



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

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

THE HONOURABLE

)

THURSDAY, THE 29TH

JUSTICE JESSICA KIMMEL

)

DAY OF MAY, 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

**ORDER
(Ancillary Relief)**

THIS MOTION, made by KSV Restructuring Inc. ("KSV"), in its capacity as the Court-appointed receiver and manager (in such capacities, the "**Receiver**"), without security, of the assets, undertakings and properties 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., and Fort Erie Hills Capital Management Inc. for an order, in substance: (i) approving the First Report and the Second Report (as defined below) and the actions of the Receiver described therein; (ii) approving the fees and disbursement of the Receiver and its counsel to and including April 30, 2025; and (iii) sealing the Confidential Appendices to the Second Report, was heard this day via judicial videoconference.

ON READING the First Report of the Receiver dated April 9, 2025 (the “**First Report**”), the Second Report of the Receiver dated May 20, 2025 (the “**Second Report**”), including, without limitation, the fee affidavits appended thereto in support of the fees and disbursements of the Receiver and its legal counsel (the “**Fee Affidavits**”), and the Supplement to the Second Report of the Receiver dated May 26, 2025 (the “**Supplemental Second Report**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of Calvin Horsten dated May 21, 2025 and the affidavit of service of Adrienne Ho dated May 27, 2025,

SERVICE

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

RECEIVER’S REPORTS AND APPROVAL OF FEES & DISBURSEMENTS

2. **THIS COURT ORDERS** that the First Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the Second Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the Supplemental Second Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP, for the period to and including April 30, 2025 as set out in the Second Report and supported by the Fee Affidavits appended thereto, be and are hereby approved.

SEALING OF CONFIDENTIAL APPENDICES

6. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report shall be and are hereby sealed, kept confidential and shall not form part of the public record until the earlier of (a) the closing of the Proposed Transactions (as defined in the Second Report); and (b) further Order of the Court sought on not less than seven (7) days notice to counsel to the Receiver and, provided it has not been discharged, the Receiver.

GENERAL

7. **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.

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body ("**Judicial Bodies**") to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

9. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry or filing.

Jessica
Kimmel

Digitally signed
by Jessica Kimmel
Date: 2025.05.29
17:37:02 -04'00'

- and -

Applicants

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(ANCILLARY RELIEF)

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Lawyers for the Receiver