



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 Patryk Sawicki	Court-appointed Representative Counsel for Investors	Asim.iqbal@gowlingwlg.com Patryk.sawicki@gowlingwlg.com
Jordan Wong David Sieradzki	Court-Appointed Receiver	Jwong@ksvadvisory.com 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 ARRCOA 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 ARRCOA 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 ARRCOA. 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