

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. 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

RECEIVER'S CERTIFICATE

RECITALS

A. Pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025, KSV Restructuring Inc. was appointed as the 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 property of Niagara Estates of Chippawa II Inc. ("**NEC II**").

B. Pursuant to an Order of the Court dated May 29, 2025, the Court approved the agreement of purchase and sale made as of May 16, 2025 (the "**Sale Agreement**") between the Receiver and Rainer Hummel dated May 16, 2025 and assigned to 1001243320 Ontario Inc. (the "**Purchaser**") by way of an assignment and assumption agreement dated May 23, 2025 (collectively the "**Sale Agreement**") and provided for the vesting in the Purchaser of NEC II's right, title and interest in

and to the real property and any chattels described in the Sale Agreement (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at 1:18 p.m. on August 14, 2025.

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver and Manager of Niagara Estates of Chippawa II Inc., and not in its personal, corporate or any other capacity

Per: Signed by:
David Sieradzki
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Name: David Sieradzki
Title: Managing Director

Applicants

and

Court File No./N° du dossier du greffe : CV-25-00736577-00CL
CLEARVIEW v. **GARDEN ESTATES INC. et al.**
Respondents

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SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at TORONTO

**RECEIVER'S CERTIFICATE
(Weaver)**

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Lawyers for the Receiver