set out in our correspondence attached.

We look forward to hearing from you.

Regards,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Elena <elenasalv2000@yahoo.ca>
**Sent:** July 9, 2026 11:16 AM
**To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Cc:** Roula Khairalla <rkhairalla@airdberlis.com>
**Subject:** Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Mr Zandvoort,

I acknowledge receipt of your letter dated July 7, 2026.

At present, I am not represented by legal counsel and am responding personally.

Upon receiving your June 24, 2026 letter, I wrote to my former lawyers on June 25, 2026, because I understood that they maintained files and records relating to the matters raised in your letter.

To the best of my knowledge, I do not have access to my former lawyers' files, trust accounting records, trust ledgers, or other records maintained by them, as those records are not in my possession or under my control.

Yours truly,

**Elena Salvatore**

Sent from my iPhone

On Jul 7, 2026, at 1:32 PM, Roula Khairalla <rkhairalla@airdberlis.com> wrote:

Good afternoon,

Please find attached correspondence of today's date.

Regards,

Roula

**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.

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:** Roula Khairalla
**Sent:** June 24, 2026 6:03 PM
**To:** David Badham <dbadham@btrlaw.ca>; 'brennan@brarlawyers.com' <brennan@brarlawyers.com>; 'brennan@brartamber.com' <brennan@brartamber.com>; Elena <elenasalv2000@yahoo.ca>; 'randyhoffner66@gmail.com' <randyhoffner66@gmail.com>; randyhoffner@adval.ca; vincentsalvatore@hotmail.com
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Kevin Mitchell <kevinm@simpsonwigle.com>; georgel@SimpsonWigle.com; Andrei F. Dobrogeanu <adobrogeanu@rossmcbride.com>; angela@assuras-lawoffice.ca
**Subject:** Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court

File No. CV-25-00736577-00CL

Good afternoon,

Please find attached correspondence of today's date.

Regards,

Roula

**Roula Khairalla**
**Associate | Lawyer**

T 416.865.7759
F 416.863.1515
E rkhairalla@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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



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.

# APPENDIX 55

| | |
|---|---|
| **From:** | Angela Assuras |
| **To:** | Roula Khairalla; vincentsalvatore@hotmail.com |
| **Cc:** | Mark van Zandvoort; Kyle Plunkett; Calvin Horsten |
| **Subject:** | RE: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000) |
| **Date:** | September 3, 2026 2:37:20 PM |
| **Attachments:** | image001.png |

Roula:

Please be advised that we are not retained by Vincent Salvatore Sr. on this matter.

Angela Assuras

On Tue, 1 Sep 2026 23:18:34 +0000, Roula Khairalla <rkhairalla@airdberlis.com> wrote:

Hi Angela,

Following up on the email below, please let us know if you have been retained.

Thank you,

Roula

**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.

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:** Angela Assuras <angela@assuras-lawoffice.ca>
**Sent:** August 25, 2026 9:05 AM
**To:** Roula Khairalla <rkhairalla@airdberlis.com>; vincent salvatore <vincentsalvatore@hotmail.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Angela Assuras <angela@assuras-lawoffice.ca>
**Subject:** Re: Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)

Roula:

Further to your email below, I have been attending to family issues, including my son's surgery last Wednesday at Sick Kids, and as such, I will get back to you by early next week on whether I am retained.

Angela Assuras

Sent from my BlackBerry — the most secure mobile device — via the Bell Network

**From:** rkhairalla@airdberlis.com

**Sent:** August 20, 2026 9:15 AM

**To:** angela@assuras-lawoffice.ca; vincentsalvatore@hotmail.com

**Cc:** mvanzandvoort@airdberlis.com; kplunkett@airdberlis.com; chorsten@airdberlis.com

**Subject:** Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. v. Randy Hoffner et al. (CL-26-00000324-0000)

Mr. Salvatore Sr. and Ms. Assuras,

As you know, we are the lawyers for AlixPartners Restructuring, Inc., in its capacity as the Court-Appointed Receiver and Manager of Greenvalley Estates Inc.

Please find attached the issued Notice of Action and filed Statement of Claim, in the action (CL-26-00000324-0000) (the "**GVE Action**") commenced by Greenvalley Estates Inc., by its Court-Appointed Receiver and Manager, AlixPartners Restructuring, Inc. Mr. Salvatore Sr. is named a defendant in the GVE Action.

By no later than the close of business on Monday, August 24, please advise us as to whether Ms. Assuras will be representing Mr. Salvatore Sr. in the GVE Action, and if so, please return to us in accordance with Rule 16.03(2) of the *Rules of Civil Procedure* the Notice of Action and Statement of Claim with Ms. Assuras' endorsed acceptance of service on behalf of the Defendant, Mr. Salvatore Sr.

Alternatively, should Ms. Assuras not be engaged to represent Mr. Salvatore Sr. in the GVE Action, please advise us by the close of business on Monday, August 24 as to a location and date/time when Mr. Salvatore Sr. is available to meet with our process server to accept service of the Notice of Action and Statement of Claim.

In addition to the relief sought in the GVE Action, attached, the Receiver

continues to reserve all additional remedies arising from Mr. Salvatore Sr.'s failure to respond to the information and documentation requests which were initially sent to Mr. Salvatore Sr. on June 25, 2026, per the email thread below.

We look forward to hearing from you.

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.

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:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** July 7, 2026 1:26 PM
**To:** vincentsalvatore@hotmail.com; vincentpsalvatore@gmail.com; 'elenasalv2000@yahoo.ca' <elenasalv2000@yahoo.ca>; 'randyhoffner66@gmail.com' <randyhoffner66@gmail.com>; randyhoffner@adval.ca; adadouch@pbflaw.com
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Kevin Mitchell <kevinm@simpsonwigle.com>; limberisg@simpsonwigle.com; 'adobrogeanu@rossmcbride.com' <adobrogeanu@rossmcbride.com>; angela@assuras-lawoffice.ca
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Good afternoon,

Please find attached correspondence of today's date.

Regards,

Roula

**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.

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:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** June 25, 2026 11:43 AM
**To:** vincentsalvatore@hotmail.com; vincentpsalvatore@gmail.com; 'elenasalv2000@yahoo.ca' <elenasalv2000@yahoo.ca>; 'randyhoffner66@gmail.com' <randyhoffner66@gmail.com>; 'dbadham@btrlaw.ca' <dbadham@btrlaw.ca>; brennan@brarlawyers.com; 'brennan@brartamber.com' <brennan@brartamber.com>; adadouch@pbflaw.com
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Kevin Mitchell <kevinm@simpsonwigle.com>; limberisg@simpsonwigle.com; 'adobrogeanu@rossmcbride.com' <adobrogeanu@rossmcbride.com>; angela@assuras-lawoffice.ca
**Subject:** Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Good morning,

Please find attached correspondence of today's date.

Regards,

Roula

**Roula Khairalla**
**Associate | Lawyer**

T 416.865.7759
F 416.863.1515
E rkhairalla@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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



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.

# APPENDIX 56

Court File No.: CL-26-00000324-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Between:

Greenvalley Estates Inc.,
by its Court-Appointed Receiver and Manager, Alixpartners Restructuring, Inc.

Plaintiff(s)

and

Tiberis Capital Corp., First Global Financial Corp., Elena Salvatore, Vincent Salvatore, Vincent Salvatore and Randy Hoffner

Defendant(s)

**AFFIDAVIT OF SERVICE**

I, Carlyle Murray, Process Server of the City of North York, in the Province of Ontario,

**MAKE OATH AND SAY:**

1. On August 29, 2026 at 10:29 a.m., I served Elena Salvatore with the Letter (Dated: August 25, 2026), Statement of Claim, and Notice of Action, by leaving a copy with Elena Salvatore, personally, at 801 Lawrence Avenue East, #PH5, 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 )
this 1 day of September, 2026. )

Commissioner for Taking Affidavits )

Cameron Gaines, a Commissioner, etc., )
City of Toronto and Regional Municipality of York, )
for 756671 Ontario Inc. o/a KAP Litigation Services, )
and for process serving only. )
Expires April 24, 2028. )

Carlyle Murray

GREENVALLEY ESTATES INC., by its Court-Appointed Receiver and Manager, ALIXPARTNERS RESTRUCTURING, INC

Plaintiff

-and-

TIBERIS CAPITAL CORP. et al.

Defendant

Court File No. CL-26-00000324-0000

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
Proceeding Commenced at Toronto

**AFFIDAVIT OF SERVICE**

MR - 1028


**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

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

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Plaintiff*

Court File No.: CL-26-00000324-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Between:

Greenvalley Estates Inc.,
by its Court-Appointed Receiver and Manager, Alixpartners
Restructuring, Inc.

Plaintiff(s)

and

Tiberis Capital Corp., First Global Financial Corp., Elena Salvatore, Vincent Salvatore,
Vincent Salvatore and Randy
Hoffner

Defendant(s)

**AFFIDAVIT OF SERVICE**

I, Carlyle Murray, Process Server of the City of North York, in the Province of Ontario,

**MAKE OATH AND SAY:**

1. On August 29, 2026 at 10:29 a.m., I served First Global Financial Corp. with the Letter (Dated: August 25, 2026), Statement of Claim, and Notice of Action, by leaving a copy with Elena Salvatore, Director, for First Global Financial Corp., at 801 Lawrence Avenue East, #PH5, 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 )
this 1 day of September, 2026. )
)
)
)
)
)
)

Commissioner for Taking Affidavits
Cameron Gaines, a Commissioner, etc.,
City of Toronto and Regional Municipality of York,
for 756671 Ontario Inc. o/a KAP Litigation Services,
and for process serving only.
Expires April 24, 2028.

Carlyle Murray

GREENVALLEY ESTATES INC., by its Court-Appointed Receiver and Manager, ALIXPARTNERS RESTRUCTURING, INC

Plaintiff

-and-

TIBERIS CAPITAL CORP. et al.

Defendant

Court File No. CL-26-00000324-0000

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
Proceeding Commenced at Toronto

**AFFIDAVIT OF SERVICE**

MR - 1031


**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

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

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Plaintiff*

Court File No.: CL-26-00000324-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Between:

Greenvalley Estates Inc.,
by its Court-Appointed Receiver and Manager, Alixpartners Restructuring, Inc.

Plaintiff(s)

and

Tiberis Capital Corp., First Global Financial Corp., Elena Salvatore, Vincent Salvatore, Vincent Salvatore and Randy Hoffner

Defendant(s)

**AFFIDAVIT OF SERVICE**

I, Carlyle Murray, Process Server of the City of North York, in the Province of Ontario,

**MAKE OATH AND SAY:**

1. On August 29, 2026 at 10:49 a.m., I served Tiberis Capital Corp. with the Letter (Dated: August 25, 2026), Statement of Claim, and Notice of Action, by leaving a copy with Vincent Salvatore Jr., Director, for Tiberis Capital Corp., at 801 Lawrence Avenue East, #PH5, 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 )
this 1 day of September, 2026. )
)
)
)
)

Commissioner for Taking Affidavits
Cameron Gaines, a Commissioner, etc.,
City of Toronto and Regional Municipality of York,
for 756671 Ontario Inc. o/a KAP Litigation Services,
and for process serving only.
Expires April 24, 2028.

Carlyle Murray

GREENVALLEY ESTATES INC., by its Court-Appointed Receiver and Manager, ALIXPARTNERS RESTRUCTURING, INC

Plaintiff

-and-

TIBERIS CAPITAL CORP. et al.

Defendant

Court File No. CL-26-00000324-0000

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
Proceeding Commenced at Toronto

**AFFIDAVIT OF SERVICE**

MR - 1034


**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

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

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Plaintiff*

Court File No.: CL-26-00000324-0000

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

Between:

Greenvalley Estates Inc.,
by its Court-Appointed Receiver and Manager, Alixpartners Restructuring, Inc.

Plaintiff(s)

and

Tiberis Capital Corp., First Global Financial Corp., Elena Salvatore, Vincent Salvatore, Vincent Salvatore and Randy Hoffner

Defendant(s)

**AFFIDAVIT OF SERVICE**

I, Carlyle Murray, Process Server of the City of North York, in the Province of Ontario,

**MAKE OATH AND SAY:**

1. On August 29, 2026 at 10:29 a.m., I served Vincent Salvatore Jr. with the Letter (Dated: August 25, 2026), Statement of Claim, and Notice of Action, by leaving a copy with Vincent Salvatore Jr., personally, at 801 Lawrence Avenue East, #PH5, 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 )
this 1 day of September, 2026. )
)
)
)
)

Commissioner for Taking Affidavits
Cameron Gaines, a Commissioner, etc.,
City of Toronto and Regional Municipality of York,
for 756671 Ontario Inc. o/a KAP Litigation Services,
and for process serving only.
Expires April 24, 2028.

Carlyle Murray

GREENVALLEY ESTATES INC., by its Court-Appointed Receiver and Manager, ALIXPARTNERS RESTRUCTURING, INC

Plaintiff

-and-

TIBERIS CAPITAL CORP. et al.

Defendant

Court File No. CL-26-00000324-0000

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
Proceeding Commenced at Toronto

**AFFIDAVIT OF SERVICE**

MR - 1037


**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

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

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Plaintiff*

# APPENDIX 57

LRO # 59 **Charge/Mortgage** **Registered as SN751966** on 2022 12 13 at 14:24

*The applicant(s) hereby applies to the Land Registrar.* yyyy mm dd 

## Properties

| | | | |
|---|---|---|---|
| *PIN* | 64265 - 0034 LT | *Interest/Estate* | Fee Simple |
| *Description* | PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416 | | |
| *Address* | 5021 GARNER ROAD<br>NIAGARA FALLS | | |
| *PIN* | 64265 - 0031 LT | *Interest/Estate* | Fee Simple |
| *Description* | PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416 | | |
| *Address* | NIAGARA FALLS | | |

## Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

| | |
|---|---|
| *Name* | NIAGARA FALLS PARK INC. |
| *Address for Service* | 602 - 77 City Centre Drive<br>Mississauga, Ontario L5B 1M5 |

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

## Chargee(s) *Capacity* *Share*

| | |
|---|---|
| *Name* | BLAIN, DENNIS |
| *Address for Service* | 75 Lynx Meadows Drive, N.W., Calgary, AB, T3L 2L9 |
| *Name* | LAKEFRONT DEVELOPMENTS INC. |
| *Address for Service* | 75 Lynx Meadows Drive, N.W., Calgary, AB, T3L 2L9 |

## Provisions

| | | | |
|---|---|---|---|
| *Principal* | $5,000,000.00 | *Currency* | CDN |
| *Calculation Period* | calculated and compounded monthly, not in advance | | |
| *Balance Due Date* | 2023/10/31 | | |
| *Interest Rate* | 1% per month | | |
| *Payments* | | | |
| *Interest Adjustment Date* | 2022 11 01 | | |
| *Payment Date* | | | |
| *First Payment Date* | | | |
| *Last Payment Date* | | | |
| *Standard Charge Terms* | 200033 | | |
| *Insurance Amount* | Full insurable value | | |
| *Guarantor* | CBJ Developments Inc. | | |

## Signed By

| | | | | |
|---|---|---|---|---|
| Nicole Dawne Yap | 3400-1 First Canadian Place<br>Toronto<br>M5X 1A4 | acting for<br>Chargor(s) | Signed | 2022 12 13 |

Tel 416-863-1200

Fax 416-863-1716

I have the authority to sign and register the document on behalf of the Chargor(s).

## Submitted By

| | | |
|---|---|---|
| BENNETT JONES LLP | 3400-1 First Canadian Place<br>Toronto<br>M5X 1A4 | 2022 12 13 |

Tel 416-863-1200

Fax 416-863-1716

## *Fees/Taxes/Payment*

| | |
|---|---|
| *Statutory Registration Fee* | $69.00 |
| *Total Paid* | $69.00 |

## *File Number*

*Chargor Client File Number :* 91848.10 (MO/NY)

# APPENDIX 58

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
FIRST CONVERSION FROM BOOK

PIN CREATION DATE:
1999/05/17

OWNERS' NAMES
GARNER ESTATE INC.

CAPACITY SHARE
ROWN

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| ***EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1999/05/17 ON THIS PIN*** | | | | | | |
| ***WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/05/17*** | | | | | | |
| *** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1999/05/14 *** | | | | | | |
| ***SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:* | | | | | | |
| *** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES ** | | | | | | |
| *** AND ESCHEATS OR FORFEITURE TO THE CROWN.* | | | | | | |
| *** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF* | | | | | | |
| *** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY* | | | | | | |
| *** CONVENTION.* | | | | | | |
| *** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.* | | | | | | |
| ***DATE OF CONVERSION TO LAND TITLES: 1999/05/17 *** | | | | | | |
| RO90923 | 1957/05/30 | TRANSFER | | *** COMPLETELY DELETED *** | BROSENS, JOHANNES L.<br>BROSENS, CATHERINA P. | |
| AA62067 | 1961/10/23 | BYLAW | | | | C |
| BB53788 | 1966/10/25 | ORDER IN COUNCIL | | *** DELETED AGAINST THIS PROPERTY *** | | |
| | *REMARKS: PLAN ATTACHED* | | | | | |
| RO308489 | 1978/05/05 | ORDER IN COUNCIL | | *** DELETED AGAINST THIS PROPERTY *** | | |
| | *REMARKS: 'PLAN ATTACHED' (AMENDED 99-APR-9 BY AMB)* | | | | | |
| SN287156 | 2010/07/16 | TRANSMISSION-LAND | | *** COMPLETELY DELETED ***<br>BROSENS, CATHERINA P.<br>BROSENS, JOHANNES L. | BROSENS, ADRIANOS<br>BROSENS, CATHERINA P. - ESTATE | |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

| REG. NUM. | DATE | INSTRUMENT TYPE | AMOUNT | PARTIES FROM | PARTIES TO | CERT/ CHKD |
|---|---|---|---|---|---|---|
| SN287166 | 2010/07/16 | TRANS PERSONAL REP | | *** COMPLETELY DELETED ***<br>BROSENS, ADRIANOS | NIAGARA FALLS PARK INC. | |
| | *REMARKS: PLANNING ACT STATEMENTS* | | | | | |
| SN295290 | 2010/10/12 | APL (GENERAL) | | NIAGARA FALLS PARK INC. | | C |
| | *REMARKS: RE: EASEMENT ST55416* | | | | | |
| SN397533 | 2014/02/14 | APL (GENERAL) | | *** COMPLETELY DELETED ***<br>HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO, REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR THE PROVINCE OF ONTARIO | | |
| | *REMARKS: DELETES RO308489* | | | | | |
| SN402973 | 2014/05/06 | APL (GENERAL) | | *** DELETED AGAINST THIS PROPERTY ***<br>HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO, REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR THE PROVINCE OF ONTARIO | | |
| | *REMARKS: BB53788* | | | | | |
| SN751966 | 2022/12/13 | CHARGE | | *** COMPLETELY DELETED ***<br>NIAGARA FALLS PARK INC. | BLAIN, DENNIS<br>LAKEFRONT DEVELOPMENTS INC. | |
| SN804740 | 2024/06/14 | CAU AGR PUR & SALE | | *** COMPLETELY DELETED ***<br>NIAGARA FALLS PARK INC. | RA-TECH CAD SERVICES INC. | |
| | *REMARKS: EXPIRES 60 DAYS FROM 2024/07/31* | | | | | |
| SN810049 | 2024/07/31 | TRANS POWER SALE | $5,000,000 | BLAIN, DENNIS<br>LAKEFRONT DEVELOPMENTS INC. | GARNER ESTATE INC. | C |
| | *REMARKS: SN751966.* | | | | | |
| SN810050 | 2024/07/31 | CHARGE | $2,500,000 | GARNER ESTATES INC. | 2632337 ALBERTA LTD. | C |
| SN812874 | 2024/08/29 | WITHDRAWAL CAUTION | | *** COMPLETELY DELETED ***<br>RA-TECH CAD SERVICES INC. | | |
| | *REMARKS: SN804740.* | | | | | |
| 59R18222 | 2024/12/02 | PLAN REFERENCE | | | | C |

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

# APPENDIX 59

Court File No.: CV-24-00723476-0000

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 25TH |
| | ) | |
| JUSTICE ROBERT CENTA | ) | DAY OF JULY, 2024 |

B E T W E E N:

**NIAGARA FALLS PARK INC. and FIRST GLOBAL FINANCIAL CORP.**

Applicants

-and-

**LAKEFRONT DEVELOPEMENTS INC. and DENNIS BLAIN**

Respondents

# ORDER

**THIS APPLICATION** made by the Applicants for an Order enjoining the Respondents from selling the lands and premises municipally known as 5021 Garner Road, Niagara Falls, Ontario and legally described as:

(i) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford; Part Road Allowance Between 121 & 135 Stamford as in RO90923 Lying Southeast of Hydro; Niagara Falls [PIN 64265-0034]; and

(ii) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford as in RO90923 Lying Northwest of Hydro Niagara Falls [PIN 62265-0031] (together the "**Properties**")

and for other relief as set our in the Applicants' Notice of Application was heard this day in writing at the courthouse at 330 University Avenue, Toronto.

**ON READING** the Notice of Application, the Application Record of the Applicants, the Responding Record of the Respondents, the Respondents Factum, and upon being advised that this Order is on consent of the parties,

1. **THIS COURT ORDERS** that the Applicants' Application is dismissed.

2. **THIS COURT ORDERS** that the net proceeds of the sale from the Properties shall be paid to the Applicant, First Global Financial Corp. lawyers in trust, being Brar Tamber Rigby. From the gross proceeds, the law firm of Papazian Heisey Myers ("**PHM**") is expressly authorized to fully pay and satisfy the following obligations:
    a. Payment to the Respondents for the amounts owing under their mortgage, being $6,400,000;
    b. Any outstanding realty taxes related to the Property;
    c. Realty commission payable to Casatank Realty Inc., Brokerage, being $565,000 which is 5% of the sale price plus HST;
    d. PHM's reasonable legal fees and disbursements related to the power of sale and the sale of the Property, which shall be $75,000 inclusive of HST and disbursements; and
    e. Such other reasonable costs that may arise in a transaction of this nature.

3. **THIS COURT ORDERS** that upon the registration of a deed/transfer of the Properties to Beechwood Estates Niagara Inc. and/or Garner Estates Inc. (or as they may direct), good and marketable title in and to the Properties shall vest in the transferee, free and clear of all encumbrances, third party interest and any writ of execution.

4. **THIS COURT ORDERS** that upon the payment by the Applicants in accordance with paragraph 2 of this Order, all obligations of the Respondents and PHM with respect to the surplus funds from the sale of the Properties shall be fulfilled and satisfied.

5. **THIS COURT ORDERS** that upon the payment by the Applicants in accordance with paragraph 2 of this Order, all parties to these proceedings release one another from all mortgage enforcement action and proceedings, including the payment of the surplus funds, as contemplated by paragraph 2 of this Order.

6. **THIS COURT ORDERS** that this Order is effective immediately and need not be formally issued and entered to be valid and enforceable without any further formalities.

Robert Centa

Digitally signed by Robert Centa
Date: 2024.07.25 13:13:53 -04'00'

# APPENDIX 60

Transaction Number: APP-A11111397919
Report Generated on April 27, 2026, 08:06

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

FIRST GLOBAL FINANCIAL CORP. as of April 27, 2026

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | FIRST GLOBAL FINANCIAL CORP. |
| **Ontario Corporation Number (OCN)** | 2294215 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | August 03, 2011 |
| **Registered or Head Office Address** | 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11111397919
Report Generated on April 27, 2026, 08:06

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 5 |

## Active Director(s)

| | |
|---|---|
| **Name** | ELENA SALVATORE |
| **Address for Service** | 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | January 15, 2019 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Active Officer(s)

| | |
|---|---|
| **Name** | ELENA SALVATORE |
| **Position** | President |
| **Address for Service** | 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada |
| **Date Began** | January 15, 2019 |

| | |
|---|---|
| **Name** | ELENA SALVATORE |
| **Position** | Secretary |
| **Address for Service** | 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada |
| **Date Began** | January 15, 2019 |

| | |
|---|---|
| **Name** | ELENA SALVATORE |
| **Position** | Treasurer |
| **Address for Service** | 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada |
| **Date Began** | January 15, 2019 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11111397919
Report Generated on April 27, 2026, 08:06

## Corporate Name History

| | |
|---|---|
| **Name** | FIRST GLOBAL FINANCIAL CORP. |
| **Effective Date** | August 03, 2011 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11111397919
Report Generated on April 27, 2026, 08:06

## Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11111397919
Report Generated on April 27, 2026, 08:06

## Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A11111397919
Report Generated on April 27, 2026, 08:06

## Document List

| Filing Name | Effective Date |
|---|---|
| CIA - Notice of Change<br>PAF: Elena SALVATORE | July 12, 2022 |
| CIA - Notice of Change<br>PAF: ELENA SALVATORE - DIRECTOR | January 23, 2019 |
| CIA - Notice of Change<br>PAF: JOHN VAMVAKIDIS - DIRECTOR | January 09, 2019 |
| BCA - Articles of Incorporation | August 03, 2011 |

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

# APPENDIX 61

Transaction Number: APP-A10762092286
Report Generated on April 15, 2025, 19:53

Ontario

Ministry of Public and
Business Service Delivery

# Profile Report

NIAGARA FALLS PARK INC. as of April 15, 2025

| | |
|---|---|
| **Act** | Business Corporations Act |
| **Type** | Ontario Business Corporation |
| **Name** | NIAGARA FALLS PARK INC. |
| **Ontario Corporation Number (OCN)** | 2160601 |
| **Governing Jurisdiction** | Canada - Ontario |
| **Status** | Active |
| **Date of Incorporation** | January 16, 2008 |
| **Registered or Head Office Address** | 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762092286
Report Generated on April 15, 2025, 19:53

| | |
|---|---|
| **Minimum Number of Directors** | 1 |
| **Maximum Number of Directors** | 10 |

## Active Director(s)

| | |
|---|---|
| **Name** | RANDY HOFFNER |
| **Address for Service** | 77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada |
| **Resident Canadian** | Yes |
| **Date Began** | January 26, 2018 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762092286
Report Generated on April 15, 2025, 19:53

## Active Officer(s)

| | |
|---|---|
| **Name** | RANDY HOFFNER |
| **Position** | President |
| **Address for Service** | 77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5, Canada |
| **Date Began** | January 26, 2018 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762092286
Report Generated on April 15, 2025, 19:53

## Corporate Name History

| | |
|---|---|
| **Name** | NIAGARA FALLS PARK INC. |
| **Effective Date** | July 05, 2010 |
| **Previous Name** | 2160601 ONTARIO LIMITED |
| **Effective Date** | January 16, 2008 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762092286
Report Generated on April 15, 2025, 19:53

## Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Transaction Number: APP-A10762092286
Report Generated on April 15, 2025, 19:53

## Document List

| Filing Name | Effective Date |
|---|---|
| Annual Return - 2024<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2023<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2020<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2019<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2018<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2017<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2009<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2008<br>PAF: RANDY HOFFNER | June 04, 2024 |
| Annual Return - 2022<br>PAF: ANKUR BHATNAGAR | June 05, 2023 |
| Annual Return - 2021<br>PAF: ANKUR BHATNAGAR | January 18, 2023 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | May 06, 2021 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | February 18, 2020 |
| Annual Return - 2016<br>PAF: DANIEL LANE - DIRECTOR | September 17, 2017 |

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

| | |
|---|---|
| Annual Return - 2015<br>PAF: DANIEL LANE - DIRECTOR | September 17, 2017 |
| CIA - Notice of Change<br>PAF: ANKUR BHATNAGAR - OTHER | May 16, 2016 |
| Annual Return - 2014<br>PAF: DANIEL LANE - DIRECTOR | April 04, 2015 |
| Annual Return - 2013<br>PAF: STEFFEN NIELSEN - DIRECTOR | July 26, 2014 |
| CIA - Notice of Change<br>PAF: STEFFEN NIELSEN - OTHER | July 10, 2014 |
| CIA - Requirement to File 7 | May 01, 2014 |
| CIA - Notice of Change<br>PAF: DANIEL NORMAN LANE - OTHER | April 23, 2014 |
| Annual Return - 2012<br>PAF: DAN LANE - DIRECTOR | July 20, 2013 |
| Annual Return - 2011<br>PAF: DAN LANE - DIRECTOR | April 14, 2012 |
| Annual Return - 2010<br>PAF: DAN LANE - DIRECTOR | July 20, 2011 |
| CIA - Notice of Change<br>PAF: RICHARD OH - DIRECTOR | July 07, 2010 |
| CIA - Notice of Change<br>PAF: RICHARD OH - DIRECTOR | July 07, 2010 |
| BCA - Articles of Amendment | July 05, 2010 |
| CIA - Initial Return<br>PAF: PAUL DE OLIVEIRA - DIRECTOR | April 22, 2008 |
| BCA - Articles of Incorporation | January 16, 2008 |

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.
V. Quintanilla W.
Director/Registrar
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the “as of” date indicated on the report. Additional historical information may exist in paper or microfiche format.

# APPENDIX 62

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

June 24, 2026

**DELIVERED VIA EMAIL**

**BRAR TAMBER RIGBY BADHAM LITIGATION LAWYERS**
25 Morrow Avenue, Suite 100
Toronto, ON M6R 2H9

**Attn: David Badham & Brennan Brar (dbadham@btrlaw.ca, brennan@brarlawyers.com & brennan@brartamber.com)**

**FIRST GLOBAL FINANCIAL CORP.**
801 Lawrence Avenue East, Ph5
Toronto, ON M3C 3W2

**Attn: Elena Salvatore (elenasalv2000@yahoo.ca)**

**RANDY HOFFNER (randyhoffner66@gmail.com & randyhoffner@adval.ca)**

**VINCENT SALVATORE (vincentsalvatore@hotmail.com)**

Dear Messrs Badham, Brar, Hoffner, Salvatore and Ms. Salvatore:

**Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

As you know, we are the lawyers for AlixPartners Restructuring, Inc. in its capacity as the court-appointed receiver and manager (in such capacity, and not its personal, corporate or any other capacity, the "**Receiver**") in the above-noted Receivership Proceedings, pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 and further amended and restated on June 15, 2026 (the "**Appointment Order**"). The June 15, 2026 Appointment Order, enclosed, is unsigned but took immediate effect as a result of the endorsement of the Honourable Justice Steele issued June 15, 2026, enclosed. The October 23, 2025 Appointment Order is also enclosed.

The Receiver has been appointed over, among other entities and property, all of the assets, undertakings and properties of Niagara Falls Park Inc. ("**NFP**"). NFP is the former owner of the lands and premises municipally known as 5021 Garner Road, Niagara Falls, Ontario[1] (the "**NFP Property**"). NFP held the NFP Property in trust as nominee and bare trustee for investors ("**Co-Owners**") who invested their funds to receive undivided beneficial interests in the NFP Property.

Pursuant to paragraph 6(j) of the Appointment Order, the Receiver is empowered and authorized to review, investigate and report to the Court on, *inter alia*, "all payments, receipts, disbursements,

[1] Legally described as: (i) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford; Part Road Allowance Between 121 & 135 Stamford as in RO90923 Lying Southeast of Hydro; Niagara Falls [PIN 64265-0034]; and (ii) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford as in RO90923 Lying Northwest of Hydro Niagara Falls [PIN 64265-0031].

accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of Respondents and other Persons, including without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business".

The Receiver is investigating dealings involving NFP and the NFP Property prior to the Appointment Order, at which time, Randy Hoffner was the sole director and officer of NFP. Elena Salvatore is the sole director and officer of First Global Financial Corp. ("**First Global**").

We understand that Brar Tamber Rigby Badham Litigation Lawyers ("**Brar Tamber Rigby**") acted as counsel for NFP and First Global in the proceedings styled as *Niagara Falls Park Inc. and First Global Financial Corp. v. Lakefront Developments Inc. and Dennis Blain*, bearing Court File No. CV-24-00723476-0000 (the "**Power of Sale Proceedings**").

The Receiver understands that:

i. On December 13, 2022, NFP was made to grant a $5,000,000 charge to Dennis Blain and Lakefront Developments Inc. (the "**Mortgagees**") which was registered on the NFP Property as instrument No. SN751966;

ii. The NFP Property was subsequently sold by the Mortgagees through power of sale on July 31, 2024 for $10,000,000; and

iii. Pursuant to the enclosed consent Order of Justice Centa dated July 25, 2024 (the "**Centa J Order**") in the Power of Sale Proceedings, the net proceeds of the sale (the "**Net Proceeds**") of the NFP Property were to be paid to Brar Tamber Rigby in trust for First Global, after authorized payments in the amount of approximately $7,040,000 were paid out from the gross proceeds.

We accordingly understand that Brar Tamber Rigby received the Net Proceeds from the sale of the NFP Property in accordance with the Centa J Order.

It is the Receiver's position that NFP, over whom the Receiver is appointed, is entitled to the Net Proceeds from the NFP Property sale.

Paragraph 6(j) of the Appointment Order states that "All Persons **shall be required to provide any and all information and documents** related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation".

Paragraph 8 of the Appointment Order states that "all Persons, including Randy Hoffner…Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order".

Therefore, in accordance with the Appointment Order, we require that each of you please provide the undersigned with the following information and documents **by no later than June 30, 2026:**

i. The quantum of the Net Proceeds;

ii. Whether, when, and in what amounts Brar Tamber Rigby received any Net Proceeds from the sale of the NFP Property, including, without limitation, as a result of the Centa J. Order, with supporting trust account ledgers;

iii. Whether Brar Tamber Rigby remains in possession of any Net Proceeds, and if so, in what amount, with supporting trust account ledgers;

iv. Whether any Net Proceeds received by Brar Tamber Rigby were subsequently distributed by Brar Tamber Rigby, and if so, when, to whom and in what amounts, with supporting trust account ledgers;

v. The current location of the Net Proceeds, and any details and supporting documentation reflecting how the Net Proceeds were distributed, if they have been distributed and are not otherwise held in trust by Brar Tamber Rigby; and

vi. Provide us with a copy of the Application Record and Responding Record filed in the Power of Sale Proceedings, as referenced in the Centa J. Order.

It appears to the Receiver that several million dollars in Net Proceeds were received by Brar Tamber Rigby, which ought to be distributed to NFP for the benefit of the Co-Owners.

We look forward to hearing from each of you in response to the information and document requests above **by no later than June 30, 2026**.

Yours truly,

**AIRD & BERLIS LLP**



Mark van Zandvoort
Partner

Mv

Encl.

cc: Kyle Plunkett, Calvin Horsten and Roula Khairalla, Aird & Berlis LLP
David Sieradzki and Jordan Wong, AlixPartners Restructuring, Inc.
Kevin Mitchell and George Limberis, Simpson Wigle Law LLP, known lawyers for Randy Hoffner
Andrei Dobrogeanu, Ross & McBride LLP, known lawyers for Randy Hoffner
Angela Assuras, Angela Assuras Professional Corporation, known lawyers for Vincent Salvatore

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 15TH |
| | ) | |
| JUSTICE STEELE | ) | DAY OF JUNE, 2026 |

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

**SECOND AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

**THIS MOTION**, made by Gowling WLG (Canada) LLP, in its capacity as representative counsel (in such capacity, "**Representative Counsel**") pursuant to the Representative Counsel Appointment Order of this Court dated October 23, 2025 (the "**Representative Counsel Order**"), for an Order amending and restating the Amended and Restated Order of this Court dated October 23, 2025 (the "**ARRO**"), in order to, among other things, appoint AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.) ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), paragraph 46 of the ARRO, Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), and paragraph 4(i) of the Representative Counsel Order, and further to: (i) the application of Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the "**Kobayashi Group**") heard on March 6, 2025, and (ii) the motion of Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese investor and as agent for other Taiwanese investors heard on October 23, 2025, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING**: (i) the Motion Record dated June 5, 2026, including the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, and the appendices thereto (the "**First Report of Representative Counsel**"), the Sixth Report of the Receiver dated June 9, 2026, and the appendices thereto, the Affidavit of Yuta Suzuki, affirmed May 28, 2026 and the exhibits thereto, the Affidavit of Kunihiro Ishii, affirmed May 27, 2026 and the exhibits thereto, and the Supplement to the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel dated June 11, 2026, and the appendices thereto; (ii) the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto ("**Wei Affidavit**"), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, and (iii) the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the "**Kobayashi Affidavit**"), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of Representative Counsel, counsel for Mr.

Wei, the Receiver (as defined in the ARRO), and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service and the lawyer's certificate of service, all filed, and on reading the consent of AlixPartners to act as the Receiver,

**AMENDMENT AND RESTATEMENT**

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

**SERVICE AND DEFINITIONS**

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

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

**APPOINTMENT**

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

   (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used, or

held in relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

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

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

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

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

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

(c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever

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

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

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

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

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

Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc.,

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

**RECEIVER'S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in

connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

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

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

(k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule “A” hereto;

(p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the

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

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

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

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

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

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

*Holdings Inc. v. CBJ-Fort Erie Hills Inc.,* bearing Court File No. CV-24-00730993-00CL (together, the "**Extant Receivership Proceedings**");

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. and each Person shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court

upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33 and 59, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay

and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

**PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**NORWICH ORDER**

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

(a) bank account statements;

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

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

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of $1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

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

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

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

36. **THIS COURT ORDERS** that:

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

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

**SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to

Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/clearviewgarden (the "**Receiver's Website**").

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

39. **THIS COURT ORDERS** that as soon as practicable within the date of this Order, the Receiver shall send notice of this Order: (i) to all known Co-Owners by way of email (to the extent that the Receiver has such email); and (ii) in the case of Co-Owners in Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc., Greenvalley Estates Canada Inc., TSI International–Grandtag A2A GE II Inc., and / or TGP – Lyons Creek Niagara Falls Park Inc., to all such Co-Owners known to the Receiver also by way of regular mail at the address provided pursuant to paragraph 11 of this Order. A copy of this Order shall be posted on the case website maintained by the Receiver in respect of these proceedings.

40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other

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

**GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Kobayashi Group shall have their costs of this Application, up to and including entry and service of this Order on a substantial

indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

_____

**SCHEDULE "A"**
**REAL PROPERTY**

**1. Greenvalley Estates II Inc.**

Municipal Description: Unavailable

Legal Description:

**08203-0076 (LT)**

PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

**2. Lyons Creek Niagara Falls Park Inc.**

Municipal Description: Unavailable

Legal Description:

**64258-0082 (LT)**

PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS

**SCHEDULE "B"**
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

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

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

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

**PIN 64265-0034 (LT)**

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

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

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

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

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

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

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

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**12. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**13. Greenvalley Estates Inc.**

Municipal Description: 4423 Highbury Avenue South, London, Ontario

Legal Description:

**PIN 08203-0074 (LT)**

PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

**SCHEDULE "C"**
**RECEIVER'S CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 15, 2026 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule "B" to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder

of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.[1]

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily][monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

---

[1] Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order, the Affidavit of Akiko Kobayashi sworn February 27, 2025, the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025, or the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, dated June 5, 2026, as applicable.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), solely in its capacity as Receiver of the Property, and not in its personal, corporate or any other capacity

Per: _____

Name:

Title:

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

MIZUE FUKIAGE et al

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Respondents

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**PROCEEDINGS COMMENCED AT TORONTO**

**SECOND AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

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

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

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

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

ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

# COUNSEL/ENDORSEMENT SLIP

**COURT FILE NO.: CV-25-00736577-00CL** **DATE: June 15 2026**

**NO. ON LIST: 03**

**TITLE OF PROCEEDING: MIZUE FUKIAGE;** AKIKO KOBAYASHI; YOSHIKI FUKIAGE; TORU FUKIAGE; KOBAYASHI KYOHODO CO., LTD.; xx KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS **v.** **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.

**BEFORE: JUSTICE STEELE**

## PARTICIPANT INFORMATION

**For Plaintiff, Applicant, Moving Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| | | |

**For Defendant, Respondent, Responding Party:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| Mark Van Zandvoort | Receiver/Proposed Receiver, AlixPartners Restructuring Inc. (formerly KSV) | Mvanzandvoort@airdberlis.com |
| Asim Iqbal<br>Patryk Sawicki | Court-appointed Representative Counsel for Investors | Asim.iqbal@gowlingwlg.com<br>Patryk.sawicki@gowlingwlg.com |
| Jordan Wong<br>David Sieradzki | Court-Appointed Receiver | Jwong@ksvadvisory.com<br>Dsieradzki@ksvadvisory.com |
| | | |

**For Other, Self-Represented:**

| Name of Person Appearing | Name of Party | Contact Info |
|---|---|---|
| William Fawcett | Observing on behalf of several interested parties | William.fawcett@mckenzielake.com |
| | | |
| | | |
| | | |

---

## ENDORSEMENT OF JUSTICE STEELE:

[1] Gowling WLG (Canada) LLP, in its capacity as Representative Counsel brings this motion seeking two orders: (i) the Second ARRO Order expanding the Receivership Proceedings to include the relevant assets of the additional Nominees and Operators; and (ii) the ARRCAO extending Representative Counsel's mandate to Co-Owners with claims relating to the Additional Property and an increase to the Representative Counsel Charge.

[2] No one opposes the relief sought. The Receiver supports the relief sought.

[3] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in Representative Counsel's factum.

[4] This is the second time a motion has been brought to expand the scope of the receivership. In my October 23, 2025 endorsement, the receivership was expanded to include certain additional property. Now, Representative Counsel seeks to expand the scope of the receivership to also cover the GVE Property, the GVE II Property and the Lyons Creek Property. Representative Counsel has identified transactions involving these entities that do not appear to have been disclosed to, or authorized by, affected Co-Owners. The investment documents for these properties are substantially similar to the investment documents related to the other nominees and operator entities already before the Court. Further Representative Counsel reviewed the available records relating to these entities and found that the individuals reflected in their corporate records include persons already involved in the Land Banking Program.

[5] I am satisfied that it is just or convenient to appoint the Receiver over the Additional Property for the reasons set out at para. 29 of Representative Counsel's factum. Among other things, expanding the receivership is necessary to protect the interests of the Co-Owners. Representative Counsel notes that without oversight from a court-appointed receiver, monies that belong to these Co-Owners will likely be further mismanaged and they will suffer additional harm. The Receiver is already familiar with the structure of the Land Banking Program, the relevant participants, and the assets involved. As noted above, the Receiver supports the expansion of the proceedings, as contemplated by the Second ARRO.

[6] Under Rule 10.01(1) of the *Rules of Civil Procedure* the court has the authority to appoint a person to represent a class of persons who are unascertained or who have a present, future, contingent or unascertained interest

in or may be affected by a proceeding and who cannot be readily ascertained, found or served, where, among other things, it appears necessary or desirable.

[7] Courts generally apply the factors set out in *Canwest Publishing Inc.*, 2010 ONSC 1328, at para. 21, in determining whether a representation order is appropriate:

(a) The vulnerability and resources of the group sought to be represented;

(b) Any benefit to the debtor company;

(c) Any social benefit to be derived from representation of the group;

(d) The facilitation of the administration of the proceeding and efficiency;

(e) The avoidance of multiplicity of legal retainers;

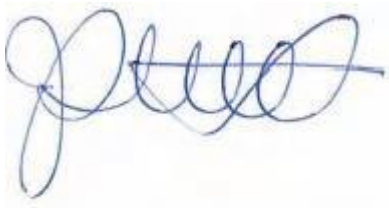
(f) The balance of convenience and whether it is fair and just including to the creditors of the estate;

(g) Whether representative counsel has already been appointed for those who have similar interests to the group seeking representation and who is prepared to act for the group seeking the order; and

(h) The position of other stakeholders and the court-appointed officer.

[8] I am satisfied that it is appropriate to extend the protections under the Representative Counsel Order to the Co-Owners who invested in the Real Properties and grant the ARRCAO for the reasons set out at para. 35 of Representative Counsel's factum. The Co-owners who invested in the Real Properties have substantially similar interests to those already represented by Representative Counsel. Extending the order to cover these additional Co-Owners would promote efficiency and avoid the need for separate representation of stakeholders with aligned interests. Further, requiring these Co-Owners to individually retain legal counsel in Canada would be repetitive, inefficient, and cost prohibitive. The Receiver supports the ARRCAO. The corresponding increase to the Representative Counsel Charge is also appropriate in the circumstances.

[9] Orders to go in the form signed by me today, with immediate effect.



Date: Jun 15, 2026

Jana Steele

Electronically issued / Délivré par voie électronique : 30-Oct-2025
Court File No./N° du dossier du greffe: CV-25-00736577-00CL
Superior Court of Justice - Toronto - Commercial List / Cour supérieure de justice
MR - 1107
G108

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

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

B E T W E E N:

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

Applicants

- and -

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

Respondents

**AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

G108

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

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

**AMENDMENT AND RESTATEMENT**

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

**SERVICE AND DEFINITIONS**

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

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

**APPOINTMENT**

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

   (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

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

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

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

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

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

G112

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

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

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

G112

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

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

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

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

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

**RECEIVER'S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

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

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

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

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

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

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

(k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

G117

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

G117

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;

(p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licences, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);

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

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

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

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

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

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

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

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

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

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

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA"), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

G125

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are

G125

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

**PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally

contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**NORWICH ORDER**

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

(a) bank account statements;

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

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

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

G132

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

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

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

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

36. **THIS COURT ORDERS** that:

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

G132

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

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

**SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

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

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

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

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

G135

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

**GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

G135

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

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

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Jana Steele

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

**SCHEDULE "A"**
**REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"**
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

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

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

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

**PIN 64265-0034 (LT)**

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

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

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

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

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

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

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

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE "C"**
**RECEIVER'S CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

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

principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.[1]

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily][monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

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

Per:

_____

Name:

Title:

.

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

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

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

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

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

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

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

Court File No.: CV-24-00723476-0000

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**

| | | |
|---|---|---|
| THE HONOURABLE | ) | THURSDAY, THE 25TH |
| | ) | |
| JUSTICE ROBERT CENTA | ) | DAY OF JULY, 2024 |

B E T W E E N:

**NIAGARA FALLS PARK INC. and FIRST GLOBAL FINANCIAL CORP.**

Applicants

-and-

**LAKEFRONT DEVELOPEMENTS INC. and DENNIS BLAIN**

Respondents

# ORDER

**THIS APPLICATION** made by the Applicants for an Order enjoining the Respondents from selling the lands and premises municipally known as 5021 Garner Road, Niagara Falls, Ontario and legally described as:

(i) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford; Part Road Allowance Between 121 & 135 Stamford as in RO90923 Lying Southeast of Hydro; Niagara Falls [PIN 64265-0034]; and

(ii) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford as in RO90923 Lying Northwest of Hydro Niagara Falls [PIN 62265-0031] (together the "**Properties**")

and for other relief as set our in the Applicants' Notice of Application was heard this day in writing at the courthouse at 330 University Avenue, Toronto.

**ON READING** the Notice of Application, the Application Record of the Applicants, the Responding Record of the Respondents, the Respondents Factum, and upon being advised that this Order is on consent of the parties,

1. **THIS COURT ORDERS** that the Applicants' Application is dismissed.

2. **THIS COURT ORDERS** that the net proceeds of the sale from the Properties shall be paid to the Applicant, First Global Financial Corp. lawyers in trust, being Brar Tamber Rigby. From the gross proceeds, the law firm of Papazian Heisey Myers ("**PHM**") is expressly authorized to fully pay and satisfy the following obligations:
    a. Payment to the Respondents for the amounts owing under their mortgage, being $6,400,000;
    b. Any outstanding realty taxes related to the Property;
    c. Realty commission payable to Casatank Realty Inc., Brokerage, being $565,000 which is 5% of the sale price plus HST;
    d. PHM's reasonable legal fees and disbursements related to the power of sale and the sale of the Property, which shall be $75,000 inclusive of HST and disbursements; and
    e. Such other reasonable costs that may arise in a transaction of this nature.

3. **THIS COURT ORDERS** that upon the registration of a deed/transfer of the Properties to Beechwood Estates Niagara Inc. and/or Garner Estates Inc. (or as they may direct), good and marketable title in and to the Properties shall vest in the transferee, free and clear of all encumbrances, third party interest and any writ of execution.

4. **THIS COURT ORDERS** that upon the payment by the Applicants in accordance with paragraph 2 of this Order, all obligations of the Respondents and PHM with respect to the surplus funds from the sale of the Properties shall be fulfilled and satisfied.

5. **THIS COURT ORDERS** that upon the payment by the Applicants in accordance with paragraph 2 of this Order, all parties to these proceedings release one another from all mortgage enforcement action and proceedings, including the payment of the surplus funds, as contemplated by paragraph 2 of this Order.

6. **THIS COURT ORDERS** that this Order is effective immediately and need not be formally issued and entered to be valid and enforceable without any further formalities.

Robert Centa

Digitally signed by Robert Centa
Date: 2024.07.25 13:13:53 -04'00'

Court File No. CV-24-00723476-0000

**NIAGARA FALLS PARK INC. et al.**
Applicants

-and-

**LAKEFRONT DEVELOPEMENTS INC.**
Respondents

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**

---

# ORDER

---

**Papazian Heisey Myers**
121 King Street West Suite 510
Toronto, Ontario
M5H 3T9

**Michael Myers (LSO # 19640W)**
**Parjot Benipal (LSO #78655E)**
Tel: (416) 601 2701
Fax: (416) 601 1818
Email: Benipal@Phmlaw.com
Email: Myers@Phmlaw.com

Lawyers for the Respondents

MR - 1147

# APPENDIX 63

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

July 7, 2026

**DELIVERED VIA EMAIL** (elenasalv2000@yahoo.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; vincentsalvatore@hotmail.com)

**First Global Financial Corp. and Elena Salvatore**
801 Lawrence Avenue East, Unit Ph 5
North York, ON M3C 3W2

**Randy Hoffner**
77 City Centre Drive, Unit 602
Mississauga, ON L5B 1M5

**Vincent Salvatore**

Dear Messrs Hoffner, Salvatore and Ms. Salvatore:

**Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

As noted in our letter to you dated June 24, 2026 (the "**June 24 Letter**"), we are the lawyers for the Receiver in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 and further amended and restated on June 15, 2026 (the "**Appointment Order**").

A copy of our June 24 Letter and the signed Appointment Order are enclosed. Capitalised terms used herein have the meaning ascribed to them in our June 24 Letter.

We have not received a response from you to the June 24 Letter. We are providing you with a final opportunity to provided the responses requested **by no later than July 10, 2026**, failing which, the Receiver reserves the right to seek the necessary relief from the Court. Such remedies may include, without limitation, a motion to compel production of the requested information should you fail to produce it, in breach of the Appointment Order. In such case, the Receiver reserves its right to seek the Receiver's costs of the motion from you.

## I. Request for Information and Documentation

As set out in the June 24 Letter, it is the Receiver's position that NFP, over whom the Receiver is appointed, is entitled to the Net Proceeds from the NFP Property sale.

Paragraph 6(j) of the Appointment Order states that "All Persons **shall be required to provide any and all information and documents** related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation".

Paragraph 8 of the Appointment Order states that "all Persons, including **Randy Hoffner**…**Vincent Salvatore**, and **Elena Salvatore,** shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order".

Therefore, in accordance with the Appointment Order, we require that each of you provide the undersigned with the following information and supporting documents **by no later than July 10, 2026:**

i. The quantum of the Net Proceeds;

ii. The current location of the Net Proceeds, and any details and supporting documentation reflecting how the Net Proceeds were distributed, if they have been distributed and are not otherwise held in trust by Brar Tamber Rigby;

iii. Whether, when, and in what amounts Brar Tamber Rigby received any Net Proceeds from the sale of the NFP Property, including, without limitation, as a result of the Centa J. Order, with supporting trust account ledgers;

iv. Whether Brar Tamber Rigby remains in possession of any Net Proceeds, and if so, in what amount, with supporting trust account ledgers;

v. Whether any Net Proceeds received by Brar Tamber Rigby were subsequently distributed by Brar Tamber Rigby, and if so, when, to whom and in what amounts, with supporting trust account ledgers;

vi. Provide us with a copy of the Application Record and Responding Record filed in the Power of Sale Proceedings, as referenced in the Centa J. Order.

We look forward to hearing from each of you in response to the information and document requests above **by no later than July 10, 2026**.

As indicated, should you fail to provide the requested information and documentation, the Receiver reserves its right to pursue such remedies from the Court as are necessary, including a motion to compel production and to seek the Receiver's costs of the motion from you.

Yours truly,

**AIRD & BERLIS LLP**



Mark van Zandvoort
Partner

Mv
Encl.
cc: Kyle Plunkett, Calvin Horsten and Roula Khairalla, Aird & Berlis LLP
David Sieradzki and Jordan Wong, AlixPartners Restructuring, Inc.
Kevin Mitchell and George Limberis, Simpson Wigle Law LLP, known lawyers for Randy Hoffner
Andrei Dobrogeanu, Ross & McBride LLP, known lawyers for Randy Hoffner
Angela Assuras, Angela Assuras Professional Corporation, known lawyers for Vincent Salvatore

AIRD BERLIS

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

June 24, 2026

**DELIVERED VIA EMAIL**

**BRAR TAMBER RIGBY BADHAM LITIGATION LAWYERS**
25 Morrow Avenue, Suite 100
Toronto, ON M6R 2H9

**Attn: David Badham & Brennan Brar (dbadham@btrlaw.ca, brennan@brarlawyers.com & brennan@brartamber.com)**

**FIRST GLOBAL FINANCIAL CORP.**
801 Lawrence Avenue East, Ph5
Toronto, ON M3C 3W2

**Attn: Elena Salvatore (elenasalv2000@yahoo.ca)**

**RANDY HOFFNER (randyhoffner66@gmail.com & randyhoffner@adval.ca)**

**VINCENT SALVATORE (vincentsalvatore@hotmail.com)**

Dear Messrs Badham, Brar, Hoffner, Salvatore and Ms. Salvatore:

**Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

As you know, we are the lawyers for AlixPartners Restructuring, Inc. in its capacity as the court-appointed receiver and manager (in such capacity, and not its personal, corporate or any other capacity, the "**Receiver**") in the above-noted Receivership Proceedings, pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 and further amended and restated on June 15, 2026 (the "**Appointment Order**"). The June 15, 2026 Appointment Order, enclosed, is unsigned but took immediate effect as a result of the endorsement of the Honourable Justice Steele issued June 15, 2026, enclosed. The October 23, 2025 Appointment Order is also enclosed.

The Receiver has been appointed over, among other entities and property, all of the assets, undertakings and properties of Niagara Falls Park Inc. ("**NFP**"). NFP is the former owner of the lands and premises municipally known as 5021 Garner Road, Niagara Falls, Ontario[1] (the "**NFP Property**"). NFP held the NFP Property in trust as nominee and bare trustee for investors ("**Co-Owners**") who invested their funds to receive undivided beneficial interests in the NFP Property.

Pursuant to paragraph 6(j) of the Appointment Order, the Receiver is empowered and authorized to review, investigate and report to the Court on, *inter alia*, "all payments, receipts, disbursements,

[1] Legally described as: (i) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford; Part Road Allowance Between 121 & 135 Stamford as in RO90923 Lying Southeast of Hydro; Niagara Falls [PIN 64265-0034]; and (ii) Part Township Lot 118 Stamford; Part Township Lot 121 Stamford as in RO90923 Lying Northwest of Hydro Niagara Falls [PIN 64265-0031].

accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of Respondents and other Persons, including without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business".

The Receiver is investigating dealings involving NFP and the NFP Property prior to the Appointment Order, at which time, Randy Hoffner was the sole director and officer of NFP. Elena Salvatore is the sole director and officer of First Global Financial Corp. ("**First Global**").

We understand that Brar Tamber Rigby Badham Litigation Lawyers ("**Brar Tamber Rigby**") acted as counsel for NFP and First Global in the proceedings styled as *Niagara Falls Park Inc. and First Global Financial Corp. v. Lakefront Developments Inc. and Dennis Blain*, bearing Court File No. CV-24-00723476-0000 (the "**Power of Sale Proceedings**").

The Receiver understands that:

i. On December 13, 2022, NFP was made to grant a $5,000,000 charge to Dennis Blain and Lakefront Developments Inc. (the "**Mortgagees**") which was registered on the NFP Property as instrument No. SN751966;

ii. The NFP Property was subsequently sold by the Mortgagees through power of sale on July 31, 2024 for $10,000,000; and

iii. Pursuant to the enclosed consent Order of Justice Centa dated July 25, 2024 (the "**Centa J Order**") in the Power of Sale Proceedings, the net proceeds of the sale (the "**Net Proceeds**") of the NFP Property were to be paid to Brar Tamber Rigby in trust for First Global, after authorized payments in the amount of approximately $7,040,000 were paid out from the gross proceeds.

We accordingly understand that Brar Tamber Rigby received the Net Proceeds from the sale of the NFP Property in accordance with the Centa J Order.

It is the Receiver's position that NFP, over whom the Receiver is appointed, is entitled to the Net Proceeds from the NFP Property sale.

Paragraph 6(j) of the Appointment Order states that "All Persons **shall be required to provide any and all information and documents** related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation".

Paragraph 8 of the Appointment Order states that "all Persons, including Randy Hoffner…Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order".

Therefore, in accordance with the Appointment Order, we require that each of you please provide the undersigned with the following information and documents **by no later than June 30, 2026:**

i. The quantum of the Net Proceeds;

ii. Whether, when, and in what amounts Brar Tamber Rigby received any Net Proceeds from the sale of the NFP Property, including, without limitation, as a result of the Centa J. Order, with supporting trust account ledgers;

iii. Whether Brar Tamber Rigby remains in possession of any Net Proceeds, and if so, in what amount, with supporting trust account ledgers;

iv. Whether any Net Proceeds received by Brar Tamber Rigby were subsequently distributed by Brar Tamber Rigby, and if so, when, to whom and in what amounts, with supporting trust account ledgers;

v. The current location of the Net Proceeds, and any details and supporting documentation reflecting how the Net Proceeds were distributed, if they have been distributed and are not otherwise held in trust by Brar Tamber Rigby; and

vi. Provide us with a copy of the Application Record and Responding Record filed in the Power of Sale Proceedings, as referenced in the Centa J. Order.

It appears to the Receiver that several million dollars in Net Proceeds were received by Brar Tamber Rigby, which ought to be distributed to NFP for the benefit of the Co-Owners.

We look forward to hearing from each of you in response to the information and document requests above **by no later than June 30, 2026**.

Yours truly,

**AIRD & BERLIS LLP**



Mark van Zandvoort
Partner

Mv

Encl.

cc: Kyle Plunkett, Calvin Horsten and Roula Khairalla, Aird & Berlis LLP
David Sieradzki and Jordan Wong, AlixPartners Restructuring, Inc.
Kevin Mitchell and George Limberis, Simpson Wigle Law LLP, known lawyers for Randy Hoffner
Andrei Dobrogeanu, Ross & McBride LLP, known lawyers for Randy Hoffner
Angela Assuras, Angela Assuras Professional Corporation, known lawyers for Vincent Salvatore

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

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

| | | |
|---|---|---|
| THE HONOURABLE | ) | MONDAY, THE 15TH |
| | ) | |
| JUSTICE STEELE | ) | DAY OF JUNE, 2026 |

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

**SECOND AMENDED AND RESTATED ORDER**
**(Appointing Receiver)**

**THIS MOTION**, made by Gowling WLG (Canada) LLP, in its capacity as representative counsel (in such capacity, "**Representative Counsel**") pursuant to the Representative Counsel Appointment Order of this Court dated October 23, 2025 (the "**Representative Counsel Order**"), for an Order amending and restating the Amended and Restated Order of this Court dated October 23, 2025 (the "**ARRO**"), in order to, among other things, appoint AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.) ("**AlixPartners**") as receiver and manager (in such capacity, the "**Receiver**"), without security, over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), paragraph 46 of the ARRO, Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), and paragraph 4(i) of the Representative Counsel Order, and further to: (i) the application of Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the "**Kobayashi Group**") heard on March 6, 2025, and (ii) the motion of Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese investor and as agent for other Taiwanese investors heard on October 23, 2025, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING**: (i) the Motion Record dated June 5, 2026, including the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, and the appendices thereto (the "**First Report of Representative Counsel**"), the Sixth Report of the Receiver dated June 9, 2026, and the appendices thereto, the Affidavit of Yuta Suzuki, affirmed May 28, 2026 and the exhibits thereto, the Affidavit of Kunihiro Ishii, affirmed May 27, 2026 and the exhibits thereto, and the Supplement to the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel dated June 11, 2026, and the appendices thereto; (ii) the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto ("**Wei Affidavit**"), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, and (iii) the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the "**Kobayashi Affidavit**"), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of Representative Counsel, counsel for Mr.

Wei, the Receiver (as defined in the ARRO), and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service and the lawyer's certificate of service, all filed, and on reading the consent of AlixPartners to act as the Receiver,

**AMENDMENT AND RESTATEMENT**

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

**SERVICE AND DEFINITIONS**

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

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

**APPOINTMENT**

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

    (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used, or

held in relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

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

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

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

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

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

(c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever

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

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

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

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

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

Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc.,

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

**RECEIVER'S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

(b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in

connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;

(d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;

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

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

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

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

(k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding $250,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule “A” hereto;

(p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the

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

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

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

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

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

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

*Holdings Inc. v. CBJ-Fort Erie Hills Inc.,* bearing Court File No. CV-24-00730993-00CL (together, the "**Extant Receivership Proceedings**");

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

**DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

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

9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. and each Person shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court

upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33 and 59, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay

and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

**NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

**CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

**RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

**EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

**PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such

personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

**LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

**LIMITATION ON THE RECEIVER'S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

29. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

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

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

**NORWICH ORDER**

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

(a) bank account statements;

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

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

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of $1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

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

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

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

36. **THIS COURT ORDERS** that:

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

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

**SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to

Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/clearviewgarden (the "**Receiver's Website**").

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

39. **THIS COURT ORDERS** that as soon as practicable within the date of this Order, the Receiver shall send notice of this Order: (i) to all known Co-Owners by way of email (to the extent that the Receiver has such email); and (ii) in the case of Co-Owners in Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc., Greenvalley Estates Canada Inc., TSI International–Grandtag A2A GE II Inc., and / or TGP – Lyons Creek Niagara Falls Park Inc., to all such Co-Owners known to the Receiver also by way of regular mail at the address provided pursuant to paragraph 11 of this Order. A copy of this Order shall be posted on the case website maintained by the Receiver in respect of these proceedings.

40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other

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

**GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

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

43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Kobayashi Group shall have their costs of this Application, up to and including entry and service of this Order on a substantial

indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.

46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Jana Steele

Digitally signed by Jana Steele
Date: 2026.06.15 15:43:37 -04'00'

**SCHEDULE "A"**
**REAL PROPERTY**

**1. Greenvalley Estates II Inc.**

Municipal Description: Unavailable

Legal Description:

**08203-0076 (LT)**

PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

**2. Lyons Creek Niagara Falls Park Inc.**

Municipal Description: Unavailable

Legal Description:

**64258-0082 (LT)**

PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS

**SCHEDULE "B"**
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

**3. Fort Erie Hills Inc.**

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

**PIN 64233-0064 (LT)**

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

**12. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

**13. Greenvalley Estates Inc.**

Municipal Description: 4423 Highbury Avenue South, London, Ontario

Legal Description:

**PIN 08203-0074 (LT)**

PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER

**SCHEDULE "C"**
**RECEIVER'S CERTIFICATE**

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), the receiver and manager (the "**Receiver**") of all of (i) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., Niagara Falls Park Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek Niagara Falls Park Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 15, 2026 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule "B" to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder

of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____ which the Receiver is authorized to borrow under and pursuant to the Order.[1]

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded **[daily][monthly not in advance on the _____ day of each month]** after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

---

[1] Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order, the Affidavit of Akiko Kobayashi sworn February 27, 2025, the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025, or the First Report of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel, dated June 5, 2026, as applicable.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

AlixPartners Restructuring, Inc. (f/k/a KSV Restructuring Inc.), solely in its capacity as Receiver of the Property, and not in its personal, corporate or any other capacity

Per: _____

Name:

Title:

Court File No.: CV-25-00736577-00CL

| | | |
|---|---|---|
| MIZUE FUKIAGE et al<br><br>Applicants | - and - | CLEARVIEW GARDEN ESTATES INC. et al<br><br>Respondents |

| |
|---|
| ***ONTARIO***<br>**SUPERIOR COURT OF JUSTICE**<br>**(COMMERCIAL LIST)**<br><br>**PROCEEDINGS COMMENCED AT TORONTO** |
| **SECOND AMENDED AND RESTATED ORDER**<br>**(Appointing Receiver)** |
| **Gowling WLG (CANADA) LLP**<br>Barristers & Solicitors<br>1 First Canadian Place<br>100 King Street West, Suite 1600<br>Toronto ON M5X 1G5<br><br>**Asim Iqbal (LSO# 61884B)**<br>Tel: 416 862 4693<br>Email: asim.iqbal@gowlingwlg.com<br><br>**Patryk Sawicki (LSO# 88028I)**<br>Tel: 416-369-7246<br>Email: patryk.sawicki@gowlingwlg.com<br><br>Gowling WLG (Canada) LLP, in its capacity as Court-appointed Representative Counsel |

MR - 1188

# APPENDIX 64

**From:** Tina Yang
**To:** Roula Khairalla
**Cc:** Mark van Zandvoort; Kyle Plunkett; Calvin Horsten; Debbie Morgan
**Subject:** RE: Fukiage v Clearview Garden Estates
**Date:** July 10, 2026 3:12:32 PM
**Attachments:** image001.gif

Counsel,

I appreciate that you folks are used to things moving at lightning speed on the Commercial List, but please stop throwing arbitrary urgent deadlines at me.

I was retained on this matter last Monday. I have received your emails and responded to them as soon as I had a response to provide. I am still working on getting you those other documents. Sending demands at 48-hour intervals is not moving anything along faster, will not help any case you want to make for costs, and is now bordering on discourteous.

With respect to your threatened motion, I do not know if it will be required, because the privilege has been asserted by First Global/Ms. Salvatore, and that assertion is out of my clients' control. Presumably she is now seeking out legal advice. In the meantime, I am looking into the retainer issue and will get back to you on that as soon as I can.

Have a nice weekend.

**Tina Q Yang**
T 416.979.6972
C 647.381.8500
F 416.591.7333
E tyang@goldblattpartners.com

Logo-Email-GP50-COL-RGB.gif

20 Dundas Street W., Suite 1039
Toronto ON M5G 2C2
www.goldblattpartners.com

*THIS E-MAIL MAY CONTAIN CONFIDENTIAL INFORMATION WHICH IS PROTECTED BY LEGAL PRIVILEGE. IF YOU ARE NOT THE INTENDED RECIPIENT, PLEASE IMMEDIATELY NOTIFY US BY REPLY E-MAIL OR BY TELEPHONE (COLLECT IF NECESSARY), DELETE THIS E-MAIL AND DESTROY ANY COPIES.*

**From:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** July 10, 2026 2:41 PM
**To:** Tina Yang <tyang@goldblattpartners.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Debbie Morgan

<dmorgan@goldblattpartners.com>
**Subject:** RE: Fukiage v Clearview Garden Estates

Ms. Yang,

I write to follow up on my email to you from July 8, to which we have not received a response.

Notwithstanding Ms. Salvatore's email this morning concerning waiver of First Global's assertion of privilege, we remain of the view that there is no need for such waiver considering that Brar Tamber Rigby Badham ("**BTRB**") was acting as counsel for Niagara Falls Park Inc. ("**NFP**") and Greenvalley Estates Inc. ("**GVE**") (together, the "**Receivership Respondents**") in the transactions discussed in our letters of June 24 and June 25.

With respect to the GVE Property sale and VTB transfer, BTRB acted solely for GVE, and as such, the information and documentation requested in our June 25 letter should be produced by BTRB to the Receiver on behalf of the Receivership Respondent GVE.

As it concerns our June 24 information and document requests pertaining to NFP, BTRB acted for both First Global and NFP in the Notice of Sale Proceedings which resulted in the Net Proceeds. As is set out in our July 8 email below, BTRB's retainer with First Global and NFP would have required that no information received in connection with the matter from one client be treated as confidential as against the other. As such, the information and documentation requested in our June 24 letter should be produced by BTRB to the Receiver on behalf of the Receivership Respondent NFP.

Accordingly, we ask that you provide the information and documents requested in our June 24 and 25 letters by no later than Monday, June 13, including the Application Record in the NFP Notice of Sale Proceedings and GVE VTB Assignment Agreement dated July 17, 2024.

Alternatively, please advise if a motion will be required. If such a motion is required, the Receiver reserves its right to seek its costs of the motion.

We look forward to hearing from you.

Thank you,

**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.

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:** Roula Khairalla
**Sent:** July 8, 2026 1:42 PM
**To:** 'Tina Yang' <tyang@goldblattpartners.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Debbie Morgan <dmorgan@goldblattpartners.com>
**Subject:** RE: Fukiage v Clearview Garden Estates

Ms. Yang,

We disagree that any assertion of privilege by First Global could operate to the exclusion of Niagara Falls Park Inc., as both were the clients of Brar Tamber Rigby. Rule 3.4-5 of the Rules of Professional Conduct would have required your client to advise each of its clients that no information received in connection with the matter from one client can be treated as confidential as any of the others are concerned. There is accordingly no basis to withhold the requested information from the Receivership Respondent, Niagara Falls Park Inc. If a court determination is required to obtain your clients' compliance with the requirement of the Appointment Order to respond to the Receiver's requests regarding the Niagara Falls Park Inc. Net Proceeds, we reserve the right to seek the Receiver's costs. Please confirm if such a motion will be required.

Separately from Niagara Falls Park Inc., there is no basis for First Global to make any assertion of privilege whatsoever with respect to the documents and information concerning the Greenvalley Estates Inc. property sale and VTB transfer. Your clients solely acted for the Receivership Respondent, Greenvalley Estates Inc. Please confirm whether the requested information and documentation will be provided, or whether a motion will be required. If a court determination is required, we similarly reserve the right to seek the Receiver's costs.

Lastly, with respect to:

- the Niagara Falls Park Inc. proceeding, kindly advise as to the status of the production of the Application Record as requested; and
- the Greenvalley Estates VTB, kindly advise as to the status of the Assignment Agreement dated July 17, 2024, and when it will be produced.

Regards,

Roula

**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.

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:** Tina Yang <tyang@goldblattpartners.com>
**Sent:** July 8, 2026 11:47 AM
**To:** Roula Khairalla <rkhairalla@airdberlis.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Debbie Morgan <dmorgan@goldblattpartners.com>
**Subject:** RE: Fukiage v Clearview Garden Estates

Counsel,

To hopefully circumvent continued back-and-forth, let me be more clear. Solicitor-client privilege has been asserted by First Global and Ms. Salvatore. My clients take no position as to whether the privilege properly applies and are happy to co-operate with the Receiver's work to the extent legally permissible. They are, however, obligated in the circumstances to await a determination from the court.

Regards,

**Tina Q Yang**
T 416.979.6972
C 647.381.8500
F 416.591.7333
E tyang@goldblattpartners.com

20 Dundas Street W., Suite 1039
Toronto ON M5G 2C2
www.goldblattpartners.com

*THIS E-MAIL MAY CONTAIN CONFIDENTIAL INFORMATION WHICH IS PROTECTED BY LEGAL PRIVILEGE. IF YOU ARE NOT THE INTENDED RECIPIENT, PLEASE IMMEDIATELY NOTIFY US BY REPLY E-MAIL OR BY TELEPHONE (COLLECT IF NECESSARY), DELETE THIS E-MAIL AND DESTROY ANY COPIES.*

**From:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** July 7, 2026 10:51 AM
**To:** Tina Yang <tyang@goldblattpartners.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Debbie Morgan <dmorgan@goldblattpartners.com>
**Subject:** RE: Fukiage v Clearview Garden Estates

Ms. Yang,

Even if solicitor-client privilege were to apply, the privilege belongs to the Receivership Respondents, being Greenvalley Estates Inc. and Niagara Falls Park Inc., and as such, the Receiver is entitled to access the requested information and documentation for the purposes for which the Receiver was appointed given it has stepped into the shoes of the Receivership Respondents. See *Ontario Securities Commission v. Go-To Developments Holdings Inc., et al.*, 2023 ONSC 5921 at paras 15-38.

Please confirm that the information and documentation requested in our June 24 and 25 letters will be produced without further delay. At this juncture, we are prepared to receive redacted trust ledgers from you reflecting only the particulars of the receipt and distribution of the funds identified in our letters.

Thank you,

Roula

**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.

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:** Tina Yang <tyang@goldblattpartners.com>
**Sent:** July 6, 2026 12:06 PM
**To:** Roula Khairalla <rkhairalla@airdberlis.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Debbie Morgan <dmorgan@goldblattpartners.com>

**Subject:** RE: Fukiage v Clearview Garden Estates

Counsel,

I write in respect of both the Greenvalley Estates Inc. and Niagara Falls Park Inc. production requests.

On the issue of whether solicitor-client privilege applies, I would direct you to the more recent and—arguably—now operative caselaw, including *Sakab Saudi Holding Company et al v Saad Khalid S Al Jabri et al*, https://www.canlii.org/en/on/onsc/doc/2024/2024onsc1601/2024onsc1601.html (as upheld by the Divisional Court).

In any event, the privilege has been asserted by its holders; as a result, and as you will be aware, it is their burden to prove the privilege applies, and my clients are not currently in a position to take any further action without the Court's direction. They remain happy to co-operate with the Receiver's requests to the extent legally permissible.

Thanks,

**Tina Q Yang**
T 416.979.6972
C 647.381.8500
F 416.591.7333
E tyang@goldblattpartners.com

20 Dundas Street W., Suite 1039
Toronto ON M5G 2C2
www.goldblattpartners.com

*THIS E-MAIL MAY CONTAIN CONFIDENTIAL INFORMATION WHICH IS PROTECTED BY LEGAL PRIVILEGE. IF YOU ARE NOT THE INTENDED RECIPIENT, PLEASE IMMEDIATELY NOTIFY US BY REPLY E-MAIL OR BY TELEPHONE (COLLECT IF NECESSARY), DELETE THIS E-MAIL AND DESTROY ANY COPIES.*

---

**From:** Roula Khairalla <rkhairalla@airdberlis.com>
**Sent:** July 6, 2026 11:33 AM
**To:** Tina Yang <tyang@goldblattpartners.com>
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Debbie Morgan <dmorgan@goldblattpartners.com>
**Subject:** RE: Fukiage v Clearview Garden Estates

Ms. Yang,

Thank you for your email. We look forward to receiving the remainder of the Application Record as soon as it is located.

With respect to the trust ledgers and other particulars concerning the distribution of the Net Proceeds received by Brar Tamber Rigby, we respectfully disagree that such documents and information are privileged.

Courts have repeatedly held that lawyers' information concerning clients' trust accounts are facts concerning acts or transactions, not communications, and thus are not privileged: See e.g., *Ontario Securities Commission v. Greymac Credit Corp.*, 1983 CanLII 1894 (ON HCJ, Div Ct) at pin; *Lauzier, Re*, 1996 CanLII 8272 (ON Gen Div) at para 7; *Haroon v. Sheikh*, 2020 ONSC 1284 at para 42; *Fehr v. Sun Life Assurance Company of Canada*, 2012 ONSC 2715 at paras 134-135.

As noted in our letter of June 24, 2026, the Appointment Order requires all persons to provide any and all information and documents related to the Respondents and/or Property requested by the Receiver. There is no basis in privilege to refuse disclosure of any of the information requested in the June 24 letter.

Accordingly, we require that you provide, **by no later than July 8, 2026**, any and all of the documents and information requested in the June 24 letter which are within your clients' possession and/or control.

If the documents and information are not produced, as required by the Appointment Order, we will seek instructions to bring a motion to compel production of the same and reserve the right to seek the Receiver's costs in the motion.

Regards,

Roula

**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.

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:** Tina Yang <tyang@goldblattpartners.com>
**Sent:** June 30, 2026 4:20 PM
**To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>
**Cc:** Debbie Morgan <dmorgan@goldblattpartners.com>
**Subject:** Fukiage v Clearview Garden Estates

Counsel,

Further to Mr. van Zandvoort's letter of June 24, 2026, please find below responses from David Badham, Brennan Brar, and Brar Tamber Rigby Badham.

Our clients have done their best to cooperate fully with the Receiver's requests but, in the absence of a clear waiver of privilege or specific direction from the Court with respect to this issue, are unable to produce all of the information and documentation requested.

Thanks,
Tina

**i. The quantum of the Net Proceeds;**

$2,945,743.99

**ii. Whether, when, and in what amounts Brar Tamber Rigby received any Net Proceeds from the sale of the NFP Property including, without limitation, as a result of the Centa J. Order, with supporting trust account ledgers;**

The total amount of Net Proceeds were received by Brar Tamber Rigby. The supporting trust account ledgers are solicitor-client privileged.

**iii. Whether Brar Tamber Rigby remains in possession of any Net Proceeds, and if so, in what amount, with supporting trust account ledgers;**

Brar Tamber Rigby does not remain in possession of any Net Proceeds. The supporting trust account ledgers are solicitor-client privileged.

**iv. Whether any Net Proceeds received by Brar Tamber Rigby were subsequently distributed by Brar Tamber Rigby, and if so, when, to whom and in what amounts, with supporting trust account ledgers;**

Brar Tamber Rigby distributed the Net Proceeds in accordance with client instructions. The particulars and supporting trust account ledgers are solicitor-client privileged.

**v. The current location of the Net Proceeds, and any details and supporting documentation reflecting how the Net Proceeds were distributed, if they have been distributed and are not otherwise held in trust by Brar Tamber Rigby; and**

Brar Tamber Rigby has no knowledge of the current location of the Net Proceeds. No details or supporting documentation are available.

**vi. Provide us with a copy of the Application Record and Responding Record filed in the Power of Sale Proceedings, as referenced in the Centa J. Order.**

The Notice of Application and Responding Record are attached. We are in the process of locating the balance of the Application Record and will produce it when it has been located.

**Tina Q Yang**
T 416.979.6972
C 647.381.8500
F 416.591.7333
E tyang@goldblattpartners.com

20 Dundas Street W., Suite 1039
Toronto ON M5G 2C2
www.goldblattpartners.com

*THIS E-MAIL MAY CONTAIN CONFIDENTIAL INFORMATION WHICH IS PROTECTED BY LEGAL PRIVILEGE. IF YOU ARE NOT THE INTENDED RECIPIENT, PLEASE IMMEDIATELY NOTIFY US BY REPLY E-MAIL OR BY TELEPHONE (COLLECT IF NECESSARY), DELETE THIS E-MAIL AND DESTROY ANY COPIES.*

# APPENDIX 65

**From:** Elena
**To:** Tina Yang; Mark van Zandvoort
**Cc:** Mark van Zandvoort; Roula Khairalla
**Subject:** Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL
**Date:** July 10, 2026 11:40:25 AM
**Attachments:** image001.png

---

Dear Mr. van Zandvoort,

Thank you for your email.

I have received and reviewed Ms. Yang's email and note her comments regarding the potential implications of waiving solicitor-client privilege.

As I am currently not represented by legal counsel, I am not in a position to make an informed decision regarding any waiver of solicitor-client privilege at this time.

Accordingly, I am not able to provide the consent requested in your email at this time.

Yours truly,

**Elena Salvatore**

Sent from my iPhone

> On Jul 9, 2026, at 8:35 PM, Tina Yang <tyang@goldblattpartners.com> wrote:
>
> Ms. Salvatore,
>
> You had previously advised my clients Mr. Badham and Mr. Brar that you were asserting solicitor-client privilege over the information and documents requested by the Receiver (Mr. van Zandvoort's client).
>
> If you consent to the release of the requested information and documents, you may be putting yourself in a position where you have waived solicitor-client privilege. You are free to waive privilege, if that is your choice, but there may be implications to waiving privilege that you do not know about or have not considered.

None of us are your lawyers and we cannot provide you with legal advice, but I would encourage you to seek legal advice on this issue so that you can make a fully informed choice. In the circumstances, I am sure that Mr. van Zandvoort and his client will be reasonable about allowing you time to obtain legal advice.

Regards,

Tina Q Yang
Goldblatt Partners LLP
647-381-8500

---

**From:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Sent:** Thursday, July 9, 2026 12:58
**To:** Elena <elenasalv2000@yahoo.ca>
**Cc:** Roula Khairalla <rkhairalla@airdberlis.com>; Tina Yang <tyang@goldblattpartners.com>
**Subject:** RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Ms. Salvatore,

Thank you for your email below. For your reference, I am copying on this email Tina Yang, a lawyer at Goldblatt Partners LLP who is representing Mr. Badham and Brar Tamber Rigby Badham ("**BTRB**").

Given your email below, please confirm whether you and First Global Financial Corp. consent to the release of the requested information and documents by BTRB to the Receiver, as set out in our June 24, 25 and July 7 letters, attached. While it is the Receiver's position that such information and records ought to be released to the Receiver by BTRB in any event, given BTRB's representation of the Receivership Respondents Greenvalley Estates Inc. and Niagara Falls Park Inc., it may facilitate a response from Ms. Yang if we have your and First Global's position as to whether you each consent to the release to the Receiver of the information and records requested of BTRB, as set out in our correspondence attached.

We look forward to hearing from you.

Regards,

Mark

**Mark van Zandvoort***
**Partner | Lawyer**
** Practising as a professional corporation*

T 416.865.4742
E mvanzandvoort@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Elena <elenasalv2000@yahoo.ca>
**Sent:** July 9, 2026 11:16 AM
**To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>
**Cc:** Roula Khairalla <rkhairalla@airdberlis.com>
**Subject:** Re: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Mr Zandvoort,

I acknowledge receipt of your letter dated July 7, 2026.

At present, I am not represented by legal counsel and am responding personally.

Upon receiving your June 24, 2026 letter, I wrote to my former lawyers on June 25, 2026, because I understood that they maintained files and records relating to the matters raised in your letter.

To the best of my knowledge, I do not have access to my former lawyers' files, trust accounting records, trust ledgers, or other records maintained by them, as those records are not in my possession or under my control.

Yours truly,

**Elena Salvatore**

Sent from my iPhone

On Jul 7, 2026, at 1:32 PM, Roula Khairalla <rkhairalla@airdberlis.com> wrote:

Good afternoon,

Please find attached correspondence of today's date.

Regards,

Roula

**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.

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:** Roula Khairalla
**Sent:** June 24, 2026 6:03 PM
**To:** David Badham <dbadham@btrlaw.ca>; 'brennan@brarlawyers.com' <brennan@brarlawyers.com>; 'brennan@brartamber.com' <brennan@brartamber.com>; Elena <elenasalv2000@yahoo.ca>; 'randyhoffner66@gmail.com' <randyhoffner66@gmail.com>; randyhoffner@adval.ca; vincentsalvatore@hotmail.com
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Kevin Mitchell <kevinm@simpsonwigle.com>; georgel@SimpsonWigle.com; Andrei F. Dobrogeanu <adobrogeanu@rossmcbride.com>; angela@assuras-lawoffice.ca
**Subject:** Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al – Court File No. CV-25-00736577-00CL

Good afternoon,

Please find attached correspondence of today's date.

Regards,

Roula

**Roula Khairalla**
**Associate | Lawyer**

T 416.865.7759
F 416.863.1515
E rkhairalla@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com



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.

# APPENDIX 66

Electronically issued / Délivré par voie électronique : 05-Jul-2024
Toronto Superior Court of Justice / Cour supérieure de justice
**Court File No./N° du dossier du greffe :** CV-24-00723362-00CL

Court File No.

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

**CHRIS AGAGNIER and CBJ DEVELOPMENTS INC.**

Plaintiffs

and

**CBJ-FORT ERIE HILLS INC., FORT ERIE HILLS INC., JEFFREY BURRELL, RANDY HOFFNER, JOSEPH BRESSI, TRANS GLOBAL PARTNERSHIP, SALVATORE ROMEO as trustee for the ROMEO FAMILY TRUST, JEFFREY BURRELL as trustee for the BURRELL FAMILY TRUST, RON BURRELL ELENA SALVATORE, VICENT SALVATORE JR., JOHN DOE and XYZ CORP.**

Defendants

**STATEMENT OF CLAIM**

**TO THE DEFENDANTS**:

**A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU** by the plaintiff. The claim made against you is set out in the following pages.

**IF YOU WISH TO DEFEND THIS PROCEEDING**, you or an Ontario lawyer acting for you must prepare a statement of defence in Form 18A prescribed by the Rules of Civil Procedure, serve it on the plaintiff's lawyer or, where the plaintiff does not have a lawyer, serve it on the plaintiff, and file it, with proof of service in this court office, WITHIN TWENTY DAYS after this statement of claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your statement of defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a statement of defence, you may serve and file a notice of intent to defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your statement of defence.

**IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.**

**IF YOU PAY THE PLAINTIFF'S CLAIM**, and $2,500.00 or costs, within the time for serving and filing your statement of defence you may move to have this proceeding dismissed by the court. If you believe the amount claimed for costs is excessive, you may pay the plaintiff's claim and $400 for costs and have the costs assessed by the court.

**TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED** if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: July 2024 Issued by:.....
Local registrar

Address of Court office:

330 University Avenue, 7th Floor
Toronto M5G 1R7
Fax: (416) 327-6228

TO: **CBJ-FORT ERIE HILLS INC.,**
801 Lawrence Avenue East, Suite Ph5
Toronto, Ontario, M3C 3W2

**FORT ERIE HILLS INC.**
77 City Centre Drive, Unit 602
Mississauga, Ontario, L5B 1M5

**JEFFREY BURRELL**
72 Babcombe Drive
Thornhill, Ontario L3T 1N1

**RANDY HOFFNER**
77 City Centre Drive, Unit 602
Mississauga, Ontario, L5B 1M5

**JOSEPH BRESSI**
675 Cochrane Drive
6th Floor, East Tower
Markham, Ontario L3R 0B9

**TRANS GLOBAL PARTNERSHIP**
**c/o RANDY HOFFNER**
77 City Centre Drive, Unit 602
Mississauga, Ontario, L5B 1M5

**SALVATORE ROMEO**
947 Blind Creek Drive
Shuniah, Ontario P7A 0C6

**RON BURRELL**
72 Babcombe Drive
Thornhill, Ontario L3T 1N1

**ELENA SALVATORE**
801 Lawrence Avenue East, Suite Ph5
Toronto, Ontario, M3C 3W2

**VICENT SALVATORE JR.**
801 Lawrence Avenue East, Suite Ph5
Toronto, Ontario, M3C 3W2

**JOHN DOE**

**XYZ CORP.**

## CLAIM

1. The Plaintiff Chris Agagnier ("**Chris**") claims against CBJ-Fort Erie Hills Inc. ("**FEH**") and Jeffrey Burrell ("**Jeff**"):

(a) a declaration that Chris is a "complainant" for the purposes of advancing an oppression claim under section 248 of the OBCA;

(b) relief pursuant to section 248 of the OBCA that this Honourable Court deems fit;

(c) an interim and final declaration pursuant to sections 161(2)(b) and 248 of the *OBCA* that:

(i) the business of CBJ-Fort Erie Hills Inc. ("**FEH**") has been and is being carried on with intent to defraud Chris to affect a result;

(ii) the business or affairs of FEH is or has been carried on or conducted, or the powers of Jeff, as one of the former directors of FEH and now by the Defendants Elena Salvatore ("**Elena**") and the Defendant Vincent Salvatore Jr. ("**Vincent**"), the current directors of FEH, is or has been exercised, in a manner that is oppressive or unfairly prejudicial to, or that unfairly disregards, the interests of Chris; or

(iii) Jeff, a former director of FEH and Elena and Vincent, the current directors of FEH have acted fraudulently or dishonestly;

(iv) the acts and omissions of Jeff, Elana and Vincent effected a result;

(v) the business and affairs of FEH were carried on or conducted at all material times by Jeff and then by Elena and Vincent in a manner; and

(vi) the powers of Jeff, then Elena and Vincent, the former and the current directors of FEH at the time were exercised in a manner,

that was oppressive of, unfairly prejudicial to, and that unfairly disregarded the interests of the Plaintiffs;

(d) an interim and final declaration pursuant to section 161(2)(a) of the *OBCA* that the business of FEH was and is carried on by Jeff and now by Elena and Vincent, the current directors of FEH**,** with intent to defraud Chris;

(e) an interim and final declaration that Chris is an aggrieved person as that term is used in section 248(3)(j) of the *OBCA*;

(f) an order compensating Chris as an aggrieved person;

(g) an interim order that Chris is at liberty to obtain a certificate of pending litigation in respect of the FEH Lands more particularly described in Schedule A attached hereto;

(h) an interim injunction preventing the sale of the FEH Lands and the FEH Shares, as defined below**;**

(i) an interim order appointing a Monitor over the FEH Lands on such terms and conditions as this Honourable Court shall establish including without limitation, an interim order preventing any further dealings by any party to this Action with the FEH Lands except with the approval of the Monitor and an order relating thereto; and

(j) an interim order appointing a Receiver Manager over the FEH Lands on such terms and conditions as this Honourable Court shall establish including without limitation, an interim order preventing any further dealings by any party to this Action with the FEH Lands except with the approval of the Receiver Manager and an order relating thereto.

2. Chris claims against all of the Defendants:

(a) a declaration that the Restated Loan Agreement, the Share Pledge Agreement and the Illegal FEH Land Sale Agreement or Illegal FEH Share Agreement, as defined below, are illegal, null and void, invalid and unenforceable;

(b) an interim order that all of the issued FEH Shares, as defined below, be forthwith surrendered to the Monitor or the Receiver Manager, once appointed, pending the outcome of the trial of this Action and that no party be entitled to vote or otherwise deal with said FEH Shares without prior order from this Honorable Court;

(c) damages in the amount of $25,000,000 for fraud, conspiracy, breach of fiduciary duty and oppression;

(d) further damages in an amount to be particularized before trial, for damages, lost profits and lost opportunity with respect to the Fort Erie Project (defined below), which is unable to proceed through the real estate development process as a result of the defendants' actions;

(e) punitive damages in the amount of $1,000,000;

(f) orders for restitution, an accounting and disgorgement of all assets, properties and funds belonging to FEH and improperly diverted by or to any of the Defendants or any person, corporation or other entity on such Defendant's behalf;

(g) a declaration that the Plaintiffs are entitled to trace the assets, properties and funds of FEH into the hands of any of the Defendants, and a declaration that such Defendants hold those assets, properties and funds as constructive trustee for the Plaintiffs;

(h) a constructive trust and tracing or following order in respect of all assets, properties and funds belonging to the Plaintiffs and improperly diverted by or to any of the Defendants or any person, corporation or entity on such defendant's behalf, and in respect of all the traceable products thereof;

(i) a declaration the Defendants are jointly and severally responsible to provide full and complete indemnification for and on behalf of Chris for all amounts that he may be obliged to pay to third parties for any amounts due and owing by CBJ or

FEH to third parties that he has guaranteed or is otherwise personally liable to pay;

(j) prejudgment and post-judgment interest accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(k) costs of this proceeding on a substantial indemnity basis, or alternatively, on a partial indemnity basis; and

(l) such further and other relief as this Honourable Court may deem just.

3. The Plaintiff CBJ Developments Inc. claims against the Defendant CBJ-Fort Erie Hills Inc.:

(a) damages in the amount of $3,000,000 on account of fees and expenses paid in accordance with the Management Agreement, as explained below;

(b) further damages in an amount to be particularized before trial, for damages, lost profits and lost opportunity with respect to the Fort Erie Project (defined below), which is unable to proceed through the real estate development process as a result of the defendants' actions;

(c) prejudgment and post-judgment interest at the prime rate quoted by the Royal Bank of Canada plus 2% or in the alternative, in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(d) costs of this proceeding on a substantial indemnity basis, or alternatively, on a partial indemnity basis; and

(e) such further and other relief as this Honourable Court may deem just.

4. The Plaintiff CBJ Developments Inc. claims against the Defendants Fort Erie Hills Inc., Randy Hoffner and Trans Global Partnership:

(a) damages in the amount of $375,000 for repayment of their share of the FEH Remediation Expenses, as defined below;

(b) prejudgment and post-judgment interest in accordance with sections 128 and 129 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

(c) costs of this proceeding on a full or substantial indemnity basis; and

(d) such further and other relief as the lawyers for the Plaintiffs may advise or this Honourable Court may deem just.

**PARTIES**

5. The Plaintiff CBJ Developments Inc. ( "**CBJ**") is an Ontario corporation with its head office located at Ridgeway Ontario.

6. The Plaintiff Chris Agagnier ( "**Chris**"), a resident of Ridgeway Ontario.

7. The Defendant CBJ-Fort Erie Hills Inc. ("**FEH**") is an Ontario corporation with its head office located at Thornhill, Ontario.

8. The Defendant Jeffrey Burrell ("**Jeff**") is a resident of Thornhill, Ontario. Jeff was a director of CBJ and FEH, and the trustee of the Burrell Family Trust.

9. Chris and Jeff were equal shareholders of CBJ and FEH.

10. The Defendant Trans Global Partnership ("**TGP**") is a partnership of overseas Japanese investors who collectively were the owners of those lands which form the subject matter of this Action and other lands which comprise the "Land Acquisitions" as hereinafter defined.

11. The Defendant Fort Erie Hills Inc. ("**Hills**") is an Ontario corporation with its head office located at Burlington Ontario. Hills acted as bare trustee and Canadian agent for TGP.

12. The Defendant Randy Hoffner ("**Randy**") is a resident of Burlington Ontario. At all material times, Randy was the principal of Hills, and the authorized agent and trustee for TPG.

13. The Defendant Salvatore Romeo ("**Romeo**") is a resident of Shuniah Ontario and at all material times, Romeo was the trustee for the Romeo Family Trust.

14. The Defendant Joseph Bressi ("**Bressi**") currently resides in Markham Ontario.

15. The Defendant Elena Salvatore ("**Elena Salvatore**") resides in the City of Toronto, Ontario.

16. The Defendant Vincent Salvatore Jr. ("**Vincent Salvatore**") resides in the City of Toronto, Ontario.

17. The Defendant XYZ Corp., is a corporation that has entered into an agreement of purchase and sale to purchase the FEH Lands or the FEH Shares.

18. The Defendant John Doe is the principal of the XYZ Corp. or is the purchaser of the FEH Lands or the FEH Shares.

**FACTS**

19. On incorporation, Chris and Jeff were appointed the directors of CBJ. Chris and Jeff were each originally issued 50% of the shares of CBJ.

20. In or about December 2023 to January 2024, Jeff advised CBJ that he was relinquishing his duties as director of CBJ and wanted nothing further to do with CBJ effectively leaving Chris as its sole managing director. From and after that date, Jeff has continuously reiterated that position and from that time forward Jeff has been inactive in managing CBJ.

21. Given Jeff's improper and illegal conduct, as described below, Chris seeks an order pursuant to s. 248(3)(e) of the OBCA removing Jeff as a director of CBJ.

22. Chris and Jeff acquired four parcels of development lands in Fort Erie and Stayner, Ontario (the "**Land Acquisitions"**) from Hills, acting as Canadian agent for TPG, which beneficially owned these lands. To acquire the Land Acquisitions, CBJ purchased one parcel and Chris and Jeff incorporated three special purpose vehicles to purchase the other three properties (the "**CBJ Affiliates**") including the FEH Lands.

23. All of the shares of the CBJ Affiliates were owned by Chris and Jeff, including the shares of FEH (the "**FEH Shares**").

24. On November 1, 2021, one of these parcels was acquired by FEH (the "**FEH Lands**"). The FEH Lands consist of eighty-five acres of raw development land located in Fort Erie, Ontario, municipally described as 85 Crooks Street, Fort Erie, Ontario and legally described on Schedule "A" hereto (the "**Fort Erie Project**").

25. TGP authorized Hills to be its Canadian representative with full authority to represent them on all matters relating to the Land Acquisitions, including the closing of the purchase of the FEH Lands. Randy was the sole director, officer and shareholder of Hills and the trustee for TPG.

26. The other three parcels were purchased using the other special purpose vehicles (including FEH, the "**CBJ Affiliates**").

27. The main purpose for the structuring of the CBJ Affiliates including FEH was to:

(a) establish separate legal ownership for each of the Land Acquisitions so as to maximize the potential for return on each investment and minimize potential exposure or liability relating to the ongoing financing and development of each of the four CBJ Land Acquisitions;

(b) oversee and manage the Land Acquisitions including negotiating the terms of each purchase, securing financing for each purchase and managing and administering the closing for each separate parcel of land, including the FEH Lands;

(c) on an ongoing basis, manage and administer all aspects of the development of each parcel of land, including obtaining all permitting and rezoning approvals as and when required, infrastructure installation/construction, subdivision and development and all financing from time to time required for each development; and

(d) ultimately, facilitate the marketing and sale of single and multi-family residential homes to both builders and end users.

28. The original purchase price paid by FEH to Hills (on behalf of TGP) for the FEH Lands was $15,950,000 plus assumption of an existing first mortgage to 2703738 Ontario Limited on title with an approximate $600,000 principal balance ( the "**First Mortgage**") less fifty (50%)

per cent of all costs required to remediate the FEH Lands (the "**Remediation Cost**") and is hereinafter referred to as the "**FEH Purchase Price**".

29. The total Remediation Cost was $750,000; therefore, FEH's share was $375,000. This amount has never been repaid to CBJ from Hills/TGP and remains due and owing as an outstanding indebtedness owing by them to CBJ plus interest.

30. The FEH Purchase Price was satisfied by:

(a) $1,053,000 million borrowed from Jeffrey Burrell as trustee for the "Burrell Family Trust", which loan was secured by a mortgage registered on November 1, 2021 as instrument number SN698784 in the Land Registry Office No. 59;

(b) $621,000 borrowed from Salvatore Romeo as trustee for the "Romeo Family Trust" which loan was secured by a mortgage registered on November 1, 2021 as instrument number SN698785 in the Land Registry Office No. 59;

(c) $13,152,383.87 by a Vendor Take Back Mortgage in favor of Hills (on behalf of Hills and TGP) registered against the FEH Lands as a third secured charge in the original principal amount of registered on November 1, 2021 as instrument number SN698786 in the Land Registry Office No. 59 ( the "**Hills VTB**"); and

(d) Assumption of the First Mortgage to 270378 Ontario Limited in the approximate amount of $600,000; and

(e) Equity from CBJ.

31. CBJ agreed to provide management services (the "**CBJ Management Services**") and fund payment of certain of the CBJ Affiliates ongoing expenses, including:

(a) payments due and owing relating to financing obtained for the initial purchase of the FEH Lands, including the Hills VTB and other loans obtained from time to time for FEH's direct or indirect benefit; and

(b) all payments to cover ongoing development expenses for the FEH Lands which, inter alia, included substantial payments made by CBJ to cover remediation as well as archeology expenses required for the FEH Lands (collectively the "**FEH Payments**").

32. The advance and repayment of the FEH Payments and payment arrangements for the CBJ Management Services were subject to the terms of an agreement (which was partially in

writing and partially verbal), entered into between CBJ and FEH (the "**Management Agreement**") concurrent with the purchase by FEH of the FEH Lands, which included:

(a) all of the FEH Payments would to be repaid on demand with interest at a commercial rate of interest based on the Royal Bank of Canada ("**RBC**") prime rate (as from time to time determined) plus 2%:

(b) CBJ Management Services would be charged out to FEH at rates prevailing in the market by comparable management/administrative service companies;

(c) all of the FEH Payments together with the fees due and owing for the CBJ Management Services would be repaid in priority to any other secured or unsecured FEH indebtedness, subject only to:

(i) any secured financing from time to time registered against title to the FEH Lands; or

(ii) as otherwise agreed from time to time between CBJ and FEH in writing;

(d) as security for repayment of the FEH Payments and the CBJ Management Services, FEH granted CBJ an ongoing and continuing charge against the FEH Lands (the "**CBJ Charge**") and the right, at its option, to secure said CBJ Charge by registering same against title to the FEH Lands; and

(e) if it registered the CBJ Charge, CBJ would postpone the CBJ Charge to any present or future secured financing that it would arrange to be charged against the FEH Land.

33. As at the date of the filing of this Claim, the total amount due and owing by FEH to CBJ pursuant to the Management Agreement is $2,314,000.00 plus interest (the "**FEH to CBJ Indebtedness**").

34. Subsequent to the closing of the purchase of the FEH Lands, Chris arranged for a further private mortgage for $2,500,000 from 2703738 Ontario Limited ("**270 Corp**") registered on February 25, 2022 as instrument number SN714863 in the Land Registry Office No. 59 (the "**Elena Loan**"). The Elena Loan was used for costs and expenses for the initial phases of the remediation and development of the FEH Lands. With Hills consent, the Elena Loan was secured as a third charge against title to the FEH Lands.

35. The charges referred to above are hereinafter collectively referred to as the "**FEH Charged Debt**" and the FEH secured creditors referred to above are hereinafter referred to as the "**FEH Secured Creditors**."

36. In addition to the FEH Secured Debt, Chris arranged a $500,000 unsecured loan from Ron Burrell, administered by Jeffrey Burrell (the "**Ron Burrell Loan**") and a further loan from Niagara Estates of Chippawa II Inc. ("**Niagara**") for $5,250,000 (the "**Niagara Loan**") for use, in part, for the development of the FEH Lands.

37. CBJ retained Colliers International Realty Advisors Inc. ("**Colliers**") to appraise the FEH Lands. Hadley Duncan, AACI, P. App., Colliers' Executive Director, completed his appraisal in March 2023, which estimated its as is current market value of the FEH Lands at March 17, 2023 to be $49,460,000.

38. Acting in good faith, CBJ decided not to register the CBJ Charge because:

(a) the fair market value of the FEH Lands provided substantial comfort to CBJ that the FEH to CBJ Indebtedness could easily be repaid on the sale of the FEH Lands; and

(b) Hills advised CBJ that the CBJ Charge should not be registered on title to the FEH Lands until the Hills VTB had been substantially paid down or paid out in full.

39. Although interest was accruing on some of the outstanding FEH Charged Debt and other unsecured indebtedness referred to above, no demand for payment to FEH had been made nor had any of FEH creditors (secured or unsecured) issued a notice of default or taken any other steps to enforce repayment of any funds due and owing to them.

40. In or about October 2023, in accordance with CBJ's obligations under the Management Agreement, Chris arranged for financing against the FEH Lands from a third party lender Hillmount Capital Inc. ("**Hillmount**") in the principal amount of $8 million (the "**Hillmount**

**Financing**"). On October 25, 2023, Hillmount registered a mortgage on the FEH Lands as instrument number SN783192 in the Land Registry Office No. 59 for $8 million.

41. In conjunction with the Hillmount Financing, Chris negotiated a payout of the Elena Loan with 270 Corp., in exchange for Niagara Estates of Chippawa II Inc. agreeing to advance a new $5.25 million loan to FEH plus an additional $330,000 loan arranged by Jeff and Randy (collectively the "**New Niagara Loan**") to be secured on other lands.

42. The primary purposes for the Hillmount Financing and the New Niagara Loan as negotiated by Chris were for payment of:

(a) ongoing development expenses relating to the FEH Lands;

(b) payout to 270 Corp.;

(c) payment of some outstanding interest payments due and owing to various FEH creditors include those holding some of the FEH Charged Debt; and

(d) payment of funds due and owing to CBJ pursuant to the Management Agreement to be paid out in part to CBJ and in part to Chris and the other management as management fees/bonuses.

43. One of the pre-conditions to the Hillmount Financing was that Hillmount would have a first charge on the FEH Lands and that no secondary financing would be allowed on the FEH Lands at any time while the Hillmount Loan was outstanding. This required Chris to negotiate new loan agreements with the FEH Secured Creditors and 270 Corp. which included, without limitation:

(a) negotiating lump sum payments to each of the FEH Secured Creditors to be paid from the Hillmount Financing in order to get their agreement to discharge their respective security off title to the FEH Lands;

(b) payout in full of the second and third mortgages to the Burrell Family Trust and Romeo Family Trust;

(c) negotiating a specific repayment date for the payment of the balance of all funds due and owing on the FEH Secured Debt together with a "Standstill" arrangement

to prevent any of the FEH Secured Creditors from taking any enforcement steps on their respective date until said date; and

(d) providing alternate and acceptable security to the FEH Secured Creditors.

44. At this same time Jeff insisted that a significant advance from the Hillmount Financing be paid against first and second mortgages to the Burrell Family Trust and the Romeo Family Trust and that Ron Burrell participate in any restructured security package that Chris was negotiating, failing which, in his capacity as both a CBJ and FEH director and shareholder, he would not approve the Hillmount Financing and threatened to demand repayment in full of the Ron Burrell Loan then due and owing by FEH.

45. Having no choice, Chris agreed to this demand from Jeff.

46. This resulted in Chris negotiating and approving a revised omnibus security arrangement with the FEH secured creditors and Ron Burrell (the "**Revised FEH Security Package**") which provided, *inter alia*, for the following:

(a) A new "Amended and Restated Loan Agreement" which was dated November 17, 2023 and entered into between CBJ as Borrower and 270 Corp., Niagara and Hills as Lenders (the "**Restated Loan Agreement**");

(b) Forbearance and Standstill Agreement (the "**Forbearance Agreement**") entered into between Hills and FEH dated and effective Oct 23, 2023 and acknowledged by CBJ which obligated:

(i) FEH to make a payment to Hills of $1.2 million from the Hillmount Financing;

(ii) FEH to pay Hills $4.7 million on Dec 31, 2023 as per the terms of the Restated Loan Agreement;

(iii) FEH to pay Hills the balance owing on the Hills VTB on or before February 28, 2024;

(iv) Chris and Jeff as the two registered FEH shareholders, to enter into a Share Pledge Agreement with FEH, Niagara, the Burrell Family Trust and the Romeo Family Trust and Ron Burrell (the "**Share Pledge Agreement**") to pledge their FEH shares to Hills if all amounts due and owing to Hills were not paid in full by February 28, 2024;

(v) Chris and Jeff to provide unlimited personal guarantees for the payment of the all indebtedness due and owing under the Forbearance Agreement and the Restated Loan Agreement (the "**Restated Loan Indebtedness**"); and

(vi) FEH, Jeff and Chris to provide and execute a "Consent to Judgment' for the Restated Loan Indebtedness if same was not paid in full by February 28, 2024.

47. During this same period of time, Bressi had been working with CBJ on various projects and had continuously represented to Chris that his company "Global Financial" had a "Bonding" business which raised several millions of investment capital through the sale of bonds.

48. Bressi further continuously represented to Chris that on condition that CBJ proceed with the Hillmount Financing, he would provide up to a minimum of $70 Million dollars in financing from his bonding business to cover all of the payments that would be due and owing pursuant to the Restated Loan Agreement, the Forbearance Agreement, the Share Pledge Agreement and all other amounts relating thereto, pay out other financing due and owing by another CBJ Affiliate owing on another parcel of land in Stayner Ontario (the "**Stayner Indebtedness**") plus provide significant other funding for the ongoing development of the FEH Lands, in exchange for his acquiring a significant equity position in CBJ and the CBJ Affiliates.

49. Bressi, however, refused to document the terms of the Bressi Funding Agreement in writing and it therefore remained as a verbal agreement between CBJ, Bressi, the CBJ Affiliates and the CBJ principals including Chris and Jeff.

50. During this time:

(a) the Stayner Indebtedness had resulted in the commencement of legal action against a CBJ Affiliate, thereby increasing the pressure on Chris to proceed with the Hillmount Financing in order to access funds from Bressi pursuant to the Bressi Funding Agreement and resolve the Stayner litigation;

(b) Randy and Jeff, in conjunction with Bressi, made every effort to prevent Chris from arranging alternate financing from other sources, which effectively resulted

in Chris having no alternative, but do whatever he could to finalize the Hillmount Financing.

51. Just prior to the advance of funds from the Hillmount Financing, and in exchange for providing the funding pursuant to the Bressi Funding Agreement, Bressi demanded that CBJ pay him (through another corporation he owned/controlled named Monaco Street Ltd.) a funding fee of $1,000,000 (in U.S. Funds) from the Hillmount Financing (the "**Bressi Fee**").

52. Chris initially refused to approve the Bressi Fee because Bressi had previously failed to provide funding for other projects even though CBJ had paid him millions of dollars in upfront fees for same. However, Jeff and Randy not only actively supported payment of the Bressi Fee but, specifically (without in any manner limiting the generality of the foregoing):

(a) Jeff made it clear that he would not allow the Hillmount Financing to proceed unless the Bressi Fee was paid; and

(b) Randy made it clear that he would not cause Hills to agree to the Revised FEH Security Package and would commence immediate action on behalf of Hills for repayment of all funds due and owing under the Hills VTB unless the Bressi Fee was paid.

53. As a result, and fearful that without the Hillmount Financing and the implementation of the Revised FEH Security Package:

(a) Randy and Hills, as threatened, could trigger enforcement proceedings pursuant to the Hills VTB which would jeopardize both FEH's ownership and development of the FEH Lands;

(b) said enforcement proceedings would potentially cause FEH to lose untold millions of dollars in anticipated revenue;

(c) Chris would be placed in severe financial jeopardy because of previous personal guarantees that they had provided on the VTB and other FEH security;

(d) the Stayner Indebtedness and resulting litigation would proceed thereby causing additional losses to CBJ and Chris pursuant to the security granted to the Stayner lenders, including a personal guarantees from Chris;

(e) by their actions Randy, Jeff and Bressi had made it impossible for Chris to arrange other financing; and

(f) Bressi, Jeff and Randy all confirmed and represented to Chris, both individually and collectively, that the funding pursuant to the Bressi Funding Agreement would take place as and when agreed upon so as to ensure that:

(i) there would be sufficient funds available to meet all of the payment requirements set out in the Revised FEH Security Package;

(ii) reimburse the payment of the Bressi Fee;

(iii) payout the Stayner Indebtedness in full;

(iv) repay all funds due and owing by FEH to CBJ pursuant to the FEH Agreement; and

(v) provide sufficient working capital to cover all ongoing CBJ and CBJ Affiliate expenses, specifically including the development of the FEH Lands.

54. Chris had no alternative but to finalize the requirements necessary for the Hillmount Financing to be funded including executing approvals for payment of the Bressi Fee.

55. Accordingly, in October 2023, funds from the Hillmount Financing were advanced and distributed as follows:

| | |
|---|---|
| Payment of the Bressi Fee: | $1.4 million |
| Payment to Hills: (Restated Loan Agreement) | $1.2 million |
| Payment in full to Burrell Family Trust | $1.45 million |
| Payment to in full Romeo Family Trust | $600,000 |
| Payment to 270 Corp. (Elena Loan) | the original Elena Loan of 2.25 Million plus outstanding interest was repaid and Elena (through Chris' efforts ) then lent CBJ / FEH 5.25 Million Dollars ( less pre-paid interest) |
| Legal Fees | $200,000 |
| Retained by Hillmount for future advances and to cover interest payments | $1,000,000 |
| Retained by Bennett Jones LLP in trust by FEH's lawyers earmarked to cover ongoing development expenses for the FEH Lands ( the | $200,000 |

| | |
|---|---|
| "Bennett Jones Holdback"); | |
| Dennis Blain (Niagara) | $200,000 |

56. The Plaintiffs state and the fact is that the aforesaid payment of $1.4 million to Jeffrey Burrell and Salvatore Romeo by Jeff was not authorized or approved by Chris.

57. Notwithstanding the Bressi Funding Agreement and Bressi's ongoing and continuous representations and assurances (as supported by both Jeff and Randy) that he would provide or facilitate the necessary funding required by CBJ, Bressi did not provide any funding.

58. Bressi's representations of funding were false representations of fact. Bressi made these representations with a knowledge of their falsehood, or recklessly, without belief in their truth, with the intention that they should be acted upon by Chris. Bressi's false representations did in fact induce Chris to act. Chris suffered damages as a result of Bressi's fraudulent misrepresentations. Jeff, Randy, and Romeo knew of or ought to have known that Bressi's representations were false and fraudulent.

59. In February 2024 and facing the February 28, 2024 deadline for payment of funds, pursuant to the Revised FEH Security Package, and after:

(a) Jeff had *de facto* relinquished or had been removed from his role as director and CEO of CBJ; and

(b) Chris had completed his own internal inquiries and investigations into Bressi's business history and learned about "private" meetings held between Bressi, Jeff and Randy in the Bahamas which took place at the same time as the Revised FEH Security Package was being negotiated, it became clear to Chris that:

(i) Bressi had a long history of swindling other business partners out of millions of dollars;

(ii) Bressi never intended nor had the means to fund any monies to CBJ or FEH and entered into the Bressi Funding Agreement for the sole purpose of creating a situation where Chris and the other CBJ beneficial

shareholders would be coerced by undue duress (and fear of massive potential personal liability) from Bressi, Randy and Jeff into agreeing to the terms of the Revised FEH Security Package and agreeing to the payment of the Bressi Fee; and

(iii) Bressi, Jeff, Randy, Romeo, TGP, Elena Salvatore and Vincent Salvatore (and potentially other parties currently unknown to the Plaintiffs) had clandestinely and intentionally entered into an illegal and improper agreement between themselves (the "**Illegal Agreement**") to maneuver Chris and FEH into such a position where they had no alternative but to agree to the onerous terms of the Revised FEH Security Package, knowing that both CBJ and FEH would inevitably end up in default of same; and

(iv) said default would then lead to the loss by Chris of any interest or entitlement that he had ( directly or indirectly) to the value and equity and all benefits (present or future) in the FEH Lands;

60. The Plaintiffs state and the fact is that the terms of the Illegal Agreement were to be implemented by Bressi, Jeff, Randy, Romeo, TGP, Elena Salvatore and Vincent Salvatore with their joint and mutual intention to achieve the following specific goals:

(a) Bressi, on his own behalf and on behalf of Jeff, Randy, Romeo, TGP, Elena Salvatore and Vincent Salvatore, would convince Chris that through his "bonding" company, he could and would supply all the funding required by FEH, always knowing that he had no intention nor ability to provide said funds;

(b) extorting Chris to agree to the payment of the Bressi Fee (portions of which may have been split amongst the parties to the Illegal Agreement) prior to Chris signing off on the Hillmount Financing;

(c) Randy and TGP, on their own behalf and on behalf of Jeff and Bressi, would induce and effectively coerce Chris into agreeing to the terms of the Revised FEH Security Package by not approving, scuttling or otherwise making it impossible for Chris to raise or secure financing from any third parties other than Hillmount;

(d) convincing Chris, through their material, intentional and fraudulent misrepresentations to Chris that there would be sufficient funding pursuant to the Bressi Funding Agreement to "solve" all of CBJ's and FEH's financial needs;

(e) taking all other steps, through threats (verbal and in writing), intimidation and restriction of payments due and owing to Chris (based on actions taken by Jeff in intentionally failing to approve said payments to him) into coercing Chris to agree to the terms of the Revised FEH Funding Package knowing that by doing so both CBJ and FEH would default with the end result that Hills (i.e. TGP), Niagara, the Burrel Family Trust, the Romeo Family Trust and Ron would end up owning all of the FEH shares and in sole position to deal with the FEH Lands as they so

choose and without having to go through a Power of Sale or other judicially monitored process to do so;

(f) once they had control of the FEH Lands through the implementation of the Share Pledge Agreement, Hills (i.e. TGP), Niagara, the Burrel Family Trust, the Romeo Family Trust and Ron would facilitate an immediate private sale of the FEH Lands or the FEH Shares, either directly or indirectly to themselves (through an affiliate, related corporation or "straw" buyer") or to a "friendly" third party at a price substantially below market value, but sufficiently high enough to cover all of the FEH Indebtedness plus provide them with additional funds as negotiated, with the specific intent to:

(i) deprive CBJ, Chris and other members of the CBJ Management team of any of the funds due and owing to them, including all funds due and owing pursuant to the Management Agreement; and

(ii) Deprive FEH (and by extension, Chris and other members of the CBJ Management team) of their entitlement to the funds they should have received had the FEH Lands or FEH Shares had been sold on the open market at fair market value;

(g) place Chris at risk of being personally liable for certain CBJ and FEH debt that he had either personally guaranteed or which he had personally incurred for and on behalf of CBJ or FEH;

(h) ensure that Hills, Randy and TGP received all funds due and owing to them pursuant to the original Hills VTB plus additional payments and benefits to them;

(i) ensure that Jeff received all funds due and owing to the Family Trusts, the Ron Burrell Loan plus additional payments and benefits to Jeff; and

(j) ensure that Bressi receives the Bressi Fee plus additional payments and benefits to him.

61. By those actions and statements set out in (a) – (f) above, induced Chris to:

(a) agree to the very onerous terms of the Revised FEH Financing Plan; and

(b) at this same time inducing Chris not to pursue the sale of the FEH Lands on the open market;

(c) not to pursue the refinancing of the FEH Lands (other than through Hillmount);

(d) not to register the CBJ Charge against title to the FEH Lands; or

(e) take any other reasonable and prudent steps to ensure that there would be sufficient funds available when the terms of the Revised FEH Security Package became enforceable so as not lose their strong equity position in the FEH Lands through their respective ownership of the FEH shares.

62. As planned and as part of the Illegal Agreement, both CBJ and FEH defaulted on the repayment obligations set out in the Revised FEH Security Package resulting on February 28, 2024 with Hills, on behalf of the FEH Secured Creditors and other parties to the Revised FEH Security Package, initiating enforcement proceedings under the Share Pledge Agreement and have, to the Plaintiffs' best knowledge, information and belief, now taken possession and ownership of the FEH Shares.

63. The Defendants have entered or are about to enter into a sale of the FEH Lands or have sold the FEH Shares as contemplated pursuant to the Illegal Agreement to a "friendly" third party: Elena Salvatore and Vincent Salvatore Jr., John Doe or XYZ Corp. (the "**Illegal FEH Sale**") at a purchase price which is substantially below its actual market value for the FEH Lands of the FEH Shares.

64. The Defendants Elena Salvatore and Vincent Salvatore Jr., John Doe or XYZ Corp., are purchasing the FEH Lands or have purchased the FEH Shares, and are fully aware of, and are acting in concert with the Defendants' illegal activities and actions as previously described.

65. Chris states and the fact is that their agreements to approve and proceed with:

(a) the Revised FEH Security Package;

(b) payment of the Bressi Fee;

(c) the Hillmount Financing; and

(d) such further and other approvals, agreements and authorizations as may be proven at trial were made:

(i) in reliance on the intentional and fraudulent misrepresentations that had been made to them by Jeff, Randy and Bressi as aforesaid together with such further and other evidence relating thereto as the Plaintiffs shall present to this Honorable Court at trial;

(ii) under duress, and induced because of the coercive actions of Jeff, Randy and Bressi as hereinbefore set out in this Claim together with such further

and other evidence relating thereto, as the Plaintiffs shall present to this Honorable Court at trial; and

(iii) in accordance with the terms of the Illegal Agreement which by its very nature is null and void, against public policy and should be subject to sanction by this Court;

66. Accordingly, the Plaintiffs state and the fact is that the Illegal Agreement and Illegal FEH Sale is illegal, improper and will constitute a conveyance of real property made with the intent to defeat, hinder, delay or defraud creditors or others of their lawful action are void as against such persons and therefore constitutes a fraudulent conveyance in breach of the provisions of the *Fraudulent Conveyances Act,* RSO 1990 Ch. F29.

67. In the alternative, Chris states and the fact is that based on those matters set out above relating to the Illegal Agreement, the Share Pledge Agreement is null and void and unenforceable and accordingly any attempts by any or all of the Defendants to take control, possession or ownership of the FEH Shares from Chris and Jeff (wo acquiesced) pursuant to said Share Pledge Agreement are therefore also illegal and unenforceable.

68. The oppressive conduct includes, without limitation:

(a) unilaterally and without authority entering into agreements for and on behalf of both CBJ and FEH that are nullities, void ab initio, against public policy, illegal and based on willful neglect and/or are fraudulent;

(b) completely ignoring Chris and others in their capacity as legal and beneficial shareholders of CBJ and FEH, by committing both corporations to those agreements referred to in (a) above despite their ongoing and continuous objections and dissent to same;

(c) failing to provide Chris with full disclosure of all matters relating to, *inter alia*, the Bressi Funding Agreement, the Revised FEH Security Package, the terms and conditions of the Share Pledge Agreement, the Illegal Agreement and the Illegal FEH Sale;

(d) obtaining funds from the Hillmount Loan for their own personal benefit without payment of any of those funds to Chris;

(e) unilaterally and without authority preventing Chris or other members of the CBJ Management team from being paid funds due and owing to them from CBJ and

FEH thereby depriving them of any source of funding to retain counsel or other professional advisors to contest steps taken pursuant to the enforcement of the Share Pledge Agreement or prevent the implementation thereof; and

(f) such further and other particulars as Chris shall provide prior to trial.

69. As previously stated, if the Illegal Agreement and Illegal FEH Sale closes with title and beneficial ownership of the FEH Lands or the FEH Shares have been or are transferred to Elena Salvatore, Vincent Salvatore, John Doe or XYZ Corp., CBJ may have no recourse against FEH for payment of the Management Fee or any other amounts that are currently due and owing to CBJ and will further deprive Chris and others of substantial value arising from their legal and/or beneficial share ownership in those corporations based on the actual and true market value of the FEH Lands.

70. In the further alternative, Chris states and the fact is that the actions taken by Jeff, Elena Salvatore and Vincent Salvatore Jr. constitute material and substantial "oppressive conduct" towards Chris in his capacity as a CBJ and FEH shareholder which permits judicial relief as per the provisions set out in the *OBCA*.

71. Accordingly, Chris is seeking an interim injunction to enjoin the Defendants from selling or otherwise dealing with the FEH Lands or FEH Shares or to any other parties pending the outcome of this Action. Chris states that:

(a) there is a serious issue to be tried – the alleged conspiracy to defraud Chris

(b) damages alone will not provide an adequate remedy, in that irreparable harm will be created if the interim injunction is not granted. No fair and reasonable redress would be available after trial if the FEH Lands are sold to a third party; and

(c) the balance of convenience favours the granting of the interim injunction.

72. Further, the Plaintiffs collectively state and the fact is that they are entitled to immediately charge the FEH Lands by way of a Certificate of Pending Litigation to secure the

FEH Lands and prevent the sale, financing or transfer of the FEH Lands and are further entitled to an order enjoining the transfer of the FEH shares pending the outcome of this Action.

**CLAIMS**

**A. Conspiracy**

73. The Defendants engaged in a conspiracy. Each of the individual Defendants conspired to profit from and harm Chris. The particulars of the Defendants' conduct in entering into the Illegal Agreement and the Share Pledge Agreement are described above.

74. The Defendants acted with the predominant purpose of harming Chris. They:

(a) mapped out the conspiracy and reached the Illegal Agreement on how to maximize the profits from the conspiracy, while minimizing the chances of getting caught;

(b) acted with the predominant purpose of harming Chris by stripping his interest in FEH; and

(c) if the sale of the FEH Lands or FEH Shares is not enjoined, they will have caused actual damage to Chris.

75. Similarly, the Defendants' orchestrated unlawful conduct which constituted a conspiracy. They:

(a) came to an agreement on how to proceed with the conspiracy and acted in combination with a common design of harming Chris, while profiting themselves;

(b) acted unlawfully, as set out above by entering into and carrying out the Illegal Agreement;

(c) directed their unlawful conduct toward Chris;

(d) knew they were harming Chris; and

(e) unless the sale of the FEH Lands or the FEH Shares is enjoined, the Defendants will in fact harm Chris.

76. Each of the Defendants played key roles in the conspiracy. While Jeff and Bressi were the puppeteers, the other Defendants played important roles and are accordingly, jointly and severally liable for all damages resulting from the conspiracy.

**Breach of Fiduciary Duty and Knowing Assistance**

77. Chris was at Jeff's mercy. Jeff had the ability to orchestrate the conspiracy. In his role as a director or FEH and as the trustee of the Burrell Family Trust, Jeff had the obligation to act in the best interests of FEH as well as make full and frank disclosure to Chris. Instead, Jeff acting with the other Defendants, developed a scheme to defraud Chris of more than $25 million, while destroying the Fort Erie Project, and leaving it with no cash to continue development.

78. FEH was insolvent at the time of Bressei's false promises to fund. Jeff knew that Bressi's representation regarding funding were false and that the Bressi Funding Agreement would never provide the necessary funding to FEH. None of the actions taken by Jeff were in the best interests of FEH and the Plaintiffs. They were purely self-motivated.

79. The remaining Defendants knew or ought to have known that Jeff was acting in breach of his fiduciary duties to FEH. Again, they assisted Jeff in his breaches and profited from that assistance.

**Oppression**

80. As a shareholder of FEH, Chris is a "complainant" for the purposes of section 248 of the OBCA.

81. Jeff's actions, as one of the directors of FEH, and the actions of Elena Salvatore and Vincent Salvatore as the current directors of FEH, were oppressive and have unfairly disregarded Chris' interests. FEH's business was the development of the FEH Lands and he always had the reasonable expectation that Jeff would act in his best interest toward the development of the FEH Lands.

82. Instead, Jeff used his position as a director or controlling mind of FEH to permit Jeff and the other Defendants to profit from the improvident sale the FEH Shares. Jeff has acted solely in his own interests, to Chris' detriment.

**Restitution and Tracing**

83. Chris pleads that all the Defendants have been unjustly enriched at Chris' expense and are liable to Chris for all amounts by which they have been unjustly enriched. Chris has been correspondingly deprived of the benefit of these amounts, and there is no juristic reason for the Defendants' enrichment. Chris pleads and rely upon the doctrine of unjust enrichment and claims that he is entitled to restitution from all the Defendants.

84. Chris pleads that the Defendants hold any amounts by which they have been unjustly enriched and the FEH Lands (by Elena Salvatore and Vincent Salvatore) as trust funds or trust assets pursuant to a constructive trust, and that Chris is the beneficiary of those funds and/or assets. Chris further pleads that, given the circumstances, there are no factors that would render the imposition of a constructive trust in favour of Chris unjust.

85. Any funds originating with or that should have been paid to Chris and obtained by any of the Defendants by way of fraud, breach of fiduciary duty, self-dealing, oppression or other improper conduct should be impressed with a trust in favour of Chris.

86. Chris seeks such orders as may be necessary to trace such misappropriated funds, including any such funds or assets currently held by or transferred to any of the Defendants, or transferred to individuals or entities not yet known to Chris.

87. Chris further seek orders requiring the Defendants to disgorge and/or pay restitution in relation to any benefit obtained directly or indirectly as a consequences of the fraud, breach of fiduciary duty, self-dealing, oppression or other improper conduct as pleaded herein, including any assets obtained with funds originating with or that should have been paid to Chris as a shareholder of FEH.

**Fraudulent Concealment And Punitive Damages**

88. The Defendants fraudulently concealed the Illegal Agreement, which constituted the conspiracy or scheme from Chris. At all material times, they took steps to conceal their conduct from Chris. The Defendants' conduct was unconscionable and designed to hide their unlawful actions.

89. The Defendants' conduct warrants punitive damages. The conspiracy is sufficiently described above. However, for the sake of completeness, the Defendants entered into the Illegal Agreement to siphon millions of dollars away from Chris in the improvident sale of the FEH Lands or FEH Shares to Elena Salvatore, Vincent Salvatore, John Doe and/or XYZ Corp. The Defendants took active steps to conceal the conspiracy.

90. These actions, among the many others described in the Claim, are independent, actionable wrongs, which were carefully designed to defraud Chris. This calculated and fraudulent conduct should offend the court's sense of decency. Pure compensatory damages (i.e., making the Defendants simply pay back what they took and stopping or reversing the sale of the FEH Lands or FEH Shares to either Elena Salvatore, Vincent Salvatore, John Doe or XYZ Corp.) is not enough. Punitive damages are necessary to denounce the Defendants' conduct and deter future parties from devising and carrying out similar schemes.

The Plaintiffs propose that this action be tried on the Commercial List in Toronto.

DATE OF ISSUE: July _____, 2024

**GREG ROBERTS PC**
1595 16th Avenue, Suite 301
Richmond Hill, ON L3B 3N9

**Greg Roberts** (LSO# 29644N)
Tel: 416-726-2099
Email: greg.roberts@roblaw.ca
Lawyer for the Plaintiffs

Schedule “A”

85 Crooks Street , Fort Erie and legally described as:

PIN 64233-0064 LT

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

Electronically issued / Délivré par voie électronique : 05-Jul-2024
Toronto Superior Court of Justice / Cour supérieure de justice



**CHRIS AGAGNIER**
Plaintiff

\- and -

**CBJ-FORT ERIE HILLS INC. et al.**
Defendants

Court File No. CV-24-

***ONTARIO***
**SUPERIOR COURT OF JUSTICE**
Proceeding commenced at Toronto
(Commercial List)

**STATEMENT OF CLAIM**

**GREG ROBERTS PC**
1595 16th Avenue, Suite 301
Richmond Hill, ON L4B 3N9

**Greg Roberts** (LSO# 29644N)
Tel: 416-726-2099
greg.roberts@roblaw.ca
Lawyer for the Plaintiffs

MR 1235

# APPENDIX 67

**From:** Calvin Horsten
**To:** "Afshin Yazdani"
**Cc:** Derek Harland; Nisan Thurairatnam; Jeff Burrell; BenP; Bryan A. Tannenbaum; Ontario Land Banking Receivership; Sieradzki, David; Wong, Jordan; Trifunovic, Tony; Mark van Zandvoort; Kyle Plunkett; Roula Khairalla; Alex Bernicchia-Freeman; "KSV-ontariolandbankingreceivership@alixpartners.com"
**Subject:** RE: Receivership of CBJ – Fort Erie Hills Inc. Court File No. CV-24-00730993-00CL Proof of Claim of Fort Erie Hills Inc. [IMAN-CLIENT.FID2012231]
**Date:** September 8, 2026 3:48:53 PM
**Attachments:** image001.png
image002.png
image003.png
image004.png
image005.png
image006.png
Second Amended and Restated Appointment Order dated June 15_2026 .pdf
Letter to YLG Yazdani Law Group (Attn. A. Yazdani) dated August 17 2026 with Encls.(69620845.1).pdf

---

Afshin,

We are writing to confirm our agreement with the position taken by TDB in Mr. Harland's email of September 2, 2026, below, including TDB's decision to disregard the proof of claim you attempted to submit on behalf of Fort Erie Hills Inc. ("**FEH**").

As Mr. Harland correctly pointed out, AlixPartners Restructuring, Inc., as Receiver of FEH, is the only party authorized to file a claim on behalf of FEH. The Second Amended and Restated Appointment Order dated June 15, 2026 in Court File No. CV-25-00736577-00CL (the "**SARRO**") provides, *inter alia*, that AlixPartners is empowered and authorized "to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al*. bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24 00730993-00CL [...] and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person." See paragraph 6(u) of the SARRO.

For clarity, we also reject your assertion in your email of August 24, 2026 that you "*are in active communication with AlixPartners (as Receiver of Fort Erie Hills Inc.) regarding authority to advance or for the Receiver to adopt the claim*." AlixPartners has had no such communications with you.

Furthermore, we re-iterate our disagreement with the position in your email of September 2, 2026, below, which we addressed in our letter to you of August 17, 2026 (attached), to which we have received no response.

**Calvin Horsten**
**Associate | Lawyer**

T 416.865.3077
E chorsten@airdberlis.com

**Aird & Berlis LLP**
Toronto | Vancouver

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:** Afshin Yazdani <afshin@ylgpc.ca>
**Sent:** September 2, 2026 8:59 PM
**To:** Derek Harland <DHarland@tgf.ca>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>
**Cc:** Jeff Burrell <jeffb.firefox@gmail.com>; BenP <ben@sandgecko.ca>; Bryan A. Tannenbaum <btannenbaum@tdbadvisory.ca>; ontariolandbankingreceivership@ksvadvisory.com; Ontario Land Banking Receivership <ontariolandbankingreceivership@airdberlis.com>
**Subject:** RE: Receivership of CBJ – Fort Erie Hills Inc. Court File No. CV-24-00730993-00CL Proof of Claim of Fort Erie Hills Inc. [IMAN-CLIENT.FID2012231]

Dear Derek,
I write in response to your correspondence advising that the Receiver will disregard the proof of claim delivered on behalf of Fort Erie Hills Inc. ("FEH"), on the basis that AlixPartners, in its capacity as court-appointed receiver of FEH, is the only party authorized to file a claim for FEH in this proceeding.
That position is not accepted.
AlixPartners' asserted authority to file a claim in the name of FEH arises from its appointment in *Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al.*, Court File No. **CV-25-00736577-00CL** (the "Land Banking Receivership"), and not from the receivership order in this proceeding, Court File No. CV-24-00730993-00CL.
The applicants in CV-25-00736577-00CL are:

1. Mizue Fukiage
2. Akiko Kobayashi
3. Yoshiki Fukiage
4. Kobayashi Kyohodo Co., Ltd.
5. Toru Fukiage
6. Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese investor and in his capacity as agent for the other Taiwanese investors

(collectively, the "Fukiage / Kobayashi / Wei Applicants").
It is our position that the receivership order obtained by the Fukiage / Kobayashi / Wei Applicants in CV-25-00736577-00CL was obtained on the basis of material non-disclosure and misrepresentation, orchestrated by a minority faction of investors. In particular:

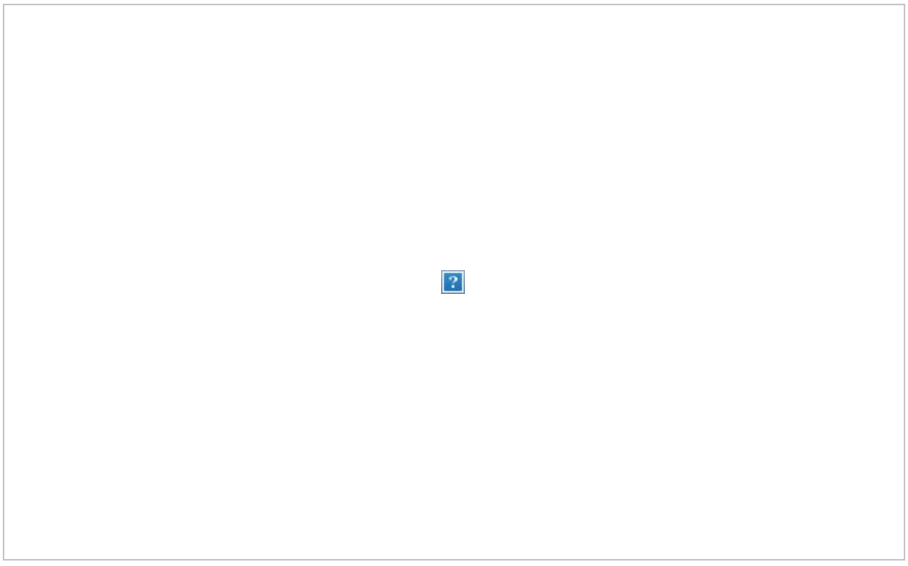
1. The Fukiage / Kobayashi / Wei Applicants deliberately failed to disclose to the Court the existence of a substantial and unmapped majority of investors — numbering in excess of 3,000 — with interests in the relevant properties and enterprise, including FEH.
2. The Fukiage / Kobayashi / Wei Applicants misrepresented both the nature of their interests and the amount of their investment in the properties that are the subject of that receivership, including the FEH property.

Those omissions and misrepresentations go to the root of the appointment over FEH. They constitute a serious abuse of process. An order obtained in those circumstances cannot confer exclusive authority on AlixPartners to speak for, or to file claims in the name of, FEH.
The material documents and information disclosing the existence of more than 3,000 investors were provided by Mr. Behzad Pilehvar. Mr. Pilehvar had only recently recovered and was not in a position at the relevant time to place the full investor record before the Court or to protect the companies' interests when the appointment was obtained.
I am counsel to the companies that are the subject of the receivership order in CV-25-00736577-00CL. We intend to bring an **Urgent Motion in that proceeding to Set Aside the Receivership Order**, including on the grounds of material non-disclosure, misrepresentation, and abuse of process.
Until that motion is determined:

- the claim delivered on behalf of FEH in this proceeding is not withdrawn;
- the Receiver is put on notice that AlixPartners' authority to file or prosecute a claim in the name of FEH is disputed; and
- we require that the claim we delivered be held, and not disregarded or expunged, pending further order of the Court.

Please confirm that the Receiver will preserve the claim as filed and will not take any step that would prejudice FEH's claim pending the hearing of the motion.
Please also advise of any claims bar date, proposed distribution, or other step in this proceeding that may affect the FEH claim, so that we may seek interim directions if necessary.
I am available to discuss scheduling.
Yours truly,

Afshin Yazdani



**From:** Derek Harland <DHarland@tgf.ca>

**Sent:** Wednesday, September 2, 2026 7:32 PM
**To:** Afshin Yazdani <afshin@ylgpc.ca>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>
**Cc:** Jeff Burrell <jeffb.firefox@gmail.com>; BenP <ben@sandgecko.ca>; Bryan A. Tannenbaum <btannenbaum@tdbadvisory.ca>; ontariolandbankingreceivership@ksvadvisory.com; ontariolandbankingreceivership@airdberlis.com
**Subject:** Re: Receivership of CBJ – Fort Erie Hills Inc. Court File No. CV-24-00730993-00CL Proof of Claim of Fort Erie Hills Inc. [IMAN-CLIENT.FID2012231]

Hi Afshin,

I am writing to advise that we did receive a claim on behalf of Fort Erie Hills Inc. ("**FEH**") from AlixPartners in its capacity as the court-appointed receiver of FEH. Accordingly, as they are the only party authorized to file a claim on behalf of FEH, we will be disregarding the claim that you delivered to the Receiver in this proceeding.

Please let me know if you have any questions.

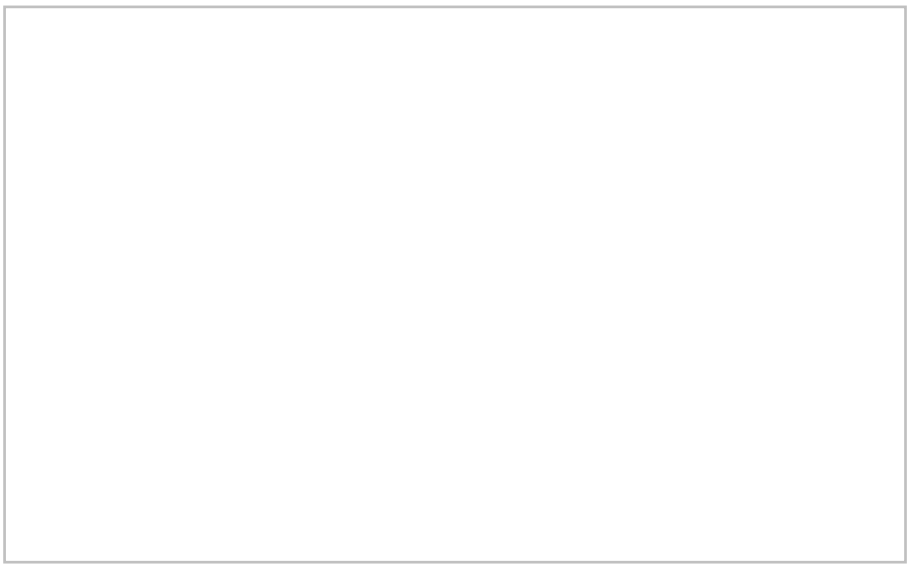
Thanks,
Derek

Derek Harland | DHarland@tgf.ca | Direct Line +1 416 304-1127 | www.tgf.ca
PRIVILEGED & CONFIDENTIAL - This electronic transmission is subject to solicitor-client privilege and contains confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our office immediately by calling (416) 304-1616 and delete this e-mail without forwarding it or making a copy.

---

**From:** Afshin Yazdani <afshin@ylgpc.ca>
**Sent:** Monday, August 24, 2026 11:40 AM
**To:** Derek Harland <DHarland@tgf.ca>; Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>
**Cc:** Jeff Burrell <jeffb.firefox@gmail.com>; BenP <ben@sandgecko.ca>; Bryan A. Tannenbaum <btannenbaum@tdbadvisory.ca>; ontariolandbankingreceivership@ksvadvisory.com <ontariolandbankingreceivership@ksvadvisory.com>; ontariolandbankingreceivership@airdberlis.com <ontariolandbankingreceivership@airdberlis.com>
**Subject:** RE: Receivership of CBJ – Fort Erie Hills Inc. Court File No. CV-24-00730993-00CL Proof of Claim of Fort Erie Hills Inc. [IMAN-CLIENT.FID2012231]

Good morning Derek,
Thank you for your email and for raising this promptly.
We confirm that the real property formerly owned by Fort Erie Hills Inc. is listed in Schedule “B” to the March 6, 2025 Order as sold prior to the receivership and is therefore excluded from the Nominee Property.
The Proof of Claim filed on August 20 relates to residual obligations owed to the company arising from that pre-receivership sale. We are in active communication with AlixPartners (as Receiver of Fort Erie Hills Inc.) regarding authority to advance or for the Receiver to adopt the claim.
In light of the Claims Bar Date of 5:00 p.m. today, we request that the claim be noted as received and held subject to confirmation of authority / substitution by the Receiver. We will revert as soon as possible.
Please let me know if you require any further particulars in the meantime.
Regards,
Afshin Yazdani



**From:** Derek Harland <DHarland@tgf.ca>
**Sent:** Monday, August 24, 2026 8:17 AM
**To:** Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>; Afshin Yazdani <afshin@ylgpc.ca>
**Cc:** Jeff Burrell <jeffb.firefox@gmail.com>; BenP <ben@sandgecko.ca>; Bryan A. Tannenbaum <btannenbaum@tdbadvisory.ca>
**Subject:** RE: Receivership of CBJ – Fort Erie Hills Inc. Court File No. CV-24-00730993-00CL Proof of Claim of Fort Erie Hills Inc. [IMAN-CLIENT.FID2012231]

Good morning Mr. Yazdani,

We have received your proof of claim but wish to note that the proof of claim is filed on behalf of Fort Erie Hills Inc. That company is currently subject to receivership proceedings where AlixPartners has been appointed as the receiver over all of Fort Erie Hills Inc.'s property and has the exclusive authority to bring claims on behalf of the company. Please see the attached order.

Can you please advise if AlixPartners as receiver has authorized you to file this claim on Fort Erie Hills Inc.'s behalf?

Thanks,
Derek



Derek Harland | | DHarland@tgf.ca | Direct Line +1 416 304-1127 | | | Suite 3200, TD West Tower, 100 Wellington Street West, P.O. Box 329, Toronto-Dominion Centre, Toronto, Ontario M5K 1K7 | 416-304-1616 | Fax: 416-304-1313 | www.tgf.ca

PRIVILEGED & CONFIDENTIAL - This electronic transmission is subject to solicitor-client privilege and contains confidential information intended only for the person(s) named above. Any other distribution, copying or disclosure is strictly prohibited. If you have received this e-mail in error, please notify our office immediately by calling (416) 304-1616 and delete this e-mail without forwarding it or making a copy. To Unsubscribe/Opt-Out of any electronic communication with Thornton Grout Finnigan, you can do so by clicking the following link: Unsubscribe

**From:** Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>
**Sent:** August 23, 2026 4:32 PM
**To:** Afshin Yazdani <afshin@ylgpc.ca>
**Cc:** Jeff Burrell <jeffb.firefox@gmail.com>; BenP <ben@sandgecko.ca>; Bryan A. Tannenbaum <btannenbaum@tdbadvisory.ca>; Derek Harland <DHarland@tgf.ca>
**Subject:** RE: Receivership of CBJ – Fort Erie Hills Inc. Court File No. CV-24-00730993-00CL Proof of Claim of Fort Erie Hills Inc.

Mr. Yazdani,

I am confirming receipt of the below and attached. The Receiver will review and will get back to you if we have any questions/comments or require any additional information.

Kind regards,

Nisan

**TDB Restructuring Limited**
Licensed Insolvency Trustee

**Nisan Thurairatnam**, CPA, CIRP, LIT
Senior Manager

nthurairatnam@tdbadvisory.ca
365-297-4588
416-915-6228
65 Queen St. West, Suite 605
Toronto, ON M5H 2M5 **NEW ADDRESS**

**tdbadvisory.ca**
Integrity. Leadership. Excellence.

---

**From:** Afshin Yazdani <afshin@ylgpc.ca>
**Sent:** Wednesday, August 19, 2026 8:35 PM
**To:** Nisan Thurairatnam <nthurairatnam@tdbadvisory.ca>
**Cc:** Jeff Burrell <jeffb.firefox@gmail.com>; BenP <ben@sandgecko.ca>
**Subject:** Re: Receivership of CBJ – Fort Erie Hills Inc. Court File No. CV-24-00730993-00CL Proof of Claim of Fort Erie Hills Inc.

External sender

Dear Mr. Thurairatnam:

**Re: Receivership of CBJ – Fort Erie Hills Inc. Court File No. CV-24-00730993-00CL Proof of Claim of Fort Erie Hills Inc.**

We are the lawyers for Fort Erie Hills Inc.

Please find enclosed the Proof of Claim of Fort Erie Hills Inc., together with Schedule "A" (Particulars of Claim) and supporting documentation (Schedules "B" through "G"), submitted pursuant to the Claims Process Order of Justice J. Dietrich dated June 23, 2026.

We kindly request that you confirm receipt of this Proof of Claim in writing at your earliest convenience.

Should you require any additional information or documentation, please do not hesitate to contact the undersigned.

Yours truly,
Afshin Yazdani

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

**CAUTION:** This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

# APPENDIX 68

**COURT FILE NO. CL-25-00736577-00CL**

**ONTARIO**
**SUPERIOR COURT OF JUSTICE**
**(COMMERCIAL LIST)**

**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**

**- AND -**

**APPLICANTS**

**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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., AND TGP – LYONS CREEK NIAGARA FALLS PARK INC.**

**RESPONDENTS**

**AFFIDAVIT OF DAVID SIERADZKI**
(Sworn September 17, 2026)

I, David Sieradzki, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Partner and Managing Director of AlixPartners Restructuring, Inc. ("**AlixPartners**")

2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on March 6, 2025, as amended and restated by the subsequent

Order granted by Her Honour on October 23, 2025, and further amended and restated by the subsequent Order granted by Her Honour on June 15, 2026, AlixPartners was appointed as the receiver and manager (the "**Receiver**") in the above noted receivership proceedings.

3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.

4. On September 17, 2026, the Receiver issued its Seventh Report to Court in which it provided an overview of its activities since the commencement of these proceedings and also provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of AlixPartners for the periods indicated and confirm that these accounts accurately reflect the services provided by AlixPartners in these proceedings and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of AlixPartners who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

**SWORN BEFORE ME** at the City of Toronto, on September 17, 2026.

Catherine Anne Stuyck-Theriault, a Commissioner, etc., Province of Ontario, for AlixPartners Advisory, Inc. and Alix Partners Restructuring, Inc.
Expires February 19, 2028

David Sieradzki

This is Exhibit "A" referred to in the
Affidavit of David Sieradzki
sworn before me, this 17th day of September, 2026



.....

Catherine Anne Stuyck-Theriault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
Alix Partners Restructuring, Inc.
Expires February 19, 2028

**ksv advisory inc.**
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

# INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

November 10, 2025

Invoice No: 4793
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during October 2025 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Corresponding with A&B in respect of a motion for the appointment of representative counsel for the Respondents' investors, a claims procedure order and an approval and vesting for a property owned by 253 Ontario returnable October 23, 2025 (the "October 23rd Motion");
- Reviewing and commenting on multiple versions of motion materials for the October 23rd motion, including draft notice of motion, orders and factum;
- Drafting the Receiver's Fourth Report to Court dated October 14, 2025 filed in support of the motions returnable October 23, 2025;

- Finalizing transaction documents in connection with the sale of the property owned by 253 Ontario (the "Transaction");

- Reviewing and commenting on all documents and agreements in connection with the Transaction;

- Attending at the October 23rd Motion;

- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;

- Corresponding with legal counsel and Representative Counsel in connection with the Claims Procedure;

- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;

- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;

- Reviewing and commenting on an Aide-Memoire dated October 9, 2025;

- Attending at Court for case conferences in connection with the Mareva injunction proceedings;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees and disbursements | $ | 42,417.50 |
| HST | | 5,514.28 |
| Total due | $ | 47,931.78 |

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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**

For the Month Ended September 30, 2025

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 850 | 36.75 | 31,237.50 |
| Jordan Wong | All aspects of the mandate | 625 | 10.00 | 6,250.00 |
| Tony Trifunovic | All aspects of the mandate | 500 | 7.00 | 3,500.00 |
| Other Staff and administration | | 175-240 | 6.15 | 1,430.00 |
| Total fees | | | 59.90 | 42,417.50 |
| Out-of-pocket disbursements | | | | - |
| Total fees and disbursements | | | | 42,417.50 |

**ksv advisory inc.**
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

# INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

December 8, 2025

Invoice No: 4862
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during November 2025 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Finalizing transaction documents in connection with the sale of the property owned by 253 Ontario (the "Transaction");
- Reviewing and commenting on all documents and agreements in connection with the Transaction prior to closing on November 25, 2025;
- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;
- Corresponding with legal counsel and Representative Counsel in connection with the Claims Procedure;

- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;

- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;

- Reviewing and commenting on an Aide-Memoire dated November 14, 2025;

- Attending at Court for case conferences in connection with the Mareva injunction proceedings;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;

- Maintaining the receivership case website;

- Convening internal meetings; and

- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees and disbursements | $ | 32,528.75 |
| HST | | 4,228.74 |
| Total due | $ | 36,757.49 |

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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**

For the Month Ended November 30, 2025

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 850 | 28.00 | 23,800.00 |
| Jordan Wong | All aspects of the mandate | 625 | 9.00 | 5,625.00 |
| Tony Trifunovic | All aspects of the mandate | 500 | 4.25 | 2,125.00 |
| Other Staff and administration | | 175-240 | 4.25 | 978.75 |
| Total fees | | | 45.50 | 32,528.75 |
| Out-of-pocket disbursements | | | | - |
| Total fees and disbursements | | | | 32,528.75 |

**ksv advisory inc.**
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

# INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

January 13, 2026

Invoice No: 4975
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during December 2025 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;
- Corresponding with legal counsel and Representative Counsel in connection with the Claims Procedure;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Drafting the Receiver's Supplement to the Fourth Report to Court dated December 8, 2025, the purpose of which was to extend the claims bar date under the Claims Procedure Order;

- Reviewing and commenting on all Court materials filed in connection with the Receiver's motion to extend the claims bar date;

- Attending at Court on December 9, 2025 in connection with the Receiver's motion to extend the claims bar date;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Attending at a case conference on December 5, 2025 in connection with the proceedings against Mr. Hoffner;

- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;

- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;

- Attending at Court for case conferences in connection with the Mareva injunction proceedings;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;

- Maintaining the receivership case website;

- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees and disbursements | $ | 24,599.02 |
| HST | | 3,197.87 |
| Total | $ | 27,796.89 |

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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**

For the Month Ended December 31, 2025

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 850 | 24.00 | 20,400.00 |
| Jordan Wong | All aspects of the mandate | 625 | 4.75 | 2,968.75 |
| Other Staff and administration | | 175-240 | 5.10 | 1,192.50 |
| Total fees | | | 33.85 | 24,561.25 |
| Out-of-pocket disbursements | | | | 37.77 |
| Total fees and disbursements | | | | 24,599.02 |

**ksv advisory inc.**
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

# INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

February 11, 2026

Invoice No: 5092
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during January 2026 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;
- Corresponding extensively with legal counsel and Representative Counsel in connection with the Claims Procedure;
- Reviewing all emails received from claimants in connection with the Claims Procedure;
- Attending bi-weekly meetings with Court-appointed Representative Counsel ("**Rep Counsel**") to the investors and reviewing correspondence between A&B and Rep Counsel;

- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Reviewing and commenting on questions prepared by A&B for Mr. Hoffner's examination;

- Attending Mr. Hoffner's examination on January 21, 2026;

- Preparing for the Receiver's examination conducted on January 23, 2026;

- Attending the examination of Mr. Wong on January 23, 2026;

- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;

- Maintaining the receivership case website;

- Convening internal meetings; and

- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees and disbursements | $ | 39,194.00 |
| HST | | 5,095.22 |
| Total | $ | 44,289.22 |

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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**

For the Month Ended January 31, 2026

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 950 | 31.00 | 29,450.00 |
| Jordan Wong | All aspects of the mandate | 675 | 10.50 | 7,087.50 |
| Tony Trifunovic | All aspects of the mandate | 600 | 3.65 | 2,190.00 |
| Other Staff and administration | | 175-240 | 5.10 | 466.50 |
| Total fees | | | 50.25 | 39,194.00 |
| Out-of-pocket disbursements | | | | - |
| Total fees and disbursements | | | | 39,194.00 |

Effective January 1, 2026, the hourly rates of Messrs. Sieradzki and Trifunovic increased by $100 and Mr. Wong's hourly rate increased by $50.

**ksv advisory inc.**
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

# INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

March 10, 2026

Invoice No: 5189
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during February 2026 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Reviewing and commenting on all Court materials filed in connection with a motion brought by the Receiver returnable February 23, 2026 authorizing the transfer to the Receiver of certain sale proceeds related to Halton Park, including the draft:
    - Notice of Motion
    - Order
    - Factum
    - Aide Memoire
    - Affidavit filed by A&B in support of the Receiver's motion

- Attending at Court on February 23, 2026;
- Arranging for the receipt of the Halton Park proceeds;
- Reviewing and commenting on letters sent by A&B to certain stakeholders in connection with the Halton Park proceeds;
- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;
- Corresponding weekly with legal counsel and Representative Counsel in connection with the Claims Procedure;
- Reviewing all emails received from claimants in connection with the Claims Procedure;
- Attending bi-weekly meetings with Court-appointed Representative Counsel ("**Rep Counsel**") to the investors and reviewing correspondence between A&B and Rep Counsel;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;
- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;

- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees and disbursements | $ | 26,956.25 |
| HST | | 3,504.31 |
| Total due | $ | 30,460.56 |

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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**

For the Month Ended February 28, 2026

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 950 | 26.00 | 24,700.00 |
| Jordan Wong | All aspects of the mandate | 675 | 1.50 | 1,012.50 |
| Tony Trifunovic | All aspects of the mandate | 600 | 1.50 | 900.00 |
| Other Staff and administration | | 235-265 | 1.45 | 343.75 |
| Total fees | | | 30.45 | 26,956.25 |
| Out-of-pocket disbursements | | | | - |
| Total fees and disbursements | | | | 26,956.25 |

**ksv advisory inc.**
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

# INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

April 9, 2026

Invoice No: 5270
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during March 2026 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Discussing the next steps in connection with a motion to be brought by the Receiver in connection with the transfer of certain sale proceeds related to Halton Park, including reviewing preliminary draft materials in respect thereof;
- Reviewing and commenting on letters sent by A&B to certain stakeholders in connection with the Halton Park proceeds;
- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;
- Reviewing all emails received from claimants in connection with the Claims Procedure up until the claims bar date of March 31, 2026;

- Attending bi-weekly meetings with Court-appointed Representative Counsel ("**Rep Counsel**") to the investors and reviewing correspondence between A&B and Rep Counsel;

- Reviewing and commenting on draft materials prepared by Rep Counsel in connection with a motion to be brought to expand the scope of the Receivership Order over certain entities and properties affiliated with the Respondents;

- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;

- Maintaining the receivership case website;

- Convening internal meetings; and

- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees and disbursements | $ | 38,803.75 |
| HST | | 5,044.49 |
| Total | $ | 43,848.24 |

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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**
For the Month Ended March 31, 2026

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 950 | 34.25 | 32,537.50 |
| Jordan Wong | All aspects of the mandate | 675 | 3.50 | 2,362.50 |
| Tony Trifunovic | All aspects of the mandate | 600 | 5.50 | 3,300.00 |
| Other Staff and administration | | 200 - 265 | 2.50 | 603.75 |
| Total fees | | | 45.75 | 38,803.75 |
| Out-of-pocket disbursements | | | | - |
| Total fees and disbursements | | | | 38,803.75 |

**ksv advisory inc.**
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

# INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 8, 2026

Invoice No: 5371
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during April 2026 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Discussing the next steps in connection with a motion to be brought by the Receiver in connection with the transfer of certain sale proceeds related to Halton Park, including reviewing preliminary draft materials in respect thereof;
- Reviewing and commenting on a Notice of Motion dated April 13, 2026 filed in connection with a case conference to be convened on May 11, 2026;
- Drafting the Receiver's Report to Court to be filed in connection with the case conference scheduled for May 11, 2026;
- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;

- Reviewing hundreds of emails received from claimants and A&B in connection with the Claims Procedure;

- Attending bi-weekly meetings with Court-appointed Representative Counsel ("**Rep Counsel**") to the investors and reviewing correspondence between A&B and Rep Counsel;

- Reviewing and commenting on draft materials prepared by Rep Counsel in connection with a motion to be brought to expand the scope of the Receivership Order over certain entities and properties affiliated with the Respondents;

- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;

- Maintaining the receivership case website;

- Convening internal meetings; and

- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees and disbursements | $ | 35,416.50 |
| HST | | 4,604.15 |
| Total | $ | 40,020.65 |

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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**
For the Month Ended April 30, 2026

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 950 | 32.25 | 30,637.50 |
| Jordan Wong | All aspects of the mandate | 675 | 2.00 | 1,350.00 |
| Tony Trifunovic | All aspects of the mandate | 600 | 5.25 | 3,150.00 |
| Other Staff and administration | | 200 - 265 | 1.20 | 279.00 |
| Total fees | | | 40.70 | 35,416.50 |
| Out-of-pocket disbursements | | | | - |
| Total fees and disbursements | | | | 35,416.50 |

AlixPartners

Clearview Garden Estates Inc., Talbot Crossing Inc., June 8, 2026
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., and 2533430 Ontario Inc.
c/o AlixPartners Restructuring, Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

Invoice No.: 5490
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during May 2026 by AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.), in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;

- Drafting the Receiver's Fifth Report to Court dated May 5, 2026 (the "**Fifth Report**") filed in connection with a motion returnable June 16, 2026 for the transfer of certain sale proceeds related to Halton Park (the "**Halton Transfer Motion**");

- Reviewing and commenting on all Court materials filed in connection with the Halton Transfer Motion, including a notice of motion, Court order and factum, and discussing same extensively with A&B;

- Attending case conferences in these proceedings on May 5 and 11, 2026;

- Drafting the Receiver's Supplement to the Fifth Report dated May 26, 2026 and discussing same with A&B;

AlixPartners

- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;

- Reviewing hundreds of emails received from claimants and A&B in connection with the Claims Procedure;

- Attending bi-weekly meetings with Court-appointed Representative Counsel ("**Rep Counsel**") to the investors and reviewing correspondence between A&B and Rep Counsel;

- Reviewing and commenting on draft materials prepared by Rep Counsel in connection with a motion returnable June 15, 2026 to expand the scope of the Receivership Order over certain entities and properties affiliated with the Respondents;

- Drafting the Receiver's Sixth Report to Court to be filed in connection with Rep Counsel's motion returnable June 15, 2026;

- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;

- Maintaining the receivership case website;

AlixPartners

- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees per attached time summary | $ | 27,660.50 |
| HST | | 3,595.87 |
| Total due | $ | 31,256.37 |

AlixPartners Restructuring Inc. (formerly, 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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**

For the Month Ended May 31, 2026

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 950 | 26.25 | 24,937.50 |
| Jordan Wong | All aspects of the mandate | 675 | 1.00 | 675.00 |
| Tony Trifunovic | All aspects of the mandate | 600 | 0.50 | 300.00 |
| Other Staff and administration | | 200 - 265 | 6.80 | 1,748.00 |
| Total fees | | | 34.55 | 27,660.50 |
| Out-of-pocket disbursements | | | | - |
| Total fees and disbursements | | | | 27,660.50 |

AlixPartners

**INVOICE**

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

July 13, 2026
Invoice No: 5576
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during June 2026 by AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.), in its capacity as receiver and manager (the "Receiver") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "Real Properties"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "Operator Respondents" and together with the Nominee Respondents and 253 Ontario, the "Respondents"), and certain other property (collectively, the "Property"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on March 6, 2025 (the "Receivership Order"), including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;

- Drafting the Receiver's Sixth Report to Court dated June 9, 2026 (the "Sixth Report") filed in support of Representative Counsel's motion to expand the Receivership Order over three related entities returnable June 15, 2026 (the "Expansion Motion");

- Reviewing and commenting on Representative Counsel's Court materials filed in support of the Expansion Motion, including the supporting affidavit, notice of motion, order, factum and other materials;

- Reviewing Court materials filed in connection with a motion returnable June 16, 2026 for the transfer of certain sale proceeds related to Halton Park (the "Halton Transfer Motion");

- Attending at the Expansion Motion on June 15, 2026;

- Attending at the Halton Transfer Motion on June 16, 2026;

- Arranging for the transfer of funds into the Halton receivership account pursuant to the order granted following the Halton Transfer Motion;

- Reviewing and coordinating the issuance of a notice as required pursuant to the Amended and Restated Receivership Order dated June 15, 2026;

- Drafting and filing the Receiver's Notice and Statement pursuant to Subsections 245 and 246 of the Bankruptcy and Insolvency Act;

- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;

- Reviewing hundreds of emails received from claimants and A&B in connection with the Claims Procedure;

- Attending bi-weekly meetings with Court-appointed Representative Counsel and reviewing correspondence between A&B and Representative Counsel;

- Attending a meeting at Representative Counsel's office on June 23, 2026 with certain members of the Salvatore family and their legal counsel;

- Providing periodic updates to Bennett Jones LLP ("Bennett Jones"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "FEH Receivership Proceedings") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "FEH Property"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "Maplehurst Property") owned by Mr. Hofner;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;

- Maintaining the receivership case website;

- Convening internal meetings; and

- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees per attached time summary | $ | 46,429.25 |
| HST | | 6,035.80 |
| Total Due | $ | 52,465.05 |

AlixPartners Restructuring Inc. (formerly, 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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**

For the Month Ended June 30, 2026

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 950 | 42.50 | 40,375.00 |
| Jordan Wong | All aspects of the mandate | 675 | 6.50 | 4,387.50 |
| Tony Trifunovic | All aspects of the mandate | 600 | 1.50 | 900.00 |
| Other Staff and administration | | 200 - 265 | 2.85 | 766.75 |
| Total fees | | | 53.35 | 46,429.25 |

AlixPartners

**INVOICE**

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

August 12, 2026
Invoice No: 5653
HST #: 818808768RT0001

**Re: 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. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")**

For professional services rendered during July 2026 by AlixPartners Restructuring, Inc. (formerly, KSV Restructuring Inc.), in its capacity as receiver and manager (the "Receiver") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "Real Properties"), 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., and Fort Erie Hills Capital Management Inc. (collectively, the "Operator Respondents" and together with the Nominee Respondents and 253 Ontario, the "Respondents"), and certain other property (collectively, the "Property"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "Court") issued on March 6, 2025 (the "Receivership Order"), including:

- Corresponding extensively with Aird & Berlis LLP ("A&B"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Administering the Claims Procedure in accordance with the Claims Procedure Order, including preparing and/or reviewing notices;
- Reviewing hundreds of emails received from claimants and A&B in connection with the Claims Procedure;
- Attending bi-weekly meetings with Court-appointed Representative Counsel and reviewing correspondence between A&B and Representative Counsel;

- Providing periodic updates to Bennett Jones LLP ("Bennett Jones"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;

- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "FEH Receivership Proceedings") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "FEH Property"), respectively, and corresponding with A&B regarding same;

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;

- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "Maplehurst Property") owned by Mr. Hofner;

- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;

- Dealing with banking matters;

- Maintaining the receivership case website;

- Convening internal meetings; and

- To all other meetings, correspondence, etc. related to this matter.

| | | |
|---|---|---|
| Total fees and disbursements per attached time summary | $ | 24,176.25 |
| HST | | 3,142.91 |
| Total Due | $ | 27,319.16 |

AlixPartners Restructuring Inc. (formerly, 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.; 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., and Fort Erie Hills Capital Management Inc.

**Time Summary**

For the Month Ended July 31, 2026

| Personnel | Role | Rate ($) | Hours | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Overall responsibility | 950 | 19.00 | 18,050.00 |
| Jordan Wong | All aspects of the mandate | 675 | 0.50 | 337.50 |
| Tony Trifunovic | All aspects of the mandate | 600 | 1.75 | 1,050.00 |
| Other Staff and administration | | 200 - 265 | 15.10 | 3,438.75 |
| Total fees | | | 36.35 | 22,876.25 |
| Out-of-pocket disbursements | | | | 1,300.00 |
| Total fees and disbursements | | | | 24,176.25 |

This is Exhibit "B" referred to in the
Affidavit of David Sieradzki
sworn before me, this 17th day of September, 2026



.....

Catherine Anne Stuyck-Theriault, a Commissioner, etc.,
Province of Ontario, for AlixPartners Advisory, Inc. and
Alix Partners Restructuring, Inc.
Expires February 19, 2028

AlixPartners 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., Greenvalley Estates Inc., Greenvalley Estates II Inc., Lyons Creek 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., TSI International-Grandtag A2A Niagara IV Inc., Greenvalley Estates Canada Inc., TSI International-Grandtag A2A GE II Inc., and TGP – Lyons Creek Niagara Falls Park Inc.

**Time Summary**

For the Period from October 1, 2025 to July 31, 2026

| Personnel | Title | Hours | Billing Rate ($ per hour) | Amount ($) |
|---|---|---|---|---|
| David Sieradzki | Managing Director | 300.00 | 850-950 | 276,125.00 |
| Jordan Wong | Director | 49.25 | 625-675 | 32,056.25 |
| Tony Trifunovic | Manager | 30.90 | 500-600 | 17,415.00 |
| Other Staff and administration | | 50.50 | 175-285 | 11,247.75 |
| Total fees | | 430.65 | | 336,844.00 |
| | | | | |
| Average hourly rate | | | | $ 782.18 |

**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**

**MOTION RECORD – VOLUME III OF IV**
**(Returnable on September 28, 2026)**


**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO #59120U)
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett** (LSO #61044N)
Email: kplunkett@airdberlis.com

**Calvin Horsten** (LSO #90418I)
Email: chorsten@airdberlis.com

**Roula Khairalla** (LSO #90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., AND TGP – LYONS CREEK NIAGARA FALLS PARK INC**

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**

---

**MOTION RECORD OF THE COURT-APPOINTED RECEIVER, ALIXPARTNERS RESTRUCTURING, INC. – VOLUME IV OF IV**
**(Returnable on September 28, 2026)**

---

September 18, 2026

**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO #59120U)

Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett** (LSO #61044N)
Email: kplunkett@airdberlis.com

**Calvin Horsten** (LSO #90418I)
Email: chorsten@airdberlis.com

**Roula Khairalla** (LSO #90775A)
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

**TO: SERVICE LIST**

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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., and TGP – LYONS CREEK NIAGARA FALLS PARK INC**

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**

**INDEX**


| **TAB** | **DOCUMENT** |
|---|---|
| | **VOLUME I** |
| A. | Notice of Motion returnable September 28, 2026 |
| B. | Draft Approval and Vesting Order |

C. Blackline of Draft Approval and Vesting Order to Model Order

D. Draft Second Claims Process Order

E. Blackline of Draft Second Claims Process Order to First CPO

F. Ancillary Relief Order

G. Seventh Report of the Receiver dated September 17, 2026

Appendices

1. Receivership Appointment Order of the Honourable Justice Steele dated March 6, 2025

2. Amended and Restated Appointment Order dated October 23, 2025

3. Second Amended and Restated Appointment Order dated June 15, 2026

4. Supplement to the Fourth Report of the Receiver, dated December 8, 2025

5. Fifth Report of the Receiver, dated May 5, 2026

6. Supplement to the Fifth Report of the Receiver, dated May 26, 2026

7. Sixth Report of the Receiver, dated June 9, 2026

8. Fourth Report of the Receiver, dated October 14, 2025

**VOLUME II**

9. Claims Process Order of the Honourable Justice Steele, dated October 23, 2025

10. Redacted Agreement of Purchase and Sale dated August 6, 2026

11. Unredacted Agreement of Purchase and Sale dated August 6, 2026

12. Instruments Deleted from Title for 0 Dingman Drive, London, Ontario

13. Title Search for 0 Dingman Drive, London, Ontario

14. PPSA Search Greenvalley Estates II Inc.

15. Notice of Action, issued August 5, 2025

16. Statement of Claim, dated September 3, 2025

17. Endorsement of the Honourable Justice Dietrich, dated August 7, 2025

18. Order of the Honourable Justice Dietrich, dated August 7, 2025
19. Endorsement of the Honourable Justice Dietrich, dated August 15, 2025
20. Order of the Honourable Justice Dietrich, dated August 15, 2025
21. Endorsement of the Honourable Justice Dietrich, dated November 17, 2025
22. Order of the Honourable Justice Dietrich, dated November 17, 2025
23. Third Report of the Receiver, dated August 1, 2025
24. Letter from M. van Zandvoort to B. Pilehver, dated November 20, 2025
25. Letter from M. van Zandvoort to M. Nali et al., dated November 20, 2025
26. Letter from A. Yazdani, dated August 13, 2026
27. Letter from M. van Zandvoort, dated August 17, 2026
28. Email from A. Yazdani, dated September 8, 2026
29. Notice of Action, issued April 10, 2026
30. Statement of Claim, dated May 6, 2025
31. Statement of Defence, dated August 4, 2025
32. Order of the Honourable Justice Black, dated April 10, 2025
33. Certificate Pending Litigation for 601 Maplehurst Avenue, Oakville, Ontario
34. Order of the Honourable Justice Black, dated May 14, 2025
35. Endorsement of the Honourable Justice Black, dated December 5, 2025
36. Endorsement of the Honourable Justice Black, dated May 21, 2026
37. Order of the Honourable Justice Black, dated August 17, 2026
38. Order of the Honourable Justice Black, dated August 19, 2026
39. Charge Amending Agreement, dated April 26, 2024
40. Promissory Note, dated April 26, 2024
41. Order of the Honourable Justice Cavanagh, dated February 23, 2026
42. Endorsement of the Honourable Justice Myers, dated June 16, 2026

43. Order of the Honourable Justice Myers, dated June 16, 2026

44. Notice of Action, issued July 16, 2026

**VOLUME III**

45. Statement of Claim, filed August 17, 2026

46. Letter from M. van Zandvoort, dated June 25, 2026

47. Letter from M. van Zandvoort, dated July 7, 2026

48. Instrument No. ER1586769

49. Corporate Profile Report for Greenvalley Estates Inc.

50. Corporate Profile Report for Greenvalley Estates Canada Inc.

51. Corporate Profile Report for Tiberis Capital Corp.

52. Correspondence with Perlin Bal Figol LLP, dated August 20, 2026 to August 25, 2026

53. Correspondence with R. Hoffner, dated August 20, 2026 to August 25, 2026

54. Correspondence to E. Salvatore, dated August 20, 2026

55. Correspondence with A. Assuras, dated August 20, 2026 to September 2, 2026

56. Affidavits of Service of Carlyle Murray, dated September 1, 2026

57. Instrument No. SN751966

58. Parcel Abstract for 5021 Garner Road, Niagara Falls, Ontario

59. Order of the Honourable Justice Centa, dated July 25, 2024

60. Corporate Profile Report for First Global Financial Corp.

61. Corporate Profile Report for Niagara Falls Park Inc.

62. Letter from M. van Zandvoort, dated June 24, 2026

63. Letter from M. van Zandvoort, dated July 7, 2026

64. Correspondence with T. Yang, dated June 30, 2026 to July 10, 2026

65. Correspondence from E. Salvatore, dated July 9, 2026

66. Statement of Claim, issued July 5, 2024

67. Correspondence with A. Yazdani, dated August 19, 2026 to September 8, 2026

68. Affidavit of David Sieradzki, sworn September 17, 2026

**VOLUME IV**

69. Affidavit of K. Plunkett, sworn September 16, 2026

H. Service List

# APPENDIX 69

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., TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC., GREENVALLEY ESTATES INC., GREENVALLEY ESTATES II INC., LYONS CREEK NIAGARA FALLS PARK INC., GREENVALLEY ESTATES CANADA INC., TSI INTERNATIONAL-GRANDTAG A2A GE II INC., and TGP – LYONS CREEK NIAGARA FALLS PARK INC**

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 KYLE PLUNKETT

(sworn September 16, 2026)

I, **KYLE PLUNKETT**, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP acted as legal counsel for AlixPartners Restructuring Inc. (formerly KSV Restructuring Inc.), in its capacity as the Court-appointed receiver and manager (the **"Receiver"**) pursuant to the Order of The Honourable Madam Justice Steele dated March 6,

2025 (as amended and restated on June 15, 2026), and not in its personal, corporate or any other capacity, and continues to do so.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as legal counsel to the Receiver, namely:

(a) in respect of general receivership matters:

(i) an account dated November 30, 2025, for the period from October 1, 2025 to November 30, 2025 in the amount of $94,482.96, inclusive of HST and disbursements;

(ii) an account dated January 31, 2026, for the period from September 12, 2025 to January 31, 2026 in the amount of $76,924.53, inclusive of HST and disbursements;

(iii) an account dated March 31, 2026, for the period from November 1, 2025 to March 31, 2026 in the amount of $72,777.36, inclusive of HST and disbursements;

(iv) an account dated May 31, 2026, for the period from March 30, 2026 to May 30, 2026 in the amount of $25,185.17, inclusive of HST and disbursements;

(v) an account dated August 31, 2026, for the period from June 1, 2026 to August 31, 2026 in the amount of $83,959.11, inclusive of HST and disbursements;

(b) in the matter of 0 25 Highway E/S, Halton Hills:

(i) an account dated November 30, 2025, for the period November 3, 2025 to November 27, 2025 in the amount of $14,727.38, inclusive of HST and disbursements;

(ii) an account dated February 28, 2026, for the period January 6, 2026 to February 20, 2026 in the amount of $4,547.12, inclusive of HST and disbursements;

(iii) an account dated April 30, 2026, for the period February 27, 2026 to April 30, 2026 in the amount of $3,795.11, inclusive of HST and disbursements;

(iv) an account dated August 31, 2026, for the period May 2, 2026 to August 28, 2026 in the amount of $5,964.14, inclusive of HST and disbursements;

(c) in the matter of 1001/0 Weaver Road:

(i) an account dated November 30, 2025, for the period from October 1, 2025 to October 8, 2025 in the amount of $707.95, inclusive of HST and disbursements;

(ii) an account dated May 31, 2026, for the period from March 18, 2026 to May 29, 2026 in the amount of $6,661.35, inclusive of HST and disbursements;

(iii) an account dated August 31, 2026, for the period from June 2, 2026 to August 28, 2026 in the amount of $2,034.00, inclusive of HST and disbursements;

(d) in the matter of Halton Park Inc.

(i) an account dated November 30, 2025, for the period from November 2, 2025 to November 28, 2025 in the amount of $10,685.85, inclusive of HST and disbursements;

(ii) an account dated January 31, 2026, for the period from December 2, 2025 to January 31, 2026 in the amount of $33,256.05, inclusive of HST and disbursements;

(iii) an account dated March 31, 2026, for the period from February 2, 2026 to March 31, 2026 in the amount of $36,085.76 inclusive of HST and disbursements;

(iv) an account dated May 31, 2026, for the period from April 1, 2026 to May 31, 2026 in the amount of $79,708.04 inclusive of HST and disbursements;

(v) an account dated August 31, 2026, for the period from May 6, 2026 to August 28, 2026 in the amount of $62,400.32 inclusive of HST and disbursements;

(e) in the matter of PIN 08207-0222:

(i) an account dated December 31, 2025, for the period September 24, 2025 to December 26, 2025 in the amount of $20,115.91, inclusive of HST and disbursements;

(f) in the matter of Niagara Falls Park Inc.

(i) an account dated January 31, 2026, for the period December 23, 2025 to January 5, 2026 in the amount of $3,091.68, inclusive of HST and disbursements;

(ii) an account dated April 30, 2026, for the period March 22, 2026 to March 30, 2026 in the amount of $1,262.78, inclusive of HST and disbursements;

(iii) an account dated August 31, 2026, for the period June 23, 2026 to July 21, 2026 in the amount of $9,758.54, inclusive of HST and disbursements;

(g) in the matter of 6211 Colonel Talbot Road:

(i) an account dated February 28, 2026, for the period October 1, 2025 to February 8, 2026 in the amount of $146,577.25, inclusive of HST and disbursements;

(ii) an account dated April 30, 2026, for the period February 19, 2026 to April 30, 2026 in the amount of $5,375.69, inclusive of HST and disbursements;

(iii) an account dated August 31, 2026, 2026, for the period May 4, 2026 to August 28, 2026 in the amount of $47,432.43, inclusive of HST and disbursements;

(h) in the matter of 5318 Colonel Talbot Road:

(i) an account dated August 31, 2026, for the period November 1, 2025 to August 28, 2026 in the amount of $30,319.60, inclusive of HST and disbursements;

(i) in the matter of 5559 Sodom Road, Niagara Falls:

(i) an account dated August 31, 2026, for the period October 27, 2025 to August 28, 2026 in the amount of $50,651.23, inclusive of HST and disbursements;

(j) in the matter of 87 Crooks Street & 0 Thompson Road:

(i) an account dated August 31, 2026, for the period November 2, 2025 to August 28, 2026 in the amount of $31,532.65, inclusive of HST and disbursements;

(k) in the matter of 6172 Colonel Talbot Road:

(i) an account dated August 31, 2026, for the period August 8, 2025 to August 28, 2026 in the amount of $18,389.62, inclusive of HST and disbursements;

(l) in the matter of 5021 Garner Road, Niagara Falls:

(i) an account dated August 31, 2026, for the period November 2, 2025 to August 28, 2026 in the amount of $68,151.43, inclusive of HST and disbursements

(m) in the matter of 6237 27/28 Side Road:

(i) an account dated August 31, 2026, for the period November 1, 2025 to August 28, 2026 in the amount of $25,969.66, inclusive of HST and disbursements;

(n) in the matter of 0 Wonderland Road:

(i) an account dated August 31, 2026, for the period October 28, 2025 to August 28, 2026 in the amount of $19,673.87, inclusive of HST and disbursements;

(o) in the matter of 5980 Colonel Talbot Road:

(i) an account dated August 31, 2026, for the period August 8, 2025 to August 28, 2026 in the amount of $22,170.04, inclusive of HST and disbursements;

(p) in the matter of Greenvalley Estates Inc.:

(i) an account dated August 31, 2026, for the period June 11, 2026 to August 29, 2026 in the amount of $78,502.24, inclusive of HST and disbursements;

(q) in the matter of Greenvalley Estates II Inc.:

(i) an account dated August 31, 2026, for the period June 11, 2026 to August 28, 2026 in the amount of $34,467.75, inclusive of HST and disbursements;

(r) in the matter of Lyons Creek Niagara Falls Park Inc.

(i) an account dated August 31, 2026, for the period June 11, 2026 to August 28, 2026 in the amount of $13,012.32, inclusive of HST and disbursements;

(collectively, the "**Statements of Account**").

3. The Statements of Account total **$1,436,859.60**. Attached hereto and marked as **Exhibit "A"** to this affidavit are copies of the Statements of Account.

4. Attached hereto and marked as **Exhibit "B"** to this affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter. The average hourly rate is $515.68.

5. This Affidavit is made in support of a motion to, *inter alia,* approve the attached Statements of Account of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose.

**SWORN BEFORE ME** by Kyle Plunkett at the City of Toronto, in the Province of Ontario, this 16th day of September, 2026.

Calvin Horsten (LSO No. 90418I)

**KYLE PLUNKETT**

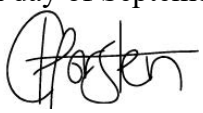
Attached is Exhibit “A”

referred to in the

AFFIDAVIT OF KYLE PLUNKETT

sworn before me

this 16th day of September, 2026



Commissioner for taking Affidavits, etc

**Talbot Crossing Inc. - General**

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

November 30, 2025

Attention: Noah Goldstein

**Invoice No: 1466313**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

| | |
|---|---|
| Total Fees | $73,020.00 |
| Total Disbursements | 10,595.08 |
| Total Taxes | 10,867.88 |
| **Amount Due** | **$94,482.96 CAD** |

Payment by EFT / Wire Transfer:

Beneficiary Bank: TD Canada Trust, TD Centre, 55 King Street West, Toronto, ON M5K 1A2
Beneficiary: Aird & Berlis LLP
Bank No.: 004
Transit No.: 10202
Account: 5221521
Swift Code: TDOMCATTTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

November 30, 2025

Attention: Noah Goldstein

**Invoice No: 1466313**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/01/2025 | MJVZ | Emails with Receiver, A&B Real Estate and counsel to prospective purchaser | 840.00 | 0.10 | 84.00 |
| 10/02/2025 | AH | Call with L. Nguyen, M. van Zandvoort, and E. Farahani regarding discovery database | 660.00 | 0.10 | 66.00 |
| 10/02/2025 | AH | Respond to multiple inquiries from investors | 660.00 | 0.40 | 264.00 |
| 10/03/2025 | AH | Email D. Sieradzki regarding draft response to investor; respond to investor regarding inquiry | 660.00 | 0.10 | 66.00 |
| 10/03/2025 | CPH | Review state of affairs concerning funds held by SimpsonWigle | 425.00 | 0.90 | 382.50 |
| 10/03/2025 | LN | Meeting with PwC, M. van Zandvoort and A. Ho re: discovery plan | 325.00 | 0.30 | 97.50 |
| 10/04/2025 | CPH | Draft rider to Fourth Report re: Pilehver Action | 425.00 | 2.90 | 1,232.50 |
| 10/04/2025 | CPH | Draft Notice of Motion re: October 23, 2025 motion for AVO, Claims Process and Interest Holdings Identification Order and Ancillary Order | 425.00 | 1.20 | 510.00 |
| 10/05/2025 | AH | Email client team regarding investor inquiry | 660.00 | 0.10 | 66.00 |
| 10/06/2025 | AH | Emails with C. Horsten and K. Plunkett regarding expansion order and receiver's report; review draft receiver's report | 660.00 | 0.80 | 528.00 |
| 10/06/2025 | AH | Review investor agreements and email K. Plunkett regarding the same | 660.00 | 0.40 | 264.00 |
| 10/06/2025 | CPH | Attend to preparation of materials for October 23 motion including review of and revisions to Fourth Report of the Receiver | 425.00 | 3.50 | 1,487.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/06/2025 | KBP | Review and provide comments on updated draft materials. | 825.00 | 1.00 | 825.00 |
| 10/06/2025 | MJVZ | Emails with K. Plunkett regarding October 23 motion and review of draft Notice of Motion and Ancillary Order; Receive and review/revise rider to the Fourth Report; Emails with C. Horsten regarding factum preparation; Emails with Gowlings; Emails with Receiver and A&B Team concerning draft Fourth Report; Receive voicemail from counsel to third party and phone call and email to counsel; Emails with Receiver concerning same | 840.00 | 1.30 | 1,092.00 |
| 10/06/2025 | MP | Correspondence re deposit | 725.00 | 0.10 | 72.50 |
| 10/07/2025 | AH | Call with K. Plunkett and C. Horsten regarding claims process and next steps; emails internally regarding draft receiver's report; review revisions to draft receiver's report; review revisions to claims process order | 660.00 | 1.80 | 1,188.00 |
| 10/07/2025 | CPH | Call with K. Plunkett and A. Ho re: Claims Process Order; Revise Claims Process Order to reflect possibility of redemptions received by Interest Holders; Email to KSV team re: same | 425.00 | 2.50 | 1,062.50 |
| 10/07/2025 | KBP | Revise and update motion record materials; review updated draft orders. | 825.00 | 1.20 | 990.00 |
| 10/07/2025 | MJVZ | Review and revise revised version of draft Fourth Report; Circulate clean copy and redline; Review revised Claims Procedure Order | 840.00 | 2.80 | 2,352.00 |
| 10/08/2025 | AH | Emails with C. Horsten, K. Plunkett, and D. Sieradzki regarding claims process | 660.00 | 0.10 | 66.00 |
| 10/08/2025 | CPH | Emails with D. Sieradzki and update Claims Process Order accordingly; Email same to Gowling and Bennett Jones teams | 425.00 | 0.40 | 170.00 |
| 10/08/2025 | CPH | Draft factum re: motion for AVO, CPO, etc. | 425.00 | 6.70 | 2,847.50 |
| 10/08/2025 | KBP | Negotiate and update CPO; email exchanges with client regarding closing documents and updated Orders. | 825.00 | 1.00 | 825.00 |
| 10/08/2025 | MJVZ | Emails with A&B Team concerning October 23 motion and revisions to Claims Procedure Order; Emails with Receiver and A&B Team concerning same; Review revised draft Order; Emails with Bennett Jones | 840.00 | 0.50 | 420.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/09/2025 | AH | Email K. Plunkett regarding revisions to draft receiver's report; email client team regarding claims process; review draft factum and provide comments internally on the same | 660.00 | 0.50 | 330.00 |
| 10/09/2025 | CPH | Revise Fourth Report and send to KSV | 425.00 | 1.20 | 510.00 |
| 10/09/2025 | KBP | Review and provide comments on draft 4th Report. | 825.00 | 1.20 | 990.00 |
| 10/09/2025 | MC | Internal correspondence and PPSA searches against respective company; Review and circulating results | 290.00 | 0.30 | 87.00 |
| 10/09/2025 | MJVZ | Emails with A&B Team regarding Fourth Report revisions; Emails with C. Horsten regarding factum for motion | 840.00 | 0.30 | 252.00 |
| 10/10/2025 | AH | Emails with client team, C. Horsten, M. van Zandvoort and K. Plunkett regarding motion materials | 660.00 | 0.10 | 66.00 |
| 10/10/2025 | CPH | Revise form of AVO to include sealing order; Revisions to motion materials; Call to P. Sawicki re: remaining materials to be served by Gowling in advance of October 23 motion; Receive and review PPSA search for 2533430 Ontario Inc. | 425.00 | 0.80 | 340.00 |
| 10/10/2025 | KBP | Review and provide comments on factum; revise CPO; email exchanges with client regarding 4th Report. | 825.00 | 1.20 | 990.00 |
| 10/10/2025 | MC | Review and circulating of certified PPSA search | 290.00 | 0.20 | 58.00 |
| 10/10/2025 | MJVZ | Review and revisions to factum for October 24 motion; Circulate redline; Emails with A&B Team concerning same | 840.00 | 1.00 | 840.00 |
| 10/11/2025 | AH | Emails with client team regarding motion materials | 660.00 | 0.10 | 66.00 |
| 10/11/2025 | MJVZ | Emails with A&B and Receiver Teams concerning fourth report | 840.00 | 0.10 | 84.00 |
| 10/12/2025 | AH | Respond to multiple investor inquiries | 660.00 | 0.40 | 264.00 |
| 10/13/2025 | AH | Review and revise report; revise factum; circulate factum and revised report to client team; email K. Plunkett regarding revised report; review emails from D. Sieradzki and J. Wong regarding report | 660.00 | 1.40 | 924.00 |
| 10/13/2025 | CPH | Receive and review comments from Gowlings on draft Claims Procedure Order | 425.00 | 0.10 | 42.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/13/2025 | KBP | Review and provide final comments on factum and 4th Report. | 825.00 | 1.00 | 825.00 |
| 10/13/2025 | MJVZ | Review email from Gowling and revised draft Claims Process Order; Emails with Receiver and A&B Teams regarding report and factum | 840.00 | 0.10 | 84.00 |
| 10/14/2025 | AH | Compile appendices and finalize report; finalizing motion materials; emails with client team, M. van Zandvoort, K. Plunkett, and C. Horsten regarding motion materials; revise notice of motion and emails with client team regarding the same; review client's comments on factum and report | 660.00 | 2.20 | 1,452.00 |
| 10/14/2025 | AH | Review factum of additional investors related to expansion motion | 660.00 | 0.30 | 198.00 |
| 10/14/2025 | CPH | Emails with KSV; Compile Appendices; Revise and finalize motion materials including Notice of Motion, Draft Orders, Factum, Fourth Report, etc.; Serve materials on Service List | 425.00 | 7.70 | 3,272.50 |
| 10/14/2025 | DAK | Reviewed affidavit | 375.00 | 0.20 | 75.00 |
| 10/14/2025 | KBP | Review and provide comments on updated draft 4th report. | 825.00 | 0.90 | 742.50 |
| 10/14/2025 | MJVZ | Review Receiver revisions to factum as received; Revise notice of motion; Revise report; Attend to fee affidavit; Receive and review Factum of Proposed Representative Counsel | 840.00 | 0.90 | 756.00 |
| 10/15/2025 | AH | Emails with C. Horsten regarding motion materials | 660.00 | 0.10 | 66.00 |
| 10/15/2025 | AH | Review inquiry from investors' agent | 660.00 | 0.10 | 66.00 |
| 10/15/2025 | CPH | Emails with Court re: Endorsement of Justice J. Dietrich dated October 14, 2025; Review, revise and swear affidavit of service re: Motion Record and Factum; Review and revise service letter | 425.00 | 0.80 | 340.00 |
| 10/15/2025 | KBP | Review and provide comments on updates re relief and CPO. | 825.00 | 0.50 | 412.50 |
| 10/15/2025 | PLW | Submitted Motion Record and Factum for filing online with the court | 295.00 | 0.40 | 118.00 |
| 10/16/2025 | MJVZ | Emails with C. Horsten regarding preparation of Aide Memoire for October 23 motion; Emails with Receiver concerning October 17 meeting to address claims process | 840.00 | 0.10 | 84.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/17/2025 | AH | Call with representative counsel, KSV, C. Horsten, M. van Zandvoort and K. Plunkett regarding next steps | 660.00 | 0.50 | 330.00 |
| 10/17/2025 | CPH | Call with KSV team re: logistics of anticipated claims process order; Diarize deadlines from Claims Process Order | 425.00 | 0.90 | 382.50 |
| 10/17/2025 | MJVZ | Meeting with Receiver to address claims process and ancillary matters in connection with October 23 motion and contemplated steps thereafter; Follow-up discussion with K. Plunkett; Correspond with C. Horsten regarding motion argument preparation | 840.00 | 0.70 | 588.00 |
| 10/18/2025 | CPH | Draft aide memoire and prepare Participant Information Form | 425.00 | 1.00 | 425.00 |
| 10/19/2025 | MJVZ | Emails with C. Horsten regarding Aide Memoire and review | 840.00 | 0.10 | 84.00 |
| 10/20/2025 | MJVZ | Revise aide-memoire and circulate redline; Emails with A&B Team concerning same; Preparation for motion | 840.00 | 1.00 | 840.00 |
| 10/21/2025 | CPH | Prepare for hearing; Emails with J. Foster and P. Sawicki re: attendance at upcoming motion; Emails with KSV team re: aide memoire; Review and revise service letter and affidavit of service re: aide memoire; Email from D. Iandoli re: request to be removed from Service List | 425.00 | 1.80 | 765.00 |
| 10/21/2025 | CPH | Emails with D. Sieradzki re: aide memoire; Finalize, serve and file same | 425.00 | 0.50 | 212.50 |
| 10/21/2025 | MJVZ | Emails with Receiver and A&B Team concerning finalizing and service of Aide-Memoire; Motion preparation; Meeting with C. Horsten regarding motion approach; Emails with Gowling | 840.00 | 0.80 | 672.00 |
| 10/21/2025 | PLW | Submitted Aide-Memoire for filing online with the court | 295.00 | 0.40 | 118.00 |
| 10/22/2025 | AH | Review letter from W. Fawcett regarding expansion motion | 660.00 | 0.10 | 66.00 |
| 10/22/2025 | AH | Review email from P. Swicki regarding expansion order; review draft expansion order and emails with M. van Zandvoort and K. Plunkett regarding the same | 660.00 | 0.40 | 264.00 |
| 10/22/2025 | AH | Emails with PwC regarding discovery database | 660.00 | 0.10 | 66.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/22/2025 | CPH | Prepare for hearing; Receive and review letter from McKenzie Lake Lawyers; Emails with Gowling re: revisions to draft Orders | 425.00 | 7.80 | 3,315.00 |
| 10/22/2025 | KBP | Review and respond to emails from Gowlings regarding court orders. | 825.00 | 0.70 | 577.50 |
| 10/22/2025 | MJVZ | Preparation for motion returnable October 23, 2025; Attend to revisions to draft Order; Review correspondence from McKenzie Lake and emails with A&B Team regarding same; Reporting to Receiver; Emails with Gowling; Preparation with A&B Team for motion | 840.00 | 3.50 | 2,940.00 |
| 10/22/2025 | MP | Review of APS re closing and taxes; Comments and instructions to J. Shergill and H. daSilva re same and closing documents | 725.00 | 0.50 | 362.50 |
| 10/23/2025 | AH | Emails with Pwc regarding database access | 660.00 | 0.10 | 66.00 |
| 10/23/2025 | CPH | Preparation and appearance before Commercial List re: motions for expansion of receivership, repesentative counsel, AVO, CPO and Ancillary Order | 425.00 | 4.50 | 1,912.50 |
| 10/23/2025 | CPH | Receive signed Orders and Endorsements from Commercial List; Attend to filing of Orders and Confidential Appendices with Court | 425.00 | 0.20 | 85.00 |
| 10/23/2025 | KBP | Prepare for motion for AVO, CPO and ancillary relief. | 825.00 | 0.70 | 577.50 |
| 10/23/2025 | MJVZ | Prepare for and attend at motions concerning expansion of receivership, representative counsel, approval and vesting order, claims process and approval of Ancillary Order; Receive and review endorsement as received and emails with A&B Team concerning same | 840.00 | 2.20 | 1,848.00 |
| 10/23/2025 | MP | Discussion with H. daSilva re transaction and next steps | 725.00 | 0.10 | 72.50 |
| 10/24/2025 | AH | Call with representative counsel and KSV regarding next steps | 660.00 | 0.80 | 528.00 |
| 10/24/2025 | CPH | Call with Representative Counsel and Receiver to discuss next steps; Discussions with A. Ho re: same; Serve Orders and Endorsement on Service List | 425.00 | 1.70 | 722.50 |
| 10/24/2025 | KBP | Attend all hands call with Gowlings to discuss investor engagement and CPO. | 825.00 | 1.00 | 825.00 |
| 10/24/2025 | PLW | Submitted 5 orders for entry/filing online with the court | 295.00 | 0.50 | 147.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/26/2025 | AH | Draft notice and emails internally regarding claims process; email representative counsel regarding next steps | 660.00 | 0.40 | 264.00 |
| 10/26/2025 | KBP | Review and provide comments on draft Newswire notice and Notice to Investors | 825.00 | 0.50 | 412.50 |
| 10/26/2025 | MJVZ | Emails with A&B Team concerning Notice and Globe publication | 840.00 | 0.10 | 84.00 |
| 10/27/2025 | AH | Email client team regarding notices; emails with L. Archer regarding press release; email representative counsel regarding notices; draft additional notice and circulate the same; review and organize mailing lists for additional investor mailings; call with press agency and emails with client team regarding the same | 660.00 | 1.00 | 660.00 |
| 10/27/2025 | CPH | Review and Revise Co-Owner Notice | 425.00 | 0.40 | 170.00 |
| 10/27/2025 | LA | Multiple correspondence with A. Ho re: press release dissemination of the Notice to Claimants to be disseminated in Canada and US; Attend to all matters relating to setting up and dissemination of same on October 28, 2025, using Cision newswire service | 340.00 | 1.50 | 510.00 |
| 10/27/2025 | MJVZ | Review and revisions to Notice and Globe publication; Circulate redlines; Emails with A&B and Receiver Teams and with Representative Counsel concerning same and next steps | 840.00 | 0.70 | 588.00 |
| 10/27/2025 | MP | Correspondence from client and K. Plunkett and A. Ho re closing date | 725.00 | 0.20 | 145.00 |
| 10/28/2025 | AAH | Meeting with A. Ho. | 375.00 | 0.80 | 300.00 |
| 10/28/2025 | AH | Emails with client team regarding notice and claims process; emails with press agency regarding notice; emails with representative counsel regarding next steps; emails with K. Plunkett regarding notice | 660.00 | 0.40 | 264.00 |
| 10/28/2025 | CPH | Call with A. Ho; Review package to be sent to Known Interest Holders | 425.00 | 0.30 | 127.50 |
| 10/28/2025 | KBP | Review and consider draft notice packages and provide comments; | 825.00 | 0.90 | 742.50 |
| 10/28/2025 | NAC | Reviewing template letters against court order for accuracy | 375.00 | 0.30 | 112.50 |
| 10/29/2025 | AAH | Call with students to coordinate notices review. | 375.00 | 1.00 | 375.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/29/2025 | AH | Revise form of investor notice and emails internally regarding the same | 660.00 | 0.30 | 198.00 |
| 10/29/2025 | CPH | Call J. Wong re: publication of Notice in Globe and Mail | 425.00 | 0.10 | 42.50 |
| 10/29/2025 | KBP | Review and provide comments on notice packages for investors; review and provide input on rep counsel steps regarding investor engagement. | 825.00 | 1.70 | 1,402.50 |
| 10/29/2025 | TAC | Organizing known interest holder letter review process for student group | 375.00 | 1.10 | 412.50 |
| 10/30/2025 | AH | Emails with client team regarding notice; email service list regarding claims package | 660.00 | 0.10 | 66.00 |
| 10/30/2025 | MP | Correspondence with H. daSilva re closing; Emails to A. Ho and K. Plunkett re closing | 725.00 | 0.30 | 217.50 |
| 10/31/2025 | AH | Email client team regarding status of notices; emails with PwC team regarding database | 660.00 | 0.10 | 66.00 |
| 10/31/2025 | ALM | Discussion with A. Hirshberg to discuss document review | 375.00 | 0.50 | 187.50 |
| 10/31/2025 | MP | Instructions to J. Shergill and H. daSilva re closing | 725.00 | 0.30 | 217.50 |
| 11/02/2025 | MJVZ | Various emails with Receiver and A&B Teams concerning next steps pursuant to Claims Process | 840.00 | 0.10 | 84.00 |
| 11/03/2025 | AAH | Call with J. Mamelak to provide instructions re interest holder notices review. | 375.00 | 0.80 | 300.00 |
| 11/03/2025 | AH | Call with client team regarding claims process; call with representative counsel regarding claims process | 660.00 | 0.70 | 462.00 |
| 11/03/2025 | CPH | Status update call with Representative Counsel | 425.00 | 0.50 | 212.50 |
| 11/03/2025 | JOM | Call with A Hirshberg to discuss instructions re Interest Holder Notices Review | 375.00 | 0.80 | 300.00 |
| 11/03/2025 | KBP | Attend call with client to discuss notices and next steps re CPO; attend call with Gowlings. | 825.00 | 1.40 | 1,155.00 |
| 11/03/2025 | MJVZ | Meeting with Receiver and A&B Team concerning receivership status and next steps/notices | 840.00 | 0.60 | 504.00 |
| 11/03/2025 | MJVZ | Meeting with Receiver, Representative Counsel and A&B Team concerning claims process and notices to be issued | 840.00 | 0.40 | 336.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/03/2025 | MP | Correspondence with purchaser's counsel re closing date; Instructions to H. daSilva and J. Shergill re same | 725.00 | 0.30 | 217.50 |
| 11/04/2025 | AAH | Call with A. Ho re known interest holder notices review; Correspondence with students to coordinate review. | 375.00 | 0.70 | 262.50 |
| 11/04/2025 | AH | Email KSV and representative counsel regarding notices | 660.00 | 0.10 | 66.00 |
| 11/04/2025 | KBP | Review and provide comments on draft response to investors; review and provide comments on draft notices. | 825.00 | 0.70 | 577.50 |
| 11/04/2025 | MP | Correspondence with and instructions to H. daSilva re tax arrears on property and potential tax lien | 725.00 | 0.40 | 290.00 |
| 11/05/2025 | AH | Email and call with representative counsel regarding notices; review and respond to multiple investor inquiry; emails with K. Plunkett regarding responses to investors | 660.00 | 0.80 | 528.00 |
| 11/05/2025 | KBP | Review and provide comments on draft response to investors. | 825.00 | 0.40 | 330.00 |
| 11/06/2025 | AH | Call with representative counsel regarding next steps | 660.00 | 0.50 | 330.00 |
| 11/06/2025 | CPH | Review and provide comments on Representative Counsel's draft website content | 425.00 | 1.00 | 425.00 |
| 11/06/2025 | MJVZ | Emails with Representative Counsel and A&B and Receiver Team | 840.00 | 0.10 | 84.00 |
| 11/07/2025 | AH | Emails with KSV and K. Plunkett regarding claims notice; email representative counsel regarding claims notice; review draft website notice an email representative counsel regarding the same; prepare draft response to investor and email client team regarding the same | 660.00 | 0.60 | 396.00 |
| 11/07/2025 | CPH | Revise draft of Rep Counsel website content Email Rep Counsel re: same | 425.00 | 0.20 | 85.00 |
| 11/07/2025 | KBP | Review and provide comments on draft Rep Counsel website. | 825.00 | 0.50 | 412.50 |
| 11/07/2025 | MJVZ | Revise proposed positing of Representative Counsel and circulate redline and clean copy | 840.00 | 0.50 | 420.00 |
| 11/10/2025 | MP | Correspondence from purchaser's counsel re tax arrears and undertaking | 725.00 | 0.20 | 145.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/12/2025 | MP | Correspondence and instructions to J. Shergill re closing | 725.00 | 0.20 | 145.00 |
| 11/13/2025 | AH | Emails with representative counsel regarding next steps | 660.00 | 0.10 | 66.00 |
| 11/13/2025 | MP | Comments and instructions to J. Shergill re APS form | 725.00 | 0.10 | 72.50 |
| 11/14/2025 | AH | Review and respond to multiple investor inquiries | 660.00 | 0.50 | 330.00 |
| 11/17/2025 | AH | Call with representative counsel and KSV regarding next steps | 660.00 | 0.40 | 264.00 |
| 11/17/2025 | CPH | Attend standing call with Representative Counsel re: Interest Holder Notices and other issues | 425.00 | 0.60 | 255.00 |
| 11/17/2025 | MJVZ | Attend meeting with Representative Counsel and Receiver to address action items in receivership and next steps | 840.00 | 0.50 | 420.00 |
| 11/17/2025 | MP | Review of requisitions letter; Email to H. DaSilva and J. Shergill re instructions re same | 725.00 | 0.20 | 145.00 |
| 11/18/2025 | AH | Review and respond to investor inquiry | 660.00 | 0.10 | 66.00 |
| 11/18/2025 | MJVZ | Review and consider correspondence from SimpsonWigle and emails with A&B Team to advance response; Review correspondence received from OSB | 840.00 | 0.50 | 420.00 |
| 11/18/2025 | MP | Review of comments from H. Da Silva and J. Shergill; | 725.00 | 0.10 | 72.50 |
| 11/20/2025 | AH | Review emails from KSV and representative counsel regarding notices | 660.00 | 0.10 | 66.00 |
| 11/20/2025 | KBP | Review and provide comments on Rep Counsel notice to investors. | 825.00 | 1.00 | 825.00 |
| 11/24/2025 | KBP | Review and address CPO matters; email exchange with client regarding same. | 825.00 | 0.70 | 577.50 |
| 11/24/2025 | MJVZ | Review email memo and draft letter and related documents as circulated by C. Horsten; Emails with K. Plunkett and C. Horsten concerning same and consider strategy and approach in advance of meeting | 840.00 | 1.00 | 840.00 |
| 11/25/2025 | MJVZ | Prepare for and attend meeting with K. Plunkett and C. Horsten to address Halton Park and Trust Funds approach; Revise letter and email same to C. Horsten as revised | 840.00 | 0.80 | 672.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/25/2025 | MP | Instructions to H. daSilva re closing; Call with and comments to J. Shergill re closing | 725.00 | 0.40 | 290.00 |
| 11/26/2025 | MJVZ | Email from C. Horsten concerning memo regarding approach on Halton Park; Review and consider jurisprudence and approach and emails with C. Horsten regarding meeting to address next steps | 840.00 | 1.00 | 840.00 |
| 11/27/2025 | MJVZ | Meeting with C. Horsten regarding strategy, approach and next steps on Halton Park | 840.00 | 0.50 | 420.00 |
| 11/30/2025 | AH | Review and respond to multiple investor inquiries | 660.00 | 1.00 | 660.00 |
| **TOTAL:** | | | | 122.10 | $73,020.00 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Archer, Larissa (LA) | | Law Clerk | 1.50 | $340.00 | $510.00 |
| Chen, Nancy (NAC) | | Student | 0.30 | $375.00 | $112.50 |
| Clapham, Taylor (TAC) | | Student | 1.10 | $375.00 | $412.50 |
| Consitt, Mackenzie (MC) | | Law Clerk | 0.50 | $290.00 | $145.00 |
| Hirshberg, Aaron (AAH) | | Student | 3.30 | $375.00 | $1,237.50 |
| Ho, Adrienne (AH) | 2015 | Associate | 18.20 | $660.00 | $12,012.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 50.20 | $425.00 | $21,335.00 |
| Kim, Daniel (DAK) | | Student | 0.20 | $375.00 | $75.00 |
| Mamelak, Jordan (JOM) | | Student | 0.80 | $375.00 | $300.00 |
| Marchese, Alyssa (ALM) | | Student | 0.50 | $375.00 | $187.50 |
| Nguyen, Linh (LN) | | Law Clerk | 0.30 | $325.00 | $97.50 |
| Pedro, Mario (MP) | 2016 | Partner | 3.40 | $725.00 | $2,465.00 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 18.20 | $825.00 | $15,015.00 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 22.30 | $840.00 | $18,732.00 |
| Williams, Patrick L. (PLW) | | Law Clerk | 1.30 | $295.00 | $383.50 |

| | |
|---|---|
| **OUR FEE** | $73,020.00 |
| HST @ 13% | 9,492.60 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

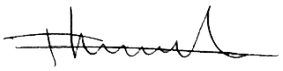
| | | |
|---|---|---|
| Search Under P.P.S.A. | 16.00 | |
| Total Non-Taxable Disbursements | | $16.00 |

**Taxable Disbursements**

| | |
|---|---|
| Agency Fee | 711.90 |
| Binding and Tabs | 47.75 |
| Courier/Delivery | 258.19 |
| Photocopies/Scanning | 2,808.00 |
| Postage | 4,371.44 |

| | |
|---|---|
| Service Provider Fee | 2,381.80 |
| Total Taxable Disbursements | $10,579.08 |
| HST @ 13% | 1,375.28 |
| **AMOUNT DUE** | **$94,482.96 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

January 31, 2026

Attention: Noah Goldstein

**Invoice No: 1473755**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2026**

| | |
|---|---|
| Total Fees | $64,631.50 |
| Total Disbursements | 3,483.23 |
| Total Taxes | 8,809.80 |
| **Amount Due** | **$76,924.53 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

January 31, 2026

Attention: Noah Goldstein

**Invoice No: 1473755**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 09/12/2025 | MJVZ | Correspond and discussion with K. Plunkett regarding scheduling attendance, motion and related correspondence with A&B Team | 840.00 | 0.30 | 252.00 |
| 12/01/2025 | AH | Call with KSV and representative counsel regarding next steps | 660.00 | 0.30 | 198.00 |
| 12/01/2025 | AH | Review and respond to investor inquiry | 660.00 | 0.10 | 66.00 |
| 12/01/2025 | CPH | Status update call with Rep Counsel and Receiver | 425.00 | 0.70 | 297.50 |
| 12/01/2025 | MJVZ | Prepare for and attend at status meeting with Representative Counsel and Receiver; Follow-up email from Representative counsel | 840.00 | 0.90 | 756.00 |
| 12/02/2025 | CPH | Call with A&B team re: status of claims process and next steps | 425.00 | 0.50 | 212.50 |
| 12/02/2025 | KBP | Attend meeting to discuss CPO administration. | 825.00 | 0.50 | 412.50 |
| 12/02/2025 | MJVZ | Prepare for and attend meeting with A&B Team concerning next steps in receivership; Emails with and prepare for and attend meeting with R. Khairalla concerning litigation initiative next steps; Emails with Receiver concerning extension of Claims Bar Date under Claims Procedure Order | 840.00 | 1.50 | 1,260.00 |
| 12/02/2025 | RK | Teams meeting with M. van Zandvoort to receive background and instructions [redacted] Meet with C. Horsten [redacted] | 425.00 | 1.50 | 637.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/03/2025 | CPH | Draft Order amending Claims Process Order; Emails with KSV team re: same; Draft letter to Court re: scheduling | 425.00 | 1.50 | 637.50 |
| 12/03/2025 | KBP | Administer CPO and update client. | 825.00 | 1.00 | 825.00 |
| 12/03/2025 | MJVZ | Emails with Receiver, Representative Counsel and A&B Team concerning execution of Claims Procedure and extension of claims bar date | 840.00 | 0.20 | 168.00 |
| 12/04/2025 | CPH | Draft Notice of Motion and revise letter to Court re: extension of Claims Bar Date; Email KSV team re: same | 425.00 | 0.90 | 382.50 |
| 12/04/2025 | DSH | Telephone call with Cora Group re asset investigations; Email to M. van Zandvoort and C. Horsten re same | 395.00 | 0.20 | 79.00 |
| 12/04/2025 | KBP | Review and provide comments on letter to CL lead and provide comments on draft Order. | 825.00 | 0.70 | 577.50 |
| 12/05/2025 | CPH | Emails with KSV team; Call with J. Wong; Revise and finalize letter to Court; Emails with Court; Prepare hearing request form; Finalize and serve Notice of Motion and draft Order | 425.00 | 1.60 | 680.00 |
| 12/05/2025 | KBP | Finalize ancillary order to amend CPO and NOM. | 825.00 | 1.00 | 825.00 |
| 12/07/2025 | CPH | Receive, review and revise draft Supplemetal Report from KSV | 425.00 | 1.00 | 425.00 |
| 12/07/2025 | KBP | Review and provide comments on draft 4th Supplement. | 825.00 | 0.50 | 412.50 |
| 12/08/2025 | CPH | Attend to preparation for motion to extend Claims Bar Date; Emails with Representative Counsel; Call with K. Plunkett and A. Ho; Revise draft Order; Draft aide-memoire and serve same (General) | 425.00 | 1.70 | 722.50 |
| 12/08/2025 | CPH | Draft, finalize, compile and serve Motion Record; Review, revise and swear Affidavit of Service; Attend to filing of materials with Court | 425.00 | 1.70 | 722.50 |
| 12/08/2025 | CPH | Call with T. Trifunovic and P. Sawicki re: hearing tomorrow | 425.00 | 0.30 | 127.50 |
| 12/08/2025 | KBP | Attend call regarding CPO updates; review and provide comments on draft documents. | 825.00 | 1.00 | 825.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/08/2025 | MJVZ | Review various correspondence with Receiver, Representative Counsel and A&B Team and supplement to Fourth Report; Review correspondence from TGF; Emails with Receiver | 840.00 | 0.40 | 336.00 |
| 12/08/2025 | PLW | Submitted Motion Record and draft order for filing online with the court | 295.00 | 0.40 | 118.00 |
| 12/09/2025 | CPH | Prepare for motion to extend claims bar date | 425.00 | 2.20 | 935.00 |
| 12/09/2025 | CPH | Appear for motion to extend Claims Bar Date | 425.00 | 0.60 | 255.00 |
| 12/09/2025 | CPH | Receive, review and serve Order and Endorsement of Justice Myers dated December 9, 2025 | 425.00 | 0.20 | 85.00 |
| 12/09/2025 | CPH | Status call with Representative Counsel | 425.00 | 0.90 | 382.50 |
| 12/09/2025 | JS | Review PIN; Correspondence with A.Ho | 455.00 | 0.30 | 136.50 |
| 12/09/2025 | KBP | Prepare and attend motion to amend CPO. | 825.00 | 1.00 | 825.00 |
| 12/09/2025 | MJVZ | Various emails with Receiver, A&B Team and Representative Counsel concerning Claims Procedure execution; Prepare for and attend at meeting with Receiver and Representative Counsel and subsequent discussion with K. Plunkett | 840.00 | 1.20 | 1,008.00 |
| 12/09/2025 | RK | Attend land banking receivership standing call; Research [redacted] | 425.00 | 1.60 | 680.00 |
| 12/10/2025 | ABF | Reviewing receiver reports, orders and endorsements in preparation for Friday onboarding for K. Plunkett | 425.00 | 1.00 | 425.00 |
| 12/10/2025 | CPH | Emails with Niagara Peninsula Energy; Revise Service List accordingly | 425.00 | 0.10 | 42.50 |
| 12/10/2025 | MJVZ | Emails with Receiver and A&B Team concerning next steps and advancement with representative counsel | 840.00 | 0.20 | 168.00 |
| 12/10/2025 | PLW | Submitted Order of Dec 9, 2025 for entry/filing online with the court | 295.00 | 0.40 | 118.00 |
| 12/13/2025 | MJVZ | Emails with A&B Team and Representative Counsel concerning notices under Claims Procedure | 840.00 | 0.10 | 84.00 |
| 12/15/2025 | ABF | Call re file transition and deliverables with K. Plunkett and M. van Zandvoort | 425.00 | 0.60 | 255.00 |
| 12/15/2025 | AH | Email G. Roberts regarding call from C. Agnanier | 660.00 | 0.10 | 66.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/15/2025 | CPH | Internal call re: status of claims process | 425.00 | 0.60 | 255.00 |
| 12/15/2025 | CPH | Status update call with Rep Counsel | 425.00 | 0.40 | 170.00 |
| 12/15/2025 | MIS | Met internally to discuss next steps of claims process | 375.00 | 0.80 | 300.00 |
| 12/15/2025 | MJVZ | Various emails with A&B Team, Representative Counsel and attend status meeting with A&B Team and weekly status meeting with Receiver, A&B Team and Representative Counsel | 840.00 | 1.20 | 1,008.00 |
| 12/15/2025 | RK | Attend team transition meeting with M. van Zandvoort, K. Plunkett, C. Horsten, A. Bernichhia-Freeman and M. Slipanchuk | 425.00 | 0.60 | 255.00 |
| 12/16/2025 | CPH | Attend to service of Receiver's Certificate dated November 25, 2025 | 425.00 | 0.20 | 85.00 |
| 12/16/2025 | TAC | Editing and finalizing known interest holder letters | 375.00 | 2.50 | 937.50 |
| 12/17/2025 | ALM | Assisted with the document review of various files; Communication with A. Ho | 375.00 | 5.50 | 2,062.50 |
| 12/17/2025 | CPH | Receive and review email correspondence from investor/stakeholder | 425.00 | 0.10 | 42.50 |
| 12/17/2025 | CPH | Call with Receiver team re: status of claims process and next steps | 425.00 | 0.90 | 382.50 |
| 12/17/2025 | JOM | Reviewing and finalizing known interest holder notices | 375.00 | 1.90 | 712.50 |
| 12/17/2025 | KBP | Attend follow up call with client team regarding CPO and next steps on expansion. | 825.00 | 0.50 | 412.50 |
| 12/17/2025 | MJVZ | Various emails with A&B Team and Representative Counsel | 840.00 | 0.20 | 168.00 |
| 12/17/2025 | NAC | Reviewing known interest holder letters | 375.00 | 2.40 | 900.00 |
| 12/18/2025 | ABF | Attending to matters re access to various correspondence for K. Plunkett | 425.00 | 0.30 | 127.50 |
| 12/18/2025 | CPH | Receive, review and comment on draft newspaper spots from Rep Counsel; Draft Notice for Receiver's website re: extension to Claims Bar Date; Emails re: same | 425.00 | 1.50 | 637.50 |
| 12/18/2025 | KBP | Review and provide comments on draft notice to investors. | 825.00 | 0.40 | 330.00 |
| 12/19/2025 | ABF | Attending to matters re database access and other transition matters | 425.00 | 0.30 | 127.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/19/2025 | CPH | Email Rep Counsel re: Draft Notice Advising of Change of Claims Bar Date | 425.00 | 0.10 | 42.50 |
| 12/19/2025 | CPH | Call with A. Ho and M. Slipanchuk re: inbox and claims process | 425.00 | 1.60 | 680.00 |
| 12/19/2025 | MIS | Met with A Ho to discuss email list | 375.00 | 1.60 | 600.00 |
| 12/22/2025 | ABF | Call re transition and ongoing deliverables with A. Ho | 425.00 | 1.20 | 510.00 |
| 12/22/2025 | ABF | Reviewing emails re transition and attending to other matters for K. Plunkett | 425.00 | 0.60 | 255.00 |
| 12/22/2025 | CPH | Call with A. Ho, A. Bernicchia-Freeman and R. Khairalla re: claims process and relativity | 425.00 | 1.00 | 425.00 |
| 12/22/2025 | MJVZ | Various emails with Receiver, Representative Counsel and A&B Team | 840.00 | 0.10 | 84.00 |
| 12/22/2025 | RK | Attend Teams transition call with A. Ho. C. Horsten and A. Bernicchia-Freeman | 425.00 | 1.20 | 510.00 |
| 12/26/2025 | ABF | Attending to transition matters and other deliverables for A. Ho | 425.00 | 3.80 | 1,615.00 |
| 12/26/2025 | AH | Review and respond to investor inquiries | 660.00 | 0.30 | 198.00 |
| 12/26/2025 | CPH | Call with A. Ho, A. Bernicchia-Freeman and M. Slipanchuk re: claims process and inbox; Attend to review of proofs of claim and amendment requests and setting up spreadsheets to track same | 425.00 | 3.50 | 1,487.50 |
| 12/26/2025 | MIS | Met with A Ho and C Horsten for file transition | 375.00 | 3.80 | 1,425.00 |
| 12/29/2025 | ABF | Attending to claims process transition matters for A. Ho | 425.00 | 0.40 | 170.00 |
| 12/29/2025 | CPH | Call with reconciliation team re: review of spreadsheets | 425.00 | 0.60 | 255.00 |
| 12/29/2025 | JOM | Call with A Ho about instructions re additional file review | 375.00 | 0.80 | 300.00 |
| 12/29/2025 | MIS | Met with A Ho and other students to discuss spreadsheet review | 375.00 | 0.90 | 337.50 |
| 12/29/2025 | TAC | Meeting with A.Ho re spreadsheet reconciliation task | 375.00 | 0.60 | 225.00 |
| 12/30/2025 | CPH | Call with M. Slipanchuk and A. Ho re: receivership email inbox (General) | 425.00 | 0.20 | 85.00 |
| 12/30/2025 | MIS | Responded to emails from investors | 375.00 | 1.60 | 600.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/30/2025 | MJVZ | Various emails with A&B Team and Receiver Team | 840.00 | 0.20 | 168.00 |
| 12/30/2025 | RK | Talbot transition and strategy call with A. Ho | 425.00 | 0.70 | 297.50 |
| 12/31/2025 | CPH | Attend to receivership email inbox | 425.00 | 0.10 | 42.50 |
| 01/01/2026 | AH | Email G. Roberts regarding C. Agnanier | 720.00 | 0.10 | 72.00 |
| 01/01/2026 | MJVZ | Various emails with A&B Team and from G. Roberts | 875.00 | 0.10 | 87.50 |
| 01/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 4.60 | 2,070.00 |
| 01/05/2026 | ALM | Conversation with D. Kim and initial work for A. Ho to review spreadsheet | 395.00 | 1.00 | 395.00 |
| 01/05/2026 | CPH | Status update call with Rep Counsel and Receiver | 480.00 | 0.70 | 336.00 |
| 01/05/2026 | IBV | Obtained the updated corporate profile report for TSI-LV IV INTERNATIONAL CANADA INC. | 305.00 | 0.20 | 61.00 |
| 01/05/2026 | KBP | Attend weekly update call re CPO status. | 860.00 | 0.50 | 430.00 |
| 01/05/2026 | MIS | Responded to investor emails | 395.00 | 0.90 | 355.50 |
| 01/05/2026 | MJVZ | Prepare for and attend on weekly meeting with Receiver and Representative counsel and subsequent emails with Receiver and A&B Team | 875.00 | 0.50 | 437.50 |
| 01/06/2026 | ABF | Attends to matters re monitoring land banking receivership and updating records re same (Claims Process) | 450.00 | 5.30 | 2,385.00 |
| 01/06/2026 | CPH | Attend to email inbox and claim tracking | 480.00 | 0.20 | 96.00 |
| 01/07/2026 | CPH | Receive and review tracker spreadsheet from Rep Counsel (Claims Process) | 480.00 | 0.10 | 48.00 |
| 01/07/2026 | KBP | Review and consider emails from Gowlings regarding CPO; email exchanges with client regarding same. | 860.00 | 0.70 | 602.00 |
| 01/09/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 4.90 | 2,205.00 |
| 01/09/2026 | CPH | Attend to receivership inbox | 480.00 | 0.30 | 144.00 |
| 01/09/2026 | MIS | Replied to investor emails | 395.00 | 0.40 | 158.00 |
| 01/10/2026 | MIS | Reviewed spreadsheets for accuracy | 395.00 | 1.50 | 592.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 01/12/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 01/12/2026 | DAK | Updated service list (General) | 395.00 | 0.50 | 197.50 |
| 01/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 01/13/2026 | CPH | Attend to receivership inbox | 480.00 | 0.10 | 48.00 |
| 01/14/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 01/14/2026 | CPH | Attend to receivership inbox | 480.00 | 0.10 | 48.00 |
| 01/14/2026 | JOM | Review and reconciliation of outstanding known interest holder notices | 395.00 | 1.70 | 671.50 |
| 01/14/2026 | MIS | Reviewed spreadsheets | 395.00 | 0.30 | 118.50 |
| 01/15/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 01/15/2026 | JOM | Review and reconciliation of outstanding known interest holder notices | 395.00 | 1.50 | 592.50 |
| 01/15/2026 | MIS | Replied to investor emails | 395.00 | 0.50 | 197.50 |
| 01/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 01/16/2026 | JOM | Review and reconciliation of outstanding known interest holder notices | 395.00 | 3.80 | 1,501.00 |
| 01/16/2026 | MIS | Replied to investor emails | 395.00 | 0.80 | 316.00 |
| 01/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating to records re same (Claims Process) | 450.00 | 2.10 | 945.00 |
| 01/19/2026 | ALM | Review of NFP-A2A data for A. Ho | 395.00 | 7.00 | 2,765.00 |
| 01/19/2026 | CPH | Attend to receivership inbox | 480.00 | 0.70 | 336.00 |
| 01/19/2026 | CPH | Status update call with Rep Counsel and KSV; Discussion re: s | 480.00 | 0.60 | 288.00 |
| 01/19/2026 | KBP | Attend weekly update call with Rep Counsel. | 860.00 | 0.50 | 430.00 |
| 01/19/2026 | MJVZ | Emails with R. Khairalla regarding weekly meeting status and outcome regarding Representative Counsel initiatives | 875.00 | 0.10 | 87.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 01/19/2026 | RK | Attend land banking receivership standing call; Update M. van Zandvoort re: same | 480.00 | 0.40 | 192.00 |
| 01/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.50 | 675.00 |
| 01/20/2026 | ALM | Review of email to C. Horsten re questions from A. Ho | 395.00 | 0.50 | 197.50 |
| 01/20/2026 | LN | Pulling of YR3670957 for A. Cupic | 340.00 | 0.30 | 102.00 |
| 01/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.70 | 765.00 |
| 01/21/2026 | MIS | Replied to investor emails; internal communication re responses | 395.00 | 0.50 | 197.50 |
| 01/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 01/22/2026 | MIS | Replied to inquiries via email | 395.00 | 0.30 | 118.50 |
| 01/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 01/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.80 | 360.00 |
| 01/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 01/27/2026 | CPH | Return call to stakeholder | 480.00 | 0.40 | 192.00 |
| 01/27/2026 | MJVZ | Prepare for and attend meeting with R. Khairalla regarding next steps; Emails with R. Khairalla regarding next steps; Voicemail from interested party; Email to C. Horsten and A. Bernicchia-Freeman concerning same and response | 875.00 | 0.50 | 437.50 |
| 01/27/2026 | SRM | Review email; Conduct prelims; Order, review and report on profiles for Tiberis Capital Corp. and LV III Capital Management Inc. | 535.00 | 0.30 | 160.50 |
| 01/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.90 | 855.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 01/28/2026 | CPH | Receive and review email correspondence from D. Badham re: service list; Instruct D. Kim re: updating same; Further updates to service list and report to J. Wong and T. Trifunovic | 480.00 | 1.30 | 624.00 |
| 01/28/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 1.00 | 395.00 |
| 01/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 01/29/2026 | CPH | Receive and review returned mail | 480.00 | 0.10 | 48.00 |
| 01/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.60 | 720.00 |
| 01/30/2026 | CPH | Call from A. Bissonette re: claims bar date extension | 480.00 | 0.10 | 48.00 |
| 01/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| **TOTAL:** | | | | 138.00 | $64,631.50 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 39.00 | $444.74 | $17,345.00 |
| Chen, Nancy (NAC) | | Student | 2.40 | $375.00 | $900.00 |
| Clapham, Taylor (TAC) | | Student | 3.10 | $375.00 | $1,162.50 |
| Ho, Adrienne (AH) | 2015 | Associate | 0.90 | $666.67 | $600.00 |
| Hodgson, Daniella S. (DSH) | | Law Clerk | 0.20 | $395.00 | $79.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 29.40 | $433.79 | $12,753.50 |
| Khairalla, Roula (RK) | 2024 | Associate | 6.00 | $428.67 | $2,572.00 |
| Kim, Daniel (DAK) | | Student | 0.50 | $395.00 | $197.50 |
| Mamelak, Jordan (JOM) | | Student | 9.70 | $389.43 | $3,777.50 |
| Marchese, Alyssa (ALM) | | Student | 14.00 | $387.14 | $5,420.00 |
| Morris, Shannon R (SRM) | | Law Clerk | 0.30 | $535.00 | $160.50 |
| Nguyen, Linh (LN) | | Law Clerk | 0.30 | $340.00 | $102.00 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 8.30 | $832.17 | $6,907.00 |
| Shergill, Jasraj (JS) | 2023 | Associate | 0.30 | $455.00 | $136.50 |
| Slipanchuk, Michelle (MIS) | | Student | 14.90 | $383.32 | $5,711.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 7.70 | $845.45 | $6,510.00 |
| Vieira, Ivone B. (IBV) | | Law Clerk | 0.20 | $305.00 | $61.00 |
| Williams, Patrick L. (PLW) | | Law Clerk | 0.80 | $295.00 | $236.00 |

| | |
|---|---|
| **OUR FEE** | $64,631.50 |
| HST @ 13% | 8,402.09 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

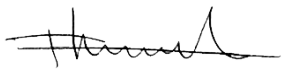
| | | |
|---|---|---|
| Due Diligence-Gov Fee | 8.00 | |
| Notice of Motion/Application | 339.00 | |
| Total Non-Taxable Disbursements | | $347.00 |

**Taxable Disbursements**

| | | |
|---|---|---|
| Agency Fee | 2,889.85 | |
| Courier/Delivery | 162.18 | |
| Due Diligence | 9.80 | |
| Photocopies/Scanning | 41.00 | |
| Teraview Search | 33.40 | |
| Total Taxable Disbursements | | $3,136.23 |
| HST @ 13% | | 407.71 |

**AMOUNT DUE** **$76,924.53 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

March 31, 2026

Attention: Noah Goldstein

**Invoice No: 1482836**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2026**

| | |
|---|---|
| Total Fees | $59,638.50 |
| Total Disbursements | 4,811.69 |
| Total Taxes | 8,327.17 |
| **Amount Due** | **$72,777.36 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

March 31, 2026

Attention: Noah Goldstein

**Invoice No: 1482836**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| AAH | 11/01/2025 | 375.00 | 1.00 | 375.00 | Reviewing and finalizing known interest holder letters |
| DAK | 11/01/2025 | 375.00 | 1.00 | 375.00 | Reviewing and finalizing known interest holder letters |
| GEI | 11/01/2025 | 375.00 | 0.50 | 187.50 | Reviewing and finalizing known interest holder letters |
| KSC | 11/01/2025 | 375.00 | 1.50 | 562.50 | Reviewing and finalizing known interest holder letters for assigning lawyer A. Ho |
| TAC | 11/01/2025 | 375.00 | 0.40 | 150.00 | Reviewing and finalizing known interest holder letters |
| DAK | 11/02/2025 | 375.00 | 3.10 | 1,162.50 | Reviewing and finalizing known interest holder letters |
| AH | 12/15/2025 | 660.00 | 3.00 | 1,980.00 | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices |
| AH | 12/25/2025 | 660.00 | 0.50 | 330.00 | Reconcile Kobayashi group notices |
| ABF | 02/02/2026 | 450.00 | 1.00 | 450.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 02/02/2026 | 480.00 | 0.50 | 240.00 | Attend to receivership inbox; Status update call with Rep Counsel and KSV |
| MIS | 02/02/2026 | 395.00 | 1.20 | 474.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/02/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 02/02/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla regarding bi-weekly meeting with Receiver and Representative Counsel |
| RK | 02/02/2026 | 480.00 | 0.60 | 288.00 | Attend standing call for land banking receivership and provide update on litigation matters, including motion for payment out of funds held in trust by SimpsonWigle LAW LLP and examinations for discovery in Hoffner Action |
| ABF | 02/03/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| LN | 02/03/2026 | 340.00 | 4.30 | 1,462.00 | Review of transcript and preparation of undertakings charts for the exam for discovery of R. Hoffner held on January 21, 2026; Emails with R. Khairalla re: same |
| ABF | 02/04/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/05/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 02/05/2026 | 480.00 | 0.10 | 48.00 | Attend to receivership inbox |
| ABF | 02/06/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/07/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 02/09/2026 | 480.00 | 0.20 | 96.00 | Attend to receivership inbox |
| ABF | 02/10/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 02/10/2026 | 480.00 | 2.20 | 1,056.00 | Call with T. Trifunonic; Prepare billing allocation and summary to date; Send same to KSV team |
| CPH | 02/10/2026 | 480.00 | 0.40 | 192.00 | Prepare and send interim update to KSV re: Amendment Requests and Proofs of Claim |
| CPH | 02/10/2026 | 480.00 | 0.30 | 144.00 | Attend to receivership inbox |
| ABF | 02/11/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 02/11/2026 | 875.00 | 0.10 | 87.50 | Emails with Representative Counsel and Receiver concerning status meeting |
| CPH | 02/12/2026 | 480.00 | 0.10 | 48.00 | Emails with Rep Counsel re: investor ID for changed names |
| CPH | 02/16/2026 | 480.00 | 0.10 | 48.00 | Emails with Rep Counsel re: status update call |
| MJVZ | 02/16/2026 | 875.00 | 0.10 | 87.50 | Emails with Receiver and Representative Counsel |
| ABF | 02/17/2026 | 450.00 | 1.30 | 585.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 02/17/2026 | 480.00 | 0.90 | 432.00 | Attend to receivership inbox; Status update call with Rep Counsel |
| MJVZ | 02/17/2026 | 875.00 | 0.60 | 525.00 | Prepare for and attend at status meeting with Receiver and Representative Counsel |
| ABF | 02/18/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/19/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 02/19/2026 | 480.00 | 0.20 | 96.00 | Revise service list; Email updated version to T. Trifunovic |
| MIS | 02/19/2026 | 395.00 | 0.10 | 39.50 | Met with A Bernicchia-Freeman to discuss process for proof of claims and amendment requests moving forward |
| ABF | 02/20/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/23/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/24/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| BK | 02/24/2026 | 265.00 | 2.00 | 530.00 | Emails from and to R. Khairalla re: requests for PINs; Review of chart; Email to R. Khairalla for further information; Telephone call with R. Khairalla re: same; Review of schedule; Obtain copies of PIN and registered transfers to confirm addresses; Conduct MPAC and Teraview address searches; Further request from R. Khairalla re: additional PINs; Conduct further address searches |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 02/24/2026 | 480.00 | 1.00 | 480.00 | Attend to receivership inbox and review of AR and Proof of Claim status; Call with R. Khairalla re: potential expansion properties |
| DSH | 02/24/2026 | 415.00 | 0.20 | 83.00 | Discussions with R. Khairalla re next steps with investigations on properties |
| RK | 02/24/2026 | 480.00 | 7.70 | 3,696.00 | Locate and review parcel abstracts and related charge and transfer instruments for properties currently or formerly held by nominee respondent corporations in receivership application, including but not limited to properties identified at schedules "A" and "B to October 23, 2025 Appoinntment Order; Review internal and external emails re: same; Teams call with D. Hodgson re: same; Teams call with R. Manea re: samem; Draft memorandum for M. van Zandvoort re: recovery of proceeds re: same |
| ROM | 02/24/2026 | 415.00 | 0.30 | 124.50 | Respond to inquiries re notice of lien and notice of charge of lien |
| ABF | 02/25/2026 | 450.00 | 1.00 | 450.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| BAJ | 02/25/2026 | 485.00 | 0.40 | 194.00 | Call with R. Khairalla to evaluate PIN abstracts to determine transfer history |
| IBV | 02/25/2026 | 305.00 | 0.40 | 122.00 | Obtained the point in time reports for Fort Erie Hills Inc. as of Nov 1, 2021 and October 25, 2023?;Obtained the point in time report for NIAGARA ESTATES OF CHIPPAWA II INC. as of October 29, 2024 |
| MJVZ | 02/25/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Yousif regarding consideration of next steps |
| RK | 02/25/2026 | 480.00 | 5.70 | 2,736.00 | Locate and review parcel registers for all properties known to be currently or formerly owned by nominee respondent corporations over which KSV was appointed Receiver (including, but not limited to properties listed at Schedules "A" and "B" to October 23, 2025 Appointment Order; Locate and review mortgage and transfer instruments re: same; Locate and review corporate profile reports for nominee respondent corporations at the time various charges and transfers were registered on properties' titles |
| ROM | 02/25/2026 | 415.00 | 1.10 | 456.50 | Retrieve various instruments per R. Khairalla's requests; Retrieve and review notice of lien and notice of charge of lien from Shogun Maitake Canada Co. Ltd.; Call with R. Khairalla re parcel searches and instruments |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 02/26/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 02/26/2026 | 875.00 | 1.60 | 1,400.00 | Emails with R. Khairalla regarding consideration of next steps memorandum; Review and consideration of next steps |
| ABF | 02/27/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 02/27/2026 | 480.00 | 0.60 | 288.00 | Call with counsel to Receiver in parallel receivership proceeding of CBJ Developments et al |
| MJVZ | 02/27/2026 | 875.00 | 2.80 | 2,450.00 | Continued review of status of Schedule B properties and emails with A&B Team regarding advancement and inquiries to be made with interested parties |
| ABF | 02/28/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/01/2026 | 480.00 | 0.40 | 192.00 | Review and consider status of receivership of CBJ Fort Erie Hills |
| MJVZ | 03/01/2026 | 875.00 | 0.10 | 87.50 | Emails with K. Plunkett and C. Horsten concerning Schedule B properties |
| CPH | 03/02/2026 | 480.00 | 0.20 | 96.00 | Emails with R. Shah, counsel to TD as Receiver of CBJ entities re: status of that receivership |
| MJVZ | 03/02/2026 | 875.00 | 1.10 | 962.50 | Advancement of steps on Schedule “B” properties and emails with A&B Team concerning same; Emails with Receiver and Representative Counsel concerning next steps |
| RK | 03/02/2026 | 480.00 | 0.20 | 96.00 | Draft email to J. Wong and D. Sieradzki re: transcript and undertakings chart from examination of J. Wong |
| RK | 03/02/2026 | 480.00 | 0.20 | 96.00 | Draft email to J. Wang and M. Sanchez re: update on service status of issued claims |
| RK | 03/02/2026 | 480.00 | 0.70 | 336.00 | Draft letter to First Global Financial Corp re: release of VTB Proceeds to Receiver and intention to bring future motion for distribution of same; |
| ABF | 03/03/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/03/2026 | 480.00 | 0.10 | 48.00 | Voicemail to D. Harland re: status of CBJ-Fort Erie Hills receivership |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 03/03/2026 | 480.00 | 1.30 | 624.00 | Revise and finalize letter to First Global Financial Corp re: release of VTB Proceeds to Receiver and intention to bring future motion for distribution of same; Draft email to E. Salvatore delivering same |
| ABF | 03/04/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/04/2026 | 480.00 | 0.30 | 144.00 | Call with D. Harland re: CBJ-Fort Erie Hills receivership |
| ABF | 03/05/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/06/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 03/06/2026 | 875.00 | 0.20 | 175.00 | Review Claims Process materials received and email to C. Horsten and A. Bernicchia-Freeman concerning same; Review email from Representative Counsel regarding motion status |
| MIS | 03/07/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/09/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/09/2026 | 480.00 | 2.90 | 1,392.00 | Attend to reconciliation of companies' records |
| CPH | 03/09/2026 | 480.00 | 0.40 | 192.00 | Status update call with Rep Counsel |
| KBP | 03/09/2026 | 860.00 | 1.00 | 860.00 | Attend call with working group to discuss next steps and updates on claims process; review and consider receivership expansion strategy. |
| MJVZ | 03/09/2026 | 875.00 | 1.80 | 1,575.00 | Emails and office conference with A&B Team concerning strategy and next steps in advance of meeting with Representative Counsel and Receiver today and review of ongoing matters in connection with same; Attend meeting with Representative Counsel and Receiver and subsequent meeting with Receiver to address next steps |
| ABF | 03/10/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 03/10/2026 | 480.00 | 0.60 | 288.00 | Pull Sample Agreements for Greenvalley, Greenvalley II and Lyons Creek per request from Rep Counsel |
| ABF | 03/11/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/11/2026 | 480.00 | 0.90 | 432.00 | Attend to receivership inbox |
| ABF | 03/12/2026 | 450.00 | 3.80 | 1,710.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/12/2026 | 480.00 | 1.40 | 672.00 | Attend to receivership inbox |
| DAK | 03/12/2026 | 395.00 | 1.50 | 592.50 | Meeting with Alex Bernicchia-Freeman and Calvin Horsten (Claims Process) |
| ABF | 03/13/2026 | 450.00 | 1.10 | 495.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/14/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/15/2026 | 480.00 | 2.40 | 1,152.00 | Attend to reconciliation of company records; Report to KSV re: same |
| CPH | 03/15/2026 | 480.00 | 0.50 | 240.00 | Attend to receivership email inbox |
| MIS | 03/15/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/16/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/16/2026 | 480.00 | 0.30 | 144.00 | Email Rep Counsel re: reconciliation of company records |
| CPH | 03/16/2026 | 480.00 | 0.60 | 288.00 | Status update call with Rep Counsel |
| MJVZ | 03/16/2026 | 875.00 | 0.70 | 612.50 | Correspond with R. Khairalla regarding attendance at meeting with Representative Counsel and Receiver; Receive draft report of Representative counsel and review and correspond with K. Plunkett concerning same |
| RK | 03/16/2026 | 480.00 | 0.90 | 432.00 | Attend land banking receivership bi-weekly standing call; Draft email reporting to M. van Zandvoort re: same |
| ABF | 03/17/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 03/17/2026 | 480.00 | 0.20 | 96.00 | Discussion with K. Plunkett: re: claims process and distribution plans |
| ABF | 03/18/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/18/2026 | 480.00 | 0.70 | 336.00 | Status update call with KSV re: scheduled properties under Appointment Order |
| CPH | 03/18/2026 | 480.00 | 0.80 | 384.00 | Attend to receivership inbox |
| CPH | 03/18/2026 | 480.00 | 1.30 | 624.00 | Attend to reconciliation of interest holding records |
| KBP | 03/18/2026 | 860.00 | 1.40 | 1,204.00 | Attend update call with client to discuss claims process and next steps; review and consider rep counsel report. |
| MIS | 03/18/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 03/18/2026 | 875.00 | 2.70 | 2,362.50 | Preparation for meeting with Receiver to address Schedule B Properties and next steps; Discussion with K. Plunkett; Attend meeting with Receiver; Commence revisions to Representative Counsel report; Instruct R. Khairalla regarding preparation of letter to R. Hoffner raising inquiries on Schedule “B” Properties; Email to Representative Counsel concerning draft Order |
| RK | 03/18/2026 | 480.00 | 1.00 | 480.00 | Finalize undertakings chart from examination for discovery of J. Wong for M. van Zandvoort; Draft email to M. van Zandvoort re: same; Teams call with M. van Zandvoort,, K. Plunkett, C. Horsten, J. Wong, D. Sieradzki and T. Trifunovic re: recovery status on all Schedule A and B properties |
| ABF | 03/19/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/19/2026 | 480.00 | 0.20 | 96.00 | Emails with Rep Counsel re: reconciliation of records |
| MJVZ | 03/19/2026 | 875.00 | 2.50 | 2,187.50 | Complete revisions to draft Representative Counsel report and email revised draft and redline to Receiver |
| ABF | 03/20/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| DSH | 03/20/2026 | 415.00 | 0.10 | 41.50 | Review of correspondence re cheque payment from ministry of finance re garnishment |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 03/20/2026 | 875.00 | 0.40 | 350.00 | Emails with Receiver concerning representative counsel report; Revise same and circulate redline and email to A&B Team addressing Receiver inquiry |
| ABF | 03/22/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/22/2026 | 480.00 | 0.50 | 240.00 | Attend to reconciliation of company records |
| MIS | 03/22/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 03/22/2026 | 875.00 | 0.20 | 175.00 | Emails with K. Plunkett and C. Horsten regarding report revisions and investors across nominee corporations (existing and potential expansion class) |
| ABF | 03/23/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| DSH | 03/23/2026 | 415.00 | 0.10 | 41.50 | Email from M. van Zandvoort re garnishment payment |
| RK | 03/23/2026 | 480.00 | 0.50 | 240.00 | Draft letter to R. Hoffner re: request for documents and information concerning various Schedule "B" properties (per amended October 23, 2025 Appointment Order) |
| ABF | 03/24/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/24/2026 | 480.00 | 0.10 | 48.00 | Email counsel to receiver in CBJ proceedings re: potential entitlement to proceeds |
| IBV | 03/24/2026 | 305.00 | 0.20 | 61.00 | Obtained the profile report for NIAGARA ESTATES OF CHIPPAWA II INC. |
| MJVZ | 03/24/2026 | 875.00 | 0.50 | 437.50 | Emails with R. Khairalla regarding R. Hoffner correspondence and review and consider approach for same |
| RK | 03/24/2026 | 480.00 | 2.00 | 960.00 | Draft letter to R. Hoffner requesting information/explanations and documents concerning Schedule B properties for following nominee respondents: Clearview Garden Estates Inc., Fort Erie Hills Inc., Niagara Estates of Chippawa II Inc., and Niagara Falls Park Inc. |
| CPH | 03/25/2026 | 480.00 | 0.40 | 192.00 | Report to KSV and Rep Counsel re: status of claims process |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 03/25/2026 | 480.00 | 0.40 | 192.00 | Attend to review of repeat investors in potential expansion entities |
| MJVZ | 03/25/2026 | 875.00 | 0.50 | 437.50 | Emails with R. Khairalla concerning updates to be provided at March 30 meeting with Representative Counsel and Receiver; Review email and appendices from C. Horsten concerning cross-over investors; Email to C. Horsten |
| ABF | 03/26/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/26/2026 | 480.00 | 0.20 | 96.00 | Attend to receivership inbox |
| CPH | 03/26/2026 | 480.00 | 0.20 | 96.00 | Emails with D. Harland re: parallel receivership |
| MJVZ | 03/26/2026 | 875.00 | 1.20 | 1,050.00 | Review Representative Counsel Order; Circulate revised report, redline, and cross-over revision schedules to Receiver; Emails with Receiver concerning same; Email to Representative Counsel attaching report revision and comments and schedules to cross-over investor lists; Email from Representative Counsel |
| ABF | 03/27/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/28/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/30/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/30/2026 | 480.00 | 0.40 | 192.00 | Attend to receivership inbox; Status update call with KSV and Rep Counsel |
| CPH | 03/30/2026 | 480.00 | 0.30 | 144.00 | Attend to receivership inbox |
| MJVZ | 03/30/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla concerning agenda for update meeting with Receiver and Representative Counsel |
| RK | 03/30/2026 | 480.00 | 0.40 | 192.00 | Attend Land Banking Standing Meeting |
| ABF | 03/31/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/31/2026 | 480.00 | 0.20 | 96.00 | Report to Receiver and Rep Counsel with status update on claims process |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| KBP | 03/31/2026 | 860.00 | 1.00 | 860.00 | Review and consider results of claim process. |
| **TOTAL:** | | | 112.30 | $59,638.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 22.70 | $450.00 | $10,215.00 |
| Carter, Keira (KSC) | | Student | 1.50 | $375.00 | $562.50 |
| Clapham, Taylor (TAC) | | Student | 0.40 | $375.00 | $150.00 |
| Hirshberg, Aaron (AAH) | | Student | 1.00 | $375.00 | $375.00 |
| Ho, Adrienne (AH) | 2015 | Associate | 3.50 | $660.00 | $2,310.00 |
| Hodgson, Daniella S. (DSH) | | Law Clerk | 0.40 | $415.00 | $166.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 23.50 | $480.00 | $11,280.00 |
| Ibenegbu, George (STU) (GEI) | | Student | 0.50 | $375.00 | $187.50 |
| Jalayer, Bardia (BAJ) | 2023 | Associate | 0.40 | $485.00 | $194.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 21.20 | $480.00 | $10,176.00 |
| Kim, Daniel (DAK) | | Student | 5.60 | $380.36 | $2,130.00 |
| Kurian, Bindu (BK) | | Law Clerk | 2.00 | $265.00 | $530.00 |
| Manea, Roxana (ROM) | | Law Clerk | 1.40 | $415.00 | $581.00 |
| Nguyen, Linh (LN) | | Law Clerk | 4.30 | $340.00 | $1,462.00 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 3.40 | $860.00 | $2,924.00 |
| Slipanchuk, Michelle (MIS) | | Student | 2.50 | $395.00 | $987.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 17.40 | $875.00 | $15,225.00 |
| Vieira, Ivone B. (IBV) | | Law Clerk | 0.60 | $305.00 | $183.00 |

| | |
|---|---|
| **OUR FEE** | $59,638.50 |
| HST @ 13% | 7,753.00 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

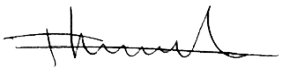
| | |
|---|---|
| Due Diligence-Gov Fee | 56.00 |
| Notice of Motion/Application | 339.00 |
| Total Non-Taxable Disbursements | $395.00 |

**Taxable Disbursements**

| | |
|---|---|
| Agency Fee | 3,127.65 |
| Binding and Tabs | 14.50 |
| Courier/Delivery | 44.39 |
| Due Diligence | 69.00 |
| Photocopies/Scanning | 182.75 |
| Teraview Search | 769.40 |

| | |
|---|---|
| Transcripts | 209.00 |
| Total Taxable Disbursements | $4,416.69 |
| HST @ 13% | 574.17 |
| **AMOUNT DUE** | **$72,777.36 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

May 31, 2026

Attention: Noah Goldstein

**Invoice No: 1491314**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending May 31, 2026**

| | |
|---|---|
| Total Fees | $20,509.50 |
| Total Disbursements | 1,858.10 |
| Total Taxes | 2,817.57 |
| **Amount Due** | **$25,185.17 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

May 31, 2026

Attention: Noah Goldstein

**Invoice No: 1491314**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending May 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MIS | 03/30/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/31/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/01/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 04/01/2026 | 480.00 | 0.40 | 192.00 | Attend to receivership inbox |
| IBV | 04/01/2026 | 305.00 | 0.20 | 61.00 | Obtained the point-in-time corporate profile for 2533430 Ontario Inc., as at October 8, 2020 |
| MJVZ | 04/01/2026 | 875.00 | 1.50 | 1,312.50 | Review and revisions to letter to R. Hoffner addressing Schedule B Properties in conjunction with file review; Review and revisions to letter to Gardiner Roberts; Email revised drafts and redlines to R. Khairalla; Review revised draft and redline from R. Khairalla and email to R. Khairalla providing comments; Emails with R. Khairalla regarding updates and next steps arising out of Representative counsel meeting |
| RK | 04/01/2026 | 480.00 | 0.20 | 96.00 | Draft email to J. Wong, D. Sieradski and T. Tifunovic re: draft letter to R. Hoffner re: various dealings and transactions related to several "Schedule "B"" properties, as identified in the October 23, 2025 Amended and Restated Appointment Order of Justice Steele |
| ABF | 04/02/2026 | 450.00 | 1.20 | 540.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 04/02/2026 | 875.00 | 0.20 | 175.00 | Review Receiver comments to draft letters; Emails with R. Khairalla and C. Horsten regarding Schedule B Properties |
| CPH | 04/06/2026 | 480.00 | 0.20 | 96.00 | Attend to receivership inbox |
| MJVZ | 04/06/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla and Receiver finalizing letters for service; Emails with counsel to LawPro |
| RK | 04/06/2026 | 480.00 | 0.40 | 192.00 | Revise deadline to respond, finalize and deliver letter to R. Hoffner re: dealings and transactions concerning several "Schedule "B"" properties to Amended and Restated Appointment Order dated October 23, 2025 |
| ABF | 04/07/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 04/07/2026 | 480.00 | 0.20 | 96.00 | Attend to receivership inbox and incoming mail |
| MJVZ | 04/07/2026 | 875.00 | 0.60 | 525.00 | Voicemail from counsel for interested party; Review file; Telephone call with counsel; Follow-up emails with counsel; Report to Receiver concerning same and emails with A&B Team concerning same |
| ABF | 04/08/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 04/08/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla regarding correspondence concerning Schedule “B” Property inquiries |
| ABF | 04/10/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/11/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 04/12/2026 | 395.00 | 0.60 | 237.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/13/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| PLW | 04/13/2026 | 310.00 | 0.40 | 124.00 | Submitted Notice of Motion for filing online with the court |
| ABF | 04/14/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 04/15/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 04/15/2026 | 480.00 | 0.30 | 144.00 | Attend to receivership inbox |
| ABF | 04/16/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 04/16/2026 | 875.00 | 0.10 | 87.50 | Review C. Horsten update regarding claims process in CBJ-Fort Eie Hills Receivership; Email from Receiver concerning same and email from K. Plunkett |
| ABF | 04/17/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/20/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 04/20/2026 | 480.00 | 0.60 | 288.00 | Attend to recceivership inbox; Status update call with Rep Counsel |
| MJVZ | 04/20/2026 | 875.00 | 0.30 | 262.50 | Prepare for and attend meeting with Representative Counsel and Receiver |
| RK | 04/20/2026 | 480.00 | 0.30 | 144.00 | Prepare for and attend land banking receivership meeting with Receiver and Rep Counsel |
| ABF | 04/21/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/22/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/23/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/24/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 04/24/2026 | 480.00 | 0.10 | 48.00 | Emails with Representative Counsel and Court re: scheduling motion |
| MJVZ | 04/24/2026 | 875.00 | 0.10 | 87.50 | Emails with Representative Counsel and A&B Team regarding May 5 scheduling appointment |
| ABF | 04/27/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 04/27/2026 | 480.00 | 0.40 | 192.00 | Status update call with Rep Counsel and Receiver team |
| MJVZ | 04/27/2026 | 875.00 | 0.50 | 437.50 | Prepare for and attend status meeting with Receiver and Representative Counsel; Review representative counsel emails with the Court and service list concerning May 5, 2025 scheduling appointment |
| RK | 04/27/2026 | 480.00 | 0.40 | 192.00 | Attend land-banking receivership standing meeting; prepare notes re: same |
| ABF | 04/28/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/29/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/30/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 04/30/2026 | 875.00 | 0.10 | 87.50 | Emails with Receiver and Representative Counsel concerning expansion motion |
| ABF | 05/01/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 05/01/2026 | 480.00 | 0.20 | 96.00 | Call with Rep Counsel re: expansion motion and receiver's report |
| CPH | 05/01/2026 | 480.00 | 0.10 | 48.00 | Receive and review aide memoire of Rep Counsel re: expansion motion |
| CPH | 05/01/2026 | 480.00 | 0.30 | 144.00 | Revise service list; Emails with P. Sawicki re: same |
| KBP | 05/01/2026 | 860.00 | 0.40 | 344.00 | Attend all hands call with Rep Counsel and client to discuss expansion motion and report. |
| MJVZ | 05/01/2026 | 875.00 | 0.30 | 262.50 | Meeting with Receiver and Representative Counsel concerning expansion motion |
| RK | 05/01/2026 | 480.00 | 0.30 | 144.00 | Attend land banking receivership call re: representative counsel expansion motion |
| ABF | 05/04/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 05/04/2026 | 875.00 | 0.10 | 87.50 | Emails with A&B Team concerning attendance at 9:30 a.m. appointment tomorrow |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 05/05/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 05/05/2026 | 875.00 | 1.20 | 1,050.00 | Prepare for and attend at 9:30 a.m. appointment; Attend 9:30 a.m. appointment to address expansion motion; Conference call with Receiver; Coordinate next steps with A&B Team |
| ABF | 05/06/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/07/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| PLW | 05/07/2026 | 310.00 | 0.40 | 124.00 | Submitted Aide Memoire for filing online with the court |
| ABF | 05/08/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/11/2026 | 450.00 | 1.40 | 630.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 05/11/2026 | 480.00 | 0.30 | 144.00 | Call with A. Bernicchia-Freeman re: claimant in LV III entity |
| MJVZ | 05/11/2026 | 875.00 | 0.40 | 350.00 | Prepare for and attend on status update meeting with Receiver, Representative Counsel and R. Khairalla |
| RK | 05/11/2026 | 480.00 | 0.40 | 192.00 | Attend standing bi-weekly meeting for land banking receivership |
| ABF | 05/12/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/13/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 05/13/2026 | 480.00 | 0.20 | 96.00 | Discussion with J. Lim and S. Kwak re: Relativity document review post-expansion |
| MJVZ | 05/15/2026 | 875.00 | 0.10 | 87.50 | Email from P. Sawicki concerning proposed Amended and Restated Appointment Order |
| ABF | 05/19/2026 | 450.00 | 1.10 | 495.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 05/20/2026 | 480.00 | 0.50 | 240.00 | Call with S. Kwak re: document review project |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 05/20/2026 | 875.00 | 0.10 | 87.50 | Emails with A&B and Receiver Terms concerning Representative Counsel proposed Amended and Restated Order |
| ABF | 05/21/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 05/21/2026 | 395.00 | 0.60 | 237.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/22/2026 | 450.00 | 1.50 | 675.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 05/22/2026 | 480.00 | 0.20 | 96.00 | Attend to receivership inbox |
| IBV | 05/22/2026 | 305.00 | 0.20 | 61.00 | Obtained the profile report for TGP – Lyons Creek Niagara Falls Park Inc |
| KBP | 05/22/2026 | 860.00 | 0.50 | 430.00 | Attend call with client team to discuss expansion terms and draft materials. |
| MJVZ | 05/22/2026 | 875.00 | 0.70 | 612.50 | Review file and obtain updated profile report and revise proposed expansion order and circulate redline; Email to Receiver and emails with A&B Team concerning finalizing schedules |
| ABF | 05/23/2026 | 450.00 | 0.10 | 45.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 05/23/2026 | 480.00 | 1.20 | 576.00 | Review and revise draft Amended and Restated Appointment Order |
| CPH | 05/24/2026 | 480.00 | 1.20 | 576.00 | Email Rep Counsel re: revisions to draft Amended and Restated Appointment Order; Attend to matters related to claims process; Instruct J. Lim re: drafting bank letters |
| ABF | 05/25/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| JDL | 05/25/2026 | 395.00 | 1.00 | 395.00 | Draft list of banks for KSV Insolvency (Calvin) |
| JDL | 05/25/2026 | 395.00 | 1.80 | 711.00 | Draft demand letters to bank re: financial information |
| JDL | 05/25/2026 | 395.00 | 1.50 | 592.50 | Complete the list of banks for demand letters and prepare the draft demand letter |
| MJVZ | 05/25/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla regarding agenda items for May 25 meeting with Representative Counsel and Receiver; Emails with Representative Counsel and Receiver concerning same |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 05/25/2026 | 480.00 | 0.10 | 48.00 | Draft email to M. van Zandvoort re: litigation-side updates for land banking receivership biweekly meeting |
| IBV | 05/26/2026 | 305.00 | 0.30 | 91.50 | Obtained the profile reports for LV Capital Management Inc. ; and TSI-LV International Canada Inc |
| PLW | 05/26/2026 | 310.00 | 0.40 | 124.00 | Submitted Responding Motion Record for filing online with the court |
| ABF | 05/27/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/28/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/29/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/30/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| **TOTAL:** | | | 39.10 | $20,509.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 15.00 | $450.00 | $6,750.00 |
| Dylan Lim, Justin (JDL) | | Student | 4.30 | $395.00 | $1,698.50 |
| Horsten, Calvin (CPH) | 2024 | Associate | 6.40 | $480.00 | $3,072.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 2.10 | $480.00 | $1,008.00 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 0.90 | $860.00 | $774.00 |
| Slipanchuk, Michelle (MIS) | | Student | 1.70 | $395.00 | $671.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 6.80 | $875.00 | $5,950.00 |
| Vieira, Ivone B. (IBV) | | Law Clerk | 0.70 | $305.00 | $213.50 |
| Williams, Patrick L. (PLW) | | Law Clerk | 1.20 | $310.00 | $372.00 |

| | |
|---|---|
| **OUR FEE** | $20,509.50 |
| HST @ 13% | 2,666.24 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

| | |
|---|---|
| Due Diligence-Gov Fee | 16.00 |
| Notice of Motion/Application | 678.00 |
| Total Non-Taxable Disbursements | $694.00 |

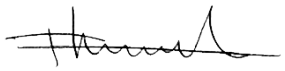
**Taxable Disbursements**

| | |
|---|---|
| Agency Fee | 854.40 |
| Courier/Delivery | 252.10 |
| Due Diligence | 19.60 |
| Photocopies/Scanning | 38.00 |

| | |
|---|---|
| Total Taxable Disbursements | $1,164.10 |
| HST @ 13% | 151.33 |

**AMOUNT DUE** **$25,185.17 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: Noah Goldstein

**Invoice No: 1504955**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $70,830.50 |
| Total Disbursements | 3,510.91 |
| Total Taxes | 9,617.70 |
| **Amount Due** | **$83,959.11 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: Noah Goldstein

**Invoice No: 1504955**

**Re: Talbot Crossing Inc. - General**

Client No: 068313
Matter No: 325282

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 06/01/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 06/01/2026 | 480.00 | 2.80 | 1,344.00 | Draft affidavit and second supplementary record; Attend to service of same; Call with A. Bernicchia-Freeman re: status of claims procedure; Status update call with Rep Counsel |
| CPH | 06/01/2026 | 480.00 | 0.30 | 144.00 | Emails with P. Sawicki re: estimated numbers of interest holders in each expansion nominee |
| MJVZ | 06/01/2026 | 875.00 | 0.50 | 437.50 | Emails with A&B Team concerning meeting with Receiver and Representative Counsel; Prepare for and attend meeting with Receiver and Representative Counsel |
| ABF | 06/02/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 06/02/2026 | 875.00 | 0.10 | 87.50 | Email from J. Wong concerning report for expansion motion |
| SP | 06/02/2026 | 670.00 | 0.30 | 201.00 | Research regarding single proceeding model and including litigation in ongoing receivership proceedings |
| ABF | 06/03/2026 | 450.00 | 1.30 | 585.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 06/03/2026 | 480.00 | 4.10 | 1,968.00 | Emails with Receiver and Rep Counsel; Review and revise Rep Counsel Appointment Order; Review and revise Receiver's Sixth Report; Call with P. Sawicki re: draft Orders; Draft Notice to Co-Owners |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| KBP | 06/03/2026 | 860.00 | 0.90 | 774.00 | Review and finalzie expansion materials. |
| MJVZ | 06/03/2026 | 875.00 | 2.00 | 1,750.00 | Revise and circulate revised Receiver's report and redline for expansion motion; Various emails with Representative Counsel, Receiver and A&B Team re multiple revisions to draft Second Amended and Restated Appointment Order and draft Amended and Restated Representative Counsel Order; Conference call and emails with C. Horstein concerning same; Emails with Receiver concerning report and consent for expansion motion; Review Representative Counsel proposed revisions to report |
| ABF | 06/04/2026 | 450.00 | 1.60 | 720.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 06/04/2026 | 480.00 | 0.80 | 384.00 | Emails with Receiver and Rep Counsel; Revisions to Sixth Report |
| KBP | 06/04/2026 | 860.00 | 0.70 | 602.00 | Review and provide comments on draft notice to investors. |
| MJVZ | 06/04/2026 | 875.00 | 0.20 | 175.00 | Emails with Receiver and C. Horstein re report revisions for expansion motion; Emails with A&B Team concerning Notice to Investors |
| ABF | 06/05/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 06/05/2026 | 480.00 | 0.30 | 144.00 | Emails with Receiver re: service of materials; Emails with P. Sawicki re: copy of May 14 CPL Discharge Order |
| MJVZ | 06/05/2026 | 875.00 | 0.10 | 87.50 | Emails with Receiver concerning finalizing report in support of expansion motion for service |
| ABF | 06/08/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 06/08/2026 | 875.00 | 0.10 | 87.50 | Emails with Receiver and Representative Counsel concerning update meeting |
| ABF | 06/09/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re service and filing of receiver's sixth report for K. Plunkett |
| MJVZ | 06/09/2026 | 875.00 | 0.30 | 262.50 | Emails with Receiver and Representative Counsel concerning expansion motion, letter and caution registration; Coordinate finalizing and service of 6th Report in support of motion and emails with Receiver and A&B Team in connection with same |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 06/10/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/10/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re service and filing for receiver's sixth report |
| ABF | 06/10/2026 | 450.00 | 1.60 | 720.00 | Reviewing and revising co-owner notice, emails to KSV and Rep Counsel re same, and attending to related matters for K. Plunkett |
| ABF | 06/10/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re mail-out of investor notices for K. Plunkett |
| MJVZ | 06/10/2026 | 875.00 | 0.60 | 525.00 | Review and revise Notice to Investors in conjunction with review of proposed amended and restated appointment order and proposed amended and restated representative counsel order; Emails with A. Bernicchia-Freeman, Receiver and Representative Counsel concerning same; Review registered caution as circulated by Representative Counsel and respond |
| ABF | 06/11/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/11/2026 | 450.00 | 0.70 | 315.00 | Drafting claims process inquiry email responses for KSV and emails with KSV re same |
| MJVZ | 06/11/2026 | 875.00 | 0.40 | 350.00 | Emails with Receiver and A&B Team concerning investor inquiries, response and June 15 motion |
| ABF | 06/12/2026 | 450.00 | 1.50 | 675.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 06/12/2026 | 875.00 | 0.10 | 87.50 | Emails with A. Bernicchia-Freeman regarding Notice to Investors |
| MJVZ | 06/12/2026 | 875.00 | 0.70 | 612.50 | Receive and review motion record of Receiver in CBJ-Fort Erie matter regarding claims process; Emails with A&B Team concerning same; Emails with Receiver concerning E. Salvatore communications with Representative Counsel and meeting concerning same |
| ABF | 06/15/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| HD | 06/15/2026 | 355.00 | 2.00 | 710.00 | Re: Greenville/Lyons Creek properties- Review correspondence from M. Pedro and M. van Zandvoort re: preparing and E-reg forms of Application to Register Orders re: Greenvalley Estates II Inc. and Lyons Creek Niagara Falls Park Inc. together with A&D; Pull PINs to confirm legal description and ownership; Circulate for execution and return; Correspondence to and from client to send A&D by DocuSign, receive and save until receive issued Order |
| MJVZ | 06/15/2026 | 875.00 | 2.70 | 2,362.50 | Review materials in support of Representative Counsel motion for Second Amended and Restated Order (Appointing Receiver) and Amended and Restated Representative Counsel Order; Prepare oral submissions; Attend motion before the Honourable Justice Steele; Conference call with Receiver; Emails with Representative counsel; Coordinate registration of Order with A&B Real Estate and Receiver Teams; Email from W. Fawcett and emails with Receiver |
| MP | 06/15/2026 | 795.00 | 0.30 | 238.50 | Correspondence with M. Vandvovoort and instructions to H. Da Silva re registrations; Review of draft Application to Register Court Order |
| ABF | 06/16/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 06/16/2026 | 875.00 | 3.00 | 2,625.00 | Review Schedule A and B properties in anticipation of meeting with R. Khairalla; Meet with R. Khairalla and email to R. Khairalla concerning next steps to be undertaken for each; Email to W. Fawcett regarding meeting; Prepare for and attend meeting with Receiver and Representative Counsel |
| RK | 06/16/2026 | 480.00 | 0.30 | 144.00 | Teams call with M. van Zandvoort re: R. Hoffner answers to undertakings and next steps |
| ABF | 06/17/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 06/17/2026 | 875.00 | 0.10 | 87.50 | Coordinate claims process motion with A&B Team |
| ABF | 06/18/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| HD | 06/18/2026 | 355.00 | 0.20 | 71.00 | Review correspondence from M. van Zandvoort re: order for additional properties |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 06/18/2026 | 875.00 | 0.30 | 262.50 | Receive and review endorsement of Justice Steele on expansion motion; Emails with A&B Team and Representative Counsel advancing registration of Order on title to Schedule A properties and concerning notices to investors |
| MP | 06/18/2026 | 795.00 | 0.20 | 159.00 | Review of revised order and correspondence with M. Van Zandvoort re registration of revised order on title |
| DSH | 06/19/2026 | 415.00 | 0.50 | 207.50 | Emails with M. van Zandvoort and R. Khairalla re writ registration; Review of order; Preparation of writs for issuance |
| MJVZ | 06/19/2026 | 875.00 | 0.10 | 87.50 | Emails with W. Fawcett concerning meeting |
| ABF | 06/22/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 06/22/2026 | 480.00 | 0.80 | 384.00 | Emails with P. Sawicki re: status of expansion orders; Call with A. Bernicchia-Freeman re: same; Status update call with Rep Counsel and Receiver team |
| MJVZ | 06/22/2026 | 875.00 | 1.00 | 875.00 | Emails with Representative Counsel concerning June 15 Orders; Prepare for and attend meeting with Receiver and Representative counsel; Emails with Receiver, Representative Counsel and A&B Team concerning meeting on June 24 |
| RK | 06/22/2026 | 480.00 | 0.40 | 192.00 | Attend standing meeting re: Land Banking Enterprise with M. van Zandvoort, C. Horsten, A. Iqbal, P. Sawicki and D. Sieradzki |
| ABF | 06/23/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 06/23/2026 | 480.00 | 0.50 | 240.00 | Discussion with K. Plunkett re: Claims Process Expansion; Email KSV to set up a call |
| KBP | 06/23/2026 | 860.00 | 0.70 | 602.00 | Attend call with client to discuss CPO for expanded entities. |
| MJVZ | 06/23/2026 | 875.00 | 0.10 | 87.50 | Correspond with Receiver and A&B Team regarding meeting at Gowling today |
| DSH | 06/24/2026 | 415.00 | 0.20 | 83.00 | Emails with R. Khairalla re writ registrations and next steps |
| IBV | 06/24/2026 | 305.00 | 0.20 | 61.00 | Obtained the profile report for Niagara Falls Park Inc. |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 06/24/2026 | 875.00 | 0.40 | 350.00 | Emails with Receiver and review Statement of Claim provided; Meet with Receiver concerning outcome of yesterday's meeting at Gowling and correspond with Receiver and Representative Counsel concerning same |
| ABF | 06/25/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 06/25/2026 | 480.00 | 0.20 | 96.00 | Emails with P. Sawicki re: motion materials for expansion motion |
| ABF | 06/26/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/26/2026 | 450.00 | 0.50 | 225.00 | Call with KSV re Expansion Entities and first claims process distribution |
| CPH | 06/26/2026 | 480.00 | 0.70 | 336.00 | Call with K. Plunkett; Call with AlixPartners team re: claims process |
| CPH | 06/26/2026 | 480.00 | 0.50 | 240.00 | Receive and review expansion Orders; Review and finalize Notice to Co-Owners; Correspondence with A. Bernicchia-Freeman re: sending Notices; Email real estate team re: registering Order on title to expansion properties |
| KBP | 06/26/2026 | 860.00 | 1.00 | 860.00 | Attend call with client to discuss distribution motion and CPO. |
| MJVZ | 06/26/2026 | 875.00 | 0.20 | 175.00 | Emails with Representative Counsel and A&B Team concerning status of Orders, registration on title and Claims Process |
| ABF | 06/27/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 06/28/2026 | 480.00 | 0.10 | 48.00 | Emails with A. Bernicchia-Freeman re: Notice to Co-Owners |
| CPH | 06/28/2026 | 480.00 | 0.40 | 192.00 | Draft Second Claims Process Order |
| ABF | 06/29/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re future distribution order for K. Plunkett |
| ABF | 06/29/2026 | 450.00 | 2.10 | 945.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 06/29/2026 | 480.00 | 0.20 | 96.00 | Call with M. van Zandvoort, K. Plunkett and A. Bernicchia-Freeman re: CPO and Distribution Motion |
| KBP | 06/29/2026 | 860.00 | 1.00 | 860.00 | Attend call with client to discuss new CPO and distribution order; review and provide comments on proposed relief. |
| MJVZ | 06/29/2026 | 875.00 | 0.40 | 350.00 | Prepare for and attend at meeting with A&B Team to address approach to claims process and distribution motion |
| ABF | 06/30/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MP | 06/30/2026 | 795.00 | 0.10 | 79.50 | Instructions to H. daSilva re registration of court order |
| SK | 06/30/2026 | 395.00 | 0.70 | 276.50 | Meeting with C. Horsten and J. Lim re onboarding and work allocation of reviewing property spreadsheets |
| HD | 07/03/2026 | 355.00 | 1.20 | 426.00 | Correspondence from M. Pedro and C. Horsten re: signed Order to be registered on Greenvalley and Lyons Creek properties; Upload signed Order to registrations (x2) and co-ordinate with M. Pedro and J. Shergill to sign off and proceed to register and circulate to team; Save accordingly |
| KBP | 07/03/2026 | 860.00 | 0.90 | 774.00 | Review and consider updated draft CPO terms. |
| MP | 07/03/2026 | 795.00 | 0.30 | 238.50 | Review of court order registration and executing same; Emails to H. Da Silva re same |
| CPH | 07/06/2026 | 480.00 | 0.30 | 144.00 | Status update call with Receiver team and Rep Counsel |
| CPH | 07/06/2026 | 480.00 | 2.00 | 960.00 | Draft motion materials for AVO, Distribution Order and Ancillary Relief Order |
| MJVZ | 07/06/2026 | 875.00 | 0.50 | 437.50 | Emails with R. Khairalla regarding preparation for status meeting with Receiver and Representative Counsel; Emails with C. Horsten concerning same; Attend meeting with Receiver and Representative Counsel |
| RK | 07/06/2026 | 480.00 | 0.30 | 144.00 | Prepare litigation update agenda for Land Banking Enterprise standing meeting |
| RK | 07/06/2026 | 480.00 | 0.40 | 192.00 | Attend standing land banking receivership meeting with A. Iqbal, P. Sawicki,, D. Sieradzki, T. Trifunovic, M. van Zandvoort, and C. Horsten |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 07/07/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/08/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| HD | 07/09/2026 | 355.00 | 0.50 | 177.50 | Discussion and review with M. Pedro and J. Shergill re: Greenvalley |
| KBP | 07/09/2026 | 860.00 | 1.40 | 1,204.00 | Review and revise draft second CPO. |
| CPH | 07/10/2026 | 480.00 | 0.10 | 48.00 | Emails with D. Sieradzki; Email draft Second CPO to Rep Counsel |
| HD | 07/10/2026 | 355.00 | 0.20 | 71.00 | Call with J. Shergill re: tax lien re: Greenvalley |
| KBP | 07/10/2026 | 860.00 | 1.20 | 1,032.00 | Review and provide comments on updated draft Second CPO. |
| SK | 07/13/2026 | 395.00 | 0.90 | 355.50 | Reviewed and updated Green Valley Estates Inc. spreadsheets based on the Agreement of Purchase and Sale |
| ABF | 07/14/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 07/14/2026 | 480.00 | 0.20 | 96.00 | Call with A. Bernicchia-Freeman re: claim process |
| KBP | 07/14/2026 | 860.00 | 1.20 | 1,032.00 | Attend call to discuss CBJ claims process; review and respond to emails from Gowlings on CPO. |
| SK | 07/14/2026 | 395.00 | 0.50 | 197.50 | Continued reviewing and populating Green Valley Estates Inc. property spreadsheets |
| CPH | 07/15/2026 | 480.00 | 0.20 | 96.00 | Call wiith Receiver team about next steps |
| CPH | 07/15/2026 | 480.00 | 0.10 | 48.00 | Emails with Receiver team |
| PLW | 07/16/2026 | 310.00 | 0.40 | 124.00 | M. van Zandvoort-Submitted Notice of Action for issuance online with the court |
| SK | 07/17/2026 | 395.00 | 2.00 | 790.00 | Finished reviewing and updated Green Valley Estates Inc. spreadsheets based on the Agreement of Purchase and Sale; Correspondence with C. Horsten re same |
| ABF | 07/18/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 07/18/2026 | 875.00 | 0.10 | 87.50 | Emails with investor and A&B Team |
| CPH | 07/19/2026 | 480.00 | 0.20 | 96.00 | Attend to receivership inbox |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 07/20/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 07/20/2026 | 480.00 | 0.50 | 240.00 | Status update call with Rep Counsel |
| MJVZ | 07/20/2026 | 875.00 | 0.60 | 525.00 | Prepare for and attend at meeting with Receiver, Representative Counsel and A&B Teams; Emails with R. Khairalla in advance of same |
| RK | 07/20/2026 | 480.00 | 0.50 | 240.00 | Attend land banking receivership standing meeting |
| RK | 07/20/2026 | 480.00 | 0.30 | 144.00 | Draft email to M. van Zandvoort re: agenda for Land Banking Receivership standing meeting |
| ABF | 07/21/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 07/21/2026 | 875.00 | 0.60 | 525.00 | Review Schedule “B” matters; Emails with R. Khairalla regarding next steps and report to Receiver |
| RK | 07/21/2026 | 480.00 | 1.00 | 480.00 | Hoffner Action: Draft offer to settle on condition of release to Receiver of alternative security held in trust and limited release to R. Hoffner with respect to only claims noted in Hoffner Action statement of claim re: LV IV |
| ABF | 07/22/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/23/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 07/23/2026 | 875.00 | 0.50 | 437.50 | Revise reporting email to Receiver concerning next steps and emails with R. Khairalla and Receiver concerning same |
| ABF | 07/24/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/27/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 07/27/2026 | 480.00 | 0.30 | 144.00 | Call with A. Bernicchia-Freeman |
| DSH | 07/27/2026 | 415.00 | 0.10 | 41.50 | Email to R. Khairalla re follow up on writ registration |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 07/28/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| DSH | 07/28/2026 | 415.00 | 0.30 | 124.50 | Email from R. Khairalla; Review of Order and update writ; Email to C. Mitchell re issuance of same |
| LN | 07/28/2026 | 340.00 | 0.50 | 170.00 | Emails with R. Khairalla re: supplementary productions; Draft Supplementary Affidavit of Documents |
| ABF | 07/29/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 07/29/2026 | 480.00 | 0.50 | 240.00 | Attend to receivership inbox |
| LN | 07/29/2026 | 340.00 | 0.30 | 102.00 | Further draft Supplementary Affidavit of Documents; Emails with R. Khairalla re: same |
| ROM | 07/29/2026 | 415.00 | 0.60 | 249.00 | Conduct updated PIN search for 601 Maplehurst Ave., Oakville, and retrieve DUCA Financial, Delcap, Tribecca charges and discharge instruments registered on title |
| ABF | 07/30/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 07/30/2026 | 480.00 | 0.30 | 144.00 | Attend to receivership inbox |
| ABF | 07/31/2026 | 450.00 | 2.60 | 1,170.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 07/31/2026 | 480.00 | 3.20 | 1,536.00 | Attend to review and analysis of First Claims Process results |
| MJVZ | 08/03/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla regarding preparation for meeting with Receiver and Representative Counsel |
| RK | 08/03/2026 | 480.00 | 0.30 | 144.00 | Draft email to M. van Zandvoort re: agenda for Land Banking Receivership standing meeting |
| CPH | 08/04/2026 | 480.00 | 0.40 | 192.00 | Emails and status update call with Receiver and Rep Counsel; Emails with P. Sawicki |
| MJVZ | 08/04/2026 | 875.00 | 0.10 | 87.50 | Emails with Receiver and Representative Counsel concerning updates |
| DSH | 08/05/2026 | 415.00 | 0.10 | 41.50 | Emails with M. van Zandvoort re Hoffner productions |
| CPH | 08/06/2026 | 480.00 | 0.10 | 48.00 | Emails with Receiver team |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| LN | 08/06/2026 | 340.00 | 0.60 | 204.00 | Revise Supplementary Affidavit of Documents and emails with R. Khairalla re: same |
| CPH | 08/08/2026 | 480.00 | 0.20 | 96.00 | Revise service list; Email Receiver team |
| ABF | 08/10/2026 | 450.00 | 1.70 | 765.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| HD | 08/10/2026 | 355.00 | 0.30 | 106.50 | O Dingham - review emails re: status of signing of APS |
| KBP | 08/10/2026 | 860.00 | 1.40 | 1,204.00 | Review and provide comments on draft POC for CBJ-FEH. |
| ABF | 08/11/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| IBV | 08/11/2026 | 305.00 | 0.20 | 61.00 | Obtained the point in time profile report as of June 5, 2024 for Greenvalley Estates Inc. |
| KBP | 08/11/2026 | 860.00 | 1.00 | 860.00 | Review and provide comments on draft POC for CBJ-FEH |
| ABF | 08/13/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| KBP | 08/13/2026 | 860.00 | 0.90 | 774.00 | Review and revise POC for CBJ FEH |
| ABF | 08/14/2026 | 450.00 | 2.30 | 1,035.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| KBP | 08/15/2026 | 860.00 | 0.70 | 602.00 | Review and consider letters from B. Pilehver new counsel; email exchange with client team regarding same. |
| MJVZ | 08/15/2026 | 875.00 | 0.30 | 262.50 | Review correspondence from counsel to B. Pilehver; Emails with A&B and Receiver concerning same and response; Review email from Bennett Jones |
| KBP | 08/16/2026 | 860.00 | 0.50 | 430.00 | Email exchange with client regarding letters from TGL Law. |
| MJVZ | 08/16/2026 | 875.00 | 0.30 | 262.50 | Review further correspondence from counsel to B. Pilehver; Emails with Receiver concerning same; Emails with R. Khairalla concerning response preparation and strategy for same |
| ABF | 08/17/2026 | 450.00 | 3.40 | 1,530.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 08/17/2026 | 480.00 | 0.50 | 240.00 | Status update call with Rep Counsel and Receiver |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| KBP | 08/17/2026 | 860.00 | 1.00 | 860.00 | Review and revise POC for CBJ FEH. |
| MJVZ | 08/17/2026 | 875.00 | 0.60 | 525.00 | Prepare for and attend on status update meeting call with Receiver, Gowling and A&B Teams |
| RK | 08/17/2026 | 480.00 | 0.40 | 192.00 | Draft agenda for standing meeting with receiver and rep counsel |
| RK | 08/17/2026 | 480.00 | 0.50 | 240.00 | Attend receiver and rep counsel team standing Teams call with A. Wasim, P. Sawicki, D. Sieradzki, J. Wong, M. van Zandvoort and C. Horsten |
| ABF | 08/18/2026 | 450.00 | 4.50 | 2,025.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 08/18/2026 | 480.00 | 0.30 | 144.00 | Emails and call with Rep Counsel |
| ABF | 08/19/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 08/19/2026 | 480.00 | 0.10 | 48.00 | Emails with Receiver team |
| HD | 08/20/2026 | 355.00 | 1.00 | 355.00 | 0 Dingham - receipt and review of signed APS from receiver and note to J. Shergill receiver did not initial the pages; Inquire as to whether the APS should be sent to purchaser's counsel; Circulate signed APS to purchaser's counsel; Correspondence from and to purchaser's counsel re: initialling of APS; Correspond with D. Sieradzki and arrange to send APS via DocuSign to initial; Circulate APS to purchaser's counsel |
| ABF | 08/21/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/24/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 08/24/2026 | 480.00 | 0.80 | 384.00 | Attend to receivership inbox |
| ABF | 08/25/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| HD | 08/25/2026 | 355.00 | 0.20 | 71.00 | Correspondence from and to purchaser's solicitor inquiring on hearing for AVO |
| ABF | 08/26/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| KBP | 08/26/2026 | 860.00 | 1.00 | 860.00 | Review and provide comments on draft second CPO from Rep Counsel. |
| MJVZ | 08/26/2026 | 875.00 | 0.10 | 87.50 | Emails with C. Horsten and R. Khairalla re report preparation |
| CPH | 08/27/2026 | 480.00 | 0.70 | 336.00 | Review and consider Rep Counsel's revisions to Second Claims Process Order; Call with K. Plunkett and A. Bernicchia-Freeman |
| CPH | 08/27/2026 | 480.00 | 0.20 | 96.00 | Attend to receivership inbox |
| ABF | 08/28/2026 | 450.00 | 1.80 | 810.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| KBP | 08/29/2026 | 860.00 | 0.70 | 602.00 | Review and provide comments on draft second CPO. |
| CPH | 08/30/2026 | 480.00 | 1.60 | 768.00 | Review and consider Rep Counsel's revisions to Second Claims Process Order; Attend to receivership inbox and review of claims process submissions |
| ABF | 08/31/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 08/31/2026 | 480.00 | 0.30 | 144.00 | Status update call with Rep Counsel |
| CPH | 08/31/2026 | 480.00 | 2.00 | 960.00 | Analyze results of first claims process; Email Receiver team |
| DSH | 08/31/2026 | 415.00 | 0.20 | 83.00 | Emails with R. Khairalla; Review of file re garnishment fund payemenst received |
| RK | 08/31/2026 | 480.00 | 6.30 | 3,024.00 | Draft rider to Receiver's report outlining litigation activities re: Halton Park motions, Greenvalley Estates Action, Hoffner Action re: London Valley IV, Pilehver Action re: London Valley IV, and Niagara Falls Park Inc. demands |
| **TOTAL:** | | | 125.40 | $70,830.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 39.30 | $450.00 | $17,685.00 |
| daSilva, Hollie (HD) | | Law Clerk | 5.60 | $355.00 | $1,988.00 |
| Hodgson, Daniella S. (DSH) | | Law Clerk | 1.40 | $415.00 | $581.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 26.80 | $480.00 | $12,864.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 10.70 | $480.00 | $5,136.00 |
| Kwak, Suzy (SK) | | Student | 4.10 | $395.00 | $1,619.50 |
| Manea, Roxana (ROM) | | Law Clerk | 0.60 | $415.00 | $249.00 |
| Nguyen, Linh (LN) | | Law Clerk | 1.40 | $340.00 | $476.00 |
| Parsons, Shaun (SP) | 2019 | Associate | 0.30 | $670.00 | $201.00 |
| Pedro, Mario (MP) | 2016 | Partner | 0.90 | $795.00 | $715.50 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 16.20 | $860.00 | $13,932.00 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 17.30 | $875.00 | $15,137.50 |
| Vieira, Ivone B. (IBV) | | Law Clerk | 0.40 | $305.00 | $122.00 |
| Williams, Patrick L. (PLW) | | Law Clerk | 0.40 | $310.00 | $124.00 |

| | |
|---|---|
| **OUR FEE** | $70,830.50 |
| HST @ 13% | 9,207.96 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

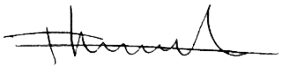
| | | |
|---|---|---|
| Due Diligence-Gov Fee | 24.00 | |
| Filing Writ | 100.00 | |
| Issue Writ | 77.00 | |
| Teranet | 143.10 | |
| Wire Charges | 15.00 | |
| Total Non-Taxable Disbursements | | $359.10 |

**Taxable Disbursements**

| | | |
|---|---|---|
| Agency Fee | 1,281.60 | |
| Bar-eX Transaction Fee | 34.95 | |
| Binding and Tabs | 99.50 | |
| Courier/Delivery | 435.59 | |
| Due Diligence | 29.40 | |
| LPIC Transaction Levy | 100.00 | |
| Overtime Charge | 61.82 | |
| Photocopies/Scanning | 700.75 | |
| Service Fee Teranet | 23.80 | |
| Teraview Search | 384.40 | |
| Total Taxable Disbursements | | $3,151.81 |
| HST @ 13% | | 409.74 |

| | |
|---|---|
| **AMOUNT DUE** | **$83,959.11 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

| Payment by EFT / Wire Transfer: | | | Payment by Cheque: |
|---|---|---|---|
| Beneficiary Bank:<br>TD Canada Trust<br>TD Centre<br>55 King Street West<br>Toronto, ON M5K 1A2 | Beneficiary:<br>Bank No.:<br>Transit No.:<br>Account:<br>Swift Code: | Aird & Berlis LLP<br>004<br>10202<br>5221521<br>TDOMCATTTOR | Payable To:<br>Aird & Berlis LLP<br>Brookfield Place, Suite 1800<br>181 Bay Street<br>Toronto, ON M5J 2T9 |

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills**

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

November 30, 2025

Attention: David Sieradzki

**Invoice No: 1466321**

**Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills**

Client No: 068313
Matter No: 332372

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

| | |
|---|---|
| Total Fees | $13,016.00 |
| Total Disbursements | 18.00 |
| Total Taxes | 1,693.38 |
| **Amount Due** | **$14,727.38 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

November 30, 2025

Attention: David Sieradzki

**Invoice No: 1466321**

**Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills**

Client No: 068313
Matter No: 332372

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/03/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.70 | 637.50 |
| 11/04/2025 | JAW | Reviewing and finalizing interest holder notices for 0 25 Highway E/S | 375.00 | 2.30 | 862.50 |
| 11/04/2025 | JOM | Reviewing and finalizing known interest holder notices | 375.00 | 3.90 | 1,462.50 |
| 11/04/2025 | KSC | Reviewing and finalizing known interest holder letters | 375.00 | 3.50 | 1,312.50 |
| 11/04/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.50 | 187.50 |
| 11/05/2025 | JOM | Reviewing and finalizing known interest holder notices | 375.00 | 1.40 | 525.00 |
| 11/05/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.50 | 562.50 |
| 11/05/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.50 | 562.50 |
| 11/06/2025 | AAH | Reviewing and finalizing known interest holder notices. | 375.00 | 1.60 | 600.00 |
| 11/06/2025 | EMN | Review and finalize known interest letters | 375.00 | 5.60 | 2,100.00 |
| 11/07/2025 | EMN | Review and finalize known interest holder letters | 375.00 | 5.20 | 1,950.00 |
| 11/07/2025 | GEI | Reviewing and finalizing known interest holder letters | 375.00 | 2.10 | 787.50 |
| 11/25/2025 | DAK | Researched applicability of the law on transfers at undervalue | 375.00 | 2.90 | 1,087.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/26/2025 | DAK | Researched applicability of the law on transfers at undervalue | 375.00 | 0.50 | 187.50 |
| 11/27/2025 | DAK | Researched case law on voiding transfers at undervalue | 375.00 | 0.20 | 75.00 |
| 11/27/2025 | MC | Internal correspondence and further profile report search on respective entity; Review and summary of same | 290.00 | 0.40 | 116.00 |
| **TOTAL:** | | | | 34.80 | $13,016.00 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Carter, Keira (KSC) | | Student | 3.50 | $375.00 | $1,312.50 |
| Chen, Nancy (NAC) | | Student | 1.50 | $375.00 | $562.50 |
| Clapham, Taylor (TAC) | | Student | 3.70 | $375.00 | $1,387.50 |
| Consitt, Mackenzie (MC) | | Law Clerk | 0.40 | $290.00 | $116.00 |
| Hirshberg, Aaron (AAH) | | Student | 1.60 | $375.00 | $600.00 |
| Ibenegbu, George (STU) (GEI) | | Student | 2.10 | $375.00 | $787.50 |
| Kim, Daniel (DAK) | | Student | 3.60 | $375.00 | $1,350.00 |
| Mamelak, Jordan (JOM) | | Student | 5.30 | $375.00 | $1,987.50 |
| Naveenan, Emily (EMN) | | Student | 10.80 | $375.00 | $4,050.00 |
| Waltman, Jacob (JAW) | | Student | 2.30 | $375.00 | $862.50 |

| | | |
|---|---|---|
| **OUR FEE** | | $13,016.00 |
| HST @ 13% | | 1,692.08 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

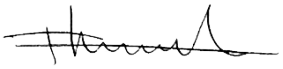
| | | |
|---|---|---|
| Due Diligence-Gov Fee | 8.00 | |
| Total Non-Taxable Disbursements | | $8.00 |

**Taxable Disbursements**

| | | |
|---|---|---|
| Due Diligence | 10.00 | |
| Total Taxable Disbursements | | $10.00 |
| HST @ 13% | | 1.30 |

**AMOUNT DUE** **$14,727.38 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

| Payment by EFT / Wire Transfer: | | | Payment by Cheque: |
|---|---|---|---|
| Beneficiary Bank:<br>TD Canada Trust<br>TD Centre<br>55 King Street West<br>Toronto, ON M5K 1A2 | Beneficiary:<br>Bank No.:<br>Transit No.:<br>Account:<br>Swift Code: | Aird & Berlis LLP<br>004<br>10202<br>5221521<br>TDOMCATTTOR | Payable To:<br>Aird & Berlis LLP<br>Brookfield Place, Suite 1800<br>181 Bay Street<br>Toronto, ON M5J 2T9 |

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

February 28, 2026

Attention: David Sieradzki

**Invoice No: 1478142**

**Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills**

Client No: 068313
Matter No: 332372

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending February 20, 2026**

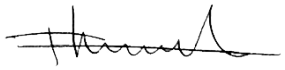
| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 01/06/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| TAC | 01/14/2026 | 395.00 | 0.50 | 197.50 | Discussion with C.Horsten re spreadsheet reconciliation |
| TAC | 01/16/2026 | 395.00 | 5.00 | 1,975.00 | Known interest holder spreadsheet reconciliation |
| ABF | 01/19/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/21/2026 | 395.00 | 0.30 | 118.50 | Replied to investor emails |
| ABF | 01/26/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 01/31/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/07/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/17/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/20/2026 | 450.00 | 1.00 | 450.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| **TOTAL:** | | | 9.70 | $4,024.00 | |

AIRD & BERLIS LLP
PAGE 2 OF INVOICE NO: 1478142

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 3.50 | $450.00 | $1,575.00 |
| Clapham, Taylor (TAC) | | Student | 5.50 | $395.00 | $2,172.50 |
| Slipanchuk, Michelle (MIS) | | Student | 0.70 | $395.00 | $276.50 |

| | |
|---|---|
| **OUR FEE** | $4,024.00 |
| HST @ 13% | 523.12 |
| **AMOUNT DUE** | **$4,547.12 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

April 30, 2026

Attention: David Sieradzki

**Invoice No: 1487162**

**Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills**

Client No: 068313
Matter No: 332372

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2026**

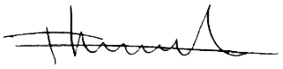
| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 02/27/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/28/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/01/2026 | 395.00 | 1.00 | 395.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/07/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/08/2026 | 395.00 | 0.80 | 316.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/15/2026 | 395.00 | 1.50 | 592.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/22/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/26/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/30/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/31/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 04/02/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 04/13/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/14/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/21/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 04/21/2026 | 875.00 | 0.20 | 175.00 | Email from Receiver concerning comments on Sixth Report; Emails with A&B Team concerning same |
| ABF | 04/24/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/27/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/28/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/30/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| **TOTAL:** | | | 7.80 | $3,358.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 3.30 | $450.00 | $1,485.00 |
| Slipanchuk, Michelle (MIS) | | Student | 4.30 | $395.00 | $1,698.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 0.20 | $875.00 | $175.00 |

| | |
|---|---|
| **OUR FEE** | $3,358.50 |
| HST @ 13% | 436.61 |
| **AMOUNT DUE** | **$3,795.11 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504965**

**Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills**

Client No: 068313
Matter No: 332372

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MIS | 05/02/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/05/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/06/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| DAK | 05/06/2026 | 395.00 | 0.70 | 276.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 05/09/2026 | 395.00 | 0.50 | 197.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/11/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/19/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/22/2026 | 450.00 | 0.40 | 180.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/25/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/28/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

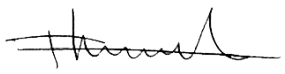
| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 06/01/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/08/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/16/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/18/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/23/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/25/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/27/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/29/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/22/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/27/2026 | 450.00 | 1.10 | 495.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/28/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/29/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/30/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/10/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 08/13/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/14/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/17/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/27/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/28/2026 | 450.00 | 0.10 | 45.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| **TOTAL:** | | | 11.90 | $5,278.00 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 10.50 | $450.00 | $4,725.00 |
| Kim, Daniel (DAK) | | Student | 0.70 | $395.00 | $276.50 |
| Slipanchuk, Michelle (MIS) | | Student | 0.70 | $395.00 | $276.50 |

| | |
|---|---|
| **OUR FEE** | $5,278.00 |
| HST @ 13% | 686.14 |
| **AMOUNT DUE** | **$5,964.14 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

| Payment by EFT / Wire Transfer: | | | Payment by Cheque: |
|---|---|---|---|
| Beneficiary Bank:<br>TD Canada Trust<br>TD Centre<br>55 King Street West<br>Toronto, ON M5K 1A2 | Beneficiary:<br>Bank No.:<br>Transit No.:<br>Account:<br>Swift Code: | Aird & Berlis LLP<br>004<br>10202<br>5221521<br>TDOMCATTTOR | Payable To:<br>Aird & Berlis LLP<br>Brookfield Place, Suite 1800<br>181 Bay Street<br>Toronto, ON M5J 2T9 |

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 1001/0 Weaver Road**

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

November 30, 2025

Attention: David Sieradzki

**Invoice No: 1466322**

**Re: Talbot Crossing Inc. - 1001/0 Weaver Road**

Client No: 068313
Matter No: 332374

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

| | |
|---|---|
| Total Fees | $626.50 |
| Total Taxes | 81.45 |
| **Amount Due** | **$707.95 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

November 30, 2025

Attention: David Sieradzki

**Invoice No: 1466322**

**Re: Talbot Crossing Inc. - 1001/0 Weaver Road**

Client No: 068313
Matter No: 332374

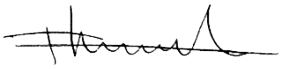
**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/01/2025 | AH | Email purchaser's counsel regarding commission | 660.00 | 0.10 | 66.00 |
| 10/02/2025 | AH | Review email from purchaser's counsel regarding commission; email M. Pedro regarding commission | 660.00 | 0.10 | 66.00 |
| 10/02/2025 | MP | Review of correspondence from broker and A. Ho re commissions matter | 725.00 | 0.20 | 145.00 |
| 10/06/2025 | AH | Review email from M. Pedro regarding commission | 660.00 | 0.10 | 66.00 |
| 10/06/2025 | MP | Review of correspondence re brokerage commission; Email to A. Ho with comments re same | 725.00 | 0.30 | 217.50 |
| 10/08/2025 | AH | Emails with J. Wong regarding commission | 660.00 | 0.10 | 66.00 |
| **TOTAL:** | | | | 0.90 | $626.50 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Ho, Adrienne (AH) | 2015 | Associate | 0.40 | $660.00 | $264.00 |
| Pedro, Mario (MP) | 2016 | Partner | 0.50 | $725.00 | $362.50 |

| | |
|---|---|
| **OUR FEE** | $626.50 |
| HST @ 13% | 81.45 |
| **AMOUNT DUE** | **$707.95 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

May 31, 2026

Attention: David Sieradzki

**Invoice No: 1491317**

**Re: Talbot Crossing Inc. - 1001/0 Weaver Road**

Client No: 068313
Matter No: 332374

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending May 31, 2026**

| | |
|---|---|
| Total Fees | $5,895.00 |
| Total Taxes | 766.35 |
| **Amount Due** | **$6,661.35 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

May 31, 2026

Attention: David Sieradzki

**Invoice No: 1491317**

**Re: Talbot Crossing Inc. - 1001/0 Weaver Road**

Client No: 068313
Matter No: 332374

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending May 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 03/18/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/23/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/27/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/28/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/30/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/01/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/02/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/08/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/10/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/14/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

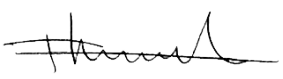
| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 04/16/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/17/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/20/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/21/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/22/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/24/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/27/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/28/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/29/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/30/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/04/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/05/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/06/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/08/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 05/11/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/12/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/19/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/22/2026 | 450.00 | 0.60 | 270.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/23/2026 | 450.00 | 0.20 | 90.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/25/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/27/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/29/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| **TOTAL:** | | | 13.10 | $5,895.00 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 13.10 | $450.00 | $5,895.00 |

| | |
|---|---|
| **OUR FEE** | $5,895.00 |
| HST @ 13% | 766.35 |
| **AMOUNT DUE** | **$6,661.35 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

| Payment by EFT / Wire Transfer: | | | Payment by Cheque: |
|---|---|---|---|
| Beneficiary Bank:<br>TD Canada Trust<br>TD Centre<br>55 King Street West<br>Toronto, ON M5K 1A2 | Beneficiary:<br>Bank No.:<br>Transit No.:<br>Account:<br>Swift Code: | Aird & Berlis LLP<br>004<br>10202<br>5221521<br>TDOMCATTTOR | Payable To:<br>Aird & Berlis LLP<br>Brookfield Place, Suite 1800<br>181 Bay Street<br>Toronto, ON M5J 2T9 |

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

MR - 1378

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504948**

**Re: Talbot Crossing Inc. - 1001/0 Weaver Road**

Client No: 068313
Matter No: 332374

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $1,800.00 |
| Total Taxes | 234.00 |
| **Amount Due** | **$2,034.00 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504948**

**Re: Talbot Crossing Inc. - 1001/0 Weaver Road**

Client No: 068313
Matter No: 332374

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

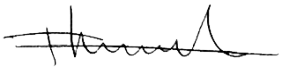
| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 06/02/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/03/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/08/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/10/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/16/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/17/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/25/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/30/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/10/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/13/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 08/14/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/28/2026 | 450.00 | 0.40 | 180.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| **TOTAL:** | | | 4.00 | $1,800.00 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 4.00 | $450.00 | $1,800.00 |

| | |
|---|---|
| **OUR FEE** | $1,800.00 |
| HST @ 13% | 234.00 |
| **AMOUNT DUE** | **$2,034.00 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. – Halton Park Inc.**

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

November 30, 2025

Attention: David Sieradzki

**Invoice No: 1466323**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

| | |
|---|---|
| Total Fees | $9,456.50 |
| Total Taxes | 1,229.35 |
| **Amount Due** | **$10,685.85 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

November 30, 2025

Attention: David Sieradzki

**Invoice No: 1466323**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending November 30, 2025**

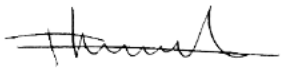
| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/02/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 3.40 | 1,275.00 |
| 11/03/2025 | AH | Review and reconcile investor information; emails internally on the same | 660.00 | 1.00 | 660.00 |
| 11/04/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 1.60 | 600.00 |
| 11/05/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 1.10 | 412.50 |
| 11/07/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.50 | 187.50 |
| 11/18/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 1.60 | 600.00 |
| 11/23/2025 | CPH | Review and consider correspondence from SimpsonWigle re: funds held in trust from Halton Park VTB; Research; Draft response and consider next steps | 425.00 | 5.00 | 2,125.00 |
| 11/25/2025 | CPH | Call with M. van Zandvoort and K. Plunkett re: next steps; Instruct D. Kim re: research | 425.00 | 0.80 | 340.00 |
| 11/26/2025 | CPH | Research; Review and revise internal research memorandum | 425.00 | 1.80 | 765.00 |
| 11/26/2025 | CPH | Email KSV re: letter from SimpsonWigle and draft response | 425.00 | 0.20 | 85.00 |
| 11/27/2025 | CPH | Discussion with M. van Zandvoort re: [redacted] Instruct D. Kim re: research | 425.00 | 1.90 | 807.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/28/2025 | CPH | Finalize and send letter to SimpsonWigle re: Trust Funds; Report to Receiver and Rep Counsel re: same | 425.00 | 0.30 | 127.50 |
| 11/28/2025 | DAK | Researched [redacted] | 375.00 | 3.70 | 1,387.50 |
| 11/28/2025 | MJVZ | Correspondence to SimpsonWigle and update to Receiver and Representative Counsel | 840.00 | 0.10 | 84.00 |
| **TOTAL:** | | | | 23.00 | $9,456.50 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Ho, Adrienne (AH) | 2015 | Associate | 1.00 | $660.00 | $660.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 10.00 | $425.00 | $4,250.00 |
| Kim, Daniel (DAK) | | Student | 11.90 | $375.00 | $4,462.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 0.10 | $840.00 | $84.00 |

| | |
|---|---|
| **OUR FEE** | $9,456.50 |
| HST @ 13% | 1,229.35 |
| **AMOUNT DUE** | **$10,685.85 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:
TD Canada Trust
TD Centre
55 King Street West
Toronto, ON M5K 1A2

Beneficiary: Aird & Berlis LLP
Bank No.: 004
Transit No.: 10202
Account: 5221521
Swift Code: TDOMCATTTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

January 31, 2026

Attention: David Sieradzki

**Invoice No: 1473758**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2026**

| | |
|---|---|
| Total Fees | $28,643.00 |
| Total Disbursements | 795.42 |
| Total Taxes | 3,817.63 |
| **Amount Due** | **$33,256.05 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

January 31, 2026

Attention: David Sieradzki

**Invoice No: 1473758**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/02/2025 | CPH | Discussion re: VTB with M. van Zandvoort; Brief R. Khairalla on next steps; Research | 425.00 | 1.90 | 807.50 |
| 12/07/2025 | CPH | Draft letter re: Halton Park VTB and related matters | 425.00 | 3.00 | 1,275.00 |
| 12/08/2025 | CPH | Call with M. van Zandvoort; Revise draft letter re Halton Park VTB | 425.00 | 1.50 | 637.50 |
| 12/08/2025 | MC | Correspondence with C. Horsten and point-in-time searches on searches on respective entities to confirm director; Review and confirmation of same | 290.00 | 0.60 | 174.00 |
| 12/08/2025 | MJVZ | Emails with C. Horsten; Receive and review/revise draft letter; Email revised draft and redline to C. Horsten; Meeting with C. Horsten; Emails with Receiver, A&B Team and Representative Counsel concerning same; Meeting with C. Horsten; Review redline and further emails with C. Horsten | 840.00 | 0.80 | 672.00 |
| 12/09/2025 | CPH | Email Rep Counsel re: draft letter re: Halton Park VTB | 425.00 | 0.10 | 42.50 |
| 12/09/2025 | CPH | Finalize letter re: Halton Park VTB and instruct C. Doyle re: sending | 425.00 | 0.30 | 127.50 |
| 12/09/2025 | MJVZ | Emails with Receiver and A&B Team concerning correspondence to be sent regarding Halton Park | 840.00 | 0.20 | 168.00 |
| 12/10/2025 | CPH | Receive returned mail from address for Balwinder Cheema; Instruct R. Manea re: parcel register | 425.00 | 0.30 | 127.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/10/2025 | ROM | Attend to various real estate searches to locate property and deeds of transfer related to Balwinder Cheema | 395.00 | 1.00 | 395.00 |
| 12/16/2025 | MIS | Reviewed spreadsheets to confirm information | 375.00 | 3.50 | 1,312.50 |
| 12/17/2025 | CPH | Review and consider email correspondence from J. Sera, counsel for Milton 525 Holdings Inc. | 425.00 | 0.10 | 42.50 |
| 12/17/2025 | MJVZ | Email from J. Sera and correspond with R. Khairalla regarding response; Review draft response | 840.00 | 0.20 | 168.00 |
| 12/17/2025 | RK | Draft responding email to J. Sera re: request for information and documents from Milton 525 Holdings Inc for M. van Zandvoort | 425.00 | 0.40 | 170.00 |
| 12/18/2025 | CPH | Receive returned mail from Evangelista Tolfa and consider next steps; Discussion with R. Khairalla re: same; Instruct R. Manea re: title search | 425.00 | 0.30 | 127.50 |
| 12/18/2025 | MJVZ | Emails with R. Khairalla concerning correspondence to be sent to Milton 525 and to all recipients of December 10 letter; Email instructing R. Khairalla in connection with same, MTO searches and revisions | 840.00 | 0.40 | 336.00 |
| 12/18/2025 | RK | Revise draft email response for M. van Zandvoort to J. Sera re: basis for Receivers request to Milton 525 for certain documents and information, with reference to relevant paragraphs of Amended and Restated Receivership Appointment Order, dated October 23, 2025; Draft follow-up correspondence for M. van Zandvoort to original December 10, 2025 letter sent by Receiver for request for further documents and information re: transactions involving Halton Park Inc, and the Halton Park Property | 425.00 | 2.00 | 850.00 |
| 12/19/2025 | DSH | Emails with A. Cupic; Email to ministry re drivers licence searches; Multiple MTO searches | 395.00 | 0.50 | 197.50 |
| 12/19/2025 | MJVZ | Revise correspondence to Milton 525 and letter to recipients of December 10 letter; Report to Receiver; Finalize and send correspondence and facilitate updates to Representative Counsel | 840.00 | 1.00 | 840.00 |
| 12/19/2025 | MJVZ | Emails with R. Khairalla regarding letters to be sent to Cheema and Tolfa and MTO searches | 840.00 | 0.20 | 168.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/21/2025 | AH | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices | 660.00 | 3.50 | 2,310.00 |
| 12/22/2025 | MJVZ | Revise letters to B. Cheema and E. Tolfa; Report to Receiver and facilitate service of same | 840.00 | 0.30 | 252.00 |
| 12/22/2025 | ROM | Attend to parcel searches and owner name searches to locate last known address of Evangelista Tolfa, retrieve and review transfer instruments between Evangelista Tolfa and Graziella Tolfa and report with respect to same | 395.00 | 0.70 | 276.50 |
| 01/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 01/05/2026 | CPH | Review and consider correspondence from CIBC re: garnishments; Review and revise response to same | 480.00 | 0.30 | 144.00 |
| 01/05/2026 | MJVZ | Correspondence with counsel to assignees and with counsel to Trans Global and Hoffners regarding VTB and subsequent assignments; Review file status and emails with A&B and Receiver Teams concerning same | 875.00 | 0.30 | 262.50 |
| 01/07/2026 | MJVZ | Emails with A. Wygodny concerning call to discuss D. Iandoli position and information concerning VTB | 875.00 | 0.10 | 87.50 |
| 01/08/2026 | MJVZ | Review file in preparation for conference call with A. Wygodny; Conference call with A. Wygodny; Follow-up email to A. Wygodny confirming D. Iandoli position and requesting property information; Emails with R. Khairalla concerning same | 875.00 | 0.50 | 437.50 |
| 01/09/2026 | CPH | Receive and review correspondence re: Cheema and Tolfa consent for trust funds to be released to Receiver | 480.00 | 0.10 | 48.00 |
| 01/09/2026 | MJVZ | Emails with B. Brar; Review attachments and respond; Update email to Receiver; Email from K. Mitchell | 875.00 | 0.70 | 612.50 |
| 01/11/2026 | MJVZ | Emails with Receiver regarding Halton Park VTB | 875.00 | 0.10 | 87.50 |
| 01/12/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 01/12/2026 | CPH | Receive and review response to VTB letter from SimpsonWigle | 480.00 | 0.10 | 48.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 01/12/2026 | MJVZ | Review correspondence from Simpson Wigle; Correspond with A&B and Receiver Teams concerning same and instruct R. Khairalla regarding preparation of materials to effect transfer of VTB funds and consider approach in connection with same; Email from B. Brar concerning status of First Global response; Coordinate with R. Khairalla letter to be sent to First Global and finalize same | 875.00 | 1.20 | 1,050.00 |
| 01/12/2026 | RK | Revise and finalize letter to First Global re: Halton Park vendor take-back mortgage assignment; Draft email to J. Wong and D. Sieradzki re: same | 480.00 | 0.20 | 96.00 |
| 01/12/2026 | RK | Draft email to M. van Zandvoort re: responses to December 19, 2025 demand letter and draft consent / order for payment of funds held in trust by Simpson Wigle; Draft email to J. Wong and D. Sieradzki re: responses to December 22, 2025 demand letter to counsel for T. Evangelista and B. Cheema; Draft letter to First Global seeking consent to payment to Receiver of VTB proceeds and request for documents and information re: VTB transaction between Halton Park Inc. and First Global | 480.00 | 1.40 | 672.00 |
| 01/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 01/13/2026 | CPH | Consider correspondence re: release of Halton Park VTB proceeds | 480.00 | 0.20 | 96.00 |
| 01/13/2026 | MJVZ | Correspond with A&B and Receiver Teams regarding communication to First Global; Emails with counsel to Mr. Iandolli; Emails with R. Khairalla regarding transfer | 875.00 | 0.40 | 350.00 |
| 01/13/2026 | RK | Correspondence with M. van Zandvoort and J. Wong re: language of letter re: consent of First Global to payment of funds held in trust by Simpson Wigle to be paid to Receiver; Send First Global letter to Elena Salvatore; Prepare motion materials for release of vendor take-back mortgage funds held in trust by Simpson Wigle to Receiver | 480.00 | 2.40 | 1,152.00 |
| 01/14/2026 | CPH | Attend to reconciliation of known interest holder information | 480.00 | 0.50 | 240.00 |
| 01/14/2026 | RK | Draft Notice of Motion, supporting affidavit and draft order for release of Halton Park Property vendor take-back mortgage proceed held in trust by Simpson Wigle to the Receiver | 480.00 | 0.90 | 432.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 01/15/2026 | MJVZ | Emails with R. Khairalla regarding motion materials to transfer funds from Simpson Wigle | 875.00 | 0.10 | 87.50 |
| 01/15/2026 | RK | Research and draft Notice of Motion, supporting affidavit and draft order for release of Halton Park Property vendor take-back mortgage proceed held in trust by Simpson Wigle to the Receiver | 480.00 | 5.10 | 2,448.00 |
| 01/16/2026 | CPH | Attend to review of reconciliation report | 480.00 | 0.20 | 96.00 |
| 01/16/2026 | MJVZ | Discussion with K. Plunkett regarding approach to transfer motion; Review and revisions to motion materials | 875.00 | 1.50 | 1,312.50 |
| 01/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 01/19/2026 | IBV | Obtained the profile reports for LV IV Capital Management Inc.; and TSI-LV IV International Canada Inc. | 305.00 | 0.30 | 91.50 |
| 01/19/2026 | MJVZ | Complete review and revisions to draft motion materials; Office conference with R. Khairalla concerning weekly meeting; Circulate revised notice of motion, affidavit and draft Order | 875.00 | 1.60 | 1,400.00 |
| 01/22/2026 | CPH | Review and revise motion materials for release of VTB funds to Receiver; Draft consent to Order | 480.00 | 2.50 | 1,200.00 |
| 01/22/2026 | MIS | Replied to investor emails | 395.00 | 0.20 | 79.00 |
| 01/22/2026 | RK | Call with C. Horsten re: review and revisions to motion materials prepared for Receiver's motion for release of funds held by SimpsonWigle LAW LLP to the Receiver pending further distribution motion | 480.00 | 0.70 | 336.00 |
| 01/23/2026 | MJVZ | Emails with R. Khairalla concerning motion to transfer funds from SimpsonWigle and review of revised motion materials | 875.00 | 0.60 | 525.00 |
| 01/25/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 01/26/2026 | MJVZ | Emails with Receiver and A&B Team concerning motion to transfer funds from Simpson Wigle LLP | 875.00 | 0.20 | 175.00 |
| 01/27/2026 | CPH | Attend to review of revised affidavit and exhibits; Discussion with R. Khairalla re: same | 480.00 | 0.30 | 144.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 01/27/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 01/27/2026 | RK | Review and revise motion materials for Receiver's motion for release of VTB Proceeds held in trust by SimpsonWigle LAW LLP; Calll with C. Horsten re: same | 480.00 | 0.80 | 384.00 |
| 01/28/2026 | MJVZ | Review motion record and exhibits in support of transfer; Email to R. Khairalla and C. Horsten advising of revisions to be made and providing instructions to proceed to obtain consents, secure motion date and serve motion record; Review R. Khairalla emails to applicable parties from whom consents to order is being sought; Review response from A. Wygodny | 875.00 | 1.00 | 875.00 |
| 01/28/2026 | RK | Draft emails to counsel for Trans Global, Randy Hoffner, Pauline Hoffner, Danny Iandoli, Balwinder Cheema and Evangelista Tolfa re: written consent for release of VTB Proceeds held in trust by SimpsonWigle LAW LLP to Receiver, in support of Receiver's motion re: same | 480.00 | 0.70 | 336.00 |
| 01/29/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 01/30/2026 | MJVZ | Email from K. Mitchell attaching executed consent; Emails with R. Khairalla | 875.00 | 0.10 | 87.50 |
| 01/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 01/31/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| **TOTAL:** | | | | 52.20 | $28,643.00 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 2.80 | $450.00 | $1,260.00 |
| Consitt, Mackenzie (MC) | | Law Clerk | 0.60 | $290.00 | $174.00 |
| Ho, Adrienne (AH) | 2015 | Associate | 3.50 | $660.00 | $2,310.00 |
| Hodgson, Daniella S. (DSH) | | Law Clerk | 0.50 | $395.00 | $197.50 |
| Horsten, Calvin (CPH) | 2024 | Associate | 11.70 | $444.74 | $5,203.50 |
| Khairalla, Roula (RK) | 2024 | Associate | 14.60 | $470.96 | $6,876.00 |
| Manea, Roxana (ROM) | | Law Clerk | 1.70 | $395.00 | $671.50 |
| Slipanchuk, Michelle (MIS) | | Student | 5.00 | $381.00 | $1,905.00 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 11.50 | $865.57 | $9,954.00 |
| Vieira, Ivone B. (IBV) | | Law Clerk | 0.30 | $305.00 | $91.50 |

| | |
|---|---|
| **OUR FEE** | $28,643.00 |
| HST @ 13% | 3,723.59 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

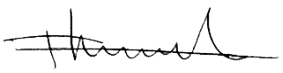
| | | |
|---|---|---|
| Due Diligence-Gov Fee | 72.00 | |
| Total Non-Taxable Disbursements | | $72.00 |

**Taxable Disbursements**

| | | |
|---|---|---|
| Courier/Delivery | 293.62 | |
| Due Diligence | 89.60 | |
| Motor Vehicle Search | 38.00 | |
| Photocopies/Scanning | 172.00 | |
| Teraview Search | 130.20 | |
| Total Taxable Disbursements | | $723.42 |
| HST @ 13% | | 94.04 |

**AMOUNT DUE** **$33,256.05 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

March 31, 2026

Attention: David Sieradzki

**Invoice No: 1482839**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2026**

| | |
|---|---|
| Total Fees | $31,659.00 |
| Total Disbursements | 275.30 |
| Total Taxes | 4,151.46 |
| **Amount Due** | **$36,085.76 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

March 31, 2026

Attention: David Sieradzki

**Invoice No: 1482839**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 02/02/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla and counsel regarding consent to transfer of trust funds |
| CPH | 02/03/2026 | 480.00 | 0.40 | 192.00 | Emails with P. Sawicki; Locate KIH-HP-H25-123 |
| MJVZ | 02/03/2026 | 875.00 | 0.10 | 87.50 | Review email from B. Brar concerning consent to fund transfer |
| RK | 02/03/2026 | 480.00 | 0.40 | 192.00 | Revise affidavit of C. Horsten to include email from A. Wygodny authorizing Aird & Berlis to sign on his behalf |
| MJVZ | 02/05/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla and B. Brar regarding consent to motion for Order transferring funds; Email from R. Khairalla and Court regarding prospective motion dates |
| MJVZ | 02/06/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla regarding motion scheduling |
| MJVZ | 02/07/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla regarding outstanding consent and confirming motion date with Court |
| MJVZ | 02/09/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla regarding outstanding consent; Emails with R. Khairalla regarding preparation of Aide Memoire for motion; Email to B. Brar |
| MJVZ | 02/10/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla and B. Brar and instruct regarding securing motion date and service of record |
| CPH | 02/11/2026 | 480.00 | 0.50 | 240.00 | Attend to final review and swearing of affidavit |
| MJVZ | 02/11/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla regarding approach to motion; Review service email; Emails with R. Khairalla regarding motion preparation |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 02/12/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla and Receiver regarding transfer motion |
| RK | 02/12/2026 | 480.00 | 1.50 | 720.00 | Draft aide memoire for motion seeking release of VTB Proceeds held in trust by SimpsonWigle LAW LLP to the Receiver pending distribution motion |
| LUC | 02/13/2026 | 395.00 | 0.70 | 276.50 | Proofreading draft aide-mémoire |
| MJVZ | 02/13/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla regarding Aide Memoire for motion |
| CPH | 02/17/2026 | 480.00 | 0.20 | 96.00 | Call with R. Khairalla re: MacNeil Order |
| MJVZ | 02/17/2026 | 875.00 | 0.70 | 612.50 | Review and revise Aide Memoire for motion; Email to R. Khairalla circulating revised draft and instructing regarding finalizing same; Emails with R. Khairalla regarding same and review redline |
| RK | 02/17/2026 | 480.00 | 1.40 | 672.00 | Revise aide-memoire of the Receiver for motion to release funds held in trust by SimpsonWigle Law |
| ABF | 02/18/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 02/18/2026 | 875.00 | 1.20 | 1,050.00 | Revise Aide Memoire; Meeting with R. Khairalla to address next steps; Review final draft and redline and report to Receiver; Review Receiver revisions and instruct R. Khairalla regarding finalizing same |
| RK | 02/18/2026 | 480.00 | 1.10 | 528.00 | Revise aide memoire of the Receiver for motion to release funds held in trust by SimpsonWigle Law; Teams call with M. van Zandvoort re: same |
| CPH | 02/19/2026 | 480.00 | 0.20 | 96.00 | Call with J. Wong re: Milton 525 position on motion |
| MJVZ | 02/19/2026 | 875.00 | 0.30 | 262.50 | Facilitate service of Aide-Memoire; Emails with counsel to Milton 525 and with A&B and Receiver concerning motion |
| ABF | 02/20/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 02/22/2026 | 480.00 | 0.10 | 48.00 | Attend to preparation for motion |
| MJVZ | 02/22/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla and Receiver concerning February 20 motion |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 02/22/2026 | 480.00 | 1.00 | 480.00 | Prepare for oral submissions for Receiver to transfer funds held in trust by SimpsonWigle Law |
| MJVZ | 02/23/2026 | 875.00 | 1.40 | 1,225.00 | Emails with R. Khairalla and Receiver concerning February 20 motion; Prepare for and attend at motion before Justice Cavanagh; Follow-up meeting with R. Khairalla regarding next steps and emails with A&B Team and Receiver; Receive and review endorsement and order and emails with A&B Team and Receiver concerning same |
| RK | 02/23/2026 | 480.00 | 1.50 | 720.00 | Prepare for and give oral submissions on Receiver's motion for release of vendor take-back mortgage funds held in trust by SimpsonWigle Law |
| ABF | 02/24/2026 | 450.00 | 1.30 | 585.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/25/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 02/25/2026 | 875.00 | 0.10 | 87.50 | Email to R. Khairalla regarding VTB Proceeds and confirmation of wire |
| ABF | 02/26/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 02/26/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla, Receiver and SimpsonWigle regarding VTB Proceeds and confirmation of wire |
| MIS | 02/28/2026 | 395.00 | 0.50 | 197.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/03/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 03/03/2026 | 875.00 | 1.00 | 875.00 | Emails with R. Khairalla regarding letter to First Global; Review and revisions to letter in conjunction with review of Orders and adding additional enclosures and finalize same with Receiver and R. Khairalla for distribution today |
| ABF | 03/04/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 03/10/2026 | 875.00 | 0.40 | 350.00 | Prepare for and attend at meeting with R. Khairalla to provide instructions concerning of notice of motion, receiver's report and preparation of factum |
| MJVZ | 03/17/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla regarding Receiver answers to questions taken under advisement and which were refused |
| MJVZ | 03/18/2026 | 875.00 | 0.40 | 350.00 | Revise Receiver answers to questions taken under advisement; Finalize package to be sent to R. Hoffner counsel and email to R. Khairalla concerning same; Email to counsel to R. Hoffner delivering answers and report to Receiver – Hoffner Action |
| RK | 03/18/2026 | 480.00 | 3.60 | 1,728.00 | Draft notice of motion for order declaring exchange of Halton Park Inc vendor take-back mortgage exchange for highway 27 mortgage amendment a fraudulent conveyance; Research re: Bankruptcy and Insolvency Act transfers at undervalue, Assignment and Preferences Act, and fraudulent conveyances; Research re: requirements for non-arms length parties |
| RK | 03/19/2026 | 480.00 | 15.70 | 7,536.00 | Revise notice of motion for order declaring exchange of Halton Park Inc. vendor take-back mortgage exchange for highway 27 mortgage amendment as void as fraudulent conveyance; Draft Receiver's report re: same; Draft factum re: same |
| ROM | 03/19/2026 | 415.00 | 0.30 | 124.50 | Conduct parcel search re 11720 Hwy 27, Vaughan and retrieve $45 MM charge in favour of FirstGlobal |
| MJVZ | 03/20/2026 | 875.00 | 3.20 | 2,800.00 | Review email from R. Khairalla concerning Notice of Motion, Report and Factum for motion; Commence review of same and authorities and attend to Factum revisions |
| MIS | 03/22/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 03/22/2026 | 875.00 | 4.80 | 4,200.00 | Continued revisions to Factum, Notice of Motion and Report in conjunction with review of authorities and prior reports and appendices on issue of Enterprise Transaction and Hamilton Proceedings; Emails with K. Plunkett and R. Khairalla concerning same |
| ABF | 03/23/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| KBP | 03/23/2026 | 860.00 | 1.00 | 860.00 | Attend strategy call with working group; review and provide comments on draft NOM. |
| MJVZ | 03/23/2026 | 875.00 | 0.70 | 612.50 | Prepare for and attend at meeting with K. Plunkett and R. Khairalla to advance Halton Park strategy |
| RK | 03/23/2026 | 480.00 | 0.50 | 240.00 | Teams call with K. Plunkett and M. van Zandvoort re: specific relief and next steps for motion to void exchange of vendor-take-back mortgage for Highway 27 Mortgagel |
| ABF | 03/26/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/27/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| DAK | 03/27/2026 | 395.00 | 1.10 | 434.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/30/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/31/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| **TOTAL:** | | | 53.00 | $31,659.00 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 5.10 | $450.00 | $2,295.00 |
| Chao, Luke (LUC) | | Student | 0.70 | $395.00 | $276.50 |
| Horsten, Calvin (CPH) | 2024 | Associate | 1.40 | $480.00 | $672.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 26.70 | $480.00 | $12,816.00 |
| Kim, Daniel (DAK) | | Student | 1.10 | $395.00 | $434.50 |
| Manea, Roxana (ROM) | | Law Clerk | 0.30 | $415.00 | $124.50 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 1.00 | $860.00 | $860.00 |
| Slipanchuk, Michelle (MIS) | | Student | 0.90 | $395.00 | $355.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 15.80 | $875.00 | $13,825.00 |

**OUR FEE** $31,659.00

HST @ 13% 4,115.67

**DISBURSEMENTS**

**Taxable Disbursements**

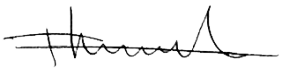
Binding and Tabs 13.50

| | |
|---|---|
| Photocopies/Scanning | 156.00 |
| Teraview Search | 105.80 |

| | |
|---|---|
| Total Taxable Disbursements | $275.30 |
| HST @ 13% | 35.79 |

**AMOUNT DUE** **$36,085.76 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

May 31, 2026

Attention: David Sieradzki

**Invoice No: 1491316**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending May 31, 2026**

| | |
|---|---|
| Total Fees | $70,235.50 |
| Total Disbursements | 309.95 |
| Total Taxes | 9,162.60 |
| **Amount Due** | **$79,708.05 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

May 31, 2026

Attention: David Sieradzki

**Invoice No: 1491316**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending May 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| KBP | 04/01/2026 | 860.00 | 0.50 | 430.00 | Attend call with TGF to discuss claims process. |
| RK | 04/01/2026 | 480.00 | 0.70 | 336.00 | Research re: Receiver standing to bring proceedings seeking declarations voiding transactions of a debtor as fraudulent conveyances |
| ABF | 04/02/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 04/02/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla regarding revisions to Notice of Motion, Fifth Report and Factum |
| RK | 04/02/2026 | 480.00 | 5.60 | 2,688.00 | Draft notice of motion, Fifth report of the Receiver, and factum in support of motion seeking declaration of transfer of Halton Park Vendor-Take-Back Mortgage to First Global as a fraudulent conveyance void against Halton Park's Co-owners |
| MJVZ | 04/03/2026 | 875.00 | 4.50 | 3,937.50 | Review and revisions to Notice of Motion, Factum and Fifth Report in conjunction with file review |
| MJVZ | 04/06/2026 | 875.00 | 4.40 | 3,850.00 | Complete revisions to Fifth Report, Notice of Motion and Factum and circulate revised draft and redlines and email to R. Khairalla instructing re advancement of same and securing case conference date |
| RK | 04/06/2026 | 480.00 | 0.80 | 384.00 | Review and revise draft motion materials for motion seeking declaration of transfer of Halton Park Vendor-Take-Back Mortgage to First Global as a fraudulent conveyance void against Halton Park's Co-owners; Teams call with A. Cupic re: same |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 04/07/2026 | 480.00 | 0.40 | 192.00 | Teams call with A. Cupic re: compiling appendices to draft of Fifth Report of the Receiver in connection with motion seeking declaration that transfer of Halton Park Vendor-Take-Back Mortgage to First Global Financial is void as a fraudulent conveyance |
| MJVZ | 04/08/2026 | 875.00 | 0.40 | 350.00 | Email from R. Khairalla concerning motion materials and draft Order for motion; Review and email to R. Khairalla concerning same and advancement |
| RK | 04/08/2026 | 480.00 | 0.80 | 384.00 | Review citations in draft factum for motion to declare transfer of Halton Park Vendor-Take-Back Mortgage to First Global void against co-owners as a fraudulent conveyance |
| RK | 04/08/2026 | 480.00 | 3.00 | 1,440.00 | Review and finalize contents and appendices to fifth report of the Receiver, concerning fraudulent conveyance of vendor-take-back mortgage from Halton Park to First Global |
| RK | 04/08/2026 | 480.00 | 0.70 | 336.00 | Prepare draft order for motion seeking declarations voiding transfer of vendor-take-back mortgage from Halton Park Inc. to First Global Financial Corp as a fraudulent conveyance |
| CPH | 04/09/2026 | 480.00 | 0.20 | 96.00 | Emails with M. van Zandvoort, K. Plunkett and R. Khairalla re: timetabling motion |
| MJVZ | 04/09/2026 | 875.00 | 0.70 | 612.50 | Emails with R. Khairalla providing comments on draft motion materials and concerning case conference strategy; Review Receiver comments to Notice of Motion; Email to R. Khairalla directing regarding revisions to Notice of Motion and case conference date |
| RK | 04/09/2026 | 480.00 | 0.40 | 192.00 | Draft email to D. Sieradzki , J. Wong, M. van Zandvoort, J. Plunkett and C. Horsten re: Halton Park Motion materials for motion to void fraudulent conveyance |
| ABF | 04/10/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 04/10/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla concerning advancement of motion and case conference scheduling |
| MJVZ | 04/12/2026 | 875.00 | 0.20 | 175.00 | Review Receiver comments on Notice of Motion; Advise R. Khairalla regarding revisions to be implemented |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 04/12/2026 | 480.00 | 0.50 | 240.00 | Finalize Notice of Motion for declarations concerning fraudulent conveyance of Halton Park VTB to First Global, incorporating comments from D. Sieradzki and J. Wong |
| CPH | 04/13/2026 | 480.00 | 0.30 | 144.00 | Attend to receivership inbox |
| MJVZ | 04/13/2026 | 875.00 | 0.80 | 700.00 | Revisions to Notice of Motion; Coordinate motion, case conference and Aide Memoire with A&B Team, Receiver and Representative Counsel; Confirmation from Court regarding Case Conference |
| RK | 04/13/2026 | 480.00 | 0.70 | 336.00 | Revise draft motion materials for fraudulent conveyance declaration re: transfer of vendor-take-back mortgage to First Global; Draft email to D. Sieradzki and J. Wong re: same and re: case conference availability for May 11 |
| DAK | 04/15/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 04/18/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/20/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| KBP | 04/20/2026 | 860.00 | 0.50 | 430.00 | Review and provide comments on draft court documents. |
| RK | 04/21/2026 | 480.00 | 0.90 | 432.00 | Incorporate comments received from J. Wong and D. Sieradzki into draft Fifth Report of the receiver; Draft email to M. van Zandvoort, K. Plunkett and C. Horsten re: same |
| CPH | 04/22/2026 | 480.00 | 0.80 | 384.00 | Emails with M. van Zandvoort, K. Plunkett and R. Khairalla re: enforcement strategy on Halton Park VTB funds; Review promissory note |
| KBP | 04/22/2026 | 860.00 | 0.70 | 602.00 | Review and provide comments on draft report. |
| MJVZ | 04/22/2026 | 875.00 | 4.20 | 3,675.00 | Review and revising Sixth Report in conjunction with detailed review of proposed appendices and related evidence filed in the receivership and Hamilton proceedings; Emails with Receiver and A&B Teams concerning same; Email from Receiver concerning draft factum and comments concerning same |
| RK | 04/22/2026 | 480.00 | 2.40 | 1,152.00 | Locate and send First Global Guarantee to M. van Zandvoort; Research cases on fraudulent conveyance concerning unpaid promissory notes |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 04/23/2026 | 480.00 | 0.50 | 240.00 | Attend to preparation for motion re: VTB proceeds |
| MJVZ | 04/23/2026 | 875.00 | 3.30 | 2,887.50 | Continued review and revisions to Sixth Report in conjunction with detailed review of proposed appendices and related evidence filed in the receivership and Hamilton proceedings; Meeting with R. Khairalla to address advancement; Review additional facta authorities; Emails with A&B Team regarding Court filings in Hamilton Proceedings |
| RK | 04/23/2026 | 480.00 | 0.40 | 192.00 | Draft email to M. van Zandvoort [redacted] |
| ABF | 04/24/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 04/24/2026 | 875.00 | 2.80 | 2,450.00 | Revisions to Fifth Report in conjunction with evidence review; Emails with Receiver concerning Highway 27 Property |
| CPH | 04/25/2026 | 480.00 | 0.40 | 192.00 | Discussions with R. Khairalla and emails with P. Sawicki re: materials filed in Hamilton Proceedings |
| MJVZ | 04/25/2026 | 875.00 | 4.00 | 3,500.00 | Complete Fifth Report Revisions and Amended Notice of Motion; Email to R. Khairalla delivering same and providing instructions to finalize and serve |
| RK | 04/26/2026 | 480.00 | 2.80 | 1,344.00 | Revise appendices to Fifth Report of the Receiver |
| ABF | 04/27/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 04/27/2026 | 480.00 | 0.20 | 96.00 | Revise Receiver's Report |
| KBP | 04/27/2026 | 860.00 | 1.00 | 860.00 | Review and provide comments on updated draft motion materials. |
| MJVZ | 04/27/2026 | 875.00 | 1.20 | 1,050.00 | Meet with A&B Team to advance Halton Park motion materials and strategy; Review revised materials and discuss same with Receiver and A&B Team |
| RK | 04/27/2026 | 480.00 | 3.10 | 1,488.00 | Include charge instruments related to Highway 27 Property and updated corporate profile reports to appendices to Fifth Report of the Receiver; Proofread final Fifth Report; Revise draft order |
| ROM | 04/27/2026 | 415.00 | 0.30 | 124.50 | Obtain charge instruments and postponement and provide same to R. Khairalla |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 04/29/2026 | 450.00 | 1.30 | 585.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 05/01/2026 | 480.00 | 0.50 | 240.00 | Emails with J. Wong re: PIN map for Highway 27 property; Emails with J. Shergill re: same; Review and consider PIN map |
| JS | 05/01/2026 | 515.00 | 0.70 | 360.50 | Pull PIN Map; Correspondence with C.Hosten; Review PIN map |
| MJVZ | 05/01/2026 | 875.00 | 1.20 | 1,050.00 | Emails with Receiver concerning JLL feedback on Highway 27 Property; Emails with Receiver concerning report comments; Review Receiver comments and instruct R. Khairalla regarding updates to be made to Fifth Report and Notice; Review revised drafts and meeting with R. Khairalla concerning same; Emails with Receiver and A&B real estate concerning PIN Map for Highway 27 Property and review |
| RK | 05/01/2026 | 480.00 | 1.90 | 912.00 | Revise fifth report of the Receiver, incorporating comments of D. Sieradzki and J. Wong; Teams call with M. van Zandvoort re: same; Draft email to D. Sieradzki and J. Wong re: same |
| CPH | 05/03/2026 | 480.00 | 0.20 | 96.00 | Emails with J. Wong re: PIN map for Highway 27 Property |
| MJVZ | 05/03/2026 | 875.00 | 0.20 | 175.00 | Emails with Receiver and A&B Team regarding finalizing Fifth Report |
| RK | 05/03/2026 | 480.00 | 2.70 | 1,296.00 | Draft Aide Memoire for case conference before Justice Myers, scheduled for May 11, 2026 |
| ABF | 05/04/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 05/04/2026 | 480.00 | 1.00 | 480.00 | Emails and calls with real estate team re: PIN map and acreage of Highway 27 Property; Emails with D. Sieradzki re: same |
| HD | 05/04/2026 | 355.00 | 0.50 | 177.50 | Receipt and review of correspondence from C. Horsten re: PIN map analysis; Correspondence from J. Shergill; Correspondence from C. Horsten A. Rosalin was able to assist |
| MJVZ | 05/04/2026 | 875.00 | 0.10 | 87.50 | Emails with A&B Real Estate concerning PIN Map |
| RK | 05/04/2026 | 480.00 | 1.80 | 864.00 | Proofread and revise aide memoire of the Receiver for case conference scheduled on May 11, 2026 |
| CPH | 05/05/2026 | 480.00 | 2.90 | 1,392.00 | Review, revise and finalize Motion Record and attend to service of same; Draft service letter |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 05/05/2026 | 875.00 | 2.40 | 2,100.00 | Revisions to Aide Memoire; Finalize and send draft Aide Memoire to Receiver for comments; Review Receiver correspondence delivering finalized Fifth Report as received; Instruct A&B Team regarding sequencing for finalizing Motion Record and Aide Memoire for service this week in advance of May 11 case conference and concerning factum revisions to be made |
| CPH | 05/06/2026 | 480.00 | 0.40 | 192.00 | Attend to service and filing of Motion Record |
| MJVZ | 05/06/2026 | 875.00 | 0.10 | 87.50 | Coordinate finalizing and service of Motion Record with A&B Team; Review service email |
| CPH | 05/07/2026 | 480.00 | 0.10 | 48.00 | Emails with P. Williams and R. Khairalla re: filing materials with Court |
| MJVZ | 05/07/2026 | 875.00 | 0.20 | 175.00 | Correspond with Receiver and R. Khairalla regarding Aide Memoire and preparation for May 11 Case Conference |
| RK | 05/07/2026 | 480.00 | 1.60 | 768.00 | Finalize and serve aide memoire of the Receiver for case conference scheduled for May 11, 2026 re: timetabling motion for declaration of VTB transfer as fraudulent conveyance, or in the alternative judgment on promissory note from First Global; Correspondence with C. Doyle re: uploading C. Horsten affidavit of service for motion record to case center and bookmarking of motion record on case center |
| CPH | 05/08/2026 | 480.00 | 0.40 | 192.00 | Attend to preparation for case conference |
| RK | 05/10/2026 | 480.00 | 2.10 | 1,008.00 | Prepare for case conference scheduled for May 11, 2026 re: scheduling and timetabling Receiver's motion for declarations of fraudulent conveyance, or in the alternative, judgment on promissory note |
| MJVZ | 05/11/2026 | 875.00 | 1.60 | 1,400.00 | Prepare for and attend at case conference before the Honourable Justice Myers; Receive and review endorsement from case conference; Instruct R. Khairalla concerning service on service list, First Global and A. Assuras; Correspond with R. Khairalla regarding factum preparation |
| RK | 05/11/2026 | 480.00 | 1.00 | 480.00 | Prepare for and attend case conference re: scheduling and timetabling Receiver's motion for declarations of fraudulent conveyance, or in the alternative, judgment on promissory note |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 05/11/2026 | 480.00 | 0.40 | 192.00 | Serve of endorsement of J. Myers dated May 11, 2026 re: scheduling of motion on service list; Arrange for personal service of motion record on First Global Financial Corp; Send email containing motion record link to potential counsel for V. Salvatore |
| ABF | 05/12/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| BAJ | 05/13/2026 | 485.00 | 0.10 | 48.50 | Conference with R. Khairalla to commission affidavit of service |
| RK | 05/13/2026 | 480.00 | 0.60 | 288.00 | Draft affidavit of service on service list of endorsement of the Honourable Justice Myers, dated May 11, 2026 |
| RK | 05/14/2026 | 480.00 | 7.20 | 3,456.00 | Revise factum of the Receiver for June 16, 2026 motion seeking declarations of fraudulent conveyance with respect to transfer of vendor-take-back mortgage from Halton Park to First Global, or in the alternative judgment on promissory note granted to Halton Park from First Global |
| RK | 05/16/2026 | 480.00 | 0.60 | 288.00 | Draft Supplement to Fifth Report of the Receiver re: notices provided to First Global (E. Salvatore and S. Salvatore) re: Receiver's motion re: VTB Exchange |
| MJVZ | 05/17/2026 | 875.00 | 0.10 | 87.50 | Email from R. Khairalla concerning supplementary report |
| RK | 05/17/2026 | 480.00 | 1.40 | 672.00 | Draft Supplement to Fifth Report of the Receiver re: notices provided to First Global (E. Salvatore and S. Salvatore) re: Receiver's motion re: VTB Exchange |
| ABF | 05/22/2026 | 450.00 | 0.30 | 135.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| RK | 05/23/2026 | 480.00 | 0.30 | 144.00 | Draft email to D. Sieradski and J. Wong re: draft supplement to fifth report of the Receiver, prepared in support of motion scheduled for June 16, 2026 |
| MJVZ | 05/24/2026 | 875.00 | 1.20 | 1,050.00 | Email from Receiver providing comments on Supplement to Fifth Report; Review draft factum and Fifth Report in connection with same and further revisions to Supplement; Instruct R. Khairalla concerning finalizing same and service |
| ABF | 05/25/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 05/26/2026 | 875.00 | 0.30 | 262.50 | Correspond with R. Khairalla and Receiver regarding motion and finalizing supplement to fifth report and factum for motion |
| RK | 05/26/2026 | 480.00 | 1.10 | 528.00 | Finalize and serve Supplement to Fifth Report of the Receiver |
| MJVZ | 05/27/2026 | 875.00 | 6.70 | 5,862.50 | Review and revisions to factum for June 16, 2026 motion; Various correspondence with R. Khairalla concerning same and concerning jurisprudence, revisions and next steps in finalizing draft factum; Review correspondence from R. Hoffner concerning motion |
| RK | 05/27/2026 | 480.00 | 0.40 | 192.00 | Research [redacted] |
| MJVZ | 05/28/2026 | 875.00 | 0.10 | 87.50 | Email from R. Khairalla regarding factum revisions |
| RK | 05/28/2026 | 480.00 | 0.50 | 240.00 | Complete footnotes for factum of the Receiver for June 16, 2026 motion for declarations of fraudulent conveyance re: transfer of Halton Park VTB to First Global |
| RK | 05/28/2026 | 480.00 | 1.40 | 672.00 | Revise factum of the Receiver for June 16, 2026 motion for declarations of fraudulent conveyance in connection with transfer of Halton Park VTB to First Global;Research re: fraudulent conveyance badge of fraud concerning benefit retained by settlor |
| ABF | 05/29/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| RK | 05/29/2026 | 480.00 | 3.90 | 1,872.00 | Revise receiver's factum for June 16 motion: revise footnote citations, add additional badges of fraud re: Pilehver action and Hoffner action for London Valley IV; Proofread same |
| MJVZ | 05/31/2026 | 875.00 | 0.50 | 437.50 | Coordinate with A&B Team concerning preparation of further supplementary motion record; Emails with R. Khairalla concerning factum revisions |
| **TOTAL:** | | | 110.60 | $70,235.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 4.40 | $450.00 | $1,980.00 |
| daSilva, Hollie (HD) | | Law Clerk | 0.50 | $355.00 | $177.50 |
| Horsten, Calvin (CPH) | 2024 | Associate | 7.90 | $480.00 | $3,792.00 |
| Jalayer, Bardia (BAJ) | 2023 | Associate | 0.10 | $485.00 | $48.50 |
| Khairalla, Roula (RK) | 2024 | Associate | 52.10 | $480.00 | $25,008.00 |
| Kim, Daniel (DAK) | | Student | 0.20 | $395.00 | $79.00 |
| Manea, Roxana (ROM) | | Law Clerk | 0.30 | $415.00 | $124.50 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 2.70 | $860.00 | $2,322.00 |
| Shergill, Jasraj (JS) | 2023 | Associate | 0.70 | $515.00 | $360.50 |
| Slipanchuk, Michelle (MIS) | | Student | 0.30 | $395.00 | $118.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 41.40 | $875.00 | $36,225.00 |

| | |
|---|---|
| **OUR FEE** | $70,235.50 |
| HST @ 13% | 9,130.62 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

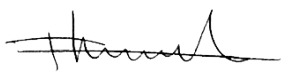
| | | |
|---|---|---|
| Due Diligence-Gov Fee | 64.00 | |
| Total Non-Taxable Disbursements | | $64.00 |

**Taxable Disbursements**

| | | |
|---|---|---|
| Agency Fee | 102.50 | |
| Courier/Delivery | 21.05 | |
| Due Diligence | 78.40 | |
| Teraview Search | 44.00 | |
| Total Taxable Disbursements | | $245.95 |
| HST @ 13% | | 31.98 |

| | |
|---|---|
| **AMOUNT DUE** | **$79,708.05 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504973**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $54,458.00 |
| Total Disbursements | 766.50 |
| Total Taxes | 7,175.82 |
| **Amount Due** | **$62,400.32 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504973**

**Re: Talbot Crossing Inc. – Halton Park Inc.**

Client No: 068313
Matter No: 335475

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| PLW | 05/06/2026 | 310.00 | 0.50 | 155.00 | Submitted Motion Record for filing online with the court |
| MJVZ | 06/01/2026 | 875.00 | 7.80 | 6,825.00 | Continue review and revisions to factum in conjunction with review of evidence and jurisprudence; Review draft affidavit and correspond with A&B Team concerning same arranging for Second Supplementary Motion Record; Emails with C. Pihokker re assembly of case lines materials for motion |
| ABF | 06/02/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| KBP | 06/02/2026 | 860.00 | 1.00 | 860.00 | Review and provide comments on materials for motion; review and consider factum |
| MJVZ | 06/02/2026 | 875.00 | 8.80 | 7,700.00 | Ongoing review and revisions to factum in conjunction with review of evidence (Hamilton Proceedings, Wei Affidavit and Kobayashi Affidavit) and jurisprudence including emails with S. Parson re single proceeding model and request for judgment; Email proposed finalized factum to Receiver for comments; Emails with R. Khairalla concerning same; Review service email re Second Supplementary Motion Record |
| MJVZ | 06/03/2026 | 875.00 | 1.50 | 1,312.50 | Correspond with R. Khairalla concerning call from V. Salvatore; Report to Receiver; email to A. Assuras; Emails with C. Pihokker re assembly of case lines materials for motion; Emails with Receiver concerning factum and finalizing same |
| RK | 06/03/2026 | 480.00 | 0.30 | 144.00 | Draft memo to file re: V. Salvatore call |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 06/03/2026 | 480.00 | 2.60 | 1,248.00 | Review and revise factum of the Receiver for June 16 motion seeking declaration of fraudulent conveyance and in the alternative judgment against First Global Financial Corp, in connection with transfer of vendor take-back mortgage |
| MJVZ | 06/04/2026 | 875.00 | 2.40 | 2,100.00 | Review redline of factum as circulated by R. Khairalla; Correspond with R. Khairalla concerning additional jurisprudence and references to incorporate into factum; Revise factum; Emails with R. Khairalla concerning compendium for oral argument and oral argument preparation; Emails with C. Pihokker re Aide-Memoire preparation; Response from A. Assuras and email to V. Salvatore; Reports to Receiver |
| RK | 06/04/2026 | 480.00 | 1.10 | 528.00 | Finalize factum of the Receiver for June 16, 2026 motion for declarations of fraudulent conveyance, or in the alternative judgment on First Global Promissory Note |
| MJVZ | 06/05/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla and Receiver re finalizing factum for service |
| ABF | 06/08/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| KBP | 06/09/2026 | 860.00 | 0.90 | 774.00 | Review updated Aide Memoire; email exchanges with client. |
| MJVZ | 06/09/2026 | 875.00 | 0.30 | 262.50 | Correspond with R. Khairalla, Receiver and V. and E. Salvatore concerning motion returnable June 16, 2026 |
| ABF | 06/10/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 06/10/2026 | 875.00 | 0.10 | 87.50 | Emails with L. Nguyen regarding costs outline preparation |
| LN | 06/11/2026 | 340.00 | 1.60 | 544.00 | Review of dockets and preparation of Costs Outline for June 16, 2026 motion |
| MJVZ | 06/11/2026 | 875.00 | 1.80 | 1,575.00 | Prepare Aide-Memoire for June 16 motion; Email same to Receiver for comments; Emails with Receiver |
| LN | 06/12/2026 | 340.00 | 0.70 | 238.00 | Further review of dockets and preparation of Costs Outline for June 16, 2026 motion |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 06/12/2026 | 875.00 | 6.80 | 5,950.00 | Preparation for motion, oral submissions, Aide-Memoire and prepare index to compendium for Oral Argument; Emails with Receiver, R. Khairalla and L. Nguyen concerning same; Meeting with R. Khairalla; Emails with E. Salvatore and Receiver |
| RK | 06/12/2026 | 480.00 | 0.90 | 432.00 | Teams call with M. van Zandvoort re: preparation for June 16 motion |
| RK | 06/14/2026 | 480.00 | 8.00 | 3,840.00 | Review materials file dby the Receiver in Motion Record, Supplementary Motion Record and Second Supplementary Motion Record in preparation for motion scheduled for June 16, 2026; Outline oral submissions for same |
| RK | 06/14/2026 | 480.00 | 2.10 | 1,008.00 | Draft and compile oral hearing compendium of the Receiver |
| MJVZ | 06/15/2026 | 875.00 | 4.30 | 3,762.50 | Review and revise draft index to compendium for oral argument; Review revised costs outline; Meeting with R. Khairalla to review motion preparation for oral submissions; Preparation for motion |
| RK | 06/15/2026 | 480.00 | 0.90 | 432.00 | Draft and finalize oral hearing compendium of the Receiver |
| RK | 06/15/2026 | 480.00 | 0.40 | 192.00 | Review and finalize costs outline for motion scheduled for June 16 |
| RK | 06/15/2026 | 480.00 | 6.10 | 2,928.00 | Prepare oral submissions for motion scheduled for June 16, 2026; Teams call with M. van Zandvoort re: same |
| MJVZ | 06/16/2026 | 875.00 | 4.10 | 3,587.50 | Prepare for motion; Meet with R. Khairalla to discuss motion preparation; Attend motion before Justice Myers; Conference call with R. Khairalla and Receiver subsequent to motion; Receive and review endorsement of Justice Myers; Emails with A&B Team and Receiver concerning draft Order and next steps |
| RK | 06/16/2026 | 480.00 | 3.90 | 1,872.00 | Prepare submissions for motion scheduled for June 16, 2026; Review cases cited in Receiver's factum |
| RK | 06/16/2026 | 480.00 | 1.70 | 816.00 | Attend and make submissions for the Receiver on motion before Justice Myers for declarations of fraudulent conveyance, or in the alternative, judgment on First Global promissory note |
| RK | 06/16/2026 | 480.00 | 1.30 | 624.00 | Prepare draft order re: judgment granted by Justice Myers in June 16, 2026 Endorsement |
| MJVZ | 06/17/2026 | 875.00 | 0.90 | 787.50 | Review endorsement and revise draft Order; Emails with R. Khairalla, D. Hodgson and Receiver and A&B Teams concerning same |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 06/18/2026 | 875.00 | 0.50 | 437.50 | Emails with Receiver and revise draft Order; Coordinate filing with R. Khairalla; Further revisions to Order in light of expansion order released today |
| RK | 06/18/2026 | 480.00 | 0.30 | 144.00 | Revise draft order of Justice Myers regarding judgment against First Global Financial Corp. to include expansion properties pursuant to June 15, 2026 endorsement of Justice Steele |
| MJVZ | 06/19/2026 | 875.00 | 0.30 | 262.50 | Receive and review signed Order of Justice Myers; Facilitate next steps concerning enforcement and related correspondence and file review |
| MJVZ | 06/22/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla and Corpa |
| TB | 06/22/2026 | 415.00 | 0.30 | 124.50 | Correspondence and telephone call with R. Khairalla re owner name search across Ontario Land Registry offices request for First Global Financial Corp.; and correspondence to P. Belcher re owner name search request instructions |
| MJVZ | 06/23/2026 | 875.00 | 0.10 | 87.50 | Correspond with R. Khairalla regarding asset investigation |
| TB | 06/23/2026 | 415.00 | 0.30 | 124.50 | Receipt and review of owner name searches due diligence results; and correspondence to R. Kairalla re First Global Financial Corp. Teraview ownership name search results summary |
| MJVZ | 06/24/2026 | 875.00 | 0.10 | 87.50 | Emails with R. Khairalla and Corpa |
| MJVZ | 06/25/2026 | 875.00 | 0.10 | 87.50 | Review email from Corpa |
| RK | 06/29/2026 | 480.00 | 0.40 | 192.00 | Draft email to D. Sieradzki and J. Wong re: first global asset investigation results |
| ABF | 07/27/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/28/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CRM | 07/28/2026 | 640.00 | 0.20 | 128.00 | Issue writ for June 16, 2026 judgment |
| ABF | 07/29/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/10/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 08/13/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/14/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/17/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/24/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/27/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/28/2026 | 450.00 | 0.20 | 90.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| **TOTAL:** | | | 80.00 | $54,458.00 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bennett, Travis (TB) | | Law Clerk | 0.60 | $415.00 | $249.00 |
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 4.30 | $450.00 | $1,935.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 30.00 | $480.00 | $14,400.00 |
| Mitchell, Codie R. (CRM) | 2020 | Partner | 0.20 | $640.00 | $128.00 |
| Nguyen, Linh (LN) | | Law Clerk | 2.30 | $340.00 | $782.00 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 1.90 | $860.00 | $1,634.00 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 40.20 | $875.00 | $35,175.00 |
| Williams, Patrick L. (PLW) | | Law Clerk | 0.50 | $310.00 | $155.00 |

| | |
|---|---|
| **OUR FEE** | $54,458.00 |
| HST @ 13% | 7,079.55 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

| | | |
|---|---|---|
| Agents Fees - Non Taxable | 26.00 | |
| Total Non-Taxable Disbursements | | $26.00 |

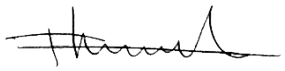
**Taxable Disbursements**

| | | |
|---|---|---|
| Agency Fee | 581.00 | |

| | | |
|---|---|---|
| Binding and Tabs | 34.50 | |
| Photocopies/Scanning | 125.00 | |
| Total Taxable Disbursements | | $740.50 |
| HST @ 13% | | 96.27 |

**AMOUNT DUE** **$62,400.32 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**2533430 Ontario Inc. – PIN 08207-0222**

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

December 31, 2025

Attention: David Sieradzki

**Invoice No: 1469686**

**Re: 2533430 Ontario Inc. – PIN 08207-0222**

Client No: 068313
Matter No: 332678

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending December 31, 2025**

| | |
|---|---|
| Total Fees | $17,343.50 |
| Total Disbursements | 474.81 |
| Total Taxes | 2,297.60 |
| **Amount Due** | **$20,115.91 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

December 31, 2025

Attention: David Sieradzki

**Invoice No: 1469686**

**Re: 2533430 Ontario Inc. – PIN 08207-0222**

Client No: 068313
Matter No: 332678

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending December 31, 2025**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 09/24/2025 | MP | Review of comments and draft of lease; Email to J. Shergill re same | 725.00 | 0.30 | 217.50 |
| 09/25/2025 | MP | Call with J. Shergill to discuss approach re closing; Review of APS and comments re same | 725.00 | 0.80 | 580.00 |
| 09/30/2025 | HD | Receipt and review of APS signed by Buyer; Correspond with J. Shergill re: fully signed copy, deposit; Receipt and review of fully signed APS ie seller's name, PIN, Schedule A and sections of APS deleted; Inquire to J. Shergill re: Deposit ($97,500) due to A&B upon acceptance; Commence drafting of Statement of Adjustments; Update closing agenda to include receipt of fully signed APS; Update from London Hydro - property not on municipal water; Conducted well records search - property appears to be serviced by well | 340.00 | 1.60 | 544.00 |
| 10/01/2025 | HD | Receipt and review of correspondence from J. Shergill; Circulate A&B trust account information to Jack Sousa for Deposit funds ($97,500); Correspondence with M. Pundaky re: correct property noted as 0 Colonel Talbot and not 6188 Colonel Talbot; Review MPAC and confirm with City of London tax department they provided us with correct tax certificate; Provide PIN Map to M. Pundaky; Correspondence to K. Plunket and team re: 6188 matter name; | 340.00 | 1.20 | 408.00 |
| 10/01/2025 | JS | Attend to transaction matters; Review APS; Coordinate deposit | 455.00 | 0.50 | 227.50 |
| 10/01/2025 | MP | Correspondence re deposit and next steps on transaction | 725.00 | 0.10 | 72.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/02/2025 | HD | Commence drafting of real estate closing documents; Review of agreement of purchase and sale; Follow up with City of London re: tax statement; Receipt and review of tax statement with outstanding amount owing up to closing; Update Statement of Adjustments with 2025 levied taxes | 340.00 | 2.40 | 816.00 |
| 10/05/2025 | AH | Email J. Shergill regarding property | 660.00 | 0.10 | 66.00 |
| 10/06/2025 | HD | Correspondence from J. Shergill re: draft AVO; Circulate draft to purchaser's counsel, J. Sousa; Receipt of updated tax certificate and confirm that just taxes and previous statement from K. Lacourse covers water and taxes | 340.00 | 0.30 | 102.00 |
| 10/06/2025 | JS | Correspondence re transaction matters; Correspondence with A.Ho re permitted encumbrances; Correspondence with purchaser's counsel re AVO | 455.00 | 0.60 | 273.00 |
| 10/09/2025 | HD | Correspondence from J. Shergill re: requesting confirmation on closing date and respond back | 340.00 | 0.30 | 102.00 |
| 10/09/2025 | JS | Correspondence re closing date; Review APS; Correspondence with A.Ho | 455.00 | 0.20 | 91.00 |
| 10/09/2025 | MP | Correspondence internally re closing | 725.00 | 0.10 | 72.50 |
| 10/20/2025 | HD | Follow up correspondence with J. Shergill re: closing date 30 days from October 23; Updated statement of adjustments | 340.00 | 0.30 | 102.00 |
| 10/21/2025 | HD | Telephone call with J. Shergill inquiring as to court hearing scheduled for October 23 and closing 30 days from; Note correspondence from J. Wong looking for October 23; Suggest draft closing documents in case; | 340.00 | 0.60 | 204.00 |
| 10/21/2025 | JS | Call with clerk re transaction and closing matters; Attend to transaction matters | 455.00 | 0.50 | 227.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/22/2025 | HD | Correspondence with J. Shergill; Finalize draft closing documents; Review agreement of purchase and sale and in particular Schedule A s. 17 re: payment of outstanding taxes; Correspond with M. Pedro and J. Shergill re: interpretation on who is to pay outstanding taxes following closing; Circulate draft closing documents to J. Shergill for review; Draft email to A. Ho et al re: AVO hearing and timing of closing; Draft email to client with draft closing documents and tax statement and wait for the green light; Follow up with M. Pedro and J. Shergill as to whether to circulate draft documents to client | 340.00 | 2.10 | 714.00 |
| 10/22/2025 | JS | Attend to transaction and closing matters; Review closing documents; Correspondence re same | 455.00 | 2.00 | 910.00 |
| 10/23/2025 | HD | Follow up email to team re: timing and status of closing | 340.00 | 0.20 | 68.00 |
| 10/27/2025 | JS | Correspondence with client re closing date | 455.00 | 0.10 | 45.50 |
| 10/30/2025 | HD | Inquire with team as to whether any update on receiving the Order on October 23 | 340.00 | 0.20 | 68.00 |
| 10/31/2025 | HD | Review of correspondence re: status of closing, timing, appeal period and setting a closing date based on confirmation of both sides; Correspondence from J. Shergill requesting email be sent to purchaser's counsel to inquire/set closing date; Email to purchaser's counsel re: closing date inquiry for either November 12 or 13; Correspondence with J. Shergill and M. Pedro re: circulation of AVO for closing; Circulate email to J. Sousa with copy of the signed AVO and suggestion of earlier closing of November 12 or 13 | 340.00 | 1.50 | 510.00 |
| 10/31/2025 | JS | Correspondence with client and purchaser's counsel re closing date; Correspondence with C.Horsten re AVO; Correspondence with clerk re same | 455.00 | 0.70 | 318.50 |
| 11/03/2025 | HD | Receipt and review of correspondence from and to J. Sousa re: suggested closing after appeal period ie first week of December? Confer with M. Shergill and M. Pedro and wait further instructions on setting closing date; Correspondence with M. Pedro and J. Shergill re: suggested closing date of November 24/25 right after appeal period and confirm with client | 340.00 | 0.70 | 238.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/03/2025 | HD | Review correspondence re: November 24th closing date; Circulate email to J. Sousa confirming November 24th works for him and his client; Re-adjust statement of adjustments to new closing date; Further correspondence from J. Sousa requesting November 25th, discuss with team and report back with November 25th | 340.00 | 0.90 | 306.00 |
| 11/03/2025 | JS | Correspondence with deal team and purchaser's counsel re closing date; Coordination with client re same | 455.00 | 0.70 | 318.50 |
| 11/04/2025 | HD | Amend draft closing documents to update closing date; Email correspondence to J. Shergill and M. Pedro re: payment of outstanding taxes clause in agreement and whether should be adjusted for in statement of adjustments; Follow up with City of London re: outstanding taxes (interest update for month of November); Receipt and review of updated tax statement from City of London; Spoke to City of London requesting their delay in registering a tax lien as taxes to be paid out by November 28 following our closing; | 340.00 | 1.80 | 612.00 |
| 11/04/2025 | HD | Draft letter to City of London based on Tax Statement and amount owing and change of address following closing; Correspondence to and from M. Pedro re: tax clause in agreement of purchase which states outstanding taxes to be adjusted for on statement of adjustments; Amend Statement of Adjustments to include outstanding taxes | 340.00 | 0.80 | 272.00 |
| 11/04/2025 | JS | Review matters re outstanding taxes; Attend to transaction matters | 455.00 | 0.30 | 136.50 |
| 11/07/2025 | HD | Update Statement of Adjustments to include outstanding taxes as adjustments as per agreement of purchase and sale | 340.00 | 0.30 | 102.00 |
| 11/10/2025 | HD | Correspondence from J. Sousa's office re: outstanding taxes; Revise statement of adjustments to include adjusting for outstanding taxes by the Buyer as per agreement of purchase and sale; Review updated Statement from City of London to ensure all interest/penalties up to and including November are included; Circulate to J. Shergill and M. Pedro | 340.00 | 1.00 | 340.00 |
| 11/10/2025 | JS | Review APS; Review revised SOA; Correspondence with purchaser's counsel re payment of realty taxes; Emails with clerk re same | 455.00 | 0.50 | 227.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/11/2025 | HD | Correspondence from and to J. Shergill re: SOAs and sending draft closing documents to KSV for their review/sign off prior to sending to buyer's counsel | 340.00 | 0.30 | 102.00 |
| 11/12/2025 | HD | Updating, compiling and circulating RE closing documents and drafting email to client for review and sign off, including statement of adjustments and statement of outstanding taxes owing on the property and adjusting for outstanding taxes to be paid by the buyer; Inquire on real estate commission as well | 340.00 | 1.10 | 374.00 |
| 11/13/2025 | HD | Correspondence from client re: documents are fine including SOAs; Compile and circulate draft closing documents and SOAs to J. Sousa's office; Upload documents for DocuSign and send to D. Sieradzki for signing; Correspondence to and from J. Wong re: JLL commmission invoice | 340.00 | 1.00 | 340.00 |
| 11/13/2025 | HD | Receipt of JLL invoice re: commission from J. Wong; Draft and include JLL invoice to Statement of Funds calcuations | 340.00 | 0.40 | 136.00 |
| 11/13/2025 | JS | Prepare for closing; Review of documents; Related correspondence with clerk and client | 455.00 | 0.50 | 227.50 |
| 11/14/2025 | HD | Review correspondence from J. Sousa's office re: statement of adjustments and wanting credit on outstanding taxes | 340.00 | 0.20 | 68.00 |
| 11/17/2025 | HD | Correspondence from J. Sousa's office settled on draft documents; Review draft AVO; one minor amendment to statement of adjustments amend, blackline and circulate to J. Shergill and M. Pedro for review and sign off and circulate to KSV for signoff; Circulate amended statement of adjustments to J. Sousa's office and request confirmation for signoff; Update Statement of Funds; Respond to J. Sousa's office that requisitions are not allowed as per agreement of purchase and sale | 340.00 | 1.40 | 476.00 |
| 11/17/2025 | JS | Review of requisition letter; Review draft AVO; Review amended SOA; Correspondence re same | 455.00 | 1.00 | 455.00 |
| 11/18/2025 | JS | Correspondence with clerk and purchaser's counsel re outstanding transaction matters | 455.00 | 0.70 | 318.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/21/2025 | HD | Draft closing protocol email and send to J. Shergill and M. Pedro for review and sending to buyer's counsel; Finalize statement of funds and send to J. Shergill and M. Pedro for signoff; Circulate Statement of funds to J. Wong and follow up with buyer's counsel re: upcoming closing status; Received confirmation Statement of Funds are settled | 340.00 | 0.90 | 306.00 |
| 11/21/2025 | JS | Correspondence with client and purchaser's lawyer re closing protocol; Review revised statement of adjustments and funds; Prepare for closing | 455.00 | 1.50 | 682.50 |
| 11/24/2025 | HD | Advise Trust of closing and incoming funds expected; Arrange and prepare wire verifications for JLL and KSV funds; Review closing procedure email between J. Shergill and J. Sousa; Circulate closing documents to J. Sousa and request theirs | 340.00 | 1.20 | 408.00 |
| 11/24/2025 | JS | Prepare for closing; Numerous correspondence re same | 455.00 | 1.20 | 546.00 |
| 11/25/2025 | HD | Call with R. Squires re: verbal wire confirmation; closing documents and funds to be received shortly; Search HST # for both buyers; Correspondence to and from Trust, funds received; Receipt and review of buyer's executed closing documents; Follow up with A. Ho re: receiver's certificate; Correspondence to buyer's counsel and send receiver's certificate; receipt of copy of registered AVO; Advise team closed; and proceed to pay JLL commission invoice and forward copy of confirmation; Wire confirmation of closing funds to KSV and provide confirmation; Finalize and circulate letter to City of London re: change of ownership | 340.00 | 2.60 | 884.00 |
| 11/25/2025 | JS | Attend to closing | 455.00 | 4.00 | 1,820.00 |
| 11/27/2025 | HD | Compiling and commence drafting of record book index and book | 340.00 | 0.70 | 238.00 |
| 12/05/2025 | HD | Compiling closing documents and drafting of closing book index | 340.00 | 1.00 | 340.00 |
| 12/26/2025 | AH | Reconcile Kobayashi group notices | 660.00 | 0.50 | 330.00 |
| **TOTAL:** | | | | 43.90 | $17,343.50 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| daSilva, Hollie (HD) | | Law Clerk | 27.00 | $340.00 | $9,180.00 |
| Ho, Adrienne (AH) | 2015 | Associate | 0.60 | $660.00 | $396.00 |
| Pedro, Mario (MP) | 2016 | Partner | 1.30 | $725.00 | $942.50 |
| Shergill, Jasraj (JS) | 2023 | Associate | 15.00 | $455.00 | $6,825.00 |

| | |
|---|---|
| **OUR FEE** | $17,343.50 |
| HST @ 13% | 2,254.66 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

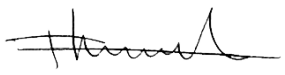
| | | |
|---|---|---|
| Application Fee | 62.00 | |
| Wire Charges | 82.50 | |
| Total Non-Taxable Disbursements | | $144.50 |

**Taxable Disbursements**

| | | |
|---|---|---|
| Courier/Delivery | 128.86 | |
| LPIC Transaction Levy | 65.00 | |
| Photocopies/Scanning | 0.75 | |
| Service Provider Fee | 28.00 | |
| Teraview Search | 107.70 | |
| Total Taxable Disbursements | | $330.31 |
| HST @ 13% | | 42.94 |

| | |
|---|---|
| **AMOUNT DUE** | **$20,115.91 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - Niagara Falls Park Inc.**

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

January 31, 2026

Attention: David Sieradzki

**Invoice No: 1473757**

**Re: Talbot Crossing Inc. - Niagara Falls Park Inc.**

Client No: 068313
Matter No: 335472

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2026**

| | |
|---|---|
| Total Fees | $2,736.00 |
| Total Taxes | 355.68 |
| **Amount Due** | **$3,091.68 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

January 31, 2026

Attention: David Sieradzki

**Invoice No: 1473757**

**Re: Talbot Crossing Inc. - Niagara Falls Park Inc.**

Client No: 068313
Matter No: 335472

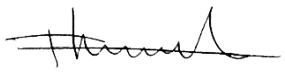
---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending January 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| AH | 12/23/2025 | 660.00 | 4.00 | 2,640.00 | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices |
| CPH | 01/05/2026 | 480.00 | 0.20 | 96.00 | Attend to emails to receivership inbox |
| **TOTAL:** | | | 4.20 | $2,736.00 | |

| | |
|---|---|
| **OUR FEE** | $2,736.00 |
| HST @ 13% | 355.68 |
| **AMOUNT DUE** | **$3,091.68 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

April 30, 2026

Attention: David Sieradzki

**Invoice No: 1487158**

**Re: Talbot Crossing Inc. - Niagara Falls Park Inc.**

Client No: 068313
Matter No: 335472

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2026**

| | |
|---|---|
| Total Fees | $1,117.50 |
| Total Taxes | 145.28 |
| **Amount Due** | **$1,262.78 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

April 30, 2026

Attention: David Sieradzki

**Invoice No: 1487158**

**Re: Talbot Crossing Inc. - Niagara Falls Park Inc.**

Client No: 068313
Matter No: 335472

---

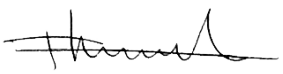
**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MIS | 03/22/2026 | 395.00 | 2.10 | 829.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 03/29/2026 | 480.00 | 0.40 | 192.00 | Emails with Rep Counsel and KSV re: claims bar date extension in extenuating circumstances; Pull Known Interest Holder Notice and share with Rep Counsel |
| CPH | 03/30/2026 | 480.00 | 0.20 | 96.00 | Emails with KSV and Rep Counsel re: submission of amendment request before claims bar date |
| **TOTAL:** | | | 2.70 | $1,117.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Horsten, Calvin (CPH) | 2024 | Associate | 0.60 | $480.00 | $288.00 |
| Slipanchuk, Michelle (MIS) | | Student | 2.10 | $395.00 | $829.50 |

| | |
|---|---|
| **OUR FEE** | $1,117.50 |
| HST @ 13% | 145.28 |
| **AMOUNT DUE** | **$1,262.78 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504972**

**Re: Talbot Crossing Inc. - Niagara Falls Park Inc.**

Client No: 068313
Matter No: 335472

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $8,619.00 |
| Total Disbursements | 17.80 |
| Total Taxes | 1,121.74 |
| **Amount Due** | **$9,758.54 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504972**

**Re: Talbot Crossing Inc. - Niagara Falls Park Inc.**

Client No: 068313
Matter No: 335472

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 06/23/2026 | 875.00 | 0.20 | 175.00 | Correspond with R. Khairalla regarding Niagara Falls Park review and correspondence to be sent out |
| RK | 06/23/2026 | 480.00 | 1.00 | 480.00 | Review affidavit of T. Wei dated August 2025 re: Niagara Falls Property sale and Order of Justice Centa dated July 24, 2025 re: net proceeds; Draft email to M. van Zandvoort re: same |
| KBP | 06/24/2026 | 860.00 | 0.70 | 602.00 | Review and consider CPO motion; email exchanges with client regarding same. |
| MJVZ | 06/24/2026 | 875.00 | 1.60 | 1,400.00 | Preparation of letter to relevant recipients concerning property sale and proceeds in conjunction with review file materials based on known information concerning same and obtain and review profile report; Emails with R. Khairalla and Receiver finalizing same for service |
| RK | 06/24/2026 | 480.00 | 1.50 | 720.00 | Draft letter to B. Brar and D. Badham re: net proceeds of sale of Niagara Falls Park Property held in trust pursuant to Order of Justice Centa dated July 25, 2024 |
| MJVZ | 06/25/2026 | 875.00 | 0.10 | 87.50 | Emails with Representative Counsel concerning NFP Property sale Net Proceeds |
| MJVZ | 06/29/2026 | 875.00 | 0.10 | 87.50 | Emails from counsel to D. Badham; coordinate response with R. Khairalla |
| MJVZ | 07/02/2026 | 875.00 | 0.20 | 175.00 | Review email from T. Yang; Correspond with R. Khairalla regarding review and next steps |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 07/06/2026 | 875.00 | 0.50 | 437.50 | Emails with R. Khairalla concerning response to T. Yang; Review authorities in support and revise response; Review further email from T. Yang and emails with R. Khairalla regarding response |
| RK | 07/06/2026 | 480.00 | 0.30 | 144.00 | Draft follow-up letter re: Niagara Falls Park Property power of sale Net Proceeds for M. van Zandvoort review |
| MJVZ | 07/07/2026 | 875.00 | 1.60 | 1,400.00 | Emails with R. Khairalla concerning response to T. Yang; Review and revise letter; Correspond with R. Khairalla and Receiver and finalize for distribution today; Review Court materials in preparation for and attendance on telephone call with A. Dadouch; Email to A. Dadouch; Emails with Receiver; Emails with Representative Counsel |
| RK | 07/07/2026 | 480.00 | 0.40 | 192.00 | Revise follow-up letter to June 24, 2026 letter of M. van Zandvoort |
| MJVZ | 07/08/2026 | 875.00 | 0.30 | 262.50 | Email from T. Yang; Correspond with R. Khairalla concerning response; Revise draft response; Correspond with R. Khairalla and Receiver and finalize for distribution today |
| MJVZ | 07/09/2026 | 875.00 | 0.30 | 262.50 | Review email from E. Salvatore; Report to Receiver; Respond to E. Salvatore; Review response from T. Yang |
| MJVZ | 07/10/2026 | 875.00 | 0.30 | 262.50 | Review email from E. Salvatore; revise proposed response to T. Yang; review email from T. Yang; emails with R. Khairalla concerning same |
| MJVZ | 07/13/2026 | 875.00 | 0.80 | 700.00 | Receive and review application record as sent by T. Yang; Emails with A&B and Receiver Teams concerning same and next steps; Review R. Hoffner response; Review and consider R. Khairalla memorandum regarding next steps |
| RK | 07/13/2026 | 480.00 | 1.10 | 528.00 | Research and draft email to M. van Zandvoort [redacted] |
| MJVZ | 07/14/2026 | 875.00 | 0.20 | 175.00 | Meeting with A&B Team concerning next steps in light of responses received |
| RK | 07/21/2026 | 480.00 | 1.10 | 528.00 | Draft email to D. Sieradzki and J. Wong [redacted] |
| **TOTAL:** | | | 12.30 | $8,619.00 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Khairalla, Roula (RK) | 2024 | Associate | 5.40 | $480.00 | $2,592.00 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 0.70 | $860.00 | $602.00 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 6.20 | $875.00 | $5,425.00 |

**OUR FEE** $8,619.00

HST @ 13% 1,120.47

**DISBURSEMENTS**

**Non-Taxable Disbursements**

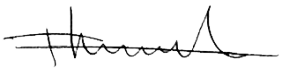
| | | |
|---|---|---|
| Due Diligence-Gov Fee | 8.00 | |
| Total Non-Taxable Disbursements | | $8.00 |

**Taxable Disbursements**

| | | |
|---|---|---|
| Due Diligence | 9.80 | |
| Total Taxable Disbursements | | $9.80 |
| HST @ 13% | | 1.27 |

**AMOUNT DUE** **$9,758.54 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 6211 Colonel Talbot Road, London**

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

February 28, 2026

Attention: David Sieradzki

**Invoice No: 1477502**

**Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332397

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending February 15, 2026**

| | |
|---|---|
| Total Fees | $125,098.50 |
| Total Disbursements | 4,787.41 |
| Total Taxes | 16,691.34 |
| **Amount Due** | **$146,577.25 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

February 28, 2026

Attention: David Sieradzki

**Invoice No: 1477502**

**Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332397

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending February 15, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 10/01/2025 | 425.00 | 0.10 | 42.50 | Emails with KSV team re: noting Nali and Nali and Associates in default |
| DSH | 10/01/2025 | 395.00 | 0.20 | 79.00 | (Pilehver Action) Emails with C. Horsten re noting in default of defendants |
| MJVZ | 10/01/2025 | 840.00 | 1.40 | 1,176.00 | Emails with Receiver concerning M. Nali and Nali and Associates defence status and noting in default; Continued preparation of questioning for B. Pilehver examination and incorporate account statements – LV IV v Pilehver |
| MJVZ | 10/01/2025 | 840.00 | 0.10 | 84.00 | Emails with A. Ho and PwC regarding meeting to address parties' productions – Hoffner Action |
| CPH | 10/02/2025 | 425.00 | 0.20 | 85.00 | Review and approve Requisition to Note in Default re: M. Nali and Nali and Associates; Email KSV team to confirm filing of same (Pilehver Action) |
| DSH | 10/02/2025 | 395.00 | 0.40 | 158.00 | (Pilehver Action) Preparation of requisition to note M. Nali and corporation in default; Emails with C. Hosten; Email to P. Williams re filing of same with court; Review of filed materials; Email to C. Hornsten re same |
| MJVZ | 10/02/2025 | 840.00 | 0.40 | 336.00 | Emails with and meeting with PwC regarding affidavit of document preparation and preparation for same; Emails with C. Horsten regarding noting in default of Nali and Nali and Associates – LV IV v Pilehver |
| PLW | 10/02/2025 | 295.00 | 0.40 | 118.00 | Submitted Requisition to note MAHTAB NALI and 2621598 ONTARIO INC., in default online with the court |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 10/03/2025 | 425.00 | 0.10 | 42.50 | Emails with J. Wong re: material to upload to Receiver's case website regarding Pilehver Action |
| CPH | 10/06/2025 | 425.00 | 0.40 | 170.00 | Emails with P. Henein re: scheduling of case conference |
| MJVZ | 10/06/2025 | 840.00 | 0.80 | 672.00 | Meeting with K. Plunkett; Emails with P. Henein and Receiver concerning case conference and next steps in litigation; Revise proposed case conference form – Pilehver Action |
| MJVZ | 10/07/2025 | 840.00 | 0.10 | 84.00 | Emails with A&B Team regarding updates to Discovery Plan to address method of production – Hoffner Action |
| AH | 10/08/2025 | 660.00 | 0.10 | 66.00 | Emails with E. Farahani regarding discovery plan |
| CPH | 10/08/2025 | 425.00 | 1.30 | 552.50 | Emails with counsel to B. Pilehver re: urgent case conference; Emails with KSV team re: same; Draft aide memoire |
| MJVZ | 10/08/2025 | 840.00 | 0.40 | 336.00 | Emails with P. Henein, Receiver and Court concerning October 14 case conference; Coordinate preparation of Aide-Memoire and emails with C. Horsten concerning same; Review requisition as submitted with Court |
| MJVZ | 10/08/2025 | 840.00 | 0.20 | 168.00 | Emails with A&B Team regarding Hoffner Discovery Plan revisions – Hoffner Action |
| CPH | 10/09/2025 | 425.00 | 0.70 | 297.50 | Draft service letter to M. Nali; Finalize, serve and file aide memoire in connection with October 14 case conference |
| DAK | 10/09/2025 | 375.00 | 1.10 | 412.50 | Researched [redacted] |
| MJVZ | 10/09/2025 | 840.00 | 1.00 | 840.00 | Revise Aide-Memoire; Emails with Receiver concerning same; Emails with C. Horsten regarding service and filing – Pilehver Action |
| MJVZ | 10/09/2025 | 840.00 | 0.30 | 252.00 | Emails with A&B and PwC concerning Discovery Plan revisions; Emails with counsel to R. Hoffner concerning same – Hoffner Action |
| AH | 10/10/2025 | 660.00 | 0.10 | 66.00 | Revise discovery plan and circulate to M. van Zandvoort |
| MJVZ | 10/10/2025 | 840.00 | 0.10 | 84.00 | Email from A. Ho regarding Discovery Plan revisions and attaching revised draft – Hoffner Action |
| CPH | 10/11/2025 | 425.00 | 2.90 | 1,232.50 | Research re: availability of certain relief on motions for default judgment |
| CPH | 10/12/2025 | 425.00 | 3.50 | 1,487.50 | Further esearch re: availability of certain relief on motions for default judgment |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 10/12/2025 | 840.00 | 0.40 | 336.00 | Emails with C. Horsten concerning default judgment and review summary and jurisprudence provided – Pilehver et al action |
| CPH | 10/14/2025 | 425.00 | 0.90 | 382.50 | Prepare for and attend Case Conference before Commercial List |
| MJVZ | 10/14/2025 | 840.00 | 1.00 | 840.00 | Prepare for and attend case conference before Justice Dietrich; Correspondence with A&B and Receiver Teams concerning same and next steps/motion for judgment; Meeting with K. Plunkett; Receive endorsement and emails with Receiver concerning same |
| CPH | 10/15/2025 | 425.00 | 0.30 | 127.50 | Attend to service of Endorsement of Justice J. Dietrich dated October 14, 2025 |
| CPH | 10/15/2025 | 425.00 | 0.20 | 85.00 | Review, revise and swear affidavit of service re: Endorsement of Justice J. Dietrich dated October 14, 2025 |
| MJVZ | 10/15/2025 | 840.00 | 0.10 | 84.00 | Emails with Receiver, A&B Team and Court concerning case conference endorsement and service – Pilehver et al. Action |
| MJVZ | 10/16/2025 | 840.00 | 0.50 | 420.00 | Revise Discovery Plan; Emails with Receiver concerning revised Discovery Plan; Email revised Discovery Plan and redline to counsel to R. Hoffner – Hoffner Action |
| AH | 10/17/2025 | 660.00 | 0.10 | 66.00 | Review email from M. van Zandvoort regarding Hoffner productions |
| MJVZ | 10/17/2025 | 840.00 | 0.30 | 252.00 | Review certain productions concerning Affidavit of Documents in Hoffner matter and email A. Ho instructing concerning same – Hoffner Action |
| MJVZ | 10/21/2025 | 840.00 | 0.40 | 336.00 | Email from P. Heinen serving motion record; Review record; Emails with P. Henein regarding revisions to be made to draft order; Receive and review draft order and instruct C. Pihokker regarding revisions – Pilehver action |
| MJVZ | 10/22/2025 | 840.00 | 0.30 | 252.00 | Revise draft Order and email same to P. Henein, reporting email to Receiver – Pilehver action |
| MJVZ | 10/23/2025 | 840.00 | 0.10 | 84.00 | Email to P. Henein regarding draft Order – LV IV v Pilehver |
| CPH | 10/27/2025 | 425.00 | 9.40 | 3,995.00 | Research and draft default judgment motion materials including notice of motion, factum and affidavit |
| MJVZ | 10/27/2025 | 840.00 | 0.10 | 84.00 | Emails with C. Horsten concerning preparation of motion materials for default judgment – Pilehver et al. action |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 10/27/2025 | 840.00 | 0.10 | 84.00 | Email to A. Dobrogeanu requesting executed Discovery Plan – Hoffner Action |
| DAK | 10/28/2025 | 375.00 | 0.80 | 300.00 | Reviewed factum |
| MJVZ | 10/28/2025 | 840.00 | 0.10 | 84.00 | Emails with P. Henein concerning removal motion and revisions to draft Order – Pilehver et al. action |
| MJVZ | 10/28/2025 | 840.00 | 0.10 | 84.00 | Email from C. Horsten concerning preparation of default judgment motion materials – Pilehver et al action |
| MJVZ | 10/29/2025 | 840.00 | 0.10 | 84.00 | Emails with C. Horsten regarding attendance on November 3, 2025 for motion – Pilehver et al. |
| MJVZ | 10/30/2025 | 840.00 | 0.10 | 84.00 | Email to R. Hoffner counsel regarding discovery plan and discovery dates – Hoffner action |
| MJVZ | 10/30/2025 | 840.00 | 3.80 | 3,192.00 | Review and revisions to Notice of Motion, Affidavit and Factum for Default Judgment motion; Circulate revised drafts, redlines and comments for implementation and correspond with A&B Team concerning same – Pilehver et al. Action |
| CPH | 10/31/2025 | 425.00 | 1.50 | 637.50 | Research [redacted] Discussion with M. van Zandvoort re: HHR's upcoming motion to get off record |
| CPH | 10/31/2025 | 425.00 | 2.00 | 850.00 | Review of dockets in connection with preparation of bill of costs for default judgment motion (Pilehver Action) |
| DAK | 10/31/2025 | 375.00 | 2.20 | 825.00 | Research [redacted] |
| DSH | 10/31/2025 | 395.00 | 0.20 | 79.00 | Emails with C. Horsten re noting in default of B. Pilehver |
| LN | 10/31/2025 | 325.00 | 0.80 | 260.00 | Preparation of Bill of Costs for Summary Judgment motion; Emails and call with C. Horsten re: same |
| MJVZ | 10/31/2025 | 840.00 | 0.30 | 252.00 | Meeting with C. Horstein regarding November 3 court attendance; Review email from Court and care centre uploads; Emails with P. Henein; Correspond with K. Plunkett – Pilehver et al. action |
| AH | 11/01/2025 | 660.00 | 1.10 | 726.00 | Review and reconcile draft investor information; emails internaly regarding notices |
| MJVZ | 11/01/2025 | 840.00 | 0.10 | 84.00 | Email from counsel to R. Hoffner attaching executed Discovery Plan – LV IV v. Hoffner Action |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 11/02/2025 | 425.00 | 9.80 | 4,165.00 | Research; Revise factum, affidavit and notice of motion; Draft judgment (Pilehver Action) |
| AH | 11/03/2025 | 660.00 | 0.10 | 66.00 | Email PwC regarding productions |
| CPH | 11/03/2025 | 425.00 | 0.90 | 382.50 | Attend before Commercial List for P. Henein's motion to be removed as counsel of record (Pilehver Action) |
| CPH | 11/03/2025 | 425.00 | 3.00 | 1,275.00 | Research [redacted]; Revise default judgment motion materials |
| CPH | 11/03/2025 | 425.00 | 0.40 | 170.00 | Emails with Court re: Endorsement from today's attendance and October 14 Endorsement; Report to KSV (Pilehver Action) |
| DSH | 11/03/2025 | 395.00 | 0.40 | 158.00 | Emails with C. Horsten; Preparation of requisition to note B. Pulehver is default; Email to P. Williams re filing of same with court |
| LN | 11/03/2025 | 325.00 | 1.50 | 487.50 | Pilehver: Preparation of bill of costs for summary judgment motion; Emails with C. Horsten re: same |
| LN | 11/03/2025 | 325.00 | 0.20 | 65.00 | Hoffner: Preparation of draft Affidavit of Documents Schedule A Index shell |
| MJVZ | 11/03/2025 | 840.00 | 0.40 | 336.00 | Emails with P. Henein and C. Horsten concerning today's motion; Review Court emails and draft orders and redline submitted by P. Henein and respond to P. Henein; Emails with C. Horsten regarding outcome of motion; Review order circulated by Court; Emails with C. Horsten regarding revisions to default judgment materials – Pilehver et al action |
| MJVZ | 11/03/2025 | 840.00 | 0.20 | 168.00 | Emails with Receiver concerning Hoffner executed Discovery Plan; Emails with A&B Team and PwC regarding Affidavit of Document preparation – Hoffner Action |
| PLW | 11/03/2025 | 295.00 | 0.40 | 118.00 | Submitted Requisition to note Behzad Pilehver in default online with the court |
| TAC | 11/03/2025 | 375.00 | 0.30 | 112.50 | Reviewing and finalizing known interest holder letters |
| CPH | 11/04/2025 | 425.00 | 3.40 | 1,445.00 | Review and revise default judgment motion materials; Compile exhibits; Emails to KSV team re: same |
| DAK | 11/04/2025 | 375.00 | 0.70 | 262.50 | Prepared application record |
| DSH | 11/04/2025 | 395.00 | 0.30 | 118.50 | Emails with M. van Zandoovrt; Calculate pre-judgment interest |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| LN | 11/04/2025 | 325.00 | 0.30 | 97.50 | Pilehver: Emails with M. van Zandvoort and D. Hodgson re: interest calculation; Revise Bill of costs for summary judgment motion; Emails with M. van Zandvoort re: same |
| LN | 11/04/2025 | 325.00 | 0.40 | 130.00 | Hoffner: Call with M. van Zandvoort, A. Ho and PwC; Revise Affidavit of Documents |
| MJVZ | 11/04/2025 | 840.00 | 4.90 | 4,116.00 | Review and revise notice of motion, affidavit, judgment, bills of costs and factum for default judgment motion; Emails with A&B and Receiver Teams concerning same to finalize for service tomorrow – Pilehver et al action |
| MJVZ | 11/04/2025 | 840.00 | 0.30 | 252.00 | Prepare for and attend meeting with PwC and A&B Team to finalize LV IV Production Set – Hoffner Action |
| CPH | 11/05/2025 | 425.00 | 3.50 | 1,487.50 | Prepare and compile Motion Record; Draft Service Letter; Emails with KSV team; Calls with J. Wong; Commission affidavit of J. Wong; Attend to service of Default Judgment Motion materials; Draft and swear affidavit of service; Attend to filing of materials with Court |
| MJVZ | 11/05/2025 | 840.00 | 0.60 | 504.00 | Correspond and meet with C. Horsten to finalize materials for default judgment motion; Emails with C. Horsten and J. Wong and meet with C. Horsten to finalize same |
| PLW | 11/05/2025 | 295.00 | 0.40 | 118.00 | Submitted Motion record, Factum and Book of Authorities for filing online with the court |
| AH | 11/06/2025 | 660.00 | 0.20 | 132.00 | Call with PwC regarding productions [Hoffner Action] |
| CPH | 11/06/2025 | 425.00 | 1.00 | 425.00 | Emails with J. Wong re: default judgment motion; Hyperlink Factum and upload to Case Center (Pilehver Action) |
| LN | 11/06/2025 | 325.00 | 0.50 | 162.50 | Hoffner: Call with M. van Zandvoort, A. Ho and J. Wong re: Affidavit of Documents |
| MJVZ | 11/06/2025 | 840.00 | 0.10 | 84.00 | Emails with J. Wong regarding default judgment motion; Emails with C. Horsten concerning same – Pilehver et al. action |
| MJVZ | 11/06/2025 | 840.00 | 0.50 | 420.00 | Attend meeting with Receiver and Aird Berlis Teams to address finalizing affidavit of documents and productions produced – Hoffner Action |
| CPH | 11/07/2025 | 425.00 | 1.70 | 722.50 | Attend to preparation for Default Judgment Motion |
| MJVZ | 11/07/2025 | 840.00 | 0.20 | 168.00 | Emails with C. Horsten regarding action items to be undertaken in preparation for default judgment motion – Pilehver et al action |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| AAH | 11/10/2025 | 375.00 | 0.30 | 112.50 | Redacted agreements [Hoffner action] |
| AAH | 11/10/2025 | 375.00 | 1.10 | 412.50 | Reviewing appendices re hoffner action |
| AH | 11/10/2025 | 660.00 | 2.30 | 1,518.00 | Review and finalize affidavit of documents for productions; emails with D. Sieradzki and J. Wong regarding productions; emails with M. van Zandvoort and L. Nguyen regarding productions [Hoffner action] |
| CPH | 11/10/2025 | 425.00 | 0.10 | 42.50 | Receive filed requisition to note Pilehver in default from the Court |
| CPH | 11/10/2025 | 425.00 | 1.30 | 552.50 | Attend to preparation for Default Judgment Motion (Pilehver Action) |
| DSH | 11/10/2025 | 395.00 | 0.20 | 79.00 | Email with court records; Review of filed noting in default; Email with C. Horsten re same |
| LN | 11/10/2025 | 325.00 | 0.30 | 97.50 | Hoffner: Emails with A. Ho regarding production; Redact and image documents |
| MJVZ | 11/10/2025 | 840.00 | 0.10 | 84.00 | Emails with C. Horsten regarding preparation items to be undertaken in advance of default judgment motion – Pilehver et al action |
| MJVZ | 11/10/2025 | 840.00 | 0.20 | 168.00 | Email to opposing counsel concerning examination dates; Emails with A&B Team concerning production set/affidavit of document delivery by November 17, 2025 – Hoffner Action |
| AAH | 11/11/2025 | 375.00 | 1.00 | 375.00 | Reviewing and finalizing known interest holder notices. |
| AH | 11/11/2025 | 660.00 | 1.00 | 660.00 | Continue to finalize productions; emails with M. van Zandvoort regarding production; emails with A. Hirschberg and L. Nguyen regarding productions; emails with client team regarding productions; email PwC regarding productions [Hoffner action] |
| CPH | 11/11/2025 | 425.00 | 0.10 | 42.50 | Attend to location of documents for discovery (Hoffner Action) |
| CPH | 11/11/2025 | 425.00 | 0.30 | 127.50 | Attend to preparation for default judgment motion (Pilehver Action) |
| LN | 11/11/2025 | 325.00 | 0.20 | 65.00 | Redact and image documents; Emails with A. Ho re: same |
| MJVZ | 11/11/2025 | 840.00 | 0.20 | 168.00 | Emails with A. Ho regarding finalizing production set for Hoffner Affidavit of Documents – Hoffner Action |
| MJVZ | 11/11/2025 | 840.00 | 1.50 | 1,260.00 | Prepare submissions for judgment motion – Pilehver et al. Action |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| AAH | 11/12/2025 | 375.00 | 1.40 | 525.00 | Reviewed appendixes and redacted [Hoffner Action]. |
| AH | 11/12/2025 | 660.00 | 1.40 | 924.00 | Emails with PwC regarding productions; emails with M. van Zandvoort regarding productions; emails with client team regarding productions; emails with A Hirshberg regarding productions; continue to finalize productions [Hoffner action] |
| CPH | 11/12/2025 | 425.00 | 1.20 | 510.00 | Attend to preparation for Default Judgment motion (Pilehver Action) |
| CPH | 11/12/2025 | 425.00 | 0.10 | 42.50 | Receive certificate of service from P. Henein's firm re: Order removing him from record (Pilehver Action) |
| MJVZ | 11/12/2025 | 840.00 | 3.20 | 2,688.00 | Continued preparation of submissions and compendium for judgment motion in conjunction with review of evidence and jurisprudence and circulate draft Index to compendium; Review email from Pilehver former counsel; Emails with C. Horsten regarding compendium index revisions – Pilehver et al. Action |
| MJVZ | 11/12/2025 | 840.00 | 0.30 | 252.00 | Emails with A&B and PwC and Receiver Teams regarding finalizing production set – Hoffner Action |
| AH | 11/13/2025 | 660.00 | 0.70 | 462.00 | Continue to finalize productions; emails with M. van Zandvoort, L. Nguyen and PwC regarding the same |
| CPH | 11/13/2025 | 425.00 | 3.60 | 1,530.00 | Prepare Oral Compendium for Default Judgment motion; Draft service letters; Serve Pilehver via email; Upload Compendium to Case Center (Pilehver Action) |
| DAK | 11/13/2025 | 375.00 | 2.00 | 750.00 | Prepared compendium |
| LN | 11/13/2025 | 325.00 | 0.40 | 130.00 | Add in correct Lead Dates to Marie Docs on Relativity; Emails with A. Ho re: same |
| MJVZ | 11/13/2025 | 840.00 | 3.40 | 2,856.00 | Revise compendium for judgment motion in conjunction with review of evidence and jurisprudence and circulate finalized Index; Complete submissions for judgment motion; Meet with C. Horsten to finalize compendium for service and instructing regarding preparation of Aide Memoire; Email from former counsel to B. Pilehver regarding service of issued order – Pilehver et al. Action |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 11/13/2025 | 840.00 | 0.90 | 756.00 | Emails with A&B and PwC and Receiver Teams regarding finalizing production set; Emails with counsel to R. Hoffner regarding affidavit of document delivery, Hoffner extension request and setting dates for examinations – Hoffner Action |
| AAH | 11/14/2025 | 375.00 | 0.10 | 37.50 | Reviewed documents for redactions [Hoffner Action] |
| AH | 11/14/2025 | 660.00 | 0.10 | 66.00 | Review emails with L. Nguyen and J. Wong regarding Hoffner productions [Hoffner action] |
| CPH | 11/14/2025 | 425.00 | 1.00 | 425.00 | Draft aide memoire; Serve and file same |
| MJVZ | 11/14/2025 | 840.00 | 2.40 | 2,016.00 | Emails with T. Dunn regarding delivery of trust funds; Emails with C. Horsten regarding Aide Memoire preparation; Revise Aide Memoire and coordinate service and filing; Review compendium and preparation for motion - LV IV v. Pilehver et al. |
| MJVZ | 11/14/2025 | 840.00 | 0.70 | 588.00 | Report to Receiver concerning Hoffner extension requests and response; Emails with PwC and A&B Team regarding finalizing production set for delivery of affidavit of documents; Emails with counsel to R. Hoffner; Emails with Receiver and A&B Team regarding meeting to finalize production – Hoffner Action |
| AAH | 11/17/2025 | 375.00 | 0.20 | 75.00 | Reviewed redactions of additional documents for production [Hoffner Action] |
| AH | 11/17/2025 | 660.00 | 1.50 | 990.00 | Calls with J. Wong regarding productions; reviewing and finalizing productions; emails with L. Nguyen regarding productions; emails with PwC regarding productions [Hoffner Action] |
| CPH | 11/17/2025 | 425.00 | 1.00 | 425.00 | Attend to preparation for default judgment motion hearing (Pilehver Action) |
| CPH | 11/17/2025 | 425.00 | 1.40 | 595.00 | Attend default judgment motion hearing; Revise draft Judgment and email Court re: same |
| DSH | 11/17/2025 | 395.00 | 0.20 | 79.00 | Emails re asset investigations |
| LN | 11/17/2025 | 325.00 | 0.40 | 130.00 | Review of reprocessed production set from PwC; Emails with A. Ho re: same |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 11/17/2025 | 840.00 | 5.50 | 4,620.00 | Prepare for default judgment motion and attend to make submissions at default judgment motion before Madam Justice Dietrich; Revise draft judgment following hearing and facilitate submission to Court; Meeting with Receiver to address enforcement steps; Emails with A&B Team instructing regarding enforcement steps to be taken; Receive and review endorsement of Justice Dietrich and judgment; Emails with T. Dunn and Receiver advising of judgment and facilitating transfer of funds in partial satisfaction of judgment; Update counsel to Kobayashi Group – Pilehver et al. action |
| MJVZ | 11/17/2025 | 840.00 | 0.50 | 420.00 | Meeting with Receiver to review affidavit of document production and to address case conference scheduling due to Hoffner non-compliance with Discovery Plan; Instruct C. Horsten concerning scheduling of conference; Emails with A&B and PwC concerning finalizing production set – Hoffner Action |
| AH | 11/18/2025 | 660.00 | 0.10 | 66.00 | Serve affidavit of documents [Hoffner action] |
| CPH | 11/18/2025 | 425.00 | 3.20 | 1,360.00 | Advance steps re: execution of Judgment including researching potential avenues for recovery, drafting letters and drafting instructions to asset investigator (Pilehver Action) |
| DSH | 11/18/2025 | 395.00 | 0.30 | 118.50 | Discussion with C. Horsten re garnishment and asset investigation |
| MJVZ | 11/18/2025 | 840.00 | 0.10 | 84.00 | Review service letter and enclosures producing Receiver Affidavit of Documents – Hoffner Action |
| MJVZ | 11/18/2025 | 840.00 | 0.40 | 336.00 | Emails with A&B Team, Receiver and Blaney regarding enforcement steps and wire of $34,000 in partial satisfaction of judgment – Pilehver et al action |
| TAC | 11/18/2025 | 375.00 | 0.40 | 150.00 | Reviewing and finalizing known interest holder letters |
| CPH | 11/19/2025 | 425.00 | 0.60 | 255.00 | Emails with Court re: scheduling 9:30 appointment; Prepare hearing request form (Hoffner Action) |
| CPH | 11/19/2025 | 425.00 | 2.00 | 850.00 | Advance steps re: execution of Judgment including attending to filing of writs in various jurisdictions and garnishing known accounts (Pilehver Action) |
| CRM | 11/19/2025 | 560.00 | 0.40 | 224.00 | Issue writ for November 17, 2025 judgment |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| DSH | 11/19/2025 | 395.00 | 2.80 | 1,106.00 | Preparation of garnishment against both individuals including affidavit, requisition, garnishee statement and notice of garnishment for each; Email to P. Williams re filling of same with court; Email to M. van Zandvoort re same |
| DSH | 11/19/2025 | 395.00 | 0.30 | 118.50 | Emails re enforcement steps; Arrange for asset investigation with corpa group |
| DSH | 11/19/2025 | 395.00 | 0.60 | 237.00 | Preparation of writs for issuance in 4 jurisdictions; Email to C. Mitchell re issuance of same; Email to M. van Zandvoort and C. Horsten re same |
| MJVZ | 11/19/2025 | 840.00 | 0.90 | 756.00 | Emails with A&B Team regarding enforcement action items; Revise letters to institutions and defendants – Pilehver et al. |
| MJVZ | 11/19/2025 | 840.00 | 0.20 | 168.00 | Emails with Court and A&B Team regarding case conference – Hoffner Action |
| PLW | 11/19/2025 | 295.00 | 0.60 | 177.00 | Submitted 2 Notices of Garnishment for issuance online with the court |
| ROM | 11/19/2025 | 395.00 | 0.80 | 316.00 | Review judgment and attend to PPSA searches with respect to individuals and 2621598 Ontario Inc.; Review UK filings and locate DoBs for Mahtab Nali Pilehver and Behzad Pilehver; Emails with C. Horsten re same and searches |
| TAC | 11/19/2025 | 375.00 | 0.80 | 300.00 | Reviewing and finalizing known interest holder letters |
| CPH | 11/20/2025 | 425.00 | 2.20 | 935.00 | Emails with KSV re: letter to Defendants; Revise and finalize letter to Defendants; Email letter to B. Pilehver; Revise and finalize letters to financial institutions (Pilehver Action) |
| MJVZ | 11/20/2025 | 840.00 | 0.20 | 168.00 | Emails with Receiver and financial institutions and Defendants concerning enforcement – LV IV v. Pilehver |
| CPH | 11/21/2025 | 425.00 | 0.50 | 212.50 | Receive responses from FIs re: letters (Pilehver Action) |
| MJVZ | 11/21/2025 | 840.00 | 0.20 | 168.00 | Emails with financial institutions concerning enforcement – LV IV v. Pilehver et al |
| MJVZ | 12/01/2025 | 840.00 | 0.10 | 84.00 | Email to C. Horsten regarding Aide Memoire preparation for December 5 case conference – Hoffner Action |
| CPH | 12/02/2025 | 425.00 | 1.40 | 595.00 | Draft aide memoire; Emails with Court re: upcoming chambers appointment (Hoffner Action) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 12/02/2025 | 840.00 | 0.60 | 504.00 | Emails with C. Horsten concerning case conference and aide memoire; Review and revise draft Aide Memoire and circulate redline – Hoffner Action |
| CPH | 12/03/2025 | 425.00 | 0.60 | 255.00 | Emails wtith KSV team; Finalize, serve and upload aide memoire to Case Center (Hoffner Action) |
| MJVZ | 12/03/2025 | 840.00 | 0.20 | 168.00 | Emails with Receiver, A&B Team, opposing counsel and Court to finalize and serve and file Aide Memoire for December 5 case conference – Hoffner Action |
| MJVZ | 12/04/2025 | 840.00 | 0.10 | 84.00 | Emails with K. Bousquet and D. Hodgson – Pilehver et al action |
| CPH | 12/05/2025 | 425.00 | 0.40 | 170.00 | Attend case conference before Justice Black re: Discovery Plan (Hoffner Action) |
| MJVZ | 12/05/2025 | 840.00 | 0.50 | 420.00 | Prepare for and attend at meeting with R. Khairalla to consider claims strategy |
| MJVZ | 12/05/2025 | 840.00 | 0.10 | 84.00 | Emails with Financial Institution in response to judgment and Mareva Order |
| MJVZ | 12/05/2025 | 840.00 | 1.40 | 1,176.00 | Prepare for and attend case conference; Follow-up emails with Receiver and counsel to R. Hoffner – LV IV v. Hoffner |
| RK | 12/05/2025 | 425.00 | 1.30 | 552.50 | Review first, second, third and fourth reports of the Receiver; Teams call with M. van Zandvoort re: on-boarding for litigation matters |
| CPH | 12/08/2025 | 425.00 | 0.50 | 212.50 | Receive and review asset investigation from Corpa; Report to Receiver re: same |
| DSH | 12/08/2025 | 395.00 | 0.10 | 39.50 | Overview of asset investigations |
| MJVZ | 12/08/2025 | 840.00 | 0.20 | 168.00 | Review reports received regarding judgment debtors and emails with A&B Team and Receiver concerning same – Pilevher et al action |
| RK | 12/08/2025 | 425.00 | 2.10 | 892.50 | Research [redacted] |
| MJVZ | 12/09/2025 | 840.00 | 0.40 | 336.00 | Emails with counsel to R. Hoffner and Receiver regarding examination dates; Review and facilitate service of Notice of Examination; Emails with Receiver and R. Khairalla regarding examination preparation; Receive and review endorsement of Justice Black and email to the Receiver concerning same – Hoffner Action |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 12/10/2025 | 840.00 | 0.50 | 420.00 | Review memorandum and jurisprudence from R. Khairalla [redacted]; Emails with R. Khairalla |
| RK | 12/10/2025 | 425.00 | 4.20 | 1,785.00 | Research [redacted] |
| MJVZ | 12/12/2025 | 840.00 | 0.60 | 504.00 | Prepare for and attend meeting with R. Khairalla to discuss recovery strategy and next steps |
| MJVZ | 12/12/2025 | 840.00 | 0.60 | 504.00 | Meet with R. Khairalla concerning Hoffner affidavit of documents and examination preparation; Receive and review Hoffner affidavit of documents and emails with R. Khairalla concerning same – Hoffner Action |
| RK | 12/12/2025 | 425.00 | 0.60 | 255.00 | Call with M. van Zandvoort re: preparing question for cross-examination of R. Hoffner and preparing demand letter to counsel for P. Hundal re: knowing receipt of trust funds; Draft email to J. Wong and D. Sieradzki re: affidavit of documents of R. Hoffner; Draft emails to L. Nguyen re: compilation of same |
| RK | 12/14/2025 | 425.00 | 1.80 | 765.00 | Draft demand letter to LawPro counsel for Parminder Hundal re: return of funds accepted in knowing receipt of breach of trust in satisfaction of legal fees and disbursements |
| RK | 12/14/2025 | 425.00 | 1.30 | 552.50 | Draft demand letter for M. van Zandvoort to LawPro counsel for P. Hundal re: return of trust funds used to satisfy legal fees and disbursements in knowing receipt of breach of trust (Hundal) |
| DSH | 12/15/2025 | 395.00 | 0.10 | 39.50 | Emails re garnishment follow up |
| LN | 12/15/2025 | 325.00 | 0.40 | 130.00 | Create bookmarked version of Hoffner's productions and saving of same onto iManage; Emails with R. Khairalla re: same |
| MJVZ | 12/15/2025 | 840.00 | 0.20 | 168.00 | Review email from D. Hodgson regarding status of enforcement effort; Emails with R. Khairalla concerning same |
| MJVZ | 12/15/2025 | 840.00 | 1.20 | 1,008.00 | Review brief of R. Hoffner productions in preparation for examinations and related email from R. Khairalla |
| CPH | 12/17/2025 | 425.00 | 0.10 | 42.50 | Emails with D. Hodgson re: garnishments (Pilehver Action) |
| DSH | 12/17/2025 | 395.00 | 0.20 | 79.00 | Emails with commercial list re issued notices of garnishment |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 12/17/2025 | 840.00 | 0.10 | 84.00 | Emails with D. Hodgson, C. Horsten and C. Pihokker regarding garnishments |
| DSH | 12/19/2025 | 395.00 | 0.60 | 237.00 | Review of issued garnishment of M. Nali; Email to M. van Zandvoort and C. Horsten re same; Draft service letter to bank and debtor; Arrange for service of same; Draft affidavit of service; Arrange for swearing of same |
| DSH | 12/19/2025 | 395.00 | 0.60 | 237.00 | Review of issued garnishment of B. Pilehver; Email to M. van Zandvoort and C. Horsten re same; Draft service letter to bank and debtor; Arrange for service of same; Draft affidavit of service; Arrange for swearing of same |
| MJVZ | 12/19/2025 | 840.00 | 0.10 | 84.00 | Emails with D. Hodgson regarding notices of garnishment issued |
| RK | 01/04/2026 | 480.00 | 2.30 | 1,104.00 | Review parties' productions in proceeding and draft examination questions for M. van Zandvoort in preparation for examination for discovery of R. Hoffner on January 21, 2026 |
| DSH | 01/05/2026 | 415.00 | 0.40 | 166.00 | Emails with M. van Zandvoort; Review of letters from CIBC re garnishment; Review of banking information for next steps; Draft letter to bank |
| MJVZ | 01/05/2026 | 875.00 | 0.50 | 437.50 | Emails with R. Khairalla regarding examination of R. Hoffner and preparation of questioning concerning same |
| MJVZ | 01/05/2026 | 875.00 | 0.20 | 175.00 | Review correspondence from CIBC and emails with D. Hodgson and C. Horsten concerning preparation and delivery of response |
| RK | 01/05/2026 | 480.00 | 4.20 | 2,016.00 | Review both parties' productions and draft questions for M. van Zandvoort for scheduled examination for discovery of R. Hoffner on January 21, 2026 |
| DSH | 01/06/2026 | 415.00 | 0.20 | 83.00 | Finalize letters to CIBC; Arrange for service of same; Email to C. Horsten re same |
| MJVZ | 01/06/2026 | 875.00 | 0.10 | 87.50 | Emails with D. Hodgson and C. Horsten regarding response sent to CIBC |
| MJVZ | 01/08/2026 | 875.00 | 3.20 | 2,800.00 | Reviewing party productions and preparing questioning for examination for discovery of R. Hoffner; Coordinate with C. Pihokker concerning productions and pleadings brief – Hoffner Action |
| MJVZ | 01/09/2026 | 875.00 | 1.20 | 1,050.00 | Continued preparation for examination of R. Hoffner – Hoffner Action |
| MJVZ | 01/10/2026 | 875.00 | 0.20 | 175.00 | Emails with Receiver and to counsel to R. Hoffner regarding upcoming examinations |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 01/13/2026 | 875.00 | 7.20 | 6,300.00 | Complete review of productions and preparation of questioning of R. Hoffner; Emails with counsel to R. Hoffner and with Receiver regarding examination of Receiver; Prepare for preparation meeting with the Receiver on January 14, 2026 – Hoffner Action |
| TAC | 01/13/2026 | 395.00 | 0.80 | 316.00 | Known interest holder spreadsheet reconciliation |
| DSH | 01/14/2026 | 415.00 | 0.30 | 124.50 | Emails with R. Khairalla re enforcement to date on file |
| MJVZ | 01/14/2026 | 875.00 | 3.50 | 3,062.50 | Prepare for examination of R. Hoffner and prepare for and attend preparation session with R. Khairalla and J. Wong; Follow-up emails with R. Khairalla and J. Wong – Hoffner Action |
| MJVZ | 01/14/2026 | 875.00 | 0.40 | 350.00 | Revise letter regarding P. Hundal and email to R. Khairalla; Emails with R. Khairalla regarding enforcement |
| RK | 01/14/2026 | 480.00 | 2.00 | 960.00 | Hoffner Action: Teams call with M. van Zandvoort and J. Wong re: preparation for examination of J. Wong scheduled for January 23, 2026 |
| RK | 01/14/2026 | 480.00 | 0.90 | 432.00 | Pilhever Action: Revise draft letter to LawPro counsel for P. Hundal re: recovery of trust funds; Draft email to D. Hodgson re: enforcement and recovery efforts for Judgment against Behzad Pilehver et al; Draft email to Receiver re: same |
| MJVZ | 01/15/2026 | 875.00 | 0.10 | 87.50 | Receive correspondence from counsel to R. Hoffner serving Notice of Examination; Emails with R. Khairalla and Receiver – Hoffner Action |
| DSH | 01/19/2026 | 415.00 | 0.20 | 83.00 | Review of garnishee statement; Emails re partial payment |
| MJVZ | 01/19/2026 | 875.00 | 1.00 | 875.00 | Continued preparation for examination of R. Hoffner and instruct C. Pihokker regarding confirm reporter arrangements; Email draft questions to Receiver in advance of tomorrow's preparation meeting; Request updated profile reports for examination – Hoffner Action |
| MJVZ | 01/19/2026 | 875.00 | 0.10 | 87.50 | Receive correspondence from CIBC regarding garnishment and emails with D. Hodgson concerning same |
| MJVZ | 01/20/2026 | 875.00 | 2.20 | 1,925.00 | Emails with Receiver concerning proposed questioning of R. Hoffner; Revise questioning of R. Hoffner; Attend preparation meeting with J. Wong and R. Khairalla |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 01/21/2026 | 875.00 | 5.50 | 4,812.50 | Prepare for and attend to conduct examination of R. Hoffner – Hoffner Action |
| RK | 01/21/2026 | 480.00 | 4.00 | 1,920.00 | Hoffner Action: Attend examination for discovery of R. Hoffner, note undertakings, under advisements and refused questions, and prepare notes for M. van Zandvoort re: same |
| MJVZ | 01/22/2026 | 875.00 | 0.80 | 700.00 | Email with Receiver concerning examinations; Review and revise reporting email to Receiver concerning examination of R. Hoffner and email to R. Khairalla concerning same; Review undertakings charts – Hoffner Action |
| RK | 01/22/2026 | 480.00 | 1.10 | 528.00 | Hoffner Action: Draft summary email to Receiver re: results of examination for discovery of R. Hoffner |
| MJVZ | 01/23/2026 | 875.00 | 2.10 | 1,837.50 | Email with Receiver regarding R. Hoffner examination; Prepare for and attend examination of J. Wong; Debrief meeting with Receiver; Coordinate next steps with R. Khairalla; Discussion with K. Plunkett regarding advancement and next steps |
| RK | 01/23/2026 | 480.00 | 1.30 | 624.00 | Hoffner Action: Attend examination for Discovery of J. Wong, note undertakings under advisements and questions refused for M. van Zandvoort, prepare notes re: same |
| RK | 01/27/2026 | 480.00 | 0.20 | 96.00 | Hoffner Action: Teams call with M. van Zandvoort re: next steps in pursing summary judgment against R. Hoffner |
| ABF | 01/28/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/02/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 02/02/2026 | 875.00 | 0.10 | 87.50 | Emails with reporting office and R. Khairalla and C. Pihokker regarding transcripts and preparation of undertaking and refusals charts – Hoffner Action |
| MJVZ | 02/03/2026 | 875.00 | 0.40 | 350.00 | Emails with R. Khairalla regarding preparation of undertaking charts; Review draft charts and provide revisions to R. Khairalla to be incorporated – Hoffner Action |
| MJVZ | 02/04/2026 | 875.00 | 0.10 | 87.50 | Email from R. Khairalla regarding charts of undertakings, under advisements and refusals from R. Hoffner examination |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 02/04/2026 | 480.00 | 0.70 | 336.00 | Hoffner Action: Cross-check undertakings chart prepared by L. Nguyen against transcript from examination of R. Hoffner and revise chart accordingly; Draft email to M. van Zandvort re: same |
| MJVZ | 02/05/2026 | 875.00 | 0.20 | 175.00 | Review and finalize charts of undertakings, under advisements and refusals from R. Hoffner examination; Email to R. Khairalla directing regarding service of same |
| RK | 02/05/2026 | 480.00 | 0.30 | 144.00 | Hoffner Action: Send undertakings chart to opposing counsel and request date for opportunity to inspect notebook of R. Hoffner from examination; Update Receiver re: same |
| CPH | 02/08/2026 | 480.00 | 0.10 | 48.00 | Review and consider asset investigation search for M. Nali |
| **TOTAL:** | | | 213.70 | $125,098.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 0.40 | $450.00 | $180.00 |
| Clapham, Taylor (TAC) | | Student | 2.30 | $381.96 | $878.50 |
| Hirshberg, Aaron (AAH) | | Student | 4.10 | $375.00 | $1,537.50 |
| Ho, Adrienne (AH) | 2015 | Associate | 8.80 | $660.00 | $5,808.00 |
| Hodgson, Daniella S. (DSH) | | Law Clerk | 8.60 | $397.56 | $3,419.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 68.90 | $425.08 | $29,288.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 28.30 | $458.04 | $12,962.50 |
| Kim, Daniel (DAK) | | Student | 6.80 | $375.00 | $2,550.00 |
| Manea, Roxana (ROM) | | Law Clerk | 0.80 | $395.00 | $316.00 |
| Mitchell, Codie R. (CRM) | 2020 | Partner | 0.40 | $560.00 | $224.00 |
| Nguyen, Linh (LN) | | Law Clerk | 5.40 | $325.00 | $1,755.00 |
| Slipanchuk, Michelle (MIS) | | Student | 0.30 | $395.00 | $118.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 76.80 | $853.26 | $65,530.50 |
| Williams, Patrick L. (PLW) | | Law Clerk | 1.80 | $295.00 | $531.00 |

| | |
|---|---|
| **OUR FEE** | $125,098.50 |
| HST @ 13% | 16,262.81 |

**DISBURSEMENTS**

**Non-Taxable Disbursements**

| | |
|---|---|
| Agents Fees - Non Taxable | 78.00 |
| Due Diligence-Gov Fee | 8.00 |
| Filing Writ | 400.00 |
| Issue Writ | 308.00 |
| Notice of Garnishment | 310.00 |
| Notice of Motion/Application | 339.00 |

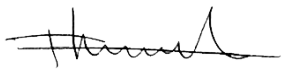
| | | |
|---|---|---|
| Search Under P.P.S.A. | 48.00 | |
| Total Non-Taxable Disbursements | | $1,491.00 |

**Taxable Disbursements**

| | | |
|---|---|---|
| Bar-eX Transaction Fee | 139.80 | |
| Binding and Tabs | 103.50 | |
| Courier/Delivery | 408.21 | |
| Due Diligence | 10.00 | |
| Investigation Fee | 1,543.00 | |
| Photocopies/Scanning | 1,061.00 | |
| Service Provider Fee | 30.90 | |
| Total Taxable Disbursements | | $3,296.41 |
| HST @ 13% | | 428.53 |

**AMOUNT DUE** **$146,577.25 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

April 30, 2026

Attention: David Sieradzki

**Invoice No: 1487163**

**Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332397

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2026**

| | |
|---|---|
| Total Fees | $4,752.00 |
| Total Disbursements | 5.25 |
| Total Taxes | 618.44 |
| **Amount Due** | **$5,375.69 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

April 30, 2026

Attention: David Sieradzki

**Invoice No: 1487163**

**Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332397

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending April 30, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 02/19/2026 | 875.00 | 0.20 | 175.00 | Emails with A&B Team and Receiver concerning answers to undertakings – Hoffner Action |
| MJVZ | 02/24/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla regarding answers to undertakings – Hoffner Action |
| RK | 02/24/2026 | 480.00 | 0.40 | 192.00 | Hoffner Action: Search correspondence on file to confirm whether bank accounts were located for LV IV or LV IV Capital Management |
| ABF | 02/25/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 02/25/2026 | 875.00 | 0.20 | 175.00 | Review file and email to A. McLachlan concerning financing requests in answering undertakings – Hoffner Action |
| ABF | 02/26/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 02/27/2026 | 875.00 | 0.20 | 175.00 | Emails with counsel to Kobayashi Group and R. Khairalla concerning information to answer questions taken under advisement – Hoffner Action |
| RK | 02/27/2026 | 480.00 | 0.50 | 240.00 | Hoffner Action: Update undertakings chart from J. Wong examination for discovery to include answers re: lack of information regarding LV IV and LV IV Capital Management bank accounts and no requests being made to Kobayashi co-owners for funds required to maintain LV IV Property; Draft email to M. van Zandvoort re: same |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 03/02/2026 | 875.00 | 0.50 | 437.50 | Review and revise answers to questions taken under advisement and which were refused at the examination for discovery of the Receiver; Email to R. Khairalla attaching revised draft and directing regarding advancement with Receiver |
| MJVZ | 03/19/2026 | 875.00 | 0.20 | 175.00 | Review garnishment cheque received; Emails with Receiver and Ricoh/C. Pihokker concerning same |
| ABF | 03/20/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/23/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 03/23/2026 | 875.00 | 0.10 | 87.50 | Emails with Receiver and C. Pihokker concerning garnishment cheque |
| MJVZ | 03/24/2026 | 875.00 | 0.20 | 175.00 | Email to counsel for R. Hoffner regarding outstanding answers to undertakings; Email from counsel to R. Hoffner concerning status of answers to undertakings and consideration of next steps |
| MJVZ | 03/26/2026 | 875.00 | 0.20 | 175.00 | Emails with Receiver concerning status of R. Hoffner outstanding undertakings and recommended next steps |
| ABF | 03/28/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 03/29/2026 | 875.00 | 0.20 | 175.00 | Review file correspondence and email to counsel to R. Hoffner concerning outstanding answers to undertakings – Hoffner Action |
| ABF | 03/30/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| RK | 04/06/2026 | 480.00 | 0.30 | 144.00 | Revise deadline to respond and finalize P. Hundal letter; Draft correspondence to Receiver re: response received from K. Bernofsky (LawPro Counsel) re: same |
| ABF | 04/08/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/10/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MIS | 04/12/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 04/13/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/20/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/27/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 04/27/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla; Email to counsel to R. Hoffner concerning outstanding answers to undertakings; Update discussion with Receiver |
| MJVZ | 04/28/2026 | 875.00 | 0.20 | 175.00 | Emails from and to A. Dobrogeanu concerning answers to undertakings and case conference; Coordinate case conference scheduling (Hoffner Action) |
| MJVZ | 04/29/2026 | 875.00 | 0.40 | 350.00 | Prepare for and attend on meeting with counsel to R. Hoffner; Report to Receiver and emails with Receiver; Coordinate case conference scheduling – Hoffner Action |
| RK | 04/29/2026 | 480.00 | 0.20 | 96.00 | Hoffner Action: Email court regarding case conference dates |
| MJVZ | 04/30/2026 | 875.00 | 0.10 | 87.50 | Coordinate case conference scheduling with R. Khairalla concerning Hoffner Action |
| **TOTAL:** | | | 7.60 | $4,752.00 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 2.60 | $450.00 | $1,170.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 1.40 | $480.00 | $672.00 |
| Slipanchuk, Michelle (MIS) | | Student | 0.50 | $395.00 | $197.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 3.10 | $875.00 | $2,712.50 |

| | |
|---|---|
| **OUR FEE** | $4,752.00 |
| HST @ 13% | 617.76 |

**DISBURSEMENTS**

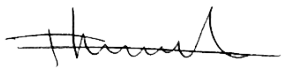
**Taxable Disbursements**

| | |
|---|---|
| Photocopies/Scanning | 5.25 |

| | |
|---|---|
| Total Taxable Disbursements | $5.25 |
| HST @ 13% | 0.68 |

**AMOUNT DUE** **$5,375.69 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504971**

**Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332397

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $40,617.50 |
| Total Disbursements | 1,358.10 |
| Total Taxes | 5,456.83 |
| **Amount Due** | **$47,432.43 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504971**

**Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332397

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| CPH | 05/04/2026 | 480.00 | 0.20 | 96.00 | Attend to preparation for case conference in Hoffner action |
| MJVZ | 05/04/2026 | 875.00 | 0.30 | 262.50 | Confirmation of May 21 Case Conference scheduling and emails with R. Khairalla concerning same; Review draft Aide-Memoire – Hoffner Action |
| ABF | 05/06/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| DAK | 05/06/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/11/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 05/12/2026 | 875.00 | 0.10 | 87.50 | Correspond with R. Khairalla regarding Aide Memoire |
| RK | 05/12/2026 | 480.00 | 1.10 | 528.00 | Draft aide memoire of the receiver for May 21, 2026 case conference to set peremptory deadline for delivery of R. Hoffner answers to undertakings and questions taken under advisement or refused |
| MJVZ | 05/15/2026 | 875.00 | 1.00 | 875.00 | Revisions to Aide-Memoire; Email revised draft to R. Khairalla with instructions for finalizing/service; Emails with Receiver and R. Khairalla (Hoffner Action) |
| ABF | 05/19/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| BAJ | 05/19/2026 | 485.00 | 0.10 | 48.50 | Commission affidavit of service for R. Khairalla |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 05/19/2026 | 480.00 | 0.40 | 192.00 | Serve A. Dobrogeanu with aide memoire of the Plaintiff, London Valley IV Inc., for May 21, 2026 case conference; Commission affidavit re: same |
| MIS | 05/20/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 05/20/2026 | 875.00 | 0.30 | 262.50 | Correspond with R. Khairalla concerning submissions for case conference; Emails with Receiver and R. Khairalla concerning same |
| MJVZ | 05/21/2026 | 875.00 | 1.00 | 875.00 | Prepare for and attend case conference before Justice Black to make submissions on outstanding undertakings of R. Hoffner; Report to Receiver (Hoffner Action) |
| RK | 05/21/2026 | 480.00 | 1.60 | 768.00 | Hoffner Action: Prepare for case conference regarding Plaintiff's request for a peremptory deadline for R. Hoffner's answers to undertakings and responses from January 21, 2026 examination for discovery |
| RK | 05/21/2026 | 480.00 | 0.30 | 144.00 | Hoffner Action: Attend case conference regarding Plaintiff's request for a peremptory deadline for R. Hoffner's answers to undertakings and responses from January 21, 2026 examination for discovery |
| ABF | 05/22/2026 | 450.00 | 0.10 | 45.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 05/22/2026 | 875.00 | 0.20 | 175.00 | Receive and review endorsement from case conference; Emails with R. Khairalla and opposing counsel regarding outstanding undertakings – Hoffner Action |
| RK | 05/23/2026 | 480.00 | 0.30 | 144.00 | Hoffner Action: Draft email to D. Sieraszki and J. Wong re: endorsement of Justice Black from May 21, 2026 case conference re: peremptory deadline for answers to R. Hoffner undertakings; Draft email to A. Dobrogeanu re: same |
| MJVZ | 06/04/2026 | 875.00 | 0.20 | 175.00 | Email from R. Hoffner counsel delivering answers to undertakings; Report to Receiver concerning same (Hoffner Action) |
| MJVZ | 06/09/2026 | 875.00 | 0.80 | 700.00 | Review R. Hoffner answers to undertakings and correspond with C. Pihokker, R. Khairalla and opposing counsel concerning same |
| ABF | 06/10/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 06/16/2026 | 875.00 | 1.00 | 875.00 | Review R. Hoffner answers to undertakings and enclosures and meet with R. Khairalla regarding next steps; Email to R. Khairalla concerning observations and next steps; Request and review profile report from corporate searchers (Hoffner Action) |
| MJVZ | 06/23/2026 | 875.00 | 0.20 | 175.00 | Review and consider summary provided by R. Khairalla concerning R. Hoffner answers to undertakings and enclosures (Hoffner Action) |
| RK | 06/23/2026 | 480.00 | 3.60 | 1,728.00 | Hoffner Action: Review R. Hoffner answers to undertakings and questions taken under advisement from examination for discovery held on January 21, 2026; Draft email to Receiver summarizing and noting points of interest re: same |
| MJVZ | 06/24/2026 | 875.00 | 1.50 | 1,312.50 | Review and consider R. Hoffner answers and enclosures; Revise reporting email to Receiver and send; Discussion with Receiver concerning next steps; Email to counsel to R. Hoffner concerning follow-up examination to be conduced, instruct R. Khairalla concerning letter to be prepared (Hoffner Action) |
| MJVZ | 06/25/2026 | 875.00 | 0.10 | 87.50 | Review draft letter circulated by R. Khairalla |
| RK | 06/25/2026 | 480.00 | 1.60 | 768.00 | Hoffner Action: Draft email for M. van Zandvoort to F. Raso and C. Imhoff re: funds received in trust account from Olympia Trust Company |
| ABF | 06/29/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 06/29/2026 | 875.00 | 1.00 | 875.00 | Revise letter to F. Raso in conjunction with review of proposed enclosures; circulate redline and direction to R. Khairalla to finalize and issue; emails with R. Khairalla and Receiver concerning same; receive and review asset investigation report and advise R. Khairalla concerning next steps; emails with Receiver concerning same |
| MJVZ | 06/30/2026 | 875.00 | 0.10 | 87.50 | Coordinate service of F. Raso letter and review service email |
| MJVZ | 07/06/2026 | 875.00 | 0.50 | 437.50 | Emails with A. Dobrogeanu concerning continued examinations for discovery; Review authorities in support of position as sent by R. Khairalla; Report to Receiver |
| RK | 07/06/2026 | 480.00 | 0.40 | 192.00 | Hoffner Action: Research and draft email for M. van Zandvoort re: right of follow-up examination for discovery |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 07/07/2026 | 875.00 | 0.30 | 262.50 | Review and revise letter to F. Raso; Emails with R. Khairalla and Receiver Team to finalize for distribution today |
| RK | 07/07/2026 | 480.00 | 0.80 | 384.00 | Draft follow-up letter to Raso Law re: funds from Olympia Trust Company Charge |
| MJVZ | 07/08/2026 | 875.00 | 0.10 | 87.50 | Review emails from F. Raso |
| MJVZ | 07/09/2026 | 875.00 | 0.50 | 437.50 | Emails with A. McLachlan providing update; Review F. Raso response and documentation; Review parcel abstract and summary of Hoffner evidence and coordinate with Receiver and R. Khairalla concerning next steps |
| RK | 07/09/2026 | 480.00 | 0.90 | 432.00 | Review documents received from Raso Law re: Olympia Trust Charge funds; Confirm against information received during R., Hoffner examination for discovery and Maplehurst property parcel abstract |
| MJVZ | 07/13/2026 | 875.00 | 0.20 | 175.00 | Emails with A. Dobrogeanu concerning continued examination of R. Hoffner; Emails with Receiver concerning same; Review R. Hoffner response |
| MJVZ | 07/14/2026 | 875.00 | 0.10 | 87.50 | Email to Receiver concerning continued examination of R. Hoffner |
| MJVZ | 07/21/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla regarding offer and correspondence to counsel – Hoffner Action |
| MJVZ | 07/22/2026 | 875.00 | 0.30 | 262.50 | Emails with opposing counsel concerning examination; Emails with Receiver concerning same; Arrange for preparation and service of Notice of Examination and scheduling of same |
| MJVZ | 07/23/2026 | 875.00 | 0.70 | 612.50 | Prepare offer to settle and correspondence to counsel; Emails with Receiver and finalize for service; Report to Receiver; Coordinate preparation of supplementary affidavit of documents with R. Khairalla – Hoffner Action |
| RK | 07/28/2026 | 480.00 | 0.40 | 192.00 | Hoffner Action: Review documents received from F. Raso and cross-reference against prior productions of the Receiver; Draft email to L. Nguyen re: same |
| MJVZ | 07/29/2026 | 875.00 | 4.80 | 4,200.00 | Review and revisions to draft supplementary affidavit of documents; File and transcript review in preparation for continued examination of R. Hoffner; Emails with R. Khairalla advancing same |
| MJVZ | 07/31/2026 | 875.00 | 0.20 | 175.00 | Emails with J. Wong regarding status of offer and upcoming examinations – Hoffner Action |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 08/04/2026 | 875.00 | 0.20 | 175.00 | Review offer as received from counsel to R. Hoffner; Emails with Receiver concerning same |
| MJVZ | 08/05/2026 | 875.00 | 3.80 | 3,325.00 | Continued preparation for examination of R. Hoffner in conjunction with transcript/production/answer to undertaking review; Emails with C. Pihokker confirming arrangements for examination; Emails with D. Hodgson assembling documentation for examination |
| MJVZ | 08/06/2026 | 875.00 | 6.30 | 5,512.50 | Complete preparation for examination of R. Hoffner in conjunction with transcript/production/answer to undertaking review; Emails with D. Hodgson finalizing exhibits for examination; Email to counsel to R. Hoffner delivering additional productions for examination; Emails with counsel to R. Hoffner concerning without prejudice offer; Without prejudice discussion with counsel to R. Hoffner; Emails with Receiver providing report and update; Emails with R. Khairalla finalizing supplementary affidavit of documents and review service email; Review Twiss Road Parcel Abstract; Review R. Khairalla rider to examination questions |
| RK | 08/06/2026 | 480.00 | 0.30 | 144.00 | Hoffner Action: Finalize supplementary affidavit of documents of the receiver |
| RK | 08/06/2026 | 480.00 | 0.70 | 336.00 | Review M. van Zandvoort questions for further examination of R. Hoffner; Draft email to M. van Zandvoort re: same |
| MJVZ | 08/07/2026 | 875.00 | 4.00 | 3,500.00 | Prepare for and attend at continued examination of R. Hoffner; Debrief meeting with J. Wong; Email to Receiver setting out recommended next steps; Emails with R. Khairalla concerning exhibits to be sent to reporter from today's examination; Email to counsel to R. Hoffner; Attend without prejudice call with counsel to R. Hoffner; Prepare for and send without prejudice communication to counsel to R. Hoffner; Reporting email to Receiver concerning same |
| RK | 08/07/2026 | 480.00 | 0.60 | 288.00 | Hoffner Action: Compile exhibits from examination of R. Hoffner exam exhibits and provide same to reporter |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 08/12/2026 | 875.00 | 2.20 | 1,925.00 | Conference call with A. Dobrogeanu; Prepare settlement documentation including Limited Release; Emails with Receiver concerning same; Emails with A. Dobrogeanu concerning amended offer and attaching proposed settlement documents; Emails with A. Dobrogeanu and Receiver concerning same and revisions to Limited Release; Receipt of examination transcripts – Hoffner Action |
| ABF | 08/13/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 08/13/2026 | 480.00 | 0.40 | 192.00 | Emails with internal team re: settlement on Hoffner litigation and obtaining consent order |
| CPH | 08/13/2026 | 480.00 | 0.50 | 240.00 | Draft communication to Court |
| MJVZ | 08/13/2026 | 875.00 | 0.30 | 262.50 | Email from opposing counsel confirming acceptance of offer; Emails with Receiver concerning same and execution of Limited Release; Emails with A&B Team coordinating preparation of correspondence to Court concerning release of security order – Hoffner Action |
| CPH | 08/14/2026 | 480.00 | 0.40 | 192.00 | Emails with R. Hoffner's counsel and Court re: settlement of Hoffner Action |
| MJVZ | 08/14/2026 | 875.00 | 0.80 | 700.00 | Prepare correspondence to Court concerning Release of Security Order; Emails with opposing counsel concerning same and Limited Release and Consent to Release of Security Order; Correspond with Receiver and A&B Team concerning same; Emails with Court concerning request for Release of Security Order |
| CPH | 08/17/2026 | 480.00 | 0.20 | 96.00 | Emails with Court re: Order (Release of Security) |
| MJVZ | 08/17/2026 | 875.00 | 0.50 | 437.50 | Emails with Court concerning Order (Release of Security); Emails with opposing counsel concerning same; Reporting to Receiver concerning order; Confirm release of funds with Receiver; Email to opposing counsel confirming same and requesting consent to Dismissal Order – Hoffner Action |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 08/17/2026 | 875.00 | 3.00 | 2,625.00 | Prepare responding letter to counsel to B. Pilehver with reference to receivership and materials filed in action against B. Pilehver et al; Consider memo and jurisprudence on issue impacting motion per R. Khairalla email and provide instructions with respect to same; Discussion with Receiver; Revise draft per Receiver comments; Send response and report to Receiver concerning same – Pilehver Action |
| MJVZ | 08/18/2026 | 875.00 | 0.30 | 262.50 | Emails with opposing counsel concerning Consent to Dismissal Order; Email with opposing counsel concerning Order (Release of Security); Email to Court delivering materials and request in support of Consent Dismissal Order now that settlement funds have been received by the Receiver – Hoffner Action |
| MJVZ | 08/19/2026 | 875.00 | 0.30 | 262.50 | Telephone call from Court; Email from Court providing endorsed dismissal order; Email to Court; Reporting email to Receiver; Email to opposing counsel providing endorsed dismissal order – Hoffner Action |
| ABF | 08/28/2026 | 450.00 | 0.10 | 45.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| **TOTAL:** | | | 54.00 | $40,617.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 1.40 | $450.00 | $630.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 1.70 | $480.00 | $816.00 |
| Jalayer, Bardia (BAJ) | 2023 | Associate | 0.10 | $485.00 | $48.50 |
| Khairalla, Roula (RK) | 2024 | Associate | 13.00 | $480.00 | $6,240.00 |
| Kim, Daniel (DAK) | | Student | 0.20 | $395.00 | $79.00 |
| Slipanchuk, Michelle (MIS) | | Student | 0.20 | $395.00 | $79.00 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 37.40 | $875.00 | $32,725.00 |

| | |
|---|---|
| **OUR FEE** | $40,617.50 |
| HST @ 13% | 5,280.28 |

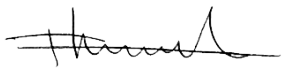
**DISBURSEMENTS**

**Taxable Disbursements**

| | | |
|---|---|---|
| Agency Fee | 1,358.10 | |
| Total Taxable Disbursements | | $1,358.10 |
| HST @ 13% | | 176.55 |

**AMOUNT DUE** **$47,432.43 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 5318 Colonel Talbot**

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504961**

**Re: Talbot Crossing Inc. - 5318 Colonel Talbot**

Client No: 068313
Matter No: 332340

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $26,831.50 |
| Total Taxes | 3,488.10 |
| **Amount Due** | **$30,319.60 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504961**

**Re: Talbot Crossing Inc. - 5318 Colonel Talbot**

Client No: 068313
Matter No: 332340

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/27/2025 | AH | Review multiple co-owner agreements; draft known interest holders list and emails internally regarding the same regarding notices | 660.00 | 1.80 | 1,188.00 |
| 10/28/2025 | AH | Continue to review and finalize notices; emails with K. Carter regarding notices; emails with client team regarding notices | 660.00 | 1.10 | 726.00 |
| 10/28/2025 | KSC | Reviewing and finalizing known interest holder letter spreadsheets for assigning lawyer A. Ho | 375.00 | 0.30 | 112.50 |
| 10/28/2025 | KSC | Reviewing and finalizing known interest holder letters for assigning lawyer A. Ho | 375.00 | 1.20 | 450.00 |
| 10/28/2025 | KSC | Reviewing and finalizing known interest holder letters | 375.00 | 2.10 | 787.50 |
| 10/29/2025 | AAH | Reviewing and finalizing known interest holder letters | 375.00 | 1.90 | 712.50 |
| 10/29/2025 | AH | Continue to review investor information; emails internally regarding notices | 660.00 | 0.80 | 528.00 |
| 10/29/2025 | JAW | Reviewing and finalizing interest holder notices for 5318 Colonel Talbot Road | 375.00 | 1.20 | 450.00 |
| 10/29/2025 | KSC | Reviewing and finalizing known interest holder letters | 375.00 | 0.50 | 187.50 |
| 10/30/2025 | AAH | Reviewing and finalizing known interest holder letters. | 375.00 | 0.50 | 187.50 |
| 10/30/2025 | AH | Review and reconcile investor information; emails internally on the same | 660.00 | 1.00 | 660.00 |
| 10/30/2025 | KSC | Reviewing and finalizing known interest holder letters | 375.00 | 2.70 | 1,012.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/30/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.00 | 375.00 |
| 10/30/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.20 | 450.00 |
| 10/31/2025 | AAH | Reviewing and finalizing known interest holder letters | 375.00 | 1.10 | 412.50 |
| 10/31/2025 | EMN | Review and finalize known interest holder letters | 375.00 | 3.10 | 1,162.50 |
| 10/31/2025 | JAW | Reviewing and finalizing interest holder notices for 5318 Colonel Talbot Road | 375.00 | 1.60 | 600.00 |
| 11/03/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.30 | 112.50 |
| 11/09/2025 | AH | Review and reconcile investor information; continue to finalize claims letters | 660.00 | 1.20 | 792.00 |
| 11/10/2025 | AH | Email KSV regarding claims notices | 660.00 | 0.10 | 66.00 |
| 11/10/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 1.30 | 487.50 |
| 11/18/2025 | AH | Continue to reconcile investor claims notice and information; email client team detailed reporting of the same | 660.00 | 1.80 | 1,188.00 |
| 11/25/2025 | AH | Emails with representative counsel regarding claims notices | 660.00 | 0.10 | 66.00 |
| 12/27/2025 | AH | Reconcile Kobayashi group notices and circulate to Bennett Jones | 660.00 | 0.50 | 330.00 |
| 01/08/2026 | MIS | Replied to investor emails | 395.00 | 0.30 | 118.50 |
| 01/09/2026 | MIS | Replied to investor emails | 395.00 | 0.40 | 158.00 |
| 01/12/2026 | TAC | Known interest holder spreadsheet reconciliation | 395.00 | 1.80 | 711.00 |
| 01/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 01/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 01/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 01/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.80 | 360.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 01/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 01/22/2026 | MIS | Replied to investor emails | 395.00 | 0.20 | 79.00 |
| 01/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 01/27/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 01/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 01/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 01/31/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.70 | 276.50 |
| 02/03/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.60 | 237.00 |
| 02/04/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 02/06/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 02/07/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 02/13/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 02/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.90 | 405.00 |
| 02/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 02/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 02/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 02/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 02/28/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.60 | 237.00 |
| 03/04/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 03/08/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 03/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 03/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updated records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 03/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 03/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 03/22/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.60 | 237.00 |
| 03/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 03/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 03/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 04/02/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 04/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/13/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 04/14/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.80 | 360.00 |
| 04/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/18/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 04/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 04/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 04/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 04/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 04/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 04/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 04/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 05/01/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/02/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 05/04/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 05/09/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 05/11/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 05/12/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 05/18/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 05/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 05/20/2026 | MIS | lv | 395.00 | 0.50 | 197.50 |
| 05/22/2026 | ABF | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 05/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |

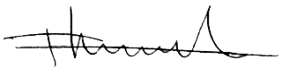
| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 05/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 05/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 06/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 06/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 06/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 06/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 06/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 07/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 07/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 08/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 08/28/2026 | ABF | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| **TOTAL:** | | | | 60.20 | $26,831.50 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 22.30 | $450.00 | $10,035.00 |
| Carter, Keira (KSC) | | Student | 6.80 | $375.00 | $2,550.00 |
| Chen, Nancy (NAC) | | Student | 1.00 | $375.00 | $375.00 |
| Clapham, Taylor (TAC) | | Student | 3.30 | $385.91 | $1,273.50 |
| Hirshberg, Aaron (AAH) | | Student | 3.50 | $375.00 | $1,312.50 |
| Ho, Adrienne (AH) | 2015 | Associate | 8.40 | $660.00 | $5,544.00 |
| Kim, Daniel (DAK) | | Student | 1.30 | $375.00 | $487.50 |
| Naveenan, Emily (EMN) | | Student | 3.10 | $375.00 | $1,162.50 |
| Slipanchuk, Michelle (MIS) | | Student | 7.70 | $395.00 | $3,041.50 |
| Waltman, Jacob (JAW) | | Student | 2.80 | $375.00 | $1,050.00 |

| | |
|---|---|
| **OUR FEE** | $26,831.50 |
| HST @ 13% | 3,488.10 |
| **AMOUNT DUE** | **$30,319.60 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank: TD Canada Trust, TD Centre, 55 King Street West, Toronto, ON M5K 1A2
Beneficiary: Aird & Berlis LLP
Bank No.: 004
Transit No.: 10202
Account: 5221521
Swift Code: TDOMCATTTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504963**

**Re: Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls**

Client No: 068313
Matter No: 332370

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $44,685.50 |
| Total Disbursements | 138.60 |
| Total Taxes | 5,827.13 |
| **Amount Due** | **$50,651.23 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504963**

**Re: Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls**

Client No: 068313
Matter No: 332370

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/01/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.30 | 112.50 |
| 11/02/2025 | AAH | Reviewing and finalizing investor notices. | 375.00 | 0.60 | 225.00 |
| 11/02/2025 | AH | Review and reconcile investor information; emails internally regarding the same | 660.00 | 1.00 | 660.00 |
| 11/02/2025 | ALM | Review of notice letters for A. Ho for NECII | 375.00 | 2.30 | 862.50 |
| 11/02/2025 | JAW | Reviewing and finalizing known interest holder letters for 5559 Sodorn Road | 375.00 | 1.30 | 487.50 |
| 11/02/2025 | NAC | Finalizing and reviewing known interest holder letters | 375.00 | 0.60 | 225.00 |
| 11/02/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.00 | 375.00 |
| 11/03/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 1.70 | 637.50 |
| 11/03/2025 | KSC | Reviewing and finalizing known interest holder letters for assigning lawyer A. Ho | 375.00 | 1.90 | 712.50 |
| 11/03/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.20 | 75.00 |
| 11/04/2025 | JAW | Reviewing and finalizing interest holder notices for 5559 Sodorn Road | 375.00 | 1.70 | 637.50 |
| 11/04/2025 | KSC | Reviewing and finalizing known interest holder letters | 375.00 | 1.10 | 412.50 |
| 11/04/2025 | KSC | Reviewing and finalizing known interest holder letters for assigning lawyer A. Ho | 375.00 | 0.40 | 150.00 |
| 11/05/2025 | AAH | Reviewing and finalizing known interest holder notices. | 375.00 | 0.50 | 187.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/05/2025 | AH | Review and reconcile investor information; emails internally regarding the same | 660.00 | 1.50 | 990.00 |
| 11/05/2025 | DAK | Reviewing and finalizing known interest holder letters (Phase 2) | 375.00 | 0.10 | 37.50 |
| 11/05/2025 | JOM | Reviewing and finalizing known interest holder letters [Phase 2] | 375.00 | 1.40 | 525.00 |
| 11/05/2025 | JOM | Reviewing and finalizing known interest holder letters | 375.00 | 0.80 | 300.00 |
| 11/05/2025 | TAC | Reviewing and finazlizing known interest holder letters (Phase 2) | 375.00 | 1.70 | 637.50 |
| 11/06/2025 | DAK | Reviewing and finalizing known interest holder letters [Phase 2] | 375.00 | 1.90 | 712.50 |
| 11/06/2025 | JAW | Reviewing and finalizing know interest holder letters for 5559 Sodom Road [Phase 2] | 375.00 | 1.30 | 487.50 |
| 11/06/2025 | JOM | Reviewing and finalizing known interest holder letters [Phase 2] | 375.00 | 0.70 | 262.50 |
| 11/06/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.90 | 712.50 |
| 11/06/2025 | TAC | Reviewing and finalizing known interest holder letters (Phase 2) | 375.00 | 1.00 | 375.00 |
| 11/07/2025 | AAH | Reviewing and finalizing known interest holder notices. | 375.00 | 1.10 | 412.50 |
| 11/07/2025 | DAK | Reviewing and finalizing known interest holder letters [Phase 2] | 375.00 | 2.40 | 900.00 |
| 11/07/2025 | GEI | Reviewing and finalizing known interest holder letters | 375.00 | 1.60 | 600.00 |
| 11/07/2025 | TAC | Reviewing and finalizing known interest holder letters (Phase 2) | 375.00 | 1.80 | 675.00 |
| 11/08/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 1.10 | 412.50 |
| 11/18/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.20 | 75.00 |
| 11/18/2025 | DAK | Reviewing and finalizing known interest holder letters [Phase 2] | 375.00 | 0.60 | 225.00 |
| 12/16/2025 | KSC | Reviewing and finalizing known interest holder letters [Phase 2] spreadsheet. | 375.00 | 3.10 | 1,162.50 |
| 12/18/2025 | MP | Review of legal description matter; Email to A. Ho and K. Burian re same | 725.00 | 0.30 | 217.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/19/2025 | BK | Email from M. Pedro re: review of PIN and reference plans; Review of PIN; Conduct searches re: part of reference plan; Review of reference plans; Obtain copies of PINs; Review of same; Email to M. Pedro re: search results; Review of email from A. Ho re: municipal address of property; Conduct MPAC address search; Email to A. Ho re: search results | 250.00 | 1.50 | 375.00 |
| 12/19/2025 | MP | Review of comments from B. Kurian re title matters | 725.00 | 0.20 | 145.00 |
| 12/21/2025 | AH | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices | 660.00 | 3.00 | 1,980.00 |
| 12/22/2025 | AH | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices | 660.00 | 2.70 | 1,782.00 |
| 12/30/2025 | TAC | Reconciliation of investor information | 375.00 | 2.50 | 937.50 |
| 12/31/2025 | CPH | Attend to review of certain co-owner agreements | 425.00 | 0.30 | 127.50 |
| 12/31/2025 | TAC | Reconciliation of investor information | 375.00 | 1.00 | 375.00 |
| 01/01/2026 | AH | Email J. Wong regarding trust units | 720.00 | 0.10 | 72.00 |
| 01/02/2026 | CPH | Attend to review of reconciliation report from T. Clapham | 480.00 | 0.40 | 192.00 |
| 01/06/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 01/12/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 01/12/2026 | DAK | Reconciliation of investors and their investments | 395.00 | 0.40 | 158.00 |
| 01/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.40 | 630.00 |
| 01/13/2026 | DAK | Reconciliation of investors and their investments | 395.00 | 0.50 | 197.50 |
| 01/13/2026 | MIS | Replied to investor emails | 395.00 | 0.20 | 79.00 |
| 01/15/2026 | DAK | Reconciliation of investors and their investments | 395.00 | 1.80 | 711.00 |
| 01/16/2026 | DAK | Reconciliation of investors and their investments | 395.00 | 0.20 | 79.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 01/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.80 | 360.00 |
| 01/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.10 | 495.00 |
| 01/21/2026 | MIS | Replied to investor emails | 395.00 | 0.20 | 79.00 |
| 01/25/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 01/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 01/27/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 01/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 01/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 01/31/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 02/02/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 02/03/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 02/05/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 02/06/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 02/06/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 02/07/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.70 | 276.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 02/09/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.80 | 316.00 |
| 02/13/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.60 | 237.00 |
| 02/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.60 | 720.00 |
| 02/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 02/28/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 1.20 | 474.00 |
| 03/01/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 03/03/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 03/04/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 03/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 03/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 03/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 03/22/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.80 | 316.00 |
| 03/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 03/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 03/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 03/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.80 | 360.00 |
| 03/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/01/2026 | DAK | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.70 | 276.50 |
| 04/01/2026 | DAK | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 04/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 04/13/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 1.10 | 434.50 |
| 04/14/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 04/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/18/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.80 | 316.00 |
| 04/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 04/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 04/21/2026 | DAK | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 04/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.90 | 405.00 |
| 04/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 04/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 04/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 04/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 04/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 05/01/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 05/02/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 1.10 | 434.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 05/04/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/06/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/06/2026 | DAK | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 05/07/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 05/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/09/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 05/10/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.60 | 237.00 |
| 05/11/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 05/18/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 05/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 05/20/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.90 | 355.50 |
| 05/22/2026 | ABF | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 05/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 05/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 06/03/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 06/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 06/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 06/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 06/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 06/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 06/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 07/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 07/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 07/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 07/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 2.00 | 900.00 |
| 07/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 07/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 08/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 08/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.90 | 405.00 |
| 08/14/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/22/2026 | CPH | Draft Proof of Claim | 480.00 | 2.00 | 960.00 |
| 08/24/2026 | CPH | Emails with Receiver; Finalize proof of claim; Submit proof of claim; Finalize and send document request letter to Agagnier's counsel; Review Memo to file re: delivery of proof of claim; Receive confirmation of receipt from Receiver | 480.00 | 1.50 | 720.00 |
| 08/24/2026 | HYK | Delivered Proofs of Claims to TDB Restructuring as requested by C. Horsten; Drafted memo to file | 395.00 | 1.20 | 474.00 |
| 08/28/2026 | ABF | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| **TOTAL:** | | | | 104.50 | $44,685.50 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 31.10 | $450.00 | $13,995.00 |
| Carter, Keira (KSC) | | Student | 6.50 | $375.00 | $2,437.50 |
| Chen, Nancy (NAC) | | Student | 2.80 | $375.00 | $1,050.00 |
| Clapham, Taylor (TAC) | | Student | 9.20 | $375.00 | $3,450.00 |
| Hirshberg, Aaron (AAH) | | Student | 2.20 | $375.00 | $825.00 |
| Ho, Adrienne (AH) | 2015 | Associate | 8.30 | $660.72 | $5,484.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 4.20 | $476.07 | $1,999.50 |
| Ibenegbu, George (STU) (GEI) | | Student | 1.60 | $375.00 | $600.00 |
| Kim, Daniel (DAK) | | Student | 12.80 | $382.50 | $4,896.00 |
| Kim, Helen Y. (HYK) | | Student | 1.20 | $395.00 | $474.00 |
| Kurian, Bindu (BK) | | Law Clerk | 1.50 | $250.00 | $375.00 |
| Mamelak, Jordan (JOM) | | Student | 2.90 | $375.00 | $1,087.50 |
| Marchese, Alyssa (ALM) | | Student | 2.30 | $375.00 | $862.50 |
| Pedro, Mario (MP) | 2016 | Partner | 0.50 | $725.00 | $362.50 |
| Slipanchuk, Michelle (MIS) | | Student | 13.10 | $395.00 | $5,174.50 |
| Waltman, Jacob (JAW) | | Student | 4.30 | $375.00 | $1,612.50 |

**OUR FEE** $44,685.50

HST @ 13% 5,809.11

**DISBURSEMENTS**

**Taxable Disbursements**

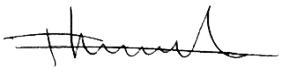
Teraview Search 138.60

Total Taxable Disbursements $138.60

HST @ 13% 18.02

**AMOUNT DUE** **$50,651.23 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504964**

**Re: Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road**

Client No: 068313
Matter No: 332371

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $27,902.00 |
| Total Disbursements | 3.00 |
| Total Taxes | 3,627.65 |
| **Amount Due** | **$31,532.65 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504964**

**Re: Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road**

Client No: 068313
Matter No: 332371

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/02/2025 | AAH | Reviewing and finalizing known interest holder letters | 375.00 | 0.70 | 262.50 |
| 11/02/2025 | AH | Review and reconcile investor information; emails internally regarding the same | 660.00 | 1.00 | 660.00 |
| 11/02/2025 | AH | Review investor information; emails internally regarding the same | 660.00 | 0.50 | 330.00 |
| 11/02/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.60 | 225.00 |
| 11/02/2025 | EMN | Review and finalize known interest holder letters | 375.00 | 1.60 | 600.00 |
| 11/02/2025 | JAW | Reviewing and finalizing interest holder notices for 87 Crooks Street & 0 Thompson Road | 375.00 | 0.80 | 300.00 |
| 11/02/2025 | KSC | Reviewing and finalizing known interest holder letters for assigning lawyer A. Ho | 375.00 | 1.70 | 637.50 |
| 11/02/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.10 | 412.50 |
| 11/02/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.80 | 300.00 |
| 11/03/2025 | GEI | Reviewing and finalizing known interest holder letters | 375.00 | 1.40 | 525.00 |
| 11/03/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.60 | 225.00 |
| 11/03/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.40 | 150.00 |
| 11/03/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.30 | 112.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/05/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.50 | 187.50 |
| 11/19/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.10 | 412.50 |
| 12/16/2025 | AH | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices | 660.00 | 3.00 | 1,980.00 |
| 12/25/2025 | AH | Reconcile Kobayashi group notices | 660.00 | 0.50 | 330.00 |
| 01/12/2026 | MIS | Replied to investor emails | 395.00 | 0.50 | 197.50 |
| 01/29/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 02/02/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 02/07/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 02/13/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 02/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 02/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 03/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 03/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 03/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 03/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 03/31/2026 | CPH | Emails with D. Harland re: CBJ receivership | 480.00 | 0.10 | 48.00 |
| 04/01/2026 | CPH | Call with D. Harland re: claims process in CBJ receivership | 480.00 | 0.20 | 96.00 |
| 04/02/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/02/2026 | CPH | Report to KSV re: CBJ receivership status; Email D. Harland re: nature of CRA claim | 480.00 | 0.40 | 192.00 |
| 04/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.80 | 360.00 |
| 04/14/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 04/16/2026 | CPH | Emails with D. Harland re: nature of CRA claim; Report to KSV re: same | 480.00 | 0.20 | 96.00 |
| 04/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 04/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 04/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 05/01/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 05/01/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/04/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 05/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 05/06/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 05/06/2026 | DAK | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 05/07/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 05/11/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 05/22/2026 | ABF | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 06/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 06/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 06/23/2026 | MJVZ | Review R. Khairalla report regarding motion attendance | 875.00 | 0.10 | 87.50 |
| 06/24/2026 | MJVZ | Receive endorsement; Emails with Receiver and R. Khairalla concerning same and claims process | 875.00 | 0.10 | 87.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 06/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 07/08/2026 | CPH | Emails with J. Foster re: proof of claim in parallel receivership | 480.00 | 0.10 | 48.00 |
| 07/13/2026 | MJVZ | Correspondence with A&B Team coordinating Proof of Claim preparation | 875.00 | 0.20 | 175.00 |
| 07/14/2026 | CPH | Draft Proof of Claim; Discussion with A&B team re: same | 480.00 | 0.70 | 336.00 |
| 07/14/2026 | MJVZ | Prepare for and attend meeting with A&B Team concerning Proof of Claim preparation | 875.00 | 0.50 | 437.50 |
| 07/14/2026 | RK | Teams call with M. van Zandvoort, K. Plunkett and C. Horsten re: preparing CBJ proof of claim | 480.00 | 0.60 | 288.00 |
| 07/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 07/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 07/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 08/04/2026 | MJVZ | Review email from A. Assuras regarding delivery of Notice of Appearance and emails with C. Horsten and Receiver concerning same | 875.00 | 0.10 | 87.50 |
| 08/08/2026 | CPH | Draft Proof of Claim | 480.00 | 5.00 | 2,400.00 |
| 08/09/2026 | CPH | Draft Proof of Claim | 480.00 | 3.10 | 1,488.00 |
| 08/10/2026 | CPH | Attend to preparation of Proof of Claim | 480.00 | 0.10 | 48.00 |
| 08/11/2026 | CPH | Attend to preparation of Proof of Claim | 480.00 | 0.20 | 96.00 |
| 08/12/2026 | CPH | Emails with J. Wong; Revise proof of claim; Instruct H. Rhyu re: research | 480.00 | 1.50 | 720.00 |
| 08/12/2026 | HER | Attend to preparation of proof of claim and associated research | 395.00 | 0.60 | 237.00 |
| 08/13/2026 | HER | Attend to preparation of proof of claim and associated research | 395.00 | 4.50 | 1,777.50 |
| 08/13/2026 | MJVZ | Prepare for and attend on call with K. Plunkett concerning Proof of Claim and related emails concerning argument | 875.00 | 0.50 | 437.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 08/14/2026 | CPH | Attend to preparation of proof of claim | 480.00 | 1.50 | 720.00 |
| 08/14/2026 | DSH | Emails with H. Rhyu; Pull portal case view for commercial list action; Email to records to obtain copies of orders | 415.00 | 0.30 | 124.50 |
| 08/14/2026 | HER | Attend to preparation of proof of claim and associated research | 395.00 | 0.90 | 355.50 |
| 08/17/2026 | CPH | Emails with counsel to Kobayashi Group re: draft Proof of Claim | 480.00 | 0.10 | 48.00 |
| 08/21/2026 | CPH | Review comments on Proof of Claim from Bennett Jones; Draft letter to Agagnier's counsel re: documents referenced in statement of claim | 480.00 | 1.50 | 720.00 |
| 08/23/2026 | CPH | Revise Proof of Claim | 480.00 | 1.40 | 672.00 |
| 08/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.90 | 405.00 |
| 08/24/2026 | CPH | Emails with Receiver; Finalize proof of claim; Submit proof of claim; Finalize and send document request letter to Agagnier's counsel; Review Memo to file re: delivery of proof of claim; Receive confirmation of receipt from Receiver | 480.00 | 1.50 | 720.00 |
| 08/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 08/28/2026 | ABF | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| **TOTAL:** | | | | 60.00 | $27,902.00 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 15.20 | $450.00 | $6,840.00 |
| Carter, Keira (KSC) | | Student | 1.70 | $375.00 | $637.50 |
| Chen, Nancy (NAC) | | Student | 3.70 | $375.00 | $1,387.50 |
| Clapham, Taylor (TAC) | | Student | 1.10 | $375.00 | $412.50 |
| Hirshberg, Aaron (AAH) | | Student | 0.70 | $375.00 | $262.50 |
| Ho, Adrienne (AH) | 2015 | Associate | 5.00 | $660.00 | $3,300.00 |
| Hodgson, Daniella S. (DSH) | | Law Clerk | 0.30 | $415.00 | $124.50 |
| Horsten, Calvin (CPH) | 2024 | Associate | 17.60 | $480.00 | $8,448.00 |
| Ibenegbu, George (STU) (GEI) | | Student | 1.40 | $375.00 | $525.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 0.60 | $480.00 | $288.00 |
| Kim, Daniel (DAK) | | Student | 0.90 | $381.67 | $343.50 |
| Naveenan, Emily (EMN) | | Student | 1.60 | $375.00 | $600.00 |
| Rhyu, Henry (HER) | | Student | 6.00 | $395.00 | $2,370.00 |
| Slipanchuk, Michelle (MIS) | | Student | 1.90 | $395.00 | $750.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 1.50 | $875.00 | $1,312.50 |
| Waltman, Jacob (JAW) | | Student | 0.80 | $375.00 | $300.00 |

**OUR FEE** $27,902.00

HST @ 13% 3,627.26

**DISBURSEMENTS**

**Taxable Disbursements**

Teraview Search 3.00

Total Taxable Disbursements $3.00

HST @ 13% 0.39

**AMOUNT DUE** **$31,532.65 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP

Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 6172 Colonel Talbot Road, London**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504966**

**Re: Talbot Crossing Inc. - 6172 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332386

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $16,274.00 |
| Total Taxes | 2,115.62 |
| **Amount Due** | **$18,389.62 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504966**

**Re: Talbot Crossing Inc. - 6172 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332386

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 08/08/2025 | HD | Updating dates in re: line; Prepare tax ownership change letter; Prepare and compile of closing documents for record book and prepare Index for 6172 Colonel Talbot | 340.00 | 0.70 | 238.00 |
| 10/28/2025 | AH | Review and reconciling investor information; emails internally regarding next steps | 660.00 | 1.00 | 660.00 |
| 10/28/2025 | DAK | Reviewed draft notice | 375.00 | 0.80 | 300.00 |
| 10/29/2025 | AH | Review and reconcile investor information; emails internally regarding the same; emails with client team regarding notices | 660.00 | 1.00 | 660.00 |
| 10/29/2025 | DAK | Reviewed value of claims | 375.00 | 1.00 | 375.00 |
| 10/29/2025 | JAW | Reviewing and finalizing interest holder notices for 6172 Colonel Talbot Road | 375.00 | 0.90 | 337.50 |
| 10/30/2025 | AAH | Reviewing and finalizing known interest holders letters. | 375.00 | 0.30 | 112.50 |
| 10/30/2025 | KSC | Reviewing and finalizing known interest holder letters | 375.00 | 1.10 | 412.50 |
| 10/30/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.50 | 562.50 |
| 10/30/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.30 | 487.50 |
| 10/31/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.20 | 75.00 |
| 10/31/2025 | EMN | Review and finalize known interest holder letters | 375.00 | 1.70 | 637.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 10/31/2025 | JAW | Reviewing and finalizing interest holder notices for 6172 Colonel Talbot | 375.00 | 0.70 | 262.50 |
| 10/31/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.30 | 112.50 |
| 11/02/2025 | KSC | Reviewing and finalizing known interest holder letters for assigning lawyer A. Ho | 375.00 | 1.00 | 375.00 |
| 11/09/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.40 | 150.00 |
| 11/11/2025 | JAW | Reviewing and finalizing interest holder notices for 6172 Colonel Talbot | 375.00 | 0.70 | 262.50 |
| 11/11/2025 | JOM | Reviewing and finalizing known interest holder notices | 375.00 | 0.50 | 187.50 |
| 11/11/2025 | NAC | Reviewing known interest holder letters | 375.00 | 0.20 | 75.00 |
| 11/29/2025 | AH | Review and reconcile investor information | 660.00 | 1.00 | 660.00 |
| 11/30/2025 | AH | Continue to reconcile investor information; email receiver and representative counsel regarding investors | 660.00 | 1.00 | 660.00 |
| 12/26/2025 | AH | Reconcile Kobayashi group notices | 660.00 | 0.50 | 330.00 |
| 12/29/2025 | AH | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices | 660.00 | 3.00 | 1,980.00 |
| 01/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 01/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 01/13/2026 | TAC | Known interest holder spreadsheet reconciliation | 395.00 | 1.30 | 513.50 |
| 01/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 01/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 02/03/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 02/05/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 02/07/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 02/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 02/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 02/28/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.10 | 39.50 |
| 03/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 03/22/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 03/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 03/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 03/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 04/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |

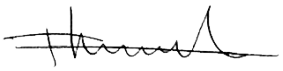
| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 04/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/02/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.90 | 355.50 |
| 05/04/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 05/06/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 05/06/2026 | DAK | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 05/09/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 05/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 05/23/2026 | ABF | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 06/02/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 06/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 06/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 06/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 06/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 07/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 07/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 07/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 07/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.80 | 360.00 |
| 07/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/28/2026 | ABF | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| **TOTAL:** | | | | 35.40 | $16,274.00 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 10.80 | $450.00 | $4,860.00 |
| Carter, Keira (KSC) | | Student | 2.10 | $375.00 | $787.50 |
| Chen, Nancy (NAC) | | Student | 1.70 | $375.00 | $637.50 |
| Clapham, Taylor (TAC) | | Student | 2.90 | $383.97 | $1,113.50 |
| daSilva, Hollie (HD) | | Law Clerk | 0.70 | $340.00 | $238.00 |
| Hirshberg, Aaron (AAH) | | Student | 0.30 | $375.00 | $112.50 |
| Ho, Adrienne (AH) | 2015 | Associate | 7.50 | $660.00 | $4,950.00 |
| Kim, Daniel (DAK) | | Student | 2.60 | $376.54 | $979.00 |
| Mamelak, Jordan (JOM) | | Student | 0.50 | $375.00 | $187.50 |
| Naveenan, Emily (EMN) | | Student | 1.70 | $375.00 | $637.50 |
| Slipanchuk, Michelle (MIS) | | Student | 2.30 | $395.00 | $908.50 |
| Waltman, Jacob (JAW) | | Student | 2.30 | $375.00 | $862.50 |

| | |
|---|---|
| **OUR FEE** | $16,274.00 |
| HST @ 13% | 2,115.62 |
| **AMOUNT DUE** | **$18,389.62 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 5021 Garner Road, Niagara Falls**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504967**

**Re: Talbot Crossing Inc. - 5021 Garner Road, Niagara Falls**

Client No: 068313
Matter No: 332387

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $60,311.00 |
| Total Taxes | 7,840.43 |
| **Amount Due** | **$68,151.43 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504967**

**Re: Talbot Crossing Inc. - 5021 Garner Road, Niagara Falls**

Client No: 068313
Matter No: 332387

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| AH | 11/02/2025 | 660.00 | 1.00 | 660.00 | Review investor information and emails with client team regarding the same |
| DAK | 11/02/2025 | 375.00 | 1.90 | 712.50 | Reviewing and finalizing known interest holder letters |
| JAW | 11/02/2025 | 375.00 | 2.20 | 825.00 | Reviewing and finalizing interest holder notices for 5021 Garner Road |
| NAC | 11/02/2025 | 375.00 | 1.40 | 525.00 | Reviewing and finalizing known interest holder letters |
| TAC | 11/02/2025 | 375.00 | 0.50 | 187.50 | Reviewing and finalizing known interest holder letters |
| AAH | 11/03/2025 | 375.00 | 0.80 | 300.00 | Reviewing and finalizing known interest holder notices. |
| JOM | 11/03/2025 | 375.00 | 1.50 | 562.50 | Reviewing and finalizing known interest holder notices |
| KSC | 11/03/2025 | 375.00 | 2.10 | 787.50 | Reviewing and finalizing known interest holder letters |
| TAC | 11/03/2025 | 375.00 | 1.00 | 375.00 | Reviewing and finalizing known interest holder letters |
| AAH | 11/04/2025 | 375.00 | 0.90 | 337.50 | Reviewing and finalizing known interest holders notices. |
| EMN | 11/04/2025 | 375.00 | 4.20 | 1,575.00 | Review and finalize known interest holder letters |
| GEI | 11/04/2025 | 375.00 | 1.50 | 562.50 | Reviewing and finalizing known interest holder letters |
| NAC | 11/04/2025 | 375.00 | 2.00 | 750.00 | Reviewing and finalizing known interest holder letters |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| DAK | 11/18/2025 | 375.00 | 0.90 | 337.50 | Reviewing and finalizing known interest holder letters |
| DAK | 12/16/2025 | 375.00 | 2.10 | 787.50 | Updated master spreadsheet |
| AAH | 12/17/2025 | 375.00 | 1.30 | 487.50 | Reviewed and revised known interest holder letters. |
| DAK | 12/17/2025 | 375.00 | 1.00 | 375.00 | Reviewing and finalizing known interest holder letters |
| JAW | 12/17/2025 | 375.00 | 2.00 | 750.00 | Reviewing and finalizing interest holder notices for 5021 Garner Road |
| TAC | 12/17/2025 | 375.00 | 3.60 | 1,350.00 | Editing and finalizing known interest holder letters |
| DAK | 12/18/2025 | 375.00 | 3.70 | 1,387.50 | Reviewing and finalizing known interest holder letters |
| EMN | 12/18/2025 | 375.00 | 3.80 | 1,425.00 | Reviewing and finalizing interest holder notices for 5021 Garner Road |
| JAW | 12/18/2025 | 375.00 | 2.10 | 787.50 | Reviewing and finalizing interest holder notices for 5021 Garner Road |
| DAK | 12/19/2025 | 375.00 | 2.30 | 862.50 | Reviewing and finalizing known interest holder letters |
| DAK | 01/05/2026 | 395.00 | 0.30 | 118.50 | Reconciliation of investors and their investments |
| DAK | 01/09/2026 | 395.00 | 3.20 | 1,264.00 | Reconciliation of investors and their investments |
| ABF | 01/12/2026 | 450.00 | 2.40 | 1,080.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| DAK | 01/12/2026 | 395.00 | 5.70 | 2,251.50 | Reconciliation of investors and their investments |
| ABF | 01/13/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 01/14/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 01/16/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/18/2026 | 395.00 | 1.30 | 513.50 | Replied to investor emails |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 01/19/2026 | 450.00 | 2.30 | 1,035.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 01/20/2026 | 450.00 | 2.30 | 1,035.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 01/21/2026 | 450.00 | 2.50 | 1,125.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/21/2026 | 395.00 | 0.60 | 237.00 | Replied to investor emails |
| MIS | 01/22/2026 | 395.00 | 2.30 | 908.50 | Replied to investor emails |
| ABF | 01/23/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/25/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 01/26/2026 | 450.00 | 2.00 | 900.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/27/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/28/2026 | 395.00 | 0.60 | 237.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/29/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 01/30/2026 | 450.00 | 2.10 | 945.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 01/31/2026 | 450.00 | 3.60 | 1,620.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/31/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/02/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MIS | 02/03/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/04/2026 | 395.00 | 0.60 | 237.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/05/2026 | 395.00 | 0.90 | 355.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/06/2026 | 450.00 | 1.10 | 495.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/06/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/07/2026 | 395.00 | 1.20 | 474.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/13/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/17/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/18/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/20/2026 | 450.00 | 1.80 | 810.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/23/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/25/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/26/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/27/2026 | 450.00 | 1.60 | 720.00 | Attending to matters re land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MIS | 02/28/2026 | 395.00 | 1.40 | 553.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/01/2026 | 395.00 | 1.10 | 434.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/03/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/04/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/04/2026 | 395.00 | 0.20 | 79.00 | Internal communication regarding claims process |
| MIS | 03/07/2026 | 395.00 | 0.70 | 276.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/08/2026 | 395.00 | 0.70 | 276.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| DAK | 03/09/2026 | 395.00 | 2.40 | 948.00 | Reconciliation of investor and their interests |
| DAK | 03/13/2026 | 395.00 | 0.50 | 197.50 | Reconciliation of investors and their investments |
| MIS | 03/15/2026 | 395.00 | 2.00 | 790.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/18/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/18/2026 | 395.00 | 0.10 | 39.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/20/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/23/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/26/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 03/27/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/28/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/30/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/02/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/08/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land bank receivership inbox and updating records re same (Claims Process) |
| ABF | 04/10/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 04/13/2026 | 395.00 | 0.90 | 355.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/14/2026 | 450.00 | 1.00 | 450.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/16/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/17/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/18/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 04/18/2026 | 395.00 | 0.50 | 197.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/20/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/22/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 04/23/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/24/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/27/2026 | 450.00 | 1.90 | 855.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/28/2026 | 450.00 | 1.40 | 630.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/29/2026 | 450.00 | 2.10 | 945.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/30/2026 | 450.00 | 1.00 | 450.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/01/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 05/02/2026 | 395.00 | 0.80 | 316.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/05/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/07/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/08/2026 | 450.00 | 1.10 | 495.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 05/09/2026 | 395.00 | 0.70 | 276.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 05/10/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/11/2026 | 450.00 | 1.00 | 450.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 05/12/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 05/18/2026 | 395.00 | 0.60 | 237.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/19/2026 | 450.00 | 1.60 | 720.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 05/21/2026 | 395.00 | 0.50 | 197.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/22/2026 | 450.00 | 3.10 | 1,395.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/23/2026 | 450.00 | 0.10 | 45.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/25/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/28/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/29/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/30/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/01/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/02/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/08/2026 | 450.00 | 1.40 | 630.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/10/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 06/16/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/17/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/18/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/23/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/25/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/26/2026 | 450.00 | 1.30 | 585.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/27/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/30/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/22/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/23/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/24/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/27/2026 | 450.00 | 0.90 | 405.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/28/2026 | 450.00 | 2.20 | 990.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/29/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

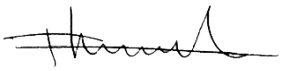
| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 07/31/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/10/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/13/2026 | 450.00 | 1.00 | 450.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/14/2026 | 450.00 | 1.20 | 540.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/17/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/21/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/27/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/28/2026 | 450.00 | 0.40 | 180.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| **TOTAL:** | | | 144.70 | $60,311.00 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 68.10 | $450.00 | $30,645.00 |
| Carter, Keira (KSC) | | Student | 2.10 | $375.00 | $787.50 |
| Chen, Nancy (NAC) | | Student | 3.40 | $375.00 | $1,275.00 |
| Clapham, Taylor (TAC) | | Student | 5.10 | $375.00 | $1,912.50 |
| Hirshberg, Aaron (AAH) | | Student | 3.00 | $375.00 | $1,125.00 |
| Ho, Adrienne (AH) | 2015 | Associate | 1.00 | $660.00 | $660.00 |
| Ibenegbu, George (STU) (GEI) | | Student | 1.50 | $375.00 | $562.50 |
| Kim, Daniel (DAK) | | Student | 24.00 | $385.08 | $9,242.00 |
| Mamelak, Jordan (JOM) | | Student | 1.50 | $375.00 | $562.50 |
| Naveenan, Emily (EMN) | | Student | 8.00 | $375.00 | $3,000.00 |
| Slipanchuk, Michelle (MIS) | | Student | 20.70 | $395.00 | $8,176.50 |
| Waltman, Jacob (JAW) | | Student | 6.30 | $375.00 | $2,362.50 |

| | |
|---|---|
| **OUR FEE** | $60,311.00 |
| HST @ 13% | 7,840.43 |

**AMOUNT DUE** **$68,151.43 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

| Payment by EFT / Wire Transfer: | | | Payment by Cheque: |
|---|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP | Payable To: |
| TD Canada Trust | Bank No.: | 004 | Aird & Berlis LLP |
| TD Centre | Transit No.: | 10202 | Brookfield Place, Suite 1800 |
| 55 King Street West | Account: | 5221521 | 181 Bay Street |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR | Toronto, ON M5J 2T9 |

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga, Clearview**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504968**

**Re: Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga, Clearview**

Client No: 068313
Matter No: 332388

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $22,982.00 |
| Total Taxes | 2,987.66 |
| **Amount Due** | **$25,969.66 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504968**

**Re: Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga, Clearview**

Client No: 068313
Matter No: 332388

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/01/2025 | AH | Review and reconcile investor information and emails internally on the same | 660.00 | 1.00 | 660.00 |
| 11/01/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 1.80 | 675.00 |
| 11/01/2025 | EMN | Review and finalize known interest holder letters | 375.00 | 4.20 | 1,575.00 |
| 11/01/2025 | JAW | Reviewing and finalizing known interest holder letters for 6237 27/28 Side Road Clearview Garden Estates Inc. | 375.00 | 1.30 | 487.50 |
| 11/01/2025 | KSC | Reviewing and finalizing known interest holder letters for assigning lawyer A. Ho | 375.00 | 2.70 | 1,012.50 |
| 11/01/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.60 | 225.00 |
| 11/01/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.80 | 300.00 |
| 11/03/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.20 | 75.00 |
| 11/09/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.30 | 112.50 |
| 11/12/2025 | AH | Review materials related to discharge motion | 660.00 | 0.50 | 330.00 |
| 11/17/2025 | AH | Review additional materials filed for receiver's discharge motion | 660.00 | 0.50 | 330.00 |
| 11/18/2025 | AH | Review discharge hearing materials and email client team; attend discharge hearing in ancillary receivership proceedings; review issued endorsement and order | 660.00 | 2.00 | 1,320.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 11/18/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 1.60 | 600.00 |
| 12/02/2025 | AH | Email Clearview receiver regarding status | 660.00 | 0.10 | 66.00 |
| 12/14/2025 | AH | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices | 660.00 | 4.30 | 2,838.00 |
| 12/25/2025 | AH | Reconcile Kobayashi group notices | 660.00 | 0.50 | 330.00 |
| 01/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.50 | 675.00 |
| 01/05/2026 | CPH | Review proof of claim related to Unit 85 | 480.00 | 0.20 | 96.00 |
| 01/12/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 01/12/2026 | MIS | Replied to investor emails | 395.00 | 0.50 | 197.50 |
| 01/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 01/13/2026 | MIS | Replied to investor emails | 395.00 | 0.20 | 79.00 |
| 01/21/2026 | MIS | Replied to investor emails | 395.00 | 0.20 | 79.00 |
| 01/22/2026 | MIS | Replied to investor emails | 395.00 | 0.20 | 79.00 |
| 01/25/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 01/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 01/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/02/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 02/03/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 1.10 | 434.50 |
| 02/07/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 02/09/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 02/13/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 02/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 02/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 02/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 02/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/28/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 03/01/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 03/07/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 03/15/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 03/16/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 03/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 03/22/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 03/23/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 03/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 03/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 03/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 04/14/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 04/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 04/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 04/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.10 | 495.00 |
| 04/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 05/01/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |

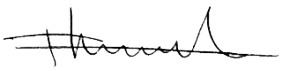
| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 05/06/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/06/2026 | DAK | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 05/07/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 05/11/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 05/12/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 05/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 05/22/2026 | ABF | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 05/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 06/02/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 06/03/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 06/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 06/16/2026 | ABF | Attending to matters re land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 06/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 07/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 07/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 07/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 07/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.10 | 495.00 |
| 07/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 08/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 08/14/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/19/2026 | ABF | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/28/2026 | ABF | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| **TOTAL:** | | | | 49.90 | $22,982.00 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 21.20 | $450.00 | $9,540.00 |
| Carter, Keira (KSC) | | Student | 2.70 | $375.00 | $1,012.50 |
| Chen, Nancy (NAC) | | Student | 0.60 | $375.00 | $225.00 |
| Clapham, Taylor (TAC) | | Student | 1.00 | $375.00 | $375.00 |
| Ho, Adrienne (AH) | 2015 | Associate | 8.90 | $660.00 | $5,874.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 0.20 | $480.00 | $96.00 |
| Kim, Daniel (DAK) | | Student | 4.00 | $376.50 | $1,506.00 |
| Naveenan, Emily (EMN) | | Student | 4.20 | $375.00 | $1,575.00 |
| Slipanchuk, Michelle (MIS) | | Student | 5.80 | $395.00 | $2,291.00 |
| Waltman, Jacob (JAW) | | Student | 1.30 | $375.00 | $487.50 |

| | |
|---|---|
| **OUR FEE** | $22,982.00 |
| HST @ 13% | 2,987.66 |
| **AMOUNT DUE** | **$25,969.66 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 0 Wonderland Road**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504969**

**Re: Talbot Crossing Inc. - 0 Wonderland Road**

Client No: 068313
Matter No: 332393

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $17,410.50 |
| Total Taxes | 2,263.37 |
| **Amount Due** | **$19,673.87 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504969**

**Re: Talbot Crossing Inc. - 0 Wonderland Road**

Client No: 068313
Matter No: 332393

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| AH | 10/28/2025 | 660.00 | 1.00 | 660.00 | Review and reconcile investor information; emails internally regarding next steps |
| EMN | 10/29/2025 | 375.00 | 0.40 | 150.00 | Chat with A. Hirshberg receiving instructions for reviewing and finalizing known interest holder letters |
| KSC | 10/29/2025 | 375.00 | 0.80 | 300.00 | Reviewing and finalizing known interest holder letters |
| KSC | 10/29/2025 | 375.00 | 0.80 | 300.00 | Reviewing and finalizing known interest holder letters |
| AAH | 10/30/2025 | 375.00 | 0.40 | 150.00 | Reviewing and finalizing interest holder letters. |
| AH | 10/30/2025 | 660.00 | 0.70 | 462.00 | Review and reconcile investor information; emails internally regarding the same |
| DAK | 10/30/2025 | 375.00 | 2.40 | 900.00 | Reviewing and finalizing known interest holder letters |
| EMN | 10/30/2025 | 375.00 | 1.30 | 487.50 | Review and finalize known interest holder letters |
| JAW | 10/30/2025 | 375.00 | 0.60 | 225.00 | Reviewing and finalizing known interest holder letters |
| KSC | 10/30/2025 | 375.00 | 0.90 | 337.50 | Reviewing and finalizing known interest holder letters |
| KSC | 10/30/2025 | 375.00 | 1.10 | 412.50 | Reviewing and finalizing known interest holder letters |
| NAC | 10/30/2025 | 375.00 | 1.60 | 600.00 | Reviewing and finalizing known interest holder letters |
| TAC | 10/30/2025 | 375.00 | 1.40 | 525.00 | Reviewing and finalizing known interest holder letters |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| AAH | 10/31/2025 | 375.00 | 1.80 | 675.00 | Reviewing and finalizing known interest holder letters |
| GEI | 11/01/2025 | 375.00 | 2.80 | 1,050.00 | Reviewing and finalizing known interest holder letters |
| TAC | 11/03/2025 | 375.00 | 0.40 | 150.00 | Reviewing and finalizing known interest holder letters |
| DAK | 11/09/2025 | 375.00 | 0.20 | 75.00 | Reviewing and finalizing known interest holder letters |
| AAH | 11/10/2025 | 375.00 | 1.60 | 600.00 | Reviewing and finalizing known interest holder notices. |
| AH | 12/09/2025 | 660.00 | 4.00 | 2,640.00 | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices |
| JOM | 12/09/2025 | 375.00 | 0.50 | 187.50 | Reviewing and finalizing known interest holder notices |
| TAC | 12/09/2025 | 375.00 | 0.30 | 112.50 | Editing and finalizing known interest holder letters |
| AH | 12/10/2025 | 660.00 | 0.50 | 330.00 | Reconcile Kobayashi group notices |
| TAC | 01/09/2026 | 395.00 | 2.00 | 790.00 | Claim holder information spreadsheet reconciliation |
| ABF | 01/28/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 01/29/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/09/2026 | 395.00 | 0.30 | 118.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/13/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/18/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/25/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 02/26/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 02/27/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 02/28/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/15/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/16/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/18/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 03/22/2026 | 395.00 | 0.10 | 39.50 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/23/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/26/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/27/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 03/30/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/10/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 04/13/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/16/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/17/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

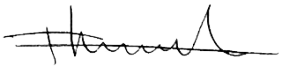
| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MIS | 04/18/2026 | 395.00 | 0.40 | 158.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/24/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 04/30/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/05/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/07/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/08/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MIS | 05/10/2026 | 395.00 | 0.20 | 79.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/11/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/12/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/22/2026 | 450.00 | 0.40 | 180.00 | Attending to matter re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/28/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 05/29/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/08/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 06/29/2026 | 450.00 | 0.60 | 270.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 07/27/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/10/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/13/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/14/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/28/2026 | 450.00 | 0.30 | 135.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| **TOTAL:** | | | 39.60 | $17,410.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 9.30 | $450.00 | $4,185.00 |
| Carter, Keira (KSC) | | Student | 3.60 | $375.00 | $1,350.00 |
| Chen, Nancy (NAC) | | Student | 1.60 | $375.00 | $600.00 |
| Clapham, Taylor (TAC) | | Student | 4.10 | $384.76 | $1,577.50 |
| Hirshberg, Aaron (AAH) | | Student | 3.80 | $375.00 | $1,425.00 |
| Ho, Adrienne (AH) | 2015 | Associate | 6.20 | $660.00 | $4,092.00 |
| Ibenegbu, George (STU) (GEI) | | Student | 2.80 | $375.00 | $1,050.00 |
| Kim, Daniel (DAK) | | Student | 2.60 | $375.00 | $975.00 |
| Mamelak, Jordan (JOM) | | Student | 0.50 | $375.00 | $187.50 |
| Naveenan, Emily (EMN) | | Student | 1.70 | $375.00 | $637.50 |
| Slipanchuk, Michelle (MIS) | | Student | 2.80 | $395.00 | $1,106.00 |
| Waltman, Jacob (JAW) | | Student | 0.60 | $375.00 | $225.00 |

| | |
|---|---|
| **OUR FEE** | $17,410.50 |
| HST @ 13% | 2,263.37 |
| **AMOUNT DUE** | **$19,673.87 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - 5980 Colonel Talbot Road, London**

MR - 1547

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504970**

**Re: Talbot Crossing Inc. - 5980 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332395

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $19,619.50 |
| Total Taxes | 2,550.54 |
| **Amount Due** | **$22,170.04 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504970**

**Re: Talbot Crossing Inc. - 5980 Colonel Talbot Road, London**

Client No: 068313
Matter No: 332395

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 08/08/2025 | HD | Updating dates in re: line; Prepare tax ownership change letter; Prepare and compile of closing documents for record book and prepare Index for 5980 Colonel Talbot | 340.00 | 0.70 | 238.00 |
| 10/29/2025 | AH | Review and reconcile investor information | 660.00 | 0.70 | 462.00 |
| 10/30/2025 | KSC | Reviewing and finalizing known interest holder spreadsheet | 375.00 | 2.50 | 937.50 |
| 10/31/2025 | JAW | Reviewing and finalizing interest holder notices for 5980 Colonel Talbot Road | 375.00 | 1.10 | 412.50 |
| 10/31/2025 | KSC | Reviewing and finalizing known interest holder letters | 375.00 | 1.50 | 562.50 |
| 10/31/2025 | NAC | Reviewing and finalizing known interest holder letters | 375.00 | 0.70 | 262.50 |
| 10/31/2025 | TAC | Reviewing and finalizing known interest holder letters | 375.00 | 1.20 | 450.00 |
| 11/01/2025 | EMN | Review and finalize known interest holder letters | 375.00 | 1.70 | 637.50 |
| 11/09/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.20 | 75.00 |
| 11/18/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.70 | 262.50 |
| 11/19/2025 | DAK | Reviewing and finalizing known interest holder letters | 375.00 | 0.30 | 112.50 |
| 12/13/2025 | AH | Continue to reconcile investors information and email KSV and representative counsel regarding investor notices | 660.00 | 2.80 | 1,848.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 12/26/2025 | AH | Reconcile Kobayashi group notices | 660.00 | 0.50 | 330.00 |
| 01/05/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 01/06/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.40 | 630.00 |
| 01/06/2026 | CPH | Attend to emails in receivership inbox | 480.00 | 0.40 | 192.00 |
| 01/09/2026 | CPH | Attend to receivership inbox | 480.00 | 0.20 | 96.00 |
| 01/12/2026 | MIS | Replied to investor emails | 395.00 | 0.80 | 316.00 |
| 01/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 01/13/2026 | MIS | Replied to investor emails | 395.00 | 0.20 | 79.00 |
| 01/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 01/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.80 | 360.00 |
| 01/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 01/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 01/27/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 01/31/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/02/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 02/04/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.10 | 39.50 |
| 02/07/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 02/09/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.60 | 237.00 |
| 02/13/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 02/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.80 | 810.00 |
| 02/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.30 | 585.00 |
| 02/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 02/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 02/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 03/01/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 03/07/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.40 | 158.00 |
| 03/15/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.50 | 197.50 |
| 03/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.70 | 315.00 |
| 03/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 03/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 04/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 04/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/12/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 04/16/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.60 | 270.00 |
| 04/18/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.30 | 118.50 |
| 04/20/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 04/22/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 04/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 04/28/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 04/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 04/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/07/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 05/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 05/09/2026 | MIS | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 395.00 | 0.20 | 79.00 |
| 05/11/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 05/12/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 05/19/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 05/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 06/02/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |
| 06/02/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 06/08/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 06/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 06/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 06/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.10 | 495.00 |
| 06/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 07/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |
| 07/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.30 | 135.00 |

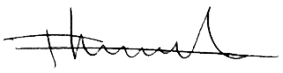
| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 07/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/13/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.20 | 540.00 |
| 08/14/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/17/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 08/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 08/28/2026 | ABF | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| **TOTAL:** | | | | 44.10 | $19,619.50 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 24.10 | $450.00 | $10,845.00 |
| Carter, Keira (KSC) | | Student | 4.00 | $375.00 | $1,500.00 |
| Chen, Nancy (NAC) | | Student | 0.70 | $375.00 | $262.50 |
| Clapham, Taylor (TAC) | | Student | 1.20 | $375.00 | $450.00 |
| daSilva, Hollie (HD) | | Law Clerk | 0.70 | $340.00 | $238.00 |
| Ho, Adrienne (AH) | 2015 | Associate | 4.00 | $660.00 | $2,640.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 0.60 | $480.00 | $288.00 |
| Kim, Daniel (DAK) | | Student | 1.20 | $375.00 | $450.00 |
| Naveenan, Emily (EMN) | | Student | 1.70 | $375.00 | $637.50 |
| Slipanchuk, Michelle (MIS) | | Student | 4.80 | $395.00 | $1,896.00 |
| Waltman, Jacob (JAW) | | Student | 1.10 | $375.00 | $412.50 |

| | |
|---|---|
| **OUR FEE** | $19,619.50 |
| HST @ 13% | 2,550.54 |

**AMOUNT DUE** **$22,170.04 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - Greenvalley Estates Inc. (4423 Highbury South, London, ON)**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504974**

**Re: Talbot Crossing Inc. - Greenvalley Estates Inc. (4423 Highbury South, London, ON)**

Client No: 068313
Matter No: 340390

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $67,959.50 |
| Total Disbursements | 1,511.51 |
| Total Taxes | 9,031.23 |
| **Amount Due** | **$78,502.24 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504974**

**Re: Talbot Crossing Inc. - Greenvalley Estates Inc. (4423 Highbury South, London, ON)**

Client No: 068313
Matter No: 340390

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 06/11/2026 | 450.00 | 0.50 | 225.00 | Preparing mailing address spreadsheets re GE to send to DocPro to create Mailing labels re notice mail-out |
| ABF | 06/12/2026 | 450.00 | 0.50 | 225.00 | Reviewing and formatting additional email contact list in preparation for mail-out for K. Plunkett |
| ABF | 06/12/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/15/2026 | 450.00 | 5.50 | 2,475.00 | Reviewing investor names and addresses in Relativity against draft DocPro mailing labels, identifying and resolving address-related issues, and revising same in preparation for mail-out for K. Plunkett |
| ABF | 06/15/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/16/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/18/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| MJVZ | 06/24/2026 | 875.00 | 2.20 | 1,925.00 | Preparation for meeting with W. Fawcett, B. Mullin and Receiver to address VTB; Attend meeting; Follow-up discussion with Receiver; Review file materials in connection with same and with respect to letter to be sent to relevant parties requesting information; Preparation of letter and correspond with R. Khairalla and Receiver in finalizing same for service; Review relevant correspondence circulated by W. Fawcett |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 06/24/2026 | 480.00 | 3.20 | 1,536.00 | Draft letter to S. Salvatore, E. Salvatore, R. Hoffner, B. Brar,, D. Badham and A. Dadouch re: Greenvalley Estates Inc. Property sale and VTB transfer |
| RK | 06/24/2026 | 480.00 | 0.20 | 96.00 | Compile and finalize letter to V. Salvatore Sr., V. Salvatore Jr., R. Hoffner, E. Salvatore, B. Brar and D. Badham re: Greenvalley Estates Property and vendor-take-back mortgage transactions |
| TB | 06/24/2026 | 415.00 | 0.10 | 41.50 | Correspondence from R. Khairalla re registered instrument request for 4423 Highbury Avenue South; and attend to same |
| RK | 06/25/2026 | 480.00 | 0.60 | 288.00 | Finalize and send letter to V. Salvatore Sr. V. Salavtore Jr., B. Brar, D. Badham, E. Salvatore and R. Hoffner re: transfer of Greenvalley Estates Inc. vendor take-back mortgage to Tiberis Capital Corp. |
| TB | 06/25/2026 | 415.00 | 0.10 | 41.50 | Correspondence from R. Khairalla re supplementary registered instrument request for 4423 Highbury Avenue South; and attend to same |
| ABF | 06/26/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/27/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/29/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| RK | 06/29/2026 | 480.00 | 0.60 | 288.00 | Teams call with T. Yang (Goldblatt Partners) re: documents and information request to B. Brar and D. Badham; Draft email to D. Sieradzki and J. Wong re: same |
| CPH | 06/30/2026 | 480.00 | 1.00 | 480.00 | Attend to review of company's records re: investors |
| CPH | 06/30/2026 | 480.00 | 0.30 | 144.00 | Emails with T. Trifunovic re: creditors and investors of corporation; Review Rep Counsel's Motion Record re: same |
| MJVZ | 07/02/2026 | 875.00 | 0.50 | 437.50 | Review and consider response from T. Yang; Correspond with R. Khairalla regarding next steps |
| RK | 07/02/2026 | 480.00 | 1.40 | 672.00 | Review T. Yang emails from July 1 and 2; Draft email to M. van Zandvoort re: next steps |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 07/02/2026 | 480.00 | 0.10 | 48.00 | Draft update to Receiver re: T. Yang email responses to letters of June 24 and June 25 |
| RK | 07/02/2026 | 480.00 | 0.40 | 192.00 | Review Appointment Order re: Norwich Order for Parminder Hundal TD Account disclosure; Draft email to M. van Zandvoort re: same |
| CPH | 07/03/2026 | 480.00 | 0.10 | 48.00 | Attend to review of name search in likely LROs |
| MJVZ | 07/03/2026 | 875.00 | 0.70 | 612.50 | Emails with Representative Counsel and R. Khairalla [redacted] Consider authorities in support of position |
| RK | 07/03/2026 | 480.00 | 1.20 | 576.00 | Research [redacted] |
| ROM | 07/03/2026 | 415.00 | 0.30 | 124.50 | Conduct owner name searches in 5 LROs to determine whether other properties registered to Greenvalley Estates entities and report to C. Horsten re same |
| SK | 07/03/2026 | 395.00 | 0.20 | 79.00 | Reviewed Green Valley Estates spreadsheets |
| SK | 07/05/2026 | 395.00 | 1.30 | 513.50 | Reviewed and updated Green Valley Estates Inc. spreadsheets based on the Agreement of Purchase and Sale |
| MJVZ | 07/06/2026 | 875.00 | 0.50 | 437.50 | Emails with R. Khairalla concerning response to T. Yang; Review authorities in support and revise response; Review further email from T. Yang and emails with R. Khairalla regarding response |
| RK | 07/06/2026 | 480.00 | 0.30 | 144.00 | Draft follow-up letter re: proceeds from sale of Greenvalley Estates Property for M. van Zandvoort review |
| RK | 07/06/2026 | 480.00 | 2.90 | 1,392.00 | Draft email responses to T. Yang [redacted] Draft email to M. van Zandvoort re: same |
| SK | 07/06/2026 | 395.00 | 4.40 | 1,738.00 | Reviewed and updated Green Valley Estates Inc. spreadsheets based on the Agreement of Purchase and Sale; Meeting with C. Horsten re same |
| MJVZ | 07/07/2026 | 875.00 | 0.70 | 612.50 | Emails with R. Khairalla concerning response to T. Yang; Review and revise letter; Correspond with R. Khairalla and Receiver and finalize for distribution today |
| RK | 07/07/2026 | 480.00 | 0.40 | 192.00 | Draft email to M. van Zandvoort re: Receiver's ability to access privileged information of nominee respondents in Receivership Proceedings |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| SK | 07/07/2026 | 395.00 | 2.50 | 987.50 | Reviewed and updated Green Valley Estates Inc. spreadsheets based on the Agreement of Purchase and Sale |
| MJVZ | 07/08/2026 | 875.00 | 0.30 | 262.50 | Email from T. Yang; Correspond with R. Khairalla concerning response; Revise draft response; Correspond with R. Khairalla and Receiver and finalize for distribution today |
| RK | 07/08/2026 | 480.00 | 0.50 | 240.00 | Draft email response to T. Yang re: assertion of privilege by First Global with respect to documents concerning Greenvalley Estates and Niagara Park Falls Inc |
| SK | 07/08/2026 | 395.00 | 4.50 | 1,777.50 | Reviewed and updated Green Valley Estates Inc. spreadsheets based on the Agreement of Purchase and Sale |
| MJVZ | 07/09/2026 | 875.00 | 0.30 | 262.50 | Review email from E. Salvatore; report to Receiver; Respond to E. Salvatore; Review response from T. Yang |
| SK | 07/09/2026 | 395.00 | 3.40 | 1,343.00 | Reviewed and updated Green Valley Estates Inc. spreadsheets based on the Agreement of Purchase and Sale |
| MJVZ | 07/10/2026 | 875.00 | 0.30 | 262.50 | Review email from E. Salvatore; revise proposed response to T. Yang; review email from T. Yang; emails with R. Khairalla concerning same |
| RK | 07/10/2026 | 480.00 | 0.40 | 192.00 | Draft email to T. Yang re: follow-up concerning privilege issue for documents and information concerning Greenvalley Estates and Niagara Falls Park Inc. |
| SK | 07/10/2026 | 395.00 | 1.80 | 711.00 | Continued reviewing and updated Green Valley Estates Inc. spreadsheets based on the Agreement of Purchase and Sale |
| SK | 07/12/2026 | 395.00 | 3.40 | 1,343.00 | Reviewed Green Valley Estates Inc. spreadsheets |
| MJVZ | 07/13/2026 | 875.00 | 0.60 | 525.00 | Review R. Hoffner response; Review and consider R. Khairalla memorandum regarding next steps |
| MJVZ | 07/14/2026 | 875.00 | 0.50 | 437.50 | Emails with A. Dadouch; Report to Receiver; Meeting with A&B Team concerning next steps in light of responses received; Emails with R. Khairalla and Receiver concerning same and July 15 meeting to address next steps |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 07/15/2026 | 875.00 | 4.80 | 4,200.00 | Prepare for and attend meeting with Receiver concerning next steps; Review evidence in sup-port of GVE application and drafting Notice of Action and correspondence to Commercial List and correspond with A&B and Receiver Team to revise and finalize same; Facilitate submission to Commercial List and review Commercial List response; Report to Receiver; Review Commercial List approval and correspond with A&B Team and Receiver concerning next steps |
| MJVZ | 07/16/2026 | 875.00 | 0.20 | 175.00 | Emails with R. Khairalla and Court concerning issuance and reporting to Receiver and file review concerning same |
| CPH | 07/19/2026 | 480.00 | 0.60 | 288.00 | Attend to review of company's records |
| CPH | 07/20/2026 | 480.00 | 0.90 | 432.00 | Attend to review of company's records |
| ABF | 07/27/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/28/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 07/28/2026 | 875.00 | 0.60 | 525.00 | Review email and letter from J. Bal; Review file and coordinate with R. Khairalla and Receiver and respond to J. Bal |
| ABF | 07/29/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 07/29/2026 | 875.00 | 0.70 | 612.50 | Emails with R. Khairalla concerning pleading and review and consider draft provided and revisions to be made to same |
| RK | 07/29/2026 | 480.00 | 2.90 | 1,392.00 | Draft statement of claim of Greenvalley Estates Inc against R. Hoffner, E. Salvatore, V. Salvatore Jr.., V. Salvatore Sr. and Tiberis Capital re: sale and vendor take-back mortgage transfer in respect of Greenvalley Estates Property |
| ABF | 07/30/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/31/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 08/04/2026 | 875.00 | 0.20 | 175.00 | Emails with N. Basovich, Receiver and to J. Bal concerning requests of Tiberis and Vincent Salvatore Jr. on Greenvalley matter and regarding August 6 meeting |
| MJVZ | 08/06/2026 | 875.00 | 0.80 | 700.00 | Prepare for and attend meeting with Receiver and PBF Law to address Green Valley matter; Emails to PBF Law and with A&B Team subsequent to meeting; Attend debrief meeting with Receiver; Email from PBF Law |
| RK | 08/07/2026 | 480.00 | 1.30 | 624.00 | Hoffner Action: Attend continued examination of R. Hoffner with M. van Zandvoort and prepare notes re: same |
| ABF | 08/10/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 08/10/2026 | 875.00 | 4.00 | 3,500.00 | Review and revisions to draft statement of claim in conjunction with review of evidence in underlying receivership and related proceedings |
| MJVZ | 08/11/2026 | 875.00 | 5.50 | 4,812.50 | Obtain profile reports; Continued revisions to draft statement of claim in conjunction with review of evidence in underlying receivership and related proceedings |
| MJVZ | 08/12/2026 | 875.00 | 3.00 | 2,625.00 | Emails with R. Khairalla regarding revisions to be made to statement of claim; Further revisions to statement of claim and email revised draft and redline to R. Khairalla with instructions concerning additional revisions to be made |
| RK | 08/12/2026 | 480.00 | 0.60 | 288.00 | Review transfer instruments and charges for Greenvalley Estates property; Draft responses to M. van Zandvoort questions re: same |
| RK | 08/12/2026 | 480.00 | 5.90 | 2,832.00 | Revise statement of claim of Greenvalley Estates re: sale proceeds, VTB transfer, and VTB proceeds from sale of GVE Property |
| MJVZ | 08/13/2026 | 875.00 | 6.30 | 5,512.50 | Review R. Khairalla revised draft of statement of claim; Emails with Receiver concerning APS for Greenvalley Property; Emails with McKenzie Lake concerning same; Revisions to and finalize draft statement of claim and email to Receiver for review |
| MJVZ | 08/14/2026 | 875.00 | 2.80 | 2,450.00 | Review R. Khairalla revisions to statement of claim; Revise Statement of Claim; Receive Receiver's comments to Statement of Claim and revise; Circulate finalized version of Statement of Claim and redline for filing today and emails with Receiver and R. Khairalla concerning same; Email from J. Bal |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| RK | 08/14/2026 | 480.00 | 1.10 | 528.00 | Proofread and revise Greenvalley Estates statement of claim against E. Salvatore, V. Salvatore, V. Salvatore, Tiberis Capital, and R. Hoffner |
| MJVZ | 08/17/2026 | 875.00 | 0.20 | 175.00 | Review email from Court concerning Statement of Claim; [redacted] |
| RK | 08/17/2026 | 480.00 | 2.70 | 1,296.00 | Research and draft email to M. van Zandvoort [redacted] |
| MJVZ | 08/19/2026 | 875.00 | 0.10 | 87.50 | Review email from counsel to Tiberis and Vincent Salvatore Jr. |
| MJVZ | 08/20/2026 | 875.00 | 1.30 | 1,137.50 | Reporting email to Receiver setting our recommended next steps; Email with Receiver; Prepare emails to each of the defendants and their representatives for delivery today; Email to counsel for Tiberis and V. Salvatore Jr.; Instruct R. Khairalla regarding next steps |
| RK | 08/20/2026 | 480.00 | 0.20 | 96.00 | Send Greenvalley Estates Inc., statement of claim to counsel for V. Salvatore, counsel for Tiberis Capital, E. Salvatore and R. Hoffner |
| ABF | 08/21/2026 | 450.00 | 1.40 | 630.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/24/2026 | 450.00 | 1.70 | 765.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/25/2026 | 450.00 | 1.40 | 630.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MJVZ | 08/25/2026 | 875.00 | 1.80 | 1,575.00 | Review file and preparation of correspondence and service and instructions to R. Khairalla concerning same; drafting and revising service correspondence; emails with A. Assuras; emails with Receiver; emails with W. Fawcett; emails with J. Bal |
| ABF | 08/26/2026 | 450.00 | 1.70 | 765.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/27/2026 | 450.00 | 3.50 | 1,575.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| MJVZ | 08/27/2026 | 875.00 | 0.50 | 437.50 | Emails with R. Khairalla concerning service efforts and next steps; email from R. Hoffner; direct R. Khairalla concerning response |
| ABF | 08/28/2026 | 450.00 | 0.80 | 360.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| MJVZ | 08/29/2026 | 875.00 | 0.30 | 262.50 | Emails with R. Khairalla re service efforts and next steps |
| RK | 08/29/2026 | 480.00 | 1.60 | 768.00 | Research [redacted] Draft email to M. van Zandvoort [redacted] |
| **TOTAL:** | | | 114.10 | $67,959.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bennett, Travis (TB) | | Law Clerk | 0.20 | $415.00 | $83.00 |
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 21.00 | $450.00 | $9,450.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 2.90 | $480.00 | $1,392.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 28.50 | $480.00 | $13,680.00 |
| Kwak, Suzy (SK) | | Student | 21.50 | $395.00 | $8,492.50 |
| Manea, Roxana (ROM) | | Law Clerk | 0.30 | $415.00 | $124.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 39.70 | $875.00 | $34,737.50 |

| | |
|---|---|
| **OUR FEE** | $67,959.50 |
| HST @ 13% | 8,834.73 |

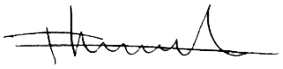
**DISBURSEMENTS**

**Taxable Disbursements**

| | | |
|---|---|---|
| Photocopies/Scanning | 263.25 | |
| Postage | 1,242.26 | |
| Teraview Search | 6.00 | |
| Total Taxable Disbursements | | $1,511.51 |
| HST @ 13% | | 196.50 |

| | |
|---|---|
| **AMOUNT DUE** | **$78,502.24 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - Greenvalley Estates II Inc. (2310 Dingman Drive, London, ON)**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504975**

**Re: Talbot Crossing Inc. - Greenvalley Estates II Inc. (2310 Dingman Drive, London, ON)**

Client No: 068313
Matter No: 340391

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $28,929.50 |
| Total Disbursements | 1,572.93 |
| Total Taxes | 3,965.32 |
| **Amount Due** | **$34,467.75 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504975**

**Re: Talbot Crossing Inc. - Greenvalley Estates II Inc. (2310 Dingman Drive, London, ON)**

Client No: 068313
Matter No: 340391

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 06/11/2026 | 450.00 | 0.70 | 315.00 | Preparing mailing address spreadsheets re GE II to send to DocPro to create mailing labels re notice mail-out |
| ABF | 06/12/2026 | 450.00 | 0.50 | 225.00 | Reviewing and formatting additional email contact list in preparation for mail-out for K. Plunkett |
| ABF | 06/12/2026 | 450.00 | 0.30 | 135.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/15/2026 | 450.00 | 3.50 | 1,575.00 | Reviewing investor names and addresses in Relativity against draft DocPro mailing labels, identifying and resolving address-related issues, and revising same in preparation for mail-out for K. Plunkett |
| ABF | 06/15/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/16/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/18/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| MJVZ | 06/24/2026 | 875.00 | 0.40 | 350.00 | Preparation for meeting with W. Fawcett, B. Mullin and Receiver to address VTB; Attend meeting; Review subsequent email and APS sent by W. Fawcett; Emails with A&B and Receiver Teams concerning same |
| MJVZ | 06/25/2026 | 875.00 | 0.10 | 87.50 | Correspond with receiver regarding valuation consideration and sale process |
| ABF | 06/26/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 06/27/2026 | 450.00 | 0.40 | 180.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| ABF | 06/29/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re Expansion Entity notice mail-out for K. Plunkett |
| CPH | 06/30/2026 | 480.00 | 1.00 | 480.00 | Attend to review of company's records re: investors |
| CPH | 06/30/2026 | 480.00 | 0.30 | 144.00 | Emails with T. Trifunovic re: creditors and investors of corporation; Review Rep Counsel's Motion Record re: same |
| MJVZ | 06/30/2026 | 875.00 | 0.10 | 87.50 | Emails with Receiver and B. Mullins re offer |
| MJVZ | 07/02/2026 | 875.00 | 0.10 | 87.50 | Review correspondence regarding offer from B. Mullin; Email from Receiver |
| CPH | 07/03/2026 | 480.00 | 1.20 | 576.00 | Draft Approval and Vesting Order; Review and revise APS |
| CPH | 07/03/2026 | 480.00 | 0.10 | 48.00 | Attend to review of name search in likely LROs |
| KBP | 07/03/2026 | 860.00 | 0.50 | 430.00 | Review and provide comments on proposed draft sale transaction documents; |
| MP | 07/03/2026 | 795.00 | 0.40 | 318.00 | Review of correspondence re sale of 0 Dingman Drive, London property; Email comments and instructions to J. Shergill re same |
| ROM | 07/03/2026 | 415.00 | 0.40 | 166.00 | Conduct owner name searches in 5 LROs to determine whether other properties registered to Greenvalley Estates II entities and report to C. Horsten re same |
| KBP | 07/05/2026 | 860.00 | 1.00 | 860.00 | Review and consider draft APS and AVO, and provide commnents. |
| CPH | 07/06/2026 | 480.00 | 0.20 | 96.00 | Receive receipted copy of Receivership Order registered on title to real property; Revise draft Approval and Vesting Order to include details of same |
| CPH | 07/06/2026 | 480.00 | 0.10 | 48.00 | Report to client team re: order registered on title to real property |
| JDL | 07/06/2026 | 395.00 | 5.40 | 2,133.00 | Reviewed the Greenvalley Estates II A2A client list and cross referenced it against supporting documentation; discussed Talbot issues with Suzy; continued review of Greenvalley Estates |
| JDL | 07/07/2026 | 395.00 | 4.70 | 1,856.50 | Reviewed the Greenvalley Estates II A2A client list. |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| JS | 07/07/2026 | 515.00 | 1.40 | 721.00 | Correspondence with K.Plunkett; Review APS; Comments to M.Pedro; Review PIN and writ searches |
| RK | 07/07/2026 | 480.00 | 0.60 | 288.00 | Revise, finalize and send follow-up letter to June 25, 2026 letter of M. van Zandvoort |
| JDL | 07/08/2026 | 395.00 | 6.10 | 2,409.50 | Reviewed the list of TSI and A2A clients |
| JDL | 07/09/2026 | 395.00 | 2.70 | 1,066.50 | Reviewed the list of TSI clients against the applicable statement to identify and reconcile client information and note any discrepancies. |
| JS | 07/09/2026 | 515.00 | 0.50 | 257.50 | Correspondence with M.Pedro re APS and title matters; Correspondence with clerk |
| MP | 07/09/2026 | 795.00 | 0.80 | 636.00 | Call with J. Shergill re APS and instructions re next steps |
| JDL | 07/10/2026 | 395.00 | 2.20 | 869.00 | Reviewed the list of TSI clients against the applicable statement to identify and reconcile client information and note any discrepancies |
| JS | 07/10/2026 | 515.00 | 0.30 | 154.50 | Revisions to APS; Correspondence with client |
| MJVZ | 07/10/2026 | 875.00 | 0.10 | 87.50 | Various emails with Receive and prospective purchaser |
| JDL | 07/12/2026 | 395.00 | 0.40 | 158.00 | Allocated Greenvalley Estate review tasks to M. Trentin, including identifying duplicate units and assisting with black line checking and document review |
| RK | 07/13/2026 | 480.00 | 1.60 | 768.00 | Research and draft email to M. van Zandvoort [redacted] |
| JDL | 07/14/2026 | 395.00 | 4.30 | 1,698.50 | Continued comparison against the blackline for Greenville Valley Estate II and reviewed the syndicated spreadsheet to assess the completeness of the list |
| RK | 07/15/2026 | 480.00 | 3.50 | 1,680.00 | Draft Notice of Action re: sale of Greenvalley Property and transfer of VTB ; Revise and finalize same for filing |
| CPH | 07/22/2026 | 480.00 | 0.20 | 96.00 | Emails with purchaser's counsel; Emails with Receiver |
| JS | 07/22/2026 | 515.00 | 1.00 | 515.00 | Correspondence with D.Sieradzki and B.Mullin; Revisions to APS; Correspondence with C.Horsten |
| ABF | 07/24/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 07/27/2026 | 450.00 | 0.20 | 90.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/28/2026 | 450.00 | 1.10 | 495.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/29/2026 | 450.00 | 0.70 | 315.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/30/2026 | 450.00 | 0.50 | 225.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 07/31/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| JS | 08/04/2026 | 515.00 | 0.20 | 103.00 | Correspondence with purchaser's counsel |
| JS | 08/06/2026 | 515.00 | 0.90 | 463.50 | Revise APS; Related correspondence with purchaser's counsel and client |
| KBP | 08/06/2026 | 860.00 | 0.50 | 430.00 | Review and settle APS. |
| ABF | 08/10/2026 | 450.00 | 0.10 | 45.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| CPH | 08/14/2026 | 480.00 | 0.30 | 144.00 | Email J. Shergill re: status of agreement of purchase and sale; Emails with Receiver team |
| JS | 08/14/2026 | 515.00 | 0.40 | 206.00 | Correspondence with C.Horsten and client re execution of APS |
| CPH | 08/17/2026 | 480.00 | 0.10 | 48.00 | Emails with Receiver and J. Shergill re: APS |
| JS | 08/20/2026 | 515.00 | 0.20 | 103.00 | Correspondence with clerk re executed document; Correspondence with purhaser's counsel |
| ABF | 08/21/2026 | 450.00 | 1.40 | 630.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/24/2026 | 450.00 | 1.60 | 720.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/25/2026 | 450.00 | 1.10 | 495.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| MP | 08/25/2026 | 795.00 | 0.20 | 159.00 | Comments from purchaser’s counsel; Instructions to C. Horsten re same |

| MEMBER | DATE | RATE | HOURS | VALUE | DESCRIPTION |
|---|---|---|---|---|---|
| ABF | 08/26/2026 | 450.00 | 0.80 | 360.00 | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) |
| ABF | 08/27/2026 | 450.00 | 2.70 | 1,215.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| ABF | 08/28/2026 | 450.00 | 0.90 | 405.00 | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) |
| **TOTAL:** | | | 62.50 | $28,929.50 | |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 18.00 | $450.00 | $8,100.00 |
| Dylan Lim, Justin (JDL) | | Student | 25.80 | $395.00 | $10,191.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 3.50 | $480.00 | $1,680.00 |
| Khairalla, Roula (RK) | 2024 | Associate | 5.70 | $480.00 | $2,736.00 |
| Manea, Roxana (ROM) | | Law Clerk | 0.40 | $415.00 | $166.00 |
| Pedro, Mario (MP) | 2016 | Partner | 1.40 | $795.00 | $1,113.00 |
| Plunkett, Kyle B. (KBP) | 2011 | Partner | 2.00 | $860.00 | $1,720.00 |
| Shergill, Jasraj (JS) | 2023 | Associate | 4.90 | $515.00 | $2,523.50 |
| van Zandvoort, Mark J. (MJVZ) | 2010 | Partner | 0.80 | $875.00 | $700.00 |

| | |
|---|---|
| **OUR FEE** | $28,929.50 |
| HST @ 13% | 3,760.84 |

**DISBURSEMENTS**

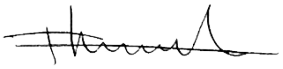
**Taxable Disbursements**

| | |
|---|---|
| Photocopies/Scanning | 266.25 |
| Postage | 1,256.58 |
| Teraview Search | 50.10 |

| | |
|---|---|
| Total Taxable Disbursements | $1,572.93 |
| HST @ 13% | 204.48 |

| | |
|---|---|
| **AMOUNT DUE** | **$34,467.75 CAD** |

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

**Talbot Crossing Inc. - Lyons Creek Niagara Falls Park Inc. (Niagara, City of Niagara Falls- Part Lot 15, Concession 4, Willoughby; Part Lot 16, Concession 4, Willoughby)**

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504976**

**Re:** **Talbot Crossing Inc. - Lyons Creek Niagara Falls Park Inc. (Niagara, City of Niagara Falls- Part Lot 15, Concession 4, Willoughby; Part Lot 16, Concession 4, Willoughby)**

Client No: 068313
Matter No: 340392

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| | |
|---|---|
| Total Fees | $11,185.00 |
| Total Disbursements | 330.33 |
| Total Taxes | 1,496.99 |
| **Amount Due** | **$13,012.32 CAD** |

Payment by EFT / Wire Transfer:

| | | |
|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP |
| TD Canada Trust | Bank No.: | 004 |
| TD Centre | Transit No.: | 10202 |
| 55 King Street West | Account: | 5221521 |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR |

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

AIRD BERLIS

Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

AlixPartners Restructuring, Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

August 31, 2026

Attention: David Sieradzki

**Invoice No: 1504976**

**Re: Talbot Crossing Inc. - Lyons Creek Niagara Falls Park Inc. (Niagara, City of Niagara Falls- Part Lot 15, Concession 4, Willoughby; Part Lot 16, Concession 4, Willoughby)**

Client No: 068313
Matter No: 340392

---

**FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending August 31, 2026**

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 06/11/2026 | ABF | Preparing mailing address spreadsheets re LCN to send to DocPro to create mailing labels re notice mail-out | 450.00 | 1.10 | 495.00 |
| 06/12/2026 | ABF | Reviewing and formatting additional email contact list in preparation for mail-out for K. Plunkett | 450.00 | 0.50 | 225.00 |
| 06/12/2026 | ABF | Attending to matters re Expansion Entity notice mail-out for K. Plunkett | 450.00 | 0.30 | 135.00 |
| 06/15/2026 | ABF | Reviewing investor names and addresses in Relativity against draft DocPro mailing labels, identifying and resolving address-related issues, and revising same in preparation for mail-out for K. Plunkett | 450.00 | 1.00 | 450.00 |
| 06/15/2026 | ABF | Attending to matters re Expansion Entity notice mail-out for K. Plunkett | 450.00 | 0.40 | 180.00 |
| 06/16/2026 | ABF | Attending to matters re land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 06/16/2026 | ABF | Attending to matters re Expansion Entity notice mail-out for K. Plunkett | 450.00 | 0.20 | 90.00 |
| 06/18/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 06/18/2026 | ABF | Attending to matters re Expansion Entity notice mail-out for K. Plunkett | 450.00 | 0.20 | 90.00 |
| 06/26/2026 | ABF | Attending to matters re Expansion Entity notice mail-out for K. Plunkett | 450.00 | 0.20 | 90.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 06/27/2026 | ABF | Attending to matters re Expansion Entity notice mail-out for K. Plunkett | 450.00 | 0.40 | 180.00 |
| 06/29/2026 | ABF | Attending to matters re Expansion Entity notice mail-out for K. Plunkett | 450.00 | 0.20 | 90.00 |
| 06/30/2026 | CPH | Attend to review of company's records re: investors | 480.00 | 1.00 | 480.00 |
| 06/30/2026 | CPH | Emails with T. Trifunovic re: creditors and investors of corporation; Review Rep Counsel's Motion Record re: same | 480.00 | 0.30 | 144.00 |
| 07/02/2026 | CPH | Attend to review of company's records | 480.00 | 0.60 | 288.00 |
| 07/03/2026 | CPH | Attend to review of company's records | 480.00 | 0.70 | 336.00 |
| 07/03/2026 | CPH | Attend to review of name search in likely LROs | 480.00 | 0.10 | 48.00 |
| 07/03/2026 | ROM | Conduct owner name searches in 5 LROs to determine whether other properties registered to Lyons Creek Niagara Falls Park and TGP entities, confirm MPAC municipal address for Stanley Ave property and report to C. Horsten re same | 415.00 | 0.40 | 166.00 |
| 07/06/2026 | CPH | Receive receipted copy of Receivership Order registered on title to real property | 480.00 | 0.10 | 48.00 |
| 07/06/2026 | CPH | Report to client team re: order registered on title to real property | 480.00 | 0.10 | 48.00 |
| 07/07/2026 | CPH | Attend to review of company's records | 480.00 | 0.60 | 288.00 |
| 07/09/2026 | CPH | Attend to review of company's records | 480.00 | 1.90 | 912.00 |
| 07/11/2026 | CPH | Attend to review of company's records | 480.00 | 4.00 | 1,920.00 |
| 07/20/2026 | CPH | Attend to review of company's records | 480.00 | 0.80 | 384.00 |
| 07/21/2026 | CPH | Attend to review of company's records | 480.00 | 0.10 | 48.00 |
| 07/27/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.20 | 90.00 |
| 07/29/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| 07/30/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.50 | 225.00 |

| DATE | MEMBER | DESCRIPTION | RATE | HOURS | VALUE |
|---|---|---|---|---|---|
| 08/10/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 0.10 | 45.00 |
| 08/21/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.40 | 630.00 |
| 08/24/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.10 | 495.00 |
| 08/25/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 1.00 | 450.00 |
| 08/26/2026 | ABF | Attending to matters re monitoring land banking receivership inbox and updating records re same (Claims Process) | 450.00 | 2.50 | 1,125.00 |
| 08/27/2026 | ABF | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) | 450.00 | 1.10 | 495.00 |
| 08/28/2026 | ABF | Reviewing and cross-referencing investor data relating to First Claims Process properties against corresponding Expansion Entity data and updating records re same (Claims Process) | 450.00 | 0.40 | 180.00 |
| **TOTAL:** | | | | 24.20 | $11,185.00 |

| Name | Year of Call | Title | Hours | Rate | Value |
|---|---|---|---|---|---|
| Bernicchia-Freeman, Alex (ABF) | 2025 | Associate | 13.50 | $450.00 | $6,075.00 |
| Horsten, Calvin (CPH) | 2024 | Associate | 10.30 | $480.00 | $4,944.00 |
| Manea, Roxana (ROM) | | Law Clerk | 0.40 | $415.00 | $166.00 |

| | |
|---|---|
| **OUR FEE** | $11,185.00 |
| HST @ 13% | 1,454.05 |

**DISBURSEMENTS**

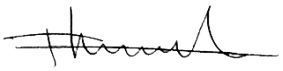
**Taxable Disbursements**

| | |
|---|---|
| Photocopies/Scanning | 58.25 |
| Postage | 272.08 |

| | |
|---|---|
| Total Taxable Disbursements | $330.33 |
| HST @ 13% | 42.94 |

**AMOUNT DUE** **$13,012.32 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

| Payment by EFT / Wire Transfer: | | | Payment by Cheque: |
|---|---|---|---|
| Beneficiary Bank: | Beneficiary: | Aird & Berlis LLP | Payable To: |
| TD Canada Trust | Bank No.: | 004 | Aird & Berlis LLP |
| TD Centre | Transit No.: | 10202 | Brookfield Place, Suite 1800 |
| 55 King Street West | Account: | 5221521 | 181 Bay Street |
| Toronto, ON M5K 1A2 | Swift Code: | TDOMCATTTOR | Toronto, ON M5J 2T9 |

**Email notification for EFT and WIRE payments: accounting@airdberlis.com** **Bill.Com Payment Network ID: c114483219512158**

*** Aird & Berlis LLP does not accept interac/email transfers ***

**Payment is due on receipt.** Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

**GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365**

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

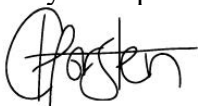
Attached is Exhibit “B”

referred to in the

AFFIDAVIT OF KYLE PLUNKETT

sworn before me

this 16th day of September, 2026



Commissioner for taking Affidavits, etc

**Client: (068313) AlixPartners Restructuring, Inc.**

**RE Matters:**
**332372,332374,335475,332678,335472,332397,332340,332370,332371,332386,332387,332388, 332393,332395,340390,340391,340392,325282**

**Working Member Summary**

**Invoices:**
**1466321,1466322,1466323,1469686,1473757,1473758,1478142,1477502,1482839,1487162,1487163,1487158,1491317,1491316,1504961,1504963,1504964,1504965,1504948,1504966,1504967,1504968,1504969,1504970,1504971,1504972,1504973,1504974,1504975,1504976,1456721,1456880,1466313,1473755,1482836,1491314,1504955**

| LAWYERS | CALL TO BAR | HOURLY RATE $ | TOTAL TIME | VALUE $ |
|---|---|---|---|---|
| van Zandvoort, Mark J. | 16 (called to the Bar in 2010) | $865.81 | 361.4 | $312,903.50 |
| Plunkett, Kyle B. | 15 (called to the Bar in 2011) | $838.81 | 77.3 | $64,840.00 |
| Ho, Adrienne | 11 (called to the Bar in 2015) | $660.10 | 117.8 | $77,760.00 |
| Pedro, Mario | 10 (called to the Bar in 2016) | $742.50 | 9.2 | $6,831.00 |
| Parsons, Shaun | 7 (called to the Bar in 2019) | $670.00 | 0.3 | $201.00 |
| Mitchell, Codie R. | 6 (called to the Bar in 2020) | $586.67 | 0.6 | $352.00 |
| Shergill, Jasraj | 3 (called to the Bar in 2023) | $470.00 | 22.4 | $10,528.00 |
| Jalayer, Bardia | 3 (called to the Bar in 2023) | $485.00 | 0.6 | $291.00 |
| Horsten, Calvin | 2 (called to the Bar in 2024) | $446.20 | 302.3 | $134,885.00 |
| Khairalla, Roula | 2 (called to the Bar in 2024) | $475.69 | 246.3 | $117,162.50 |
| Bernicchia-Freeman, Alex | 1 (called to the Bar in 2025) | $449.52 | 426.0 | $191,495.00 |
| Moloney, Kieran | 1 (called to the Bar in 2025) | $425.00 | 1.0 | $425.00 |
| Dylan Lim, Justin | Student | $395.00 | 30.1 | $11,889.50 |
| Obong, Racheal | Student | $0.00 | - | $0.00 |
| Story-Korman, Hannah | Student | $375.00 | 26.1 | $9,787.50 |
| Carter, Keira | Student | $375.00 | 65.5 | $24,562.50 |
| Chen, Nancy | Student | $375.00 | 38.7 | $14,512.50 |
| Clapham, Taylor | Student | $378.48 | 65.6 | $24,828.00 |
| Hirshberg, Aaron | Student | $375.00 | 46.3 | $17,362.50 |
| Mamelak, Jordan | Student | $381.60 | 21.2 | $8,090.00 |
| Marchese, Alyssa | Student | $378.61 | 47.1 | $17,832.50 |
| Rhyu, Henry | Student | $395.00 | 6.0 | $2,370.00 |
| Chao, Luke | Student | $395.00 | 0.7 | $276.50 |
| Ibenegbu, George (STU) | Student | $375.00 | 9.9 | $3,712.50 |
| Naveenan, Emily | Student | $375.00 | 56.7 | $21,262.50 |
| Slipanchuk, Michelle | Student | $392.38 | 93.2 | $36,570.00 |
| Waltman, Jacob | Student | $375.00 | 41.6 | $15,600.00 |
| Kim, Daniel | Student | $380.46 | 80.2 | $30,513.00 |
| Kim, Helen Y. | Student | $376.64 | 14.6 | $5,499.00 |
| Graham, Matthew | Student | $375.00 | 10.5 | $3,937.50 |
| Kwak, Suzy | Student | $384.00 | 56.9 | $21,849.50 |
| Hodgson, Daniella S. | Law Clerk | $400.16 | 12.4 | $4,962.00 |
| Vieira, Ivone B. | Law Clerk | $305.00 | 2.2 | $671.00 |
| Morris, Shannon R | Law Clerk | $520.71 | 0.7 | $364.50 |
| daSilva, Hollie | Law Clerk | $342.65 | 34.5 | $11,821.50 |
| Williams, Patrick L. | Law Clerk | $300.25 | 6.0 | $1,801.50 |
| Kurian, Bindu | Law Clerk | $258.57 | 3.5 | $905.00 |
| Nguyen, Linh | Law Clerk | $333.53 | 14.6 | $4,869.50 |
| Smith, Kelley | Law Clerk | $355.00 | 1.3 | $461.50 |
| Archer, Larissa | Law Clerk | $340.00 | 1.5 | $510.00 |
| Bennett, Travis | Law Clerk | $415.00 | 0.8 | $332.00 |
| Consitt, Mackenzie | Law Clerk | $290.00 | 2.0 | $580.00 |
| Manea, Roxana | Law Clerk | $406.94 | 6.2 | $2,523.00 |
| | | | | |
| **Total Fees** | | | **2,361.8** | **$1,217,931.00** |

**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**

# FEE AFFIDAVIT

**AIRD & BERLIS LLP**
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

**Mark van Zandvoort** (LSO No. 59120U)
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (**LSO No. 61044N)
Email: kplunkett@airdberlis.com

**Calvin Horsten** (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*