



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

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

DATE: FEBRUARY 23, 2026

NO. ON LIST: 8

TITLE OF PROCEEDING: FUKIAGE ET AL V. CLEARVIEW GARDEN ESTATES INC. ET AL

BEFORE: JUSTICE PETER CAVANAGH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Roula Khairalla	Counsel for Receiver, Moving Party	rkhairalla@airdberlis.com
Mark van Zandvoort		mvanzandvoort@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
David Sieradzki	Receiver, KSV Restructuring Inc.	dsieradzki@ksvadvisory.com
Jordan Wong		iwong@ksvadvisory.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE PETER CAVANAGH:

- [1] The Receiver seeks an Order transferring the VTB Proceeds (defined in the motion materials) to the Receiver which are held in trust by SimpsonWigle LAW LLP ("SW Law") pursuant to the Order of the Honorable Justice MacNeil dated October 31, 2024 (the "October 31 Order").
- [2] The factual background is set out in the motion materials, including the affidavit of Calvin Horsten sworn February 11, 2026.
- [3] Pursuant to the Order granted by the Honourable Justice Steele on March 6, 2025, as amended and restated by Order dated October 23, 2025 (the "Appointment Order"), KSV Restructuring Inc. was appointed as Receiver, without security, of the assets, undertakings and properties of, *inter alia*, Halton Park Inc. ("Halton Park"), including all claims or other interests directly or indirectly related to the real property described in Schedule "B" to the Appointment Order as well as any such interests in the VTB (as defined in the motion materials).
- [4] Halton Park is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario (the "Halton Park Property"), which is a property listed in Schedule "B" to the Appointment Order.
- [5] SW Law is holding certain funds payable under the VTB which was given as partial proceeds of sale of the Halton Park Property. Halton Park has assigned the VTB to First Global Financial Corp. ("Fist Global"). This assignment appears to the Receiver to have been a transaction at undervalue.
- [6] No one, including First Global, appeared to oppose the relief sought. The effect of the order sought is that money held in trust by SW Law will be held by the Receiver pending further order of the court.
- [7] I am satisfied that the requested Order should be made.
- [8] Order to issue in form of Order signed by me today.



DATE: FEBRUARY 23, 2026

JUSTICE PETER CAVANAGH