

**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 -

**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

**MOTION RECORD OF THE PLAINTIFF
(Default Judgment Motion)**

November 5, 2025

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Lawyers for the Plaintiff

Court File No. CV-25-00748799-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
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B E T W E E N:

**LONDON VALLEY IV INC.,
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Defendants

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TAB 1

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

**NOTICE OF MOTION
(Default Judgment)**

THE MOVING PARTY, London Valley IV Inc. (“LV IV”) by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (“KSV”) will make a motion, to be heard by a judge of the Ontario Superior Court of Justice (Commercial List), on November 17, 2025 at 11:00 a.m..

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is made without notice;
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference:
<https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FIZNTL1%27>

THE MOTION IS FOR:

1. Default judgment in favour of the Plaintiff as against the Defendants, as set out in the draft Judgment filed in Tab 4 of the Motion Record dated November 5, 2025, including:
 - (a) an Order abridging the time for service and filing of this notice of motion, the motion record and Plaintiff's factum or, in the alternative, dispensing with and/or validating service of same;
 - (b) from all three Defendants, jointly and severally, damages in the principal amount of \$1,071,551.06;
 - (c) from all three Defendants, jointly and severally, punitive damages in the sum of \$250,000;
 - (d) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
 - (e) a tracing and accounting by the Defendants of any and all money or benefits improperly diverted or misappropriated by them from LV IV on or after February 5, 2025, and an Order for payment of all monies found due to LV IV on the taking of such accounting;
 - (f) a declaration that LV IV is entitled to trace all monies taken from it into the hands of the Defendants, or any of them, and into the hands of any person, corporation, partnership, proprietorship or business acting on behalf of, or upon instructions from the Defendants, and declaring that LV IV has a beneficial interest by way of constructive trust, and a security interest by way of equitable lien (which may be registered on title), in all real and personal property to which the funds can be traced;

- (g) an Order that Blaney McMurtry LLP (“**Blaney**”) forthwith pay to LV IV the approximate sum of \$34,000.00, together with any interest thereon, if any, in partial satisfaction of the Judgment sought on this motion;
- (h) an Order that the *Mareva* Orders (as defined below) shall remain in effect as a *Mareva* in aid of execution until the Defendants have fully satisfied the judgment sought herein;
- (i) an Order that the judgement sought against the Defendant, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr (“**Pilehver**”), is a debt or liability arising out of fraud and misappropriation while acting in a fiduciary capacity and therefore survives any past, present or future assignment in bankruptcy pursuant to section 178(1)(d) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3;
- (j) an Order that the judgment sought against the Defendants, 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**”), is a debt or liability resulting from obtaining property by false pretences or fraudulent misrepresentation, other than a debt or liability that arises from an equity claim, and survives any past, present or future assignment in bankruptcy pursuant to section 178(1)(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3;
- (k) costs of this action on a full indemnity basis or such other scale as is just, including the costs of any and all interim and interlocutory motions and the costs of this motion and all applicable taxes; and

- (l) such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

The Defendants Are Noted in Default

2. This action was commenced by issuance of a Notice of Action on August 5, 2025 (the “**Notice of Action**”);
3. pursuant to Orders (the “**Mareva Orders**”) of this Court, Mareva injunction relief was granted as against each of the Defendants on August 7 and 15, 2025, and multiple case conferences have been convened in August, September and October 2025. Despite the foregoing, the Defendants have failed to defend the action or to otherwise contest the Mareva Orders issued;
4. the Statement of Claim (the “**Claim**”) was filed with the Court on September 3, 2025;
5. Nali and Nali and Associates were served with the Claim and Notice of Action on September 9, 2025 by personal service;
6. Nali and Nali and Associates failed to deliver a Statement of Defence within the time permitted to be filed under the *Rules of Civil Procedure*, and the time for doing so has expired;
7. accordingly, on October 2, 2025, the Plaintiff requisitioned Nali and Nali and Associates to be noted in default of the Claim;

8. Pilehver was served with the Claim and Notice of Action on September 3, 2025 by service on Pilehver's counsel of record, who endorsed its acceptance of both the Claim and Notice of Action on the backpages thereof in accordance with the *Rules of Civil Procedure*;
9. Pilehver attended before the Court on October 14, 2025 and advised the Honourable Madam Justice J. Dietrich that Pilehver was in the process of retaining (new) counsel and expected to file a Statement of Defence by the end of October 2025, failing which default judgment would be pursued at this motion on November 17, 2025;
10. Pilehver failed to deliver a Statement of Defence by October 31, 2025 and has otherwise not communicated with the Plaintiff subsequent to the October 14 case conference;
11. accordingly, on November 3, 2025, the Plaintiff requisitioned Pilehver to be noted in default of the Claim;
12. as of the date of this Notice of Motion, no Statement of Defence has been delivered by any of the Defendants in respect of the Claim;
13. none of the Defendants have taken any steps to have the noting in default set aside;

The Claim

14. LV IV was previously the registered owner of the real property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally described under PIN 08211-0150 (the "**LV IV Property**");
15. on February 5, 2025, the LV IV Property was sold and transferred for \$2 million;
16. at the time of the sale of the LV IV Property, Pilehver was a director of LV IV;

17. 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 and who took instructions from Pilehver;
18. 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 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. Nali is Pilehver’s spouse or ex-spouse;
 - (ii) by cheque dated February 18, 2025, a further \$80,800 was paid from Hundal’s trust account to Nali and Associates, 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 has no connection to LV IV or the LV IV Property;
 - (ii) on February 14, 2025, \$30,000 was wired by Hundal to “Unik Credit mgmt in trust” which again has 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 has no connection to LV IV or the LV IV Property; and
- (d) on March 5, 2025, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP advised that it had been retained in connection with the underlying receivership proceedings 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**”). Pilehver is an officer and director of Paybank and TGP Canada.
19. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by failing to comply with co-ownership arrangements with investors (the “**Co-Owners**”) 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 to persons and entities who were not entitled to the Proceeds as detailed above. There was no consideration nor valid business purpose for the Proceeds to have been disbursed in this regard.
20. Pilehver profited and benefited from these breaches of his duties, as did Nali and Nali and Associates;
21. the Co-Owners of the LV IV Property did not have knowledge or give consent regarding the sale of the LV IV Property;

22. the sale of the LV IV Property was therefore 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. No such distribution occurred;
23. based on the foregoing transactions and the surrounding circumstances, it is clear (and has been deemed to be admitted by the Defendants) that the Proceeds from the sale of the LV IV Property were improperly paid to directly or indirectly benefit the Defendants; and
24. 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 markedly departs from ordinary standards of decent behaviour, and given the misappropriated funds were trust funds which are beneficially owned by vulnerable investors. The loss and harm suffered by the Plaintiff cannot be adequately compensated merely by compensatory damages equal to the sum of the misappropriated Proceeds.

The Plaintiff is Entitled to Judgment

25. The Plaintiff seeks judgment against the Defendants as set out in paragraph 1 above;
26. the allegations of fact contained in the Statement of Claim, which are deemed to have been admitted by the Defendants, and the evidence contained in the Affidavit of Jordan Wong sworn November 5, 2025 and the Exhibits thereto filed on this motion, entitle the Plaintiff, as a matter of law, to the judgment and orders sought on this motion;
27. in all the circumstances, it is just and equitable for the Order sought to be granted;

28. Rules 1.04, 2.01, 2.03, 3.02, 19, 37, 39 and 57 of the *Rules of Civil Procedure*;
29. Section 178(1)(d) and (e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3;
30. the statutory, inherent and equitable jurisdiction of this Honourable Court; and
31. such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

32. the Affidavit of Jordan Wong sworn November 5, 2025 and the Exhibits thereto;
33. the Bill of Costs of the Plaintiff;
34. the pleadings and proceedings herein; and
35. such further and other evidence as counsel may advise and this Honourable Court may permit.

November 5, 2025

Aird & Berlis LLP

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Lawyers for the Plaintiff

LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.
Plaintiff

and 016

BEHZAD PILEHVER, *et al.*

Defendants

Court File No.: CV-25-00748799-00CL

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

Proceedings commenced at Toronto

NOTICE OF MOTION

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Lawyers for the Plaintiff

TAB 2

Court File No. CV-25-00748799-00CL

**ONTARIO
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B E T W E E N:

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and 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**

Defendants

**AFFIDAVIT OF JORDAN WONG
(sworn November 5, 2025)**

I, **JORDAN WONG**, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. On March 6, 2025, under 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 Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacities, the “**Receiver**”) of the assets, undertakings and properties of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below), pursuant to section 101 of the *Courts of Justice Act* (as amended and restated on October 23, 2025, the “**Appointment Order**”). A copy of the Appointment Order is attached as **Exhibit “A”**.

2. I am a Director at KSV. As such, I have knowledge of the matters to which I depose herein, and was directly involved in the preparation of the Third Report, Supplement and Second Supplement (as defined below).

Issuance and Service of Claim

3. This action was commenced by the Receiver, on behalf of LV IV, by issuance of a Notice of Action on August 5, 2025 (the “**Notice of Action**”). A copy of the Notice of Action is attached as **Exhibit “B”**.

4. On September 3, 2025, the Receiver filed with the Court LV IV’s Statement of Claim dated September 3, 2025 (the “**Claim**”) and took steps to serve same on each of the Defendants. A copy of the as-filed Claim is attached as **Exhibit “C”**.

5. Capitalized terms used but not defined herein have the meanings ascribed to them in the Claim.

6. On September 3, 2025, the law firm of Henein Hutchison Robitaille LLP (“**HHR**”) accepted service of each of the Notice of Action and Claim on behalf of the Defendant, Behzad Pilehver (“**Pilehver**”). Copies of the backpages of the Notice of Action and Claim, each endorsed as accepted for service by HHR as of September 3, 2025, are collectively attached as **Exhibit “D”**.

7. On September 9, 2025, the Receiver’s process server, Lisa Maitman (“**Ms. Maitman**”), effected personal service on the Defendant, Mahtab Nali (“**Nali**”) in her personal capacity, and in her capacity as director of the Defendant, 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”), of the Notice of Action and Claim, together with a covering letter and certain other documents as listed therein (the “**Service Letter**”). A copy of this Service Letter is attached as **Exhibit “E”**.

8. Copies of Ms. Maitman’s affidavits of service, which reflect that personal service was effected on Nali and Nali and Associates by Ms. Maitman on September 9, 2025, are collectively attached as **Exhibit “F”**.

Injunctive Relief and Case Conferences

9. 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 as **Exhibit "G"** and **Exhibit "H"**, respectively.

10. In support of the relief sought at the initial hearing, the Receiver filed the Third Report of the Receiver dated August 1, 2025 (the "**Third Report**") and the Supplement to the Third Report dated August 5, 2025 (the "**Supplement**"), copies of which are attached collectively, without appendices, as **Exhibit "I"**.¹ 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.

11. 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 Pilehver on the evening of August 7, 2025 at his residence. A copy of the covering letter delivered to Pilehver with the materials is attached as **Exhibit "J"**. A copy of Mr. Markowski's affidavit of service reflecting the foregoing is attached as **Exhibit "K"**.

12. Upon serving Pilehver, Pilehver indicated to Mr. Markowski that Pilehver could assist in serving Nali by arranging a time for a process server to meet Nali. 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 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 Nali with the materials is attached as **Exhibit "L"**. A copy of Ms. Maitman's affidavit of service reflecting the foregoing is attached as **Exhibit "M"**.

13. On August 9, 2025, being two days after the issuance of the August 7 Order, an email (the "**August 9 Email**") was sent from "Trans Global Partners Limited" at info@paybank.ca to what

¹ Full copies of the Receiver's [Third Report](#), [Supplement](#) and [Second Supplement](#), with appendices, are contained on the Receiver's Case Website as hyperlinked herein.

the Receiver believes to be all Co-Owners in the land banking scheme (as described in the Third Report), inviting them to participate in a class action proceeding against, among other parties, “KSV Advisory” (an affiliate of the Receiver), Aird & Berlis LLP (the Receiver’s counsel) and Bennett Jones LLP (counsel to the applicants in the Receivership Proceedings). That email address appears to be associated with 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank Financial**”), being one of Pilehver’s companies. A copy of the corporate profile report for Paybank Financial is attached as **Exhibit “N”**.

14. An investor forwarded the August 9 Email to the Receiver, which is attached as **Exhibit “O”** (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 Canada Management Inc. (“**TGP**”), another of Pilehver’s companies. A copy of the corporate profile report for TGP is attached as **Exhibit “P”**. As such, the Receiver believes that Pilehver sent these communications or caused them to be sent.

15. The Receiver has serious concerns that the August 9 Email and letters contain unfounded, baseless and fabricated accusations and has caused confusion among Co-Owners, including Co-Owners of LV IV, many of which have reached out directly to the Receiver to inquire about the legitimacy of TGP and Paybank Financial’s communications.

16. 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**”).

17. In support of relief sought at the Comeback Hearing, the Receiver filed the Second Supplement to the Third Report dated August 13, 2025 (the “**Second Supplement**”). The Second Supplement 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, and (iii) efforts by the Defendant, Pilehver, and his companies, TGP and Paybank, to obtain support from Co-Owners to join a proposed class action lawsuit against the Receiver, its counsel, and others.

18. A copy of the Second Supplement is attached, without appendices, as **Exhibit “Q”**.²

19. 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 as **Exhibit “R”** and **Exhibit “S”**, respectively.

20. 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 scheduled a case conference to be held on August 26, 2025.

21. As 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*, Pilehver is attached as **Exhibit “T”**.

22. 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 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. The affidavit of service of Calvin Horsten reflecting the foregoing is attached as **Exhibit “U”**.

23. On August 26, 2025, the Receiver, its counsel and HHR attended a case conference before the Honourable Mr. Justice Osborne. At this attendance, HHR had not yet been formally engaged by 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 is attached as **Exhibit “V”**.

² A full copy of the Receiver’s [Second Supplement](#), with appendices, is contained on the Receiver’s Case Website as hyperlinked herein.

24. On September 9, 2025 (by which date the Notice of Action and Claim had been served on all of the Defendants), 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 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 is attached as **Exhibit “W”**.

25. In purported compliance with paragraph 5 of the August 7 Order, on September 16, 2025, 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, including that it fails to fully disclose Mr. Pilehver’s assets (i.e. it references an undisclosed bank account) or supporting documentation in connection therewith. A copy of the Stat Dec is attached as **Exhibit “X”**.

26. On September 18, 2025, the Receiver’s counsel contacted Pilehver’s counsel to address the issues with the Stat Dec and to schedule Pilehver’s examination in accordance with paragraph 6 of the August 7 Order. Pilehver’s counsel instead advised the Receiver’s counsel that HHR would be seeking to be removed as Pilehver’s lawyers of record, and that counsel therefore had no instructions to discuss the matter.

27. On September 23, 2025, the Receiver, its counsel, 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 Pilehver on September 30, 2025 without prejudice to its right to seek production thereafter of relevant documents; (iii) HHR is seeking to withdraw as counsel; and (iv) Pilehver advised the Court that he had hoped to have retained new counsel by the following week, being the week ending October 3, 2025. A copy of the September 23 Endorsement is attached as **Exhibit “Y”**.

28. Given its pending withdrawal as counsel to Pilehver, HHR required that Pilehver’s September 30 examination be adjourned. The Receiver agreed to the adjournment on a without prejudice basis.

29. On October 14, 2025, at HHR's request, the Receiver, the Receiver's counsel, HHR and Pilehver attended a further case conference before Justice J. Dietrich. At the October 14 case conference, two motions were scheduled: (i) a motion by HHR to be removed as 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. Her Honour's Endorsement of that date (the "**October 14 Endorsement**") reflects that Pilehver indicated at the October 14 case conference that he remained in the process of attempting to engage new counsel (having failed to do so by October 3, 2025 as he had previously indicated), and intended to defend this action by October 31, 2025. As of the date of swearing this Affidavit, Pilehver has done neither of these things.

30. A copy of the October 14 Endorsement is attached as **Exhibit "Z"**.

Location of Certain Proceeds

31. As set out in the Claim, the Third Report and the Second Supplement, \$34,000 of the Proceeds were paid, at Pilehver's direction, to Blaney McMurtry LLP ("**Blaney**"). A redacted copy of Hundal's trust account statement for the impugned period is attached as **Exhibit "AA"** and reflects the foregoing payment. A copy of the wire confirmation from Hundal's trust account to Blaney is attached as **Exhibit "BB"**.

32. On August 12, 2025, Timothy Dunn of Blaney ("**Mr. Dunn**") emailed the Receiver's counsel indicating "*it has come to our attention that Blaney received approximately \$34,000 from real estate counsel for Mr. Pilehvar that appears to be proceeds from the sale of a property that is subject to the instant proceedings*". Mr. Dunn requested that Blaney transmit such funds to the Receiver or its counsel. The Receiver's counsel responded to Mr. Dunn to indicate that Blaney should continue to hold the subject funds in trust, pending further order of the Court. A copy of this email exchange is attached as **Exhibit "CC"**.

33. The Receiver now seeks the imposition of a constructive trust over the foregoing amount in Blaney's possession, and an Order directing that such amount be paid to the Receiver for application against the Judgment sought in this default judgment motion.

Noting in Default

34. Despite being served at each stage of these proceedings to date, including, without limitation, by personal service of the Notice of Action and Claim, Nali and Nali and Associates have not participated in any way in these proceedings. They have not complied with the August 7 and August 15 Orders and have not served any Statement of Defence. As a result, on October 2, 2025, they were each noted in default. A copy of the filed Requisition to Note in Default is attached as **Exhibit “DD”**.

35. Pilehver failed to serve a Notice of Intent to Defend or Statement of Defence (or to retain new counsel) by the end of October 2025, despite his representations to the Court that he would do so.

36. In addition, on November 3, 2025, HHR was successful on its motion to be removed as counsel of record for Pilehver, such that Pilehver is now unrepresented. Pilehver did not attend HHR’s motion on November 3, 2025, and neither he nor a representative on his behalf has communicated with the Receiver or its counsel subsequent to the October 14, 2025 case conference. The Order and accompanying Endorsement of Justice J. Dietrich, each dated November 3, 2025 are collectively attached as **Exhibit “EE”**. The Endorsement reflects that Pilehver did not attend the November 3, 2025 hearing date.

37. In light of the foregoing, Pilehver was noted in default on November 3, 2025. A copy of the filed Requisition to Note in Default is attached as **Exhibit “FF”**.

38. As none of the Defendants have filed a Statement of Defence, the time by which Statements of Defence were required to be filed under the *Rules of Civil Procedure* has expired, and Pilehver has repeatedly failed to meaningfully participate in these proceedings (whether by retaining new counsel or advancing a defence), the Receiver seeks default judgment against the Defendants.

39. To date, no steps have been taken by the Defendants to have the noting in default set aside.

Liability and Damages

40. The Receiver submits that the facts and evidence contained in the Claim and this Affidavit, including the Receiver’s Third Report, Supplement and Second Supplement upon which the

Mareva Orders were issued, entitle LV IV to the judgment sought in the form of the draft judgment filed.

41. The Receiver's Third Report, Supplement and Second Supplement were filed in support of the Mareva Orders issued, and gave rise to this Court's finding that the Receiver had established: (i) a strong *prima facie* case that Pilehver had breached his fiduciary duty to LV IV;³ and (ii) the mere fact that Nali and Nali and Associates obtained the sale proceeds belonging to LV IV (and by virtue, its underlying Co-Owners) without permission, and without any legal entitlement, amounts to a strong *prima facie* case of conversion.⁴

42. Compensatory damages ought to be fixed at an amount no less than the sum of the misappropriated Proceeds as set out in the Claim and the Third Report.

43. In addition, an award of punitive damages is appropriate. The Co-Owners are largely individuals residing overseas, primarily in Asia, many of whom are elderly and do not speak English. Beyond the high-handed, malicious, arbitrary and reprehensible misconduct by the Defendants as against vulnerable Co-Owners as set out in the Claim, the facts within this Affidavit further reflect an effort by the Defendants to evade justice to the continued detriment of such vulnerable Co-Owners. As discussed above, Pilehver has even attempted to garner support from Co-Owners, as against the Receiver and others, to hinder the Receivership Proceedings and manipulate the opinions of Co-Owners.

44. The Receiver submits that the costs incurred by the Receiver, and as sought on this motion, are fair and reasonable. These fees, and the activities of the Receiver as set out in the Third Report, Supplement, and Second Supplement, were all approved by the Court in the endorsement and Order of Justice Steele issued in the receivership proceedings on October 23, 2025, which motion was on notice to, and unopposed by, Pilehver.⁵ Attached hereto as **Exhibit "GG"** and **Exhibit "HH"** are the Order and Endorsement of Justice Steele issued October 23, 2025. Attached hereto

³ August 7 Endorsement at para 27.

⁴ August 7 Endorsement at para 28.

⁵ The [Fee Affidavit](#) filed as Appendix "BB" to the Fourth Report of the Receiver dated October 14, 2025 in respect of the approval motion heard on October 23, 2025, which Fee Affidavit includes all time entries from Aird & Berlis LLP through September 30, 2025, is contained on the Receiver's Case Website as hyperlinked herein.

as **Exhibit “II”** is the Affidavit of Service of Calvin Horsten, reflecting that the aforesaid approval motion was on notice to Pilehver.

45. Attached at **Tab 3** of the Motion Record filed herein is the Bill of Costs in support of the request for costs sought on this motion, which predominantly includes the fees already approved by the Court in its October 23, 2025 Order and endorsement issued in the underlying Receivership Proceedings.

46. This Affidavit is made in support of the Plaintiff’s default judgment motion, and for no improper purpose.

SWORN BEFORE ME via videoconference at)
the City of Toronto, in the Province of Ontario,)
this 5th day of November, 2025, in accordance)
with O. Reg 431/20, Administering Oath or)
Declaration Remotely.)



Calvin Horsten (LSO No. 90418I)



JORDAN WONG

Attached is Exhibit "A"
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Horsen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

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

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

THE HONOURABLE	)	THURSDAY, THE 23 RD
	)	
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

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. 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

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 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

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: 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:

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# 880281) 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

Attached is Exhibit "B"
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc



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 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 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
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Lawyers for the Plaintiff

Plaintiff

Defendants

Court File No.

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

Proceedings commenced at TORONTO

NOTICE OF ACTION

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Lawyers for the Plaintiff

Attached is Exhibit “C”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

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
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Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.

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

Defendants

Plaintiff

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

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Email: aho@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Attached is Exhibit “D”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.

Plaintiff

102

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL

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.

I, Sarina Nezhadian, associate at Henein Hutchison Robitaille LLP, accept service on behalf of the Defendant, Behzad Pilehvar.

Sarina Nezhadian

September 3, 2025

**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
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Kyle Plunkett (LSO No. 61044N)
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Adrienne Ho (LSO No. 68439N)
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Calvin Horsten (LSO No. 90418I)
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Tel: (416) 863-1500

Lawyers for the Plaintiff

LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.

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
 Defendants

Plaintiff

Court File No. CV-25-00748799-00CL

I, Sarina Nezhadian, associate at Henein Hutchison Robitaille LLP, accept service on behalf of the Defendant, Behzad Pilehvar.

Sarina Nezhadian

September 3, 2025

**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)

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Kyle Plunkett (LSO No. 61044N)

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Calvin Horsten (LSO No. 90418I)

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Adrienne Ho (LSO No. 68439N)

Email: aho@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Attached is Exhibit "E"
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

September 8, 2025

DELIVERED VIA PROCESS SERVER

MAHTAB NALI
48 Chelford Road
Toronto, ON M3B 2E5

MAHTAB NALI
335 Parkview Avenue
Toronto, ON M2N 3Z6

**2621598 ONTARIO INC. doing business as
NALI AND ASSOCIATES**
48 Chelford Road
Toronto, ON M3B 2E5

**2621598 ONTARIO INC. doing business as
NALI AND ASSOCIATES**
335 Parkview Avenue
Toronto, ON M2N 3Z6

Dear Ms. Nali:

**Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV
RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN PILEHVER
also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as
BEN PILEVHR et al.
Court File No. CV-25-00748799-00CL**

In connection with the above-noted matter, please find enclosed the materials listed below, all of which is hereby personally served upon you pursuant to the *Rules of Civil Procedure*:

1. Statement of Claim dated September 3, 2025;
2. Notice of Action issued on August 5, 2025;
3. Order (and accompanying Endorsement) of Justice J. Dietrich dated August 15, 2025; and
4. Endorsement of Justice Osborne dated August 26, 2025.

Please take note that you are required to deliver to us, without further delay, sworn statements in accordance with paragraph 5 of the Order of Justice J. Dietrich dated August 7, 2025 (which was previously served upon you personally), both in your personal capacity and in your capacity as a director and officer of 2621598 Ontario Inc. doing business as Nali and Associates.

We continue to re-iterate the request in our previous correspondence that you please provide us with your email address. Furthermore, if you have retained counsel, please provide us with their contact information.

Yours truly,



Mark van Zandvoort
MZ/ch
Encl.

Attached is Exhibit “F”
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Court file No. CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KVS 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

AFFIDAVIT OF SERVICE

I, Lisa Maitman, from the City of Toronto in the Province of Ontario, make oath and say as follows:

On September 9, 2025 at 4:47 pm, I served the Defendant, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR personally with the Cover Letter, Statement of Claim dated September 3, 2025, Notice of Action issued August 5, 2025, Order (and accompanying Endorsement) of Justice J. Dietrich dated August 15, 2025, and Endorsement of Justice Osborne dated August 26, 2025 at 48 Chelford Road, North York, Ontario M3B 2E5.

I was able to identify the person by means of her verbal admission to me.

SWORN OR AFFIRMED BEFORE ME

☐ in person OR ☒ by Video conference

at the city of Toronto in the Province of

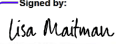
Ontario in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely

This 16th day of September, 2025

DocuSigned by:

12107F09062840E...
A Commissioner

Calvin Horsten
(LSO No. 904181)

Signed by:

F8DC81720CF2B442...
Lisa Maitman

LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.

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

Defendants

Plaintiff

Court File No. CV-25-00748799-00CL

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

Proceedings commenced at TORONTO

AFFIDAVIT OF SERVICE

AIRD & BERLIS LLP

Barristers and Solicitors

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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

Court file No. CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE

BETWEEN:

LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KVS 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

AFFIDAVIT OF SERVICE

I, Lisa Maitman, from the City of Toronto in the Province of Ontario, make oath and say as follows:

On September 9, 2025 at 4:47 pm, I served the Defendant, 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES with the Cover Letter, Statement of Claim dated September 3, 2025, Notice of Action issued August 5, 2025, Order (and accompanying Endorsement) of Justice J. Dietrich dated August 15, 2025, and Endorsement of Justice Osborne dated August 26, 2025 by leaving a copy with MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR, Officer, Director and a person in control or management of the said defendant at 48 Chelford Road, North York, Ontario M3B 2E5.

I was able to identify the person by means of her verbal admission to me.

SWORN OR AFFIRMED BEFORE ME

☐ in person OR ☒ by Video conference

at the city of Toronto in the Province of

Ontario in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely

This 16th day of September, 2025

DocuSigned by:

121D7F08D82B40E...
A Commissioner

Calvin Horsten
(LSO No. 904181)

Signed by:

F8D88726EF2B442...
Lisa Maitman

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 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

Court File No. CV-25-00748799-00CL

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

Proceedings commenced at TORONTO

AFFIDAVIT OF SERVICE

AIRD & BERLIS LLP

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Adrienne Ho (LSO No. 68439N)

Email: aho@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

Attached is Exhibit “G”
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc



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.

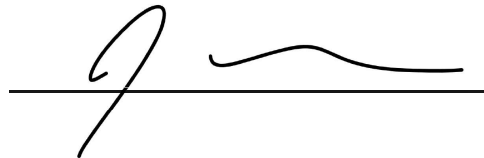
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

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.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a wavy flourish.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

and

121

Court File No./N° du dossier du greffe : CV-25-00748799-00CL

**by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

Plaintiff

**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

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Lawyers for the Plaintiff

Attached is Exhibit “H”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc



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 Calvin Horsten, Counsel	The Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com
David Sieradzki, Receiver Jordan Wong, Receiver	KSV Advisory	dsieradzki@ksvadvisory.com 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. Pilehver 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 Order 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 prima 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 be provided an opportunity to challenge the order at 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 is 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

Attached is Exhibit "I"

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc



**Third Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. *et al.***

August 1, 2025

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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 Proceedings¹ 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 transferred² on February 5, 2025, and that certain of the sale proceeds were improperly disbursed at the direction of Mr. Behzad Pilehver³ (“**Mr. Pilehver**”), including to Mahtab Nali⁴ (“**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 Proceedings⁵ 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, 2025⁶ 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 Limited⁸ (“**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 Record¹⁰ 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 documents¹³, 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 order¹⁵ 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 370/512th (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 Proceedings¹⁶ 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 Landoli 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 Report²⁴ of the Receiver and the Second Report²⁵ 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 4 th 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 United 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") 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 355 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 decision³⁵ 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:
- 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;
 - 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 “III”**, 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 Paybank³⁶ and Rozhina Development Group³⁷ 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**



**Supplement to the Third Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. *et al.***

August 5, 2025

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Appendices

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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

SUPPLEMENT TO THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

AUGUST 5, 2025

1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Receiver’s third report to Court dated August 1, 2025 (the “**Third Report**”). Capitalized terms not otherwise defined herein have the meanings given to them in the Third 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 Third Report.

2.0 Mr. Hoffner's Statement of Defence

1. With respect to the status of the action commenced by the Receiver against Randy Hoffner ("**Mr. Hoffner**") discussed in section 4.4 of the Third Report, on August 4, 2025, Mr. Hoffner's counsel served a Statement of Defence on Mr. Hoffner's behalf. With respect to the LV IV Property, this Statement of Defence alleges at paragraphs 20 and 21 that the sale of the LV IV Property was effected by Mr. Pilehver in breach of the October 31, 2024 Injunction Order. A copy of Mr. Hoffner's Statement of Defence is attached as **Appendix "A"**.
2. All of the Receiver's recommendations set out in the Third Report remain unchanged.

All of which is respectfully submitted by,

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**

Attached is Exhibit “J”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc



Mark van Zandvoort
 Direct: 416.865.4742
 E-mail: mvanzandvoort@airdberlis.com

August 7, 2025

**DELIVERED VIA EMAIL (ben@sandgecko.ca and tdunn@blaney.com),
 PROCESS SERVER, COURIER AND REGISTERED MAIL**

BEHZAD “BEN” PILEHVER
 50 West Wilmot Street, Suite 100
 Richmond Hill, ON L4B 1M5

BEHZAD “BEN” PILEHVER
 25 Mallard Road, Unit 100
 North York, ON M3B 1S4

BEHZAD “BEN” PILEHVER
 48 Chelford Road
 Toronto, ON M3B 2E5

BEHZAD “BEN” PILEHVER
 335 Parkview Avenue
 Toronto, ON M2N 3Z6

BEHZAD “BEN” PILEHVER
 Merci, PH 703, 27 Rean Drive
 Toronto, ON M2K 0A6

BEHZAD “BEN” PILEHVER
 3275 Sheppard Avenue East
 Toronto, ON M1T 3P1

BEHZAD “BEN” PILEHVER
 100 Harrison Garden Boulevard, 1515
 Toronto, ON M2N 0C1

With a copy to:

BLANEY MCMURTRY LLP
 Attention: Timothy Dunn
 2 Queen Street East, Suite 1500
 Toronto, ON M5C 3G5

Dear Mr. Pilehver:

**Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager,
 KSV RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN
 PILEHVER also known as BEHZAD PILEHVAR also known as BEN
 PILEHVAR et al.
 Court File No. CV-25-00748799-00CL**

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 Order (the “**Order**”) and accompanying Endorsement of the Honourable Justice J. Dietrich made today in the Action granting the Plaintiff interim *Mareva* and *Norwich* injunctive relief 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.

Restrictions Under the Order

Pursuant to paragraph 1 of the Order, and as further detailed therein, you are immediately 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 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.

Pursuant to paragraph 3 of the Order, 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.

As outlined at the top of the 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 this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held in contempt of court and may be imprisoned, fined or have their assets seized.

Requirement to Deliver Sworn Statement

Pursuant to paragraph 5 of the Order, you are required to prepare and provide to the Plaintiff within seven (7) days a sworn statement describing the nature, value and location of your assets worldwide, whether in your own name or not and whether solely or jointly owned.

Requirement to Submit to Examination

Pursuant to paragraph 6 of the Order, you are required to submit to an examination under oath of the foregoing sworn statement or affidavit within fifteen (15) days of the delivery of such sworn statement or affidavit.

Materials Relied Upon in Support of Motion

The motion materials which were relied upon by the Plaintiff in support of the Order are enclosed as follows and are available in the following sharefile link:

<https://airdberlis.sharefile.com/public/share/web-s2ef162d2fbfc4e239e9e972e8b27f071>

- i. Motion Record of the Plaintiff dated August 1, 2025 (Volumes I to V);
- ii. Supplementary Motion Record of the Plaintiff dated August 5, 2025;
- iii. Factum of the Plaintiff dated August 1, 2025;
- iv. Notice of Action issued August 5, 2025; and
- v. Book of Authorities issued August 1, 2025.

Comeback Hearing

In accordance with paragraph 12 of the Order, pursuant to the Endorsement enclosed, this matter has been scheduled for a comeback hearing before the Ontario Superior Court of Justice (Commercial List) on Friday, August 15, 2025 at 9:00 am via Zoom video conference in order to extend the duration of the Order (the “**Comeback Hearing**”). Please find enclosed a notice of motion in connection with that Comeback Hearing.

As is set out in paragraphs 48 to 49 of the Endorsement, should you wish to appear at the Comeback Hearing, the Court will hear from you. You may file evidence for the purpose of the Comeback Hearing, or you may appear at the Comeback Hearing and ask to schedule a further return date to challenge the Order.

Alternative Payment of Security

Pursuant to paragraph 10 of the Order and as alternative security thereto, you may pay the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court, and upon making such payment, the Order will cease to have effect.

Please review this letter, its enclosures and the Order carefully, and govern yourself accordingly.

We would ask that if you have the most recent contact information for Ms. Nali and Nali and Associates, including email addresses, that you provide them to the undersigned.

Yours truly,



Mark van Zandvoort
MZ/ch
Encl.

Attached is Exhibit “K”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Court File No. CV-25-00748799-00CL

**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 -

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD
PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB
NALI PILEHVER also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC.
doing business as NALI AND ASSOCIATES**

Defendants

AFFIDAVIT OF SERVICE

**I, NEIL MARKOWSKI, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY AS FOLLOWS:**

1. On August 7, 2025 at 9:00pm, I served the Defendant, BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR personally at 48 Chelford Road, North York, Ontario, with the following materials:

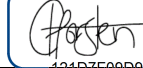
- a. Letter dated August 7, 2025 advising of the *Mareva* injunction, among other things, and enclosing the Order and Endorsement of the Honourable Madam Justice Dietrich each dated August 7, 2025, as well as the Notice of Motion of the Plaintiff/Moving Party dated August 7, 2025 reflecting a comeback hearing in this matter scheduled for August 15, 2025 at 9:00am;

- b. Notice of Action of the Plaintiff issued on August 5, 2025;
- c. Volumes I, II, III, IV and IV of the Motion Record of the Plaintiff/Moving Party dated August 1, 2025;
- d. Factum of the Plaintiff/Moving Party dated August 1, 2025;
- e. Book of Authorities of the Plaintiff/Moving Party dated August 1, 2025; and
- f. Supplementary Motion Record of the Plaintiff/Moving Party dated August 5, 2025.

2. I was able to identify the person by means of his verbal admission to me.

SWORN remotely by Neil Markowski, before)
 me at the City of Toronto in the Province of)
 Ontario on this 8th day of August, 2025, in)
 accordance with O. Reg 431/20,)
 Administering Oath or Declaration Remotely.)

DocuSigned by:



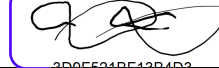
121D7F00D02B40E...

A Commissioner, etc.

Calvin Horsten

(LSO No. 90418I)

Signed by:



3D0F521DF13B4D3...

NEIL MARKOWSKI

- and -

BEHZAD PILEHVER et al.

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

Plaintiff

Defendants

Court File No. CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF SERVICE

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

Email: mvandandvoort@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

Attached is Exhibit "L"
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

August 7, 2025

DELIVERED VIA PROCESS SERVER, COURIER AND REGISTERED MAIL

2621598 ONTARIO INC. doing business as MAHTAB NALI
NALI AND ASSOCIATES
48 Chelford Road
Toronto, ON M3B 2E5

Merci, PH 703, 27 Rean Drive
Toronto, ON M2K 0A6

MAHTAB NALI
70 Harrison Road
North York, ON M2L 1V9

MAHTAB NALI
48 Chelford Road
Toronto, ON M3B 2E5

Dear Ms. Nali:

**Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN
PILEHVER also known as BEHZAD PILEHVAR also known as BEN
PILEHVAR et al.
Court File No. CV-25-00748799-00CL**

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 Order (the “**Order**”) and accompanying Endorsement of the Honourable Justice J. Dietrich made today in the Action granting the Plaintiff interim *Mareva* and *Norwich* injunctive relief against the following Defendants, including, without limitation, against you:

1. The Defendant, Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar (hereinafter collectively, “**Ms. Nali**”);
2. The Defendant, 2621598 Ontario Inc. doing business as Nali and Associates (hereinafter, “**Nali and Associates**”); and
3. The Defendant, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr (hereinafter collectively, “**Mr. Pilehver**”).

Restrictions Under the Order

Pursuant to paragraph 1 of the Order, and as further detailed therein, Ms. Nali, Nali and Associates (together, “you”) and Mr. Pilehver are immediately 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 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.

Pursuant to paragraph 3 of the Order, 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.

As outlined at the top of the 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 this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held in contempt of court and may be imprisoned, fined or have their assets seized.

Requirement to Deliver Sworn Statement

Pursuant to paragraph 5 of the Order, you are each required to prepare and provide to the Plaintiff within seven (7) days a sworn statement describing the nature, value and location of your assets worldwide, whether in your own name or not and whether solely or jointly owned. For greater certainty, sworn statements are required to be delivered from and with respect to the assets of each of (i) Ms. Nali and (ii) Nali and Associates.

Requirement to Submit to Examination

Pursuant to paragraph 6 of the Order, you are required, both in your personal capacity and in your capacity as a director and officer of Nali and Associates, to submit to an examination under oath within fifteen (15) days of the delivery of the aforementioned sworn statements.

Materials Relied Upon in Support of Motion

The motion materials which were relied upon by the Plaintiff in support of the Order are enclosed as follows:

Page 3

- i. Motion Record of the Plaintiff dated August 1, 2025 (Volumes I to V);
- ii. Supplementary Motion Record of the Plaintiff dated August 5, 2025;
- iii. Factum of the Plaintiff dated August 1, 2025;
- iv. Notice of Action issued August 5, 2025; and
- v. Book of Authorities issued August 1, 2025.

Comeback Hearing

In accordance with paragraph 12 of the Order, pursuant to the Endorsement enclosed, this matter has been scheduled for a comeback hearing before the Ontario Superior Court of Justice (Commercial List) on Friday, August 15, 2025 at 9:00 am via Zoom video conference in order to extend the duration of the Order (the “**Comeback Hearing**”). Please find enclosed a notice of motion in connection with that Comeback Hearing.

As is set out in paragraphs 48 to 49 of the Endorsement, should you wish to appear at the Comeback Hearing, the Court will hear from you. You may file evidence for the purpose of the Comeback Hearing, or you may appear at the Comeback Hearing and ask to schedule a further return date to challenge the Order.

Alternative Payment of Security

Pursuant to paragraph 10 of the Order and as alternative security thereto, you may pay the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court, and upon making such payment, the Order will cease to have effect.

Please review this letter, its enclosures and the Order carefully, and govern yourself accordingly.

Finally, please provide the undersigned with your most recent contact information, both in your personal capacity and in your capacity as a director and officer of 2621598 Ontario Inc. doing business as Nali and Associates, including email addresses.

Yours truly,



Mark van Zandvoort

MZ/ch
Encl.

Attached is Exhibit “M”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Court File No. CV-25-00748799-00CL

**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 -

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD
PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB
NALI PILEHVER also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC.
doing business as NALI AND ASSOCIATES**

Defendants

AFFIDAVIT OF SERVICE

I, **LISA MAITMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

1. On August 8, 2025 at 12:28pm, I served the Defendant, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR personally at 25 Mallard Road, North York, Ontario, with the following materials:

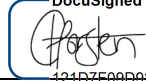
- a. Letter dated August 7, 2025 advising of the *Mareva* injunction, among other things, and enclosing the Order and Endorsement of the Honourable Madam Justice Dietrich each dated August 7, 2025, as well as the Notice of Motion of the Plaintiff/Moving Party dated August 7, 2025 reflecting a comeback hearing in this matter scheduled for August 15, 2025 at 9:00am;

- b. Notice of Action of the Plaintiff issued on August 5, 2025;
 - c. Volumes I, II, III, IV and IV of the Motion Record of the Plaintiff/Moving Party dated August 1, 2025;
 - d. Factum of the Plaintiff/Moving Party dated August 1, 2025;
 - e. Book of Authorities of the Plaintiff/Moving Party dated August 1, 2025; and
 - f. Supplementary Motion Record of the Plaintiff/Moving Party dated August 5, 2025.
2. I was able to identify the person by means of her verbal admission to me.
3. On August 8, 2025 at 12:28pm, I also served the Defendant, 2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES by leaving a copy with MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR, Director and a person in control or management of the said defendant at 25 Mallard Road, North York, Ontario, with the following materials:
- a. Letter dated August 7, 2025 advising of the *Mareva* injunction, among other things, and enclosing the Order and Endorsement of the Honourable Madam Justice Dietrich each dated August 7, 2025, as well as the Notice of Motion of the Plaintiff/Moving Party dated August 7, 2025 reflecting a comeback hearing in this matter scheduled for August 15, 2025 at 9:00am;
 - b. Notice of Action of the Plaintiff issued on August 5, 2025;
 - c. Volumes I, II, III, IV and IV of the Motion Record of the Plaintiff/Moving Party dated August 1, 2025;

- d. Factum of the Plaintiff/Moving Party dated August 1, 2025;
 - e. Book of Authorities of the Plaintiff/Moving Party dated August 1, 2025; and
 - f. Supplementary Motion Record of the Plaintiff/Moving Party dated August 5, 2025.
4. I was able to identify the person by means of her verbal admission to me.

SWORN remotely by Lisa Maitman, before)
 me at the City of Toronto in the Province of)
 Ontario on this 8th day of August, 2025, in)
 accordance with O. Reg 431/20,)
 Administering Oath or Declaration Remotely.)

DocuSigned by:



121D7F00D02B40E...

 A Commissioner, etc.

Calvin Horsten
 (LSO No. 904181)

Signed by:



F8DB8726EF3B442...

LISA MAITMAN

- and -

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

Plaintiff

BEHZAD PILEHVER et al.

Defendants

Court File No. CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto**AFFIDAVIT OF SERVICE**

AIRD & BERLIS LLP
Barristers and Solicitors
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)
Email: mvandandvoort@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

Attached is Exhibit “N”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Ministry of Public and
Business Service Delivery

Profile Report

2630306 ONTARIO INC. as of July 27, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2630306 ONTARIO INC.
Ontario Corporation Number (OCN)	2630306
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 12, 2018
Registered or Head Office Address	Attention/Care of BEHZAD PILEHVAR, 50 West Wilmot Street, Suite 100, Richmond Hill, Ontario, L4B1M5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

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 BEHZAD PILEHVER
Address for Service 335 Parkview Avenue, North York, Ontario, M2N 3Z6,
Canada
Resident Canadian Yes
Date Began November 14, 2023

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name	BEHZAD PILEHVER
Position	President
Address for Service	335 Parkview Avenue, North York, Ontario, M2N 3Z6, Canada
Date Began	November 14, 2023

Name	BEHZAD PILEHVER
Position	Secretary
Address for Service	335 Parkview Avenue, North York, Ontario, M2N 3Z6, Canada
Date Began	November 14, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

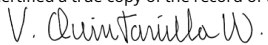
This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, 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****Effective Date**

2630306 ONTARIO INC.

April 12, 2018

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Director/Registrar

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Active Business Names

Name	PAYBANK FINANCIAL SERVICES
Business Identification Number (BIN)	1001168113
Registration Date	March 07, 2025
Expiry Date	March 06, 2030
Name	PAYBANK
Business Identification Number (BIN)	1001127024
Registration Date	January 24, 2025
Expiry Date	January 23, 2030

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

Name	PAYBANK FINANCIAL
Business Identification Number (BIN)	1000907467
Status	Inactive - Cancelled
Registration Date	May 29, 2024
Cancelled Date	July 18, 2024

Name	PAYBANK FINANCIAL
Business Identification Number (BIN)	280419433
Status	Inactive - Expired
Registration Date	April 13, 2018
Expired Date	April 12, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
Archive Document Package	February 03, 2025
CIA - Notice of Change PAF: BEHZAD PILEHVER	January 30, 2025
Annual Return - 2023 PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2022 PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2021 PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2020 PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2019 PAF: BEHZAD PILEHVER	May 29, 2024
CIA - Notice of Change PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2018 PAF: MAHTAB NALI - DIRECTOR	June 07, 2020
CIA - Notice of Change PAF: MAHTAB NALI - DIRECTOR	January 15, 2019
CIA - Initial Return PAF: NATALIE HAMZEH - OTHER	April 12, 2018
BCA - Articles of Incorporation	April 12, 2018

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

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Attached is Exhibit “O”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hester", is written over a horizontal line.

Commissioner for taking Affidavits, etc

From: Trans Global Partners Limited <info@paybank.ca>

Sent: Saturday, August 9, 2025 10:00 AM

To: [REDACTED] <[\[REDACTED\]@246.ne.jp](mailto:[REDACTED]@246.ne.jp)>

Subject: 📌 JOIN THE CLASS ACTION LAWSUIT — PROTECT YOUR RIGHTS 📌

Class Action Lawsuit

CONSENT AND AUTHORIZATION

Sign the Consent form Electronically

 **JOIN THE CLASS ACTION LAWSUIT – PROTECT YOUR RIGHTS** 

URGENT CONSENT FORM

CLASS ACTION AGAINST LEGAL MISREPRESENTATION & ASSET LOSS

Dear Valued Co-Owners and Investors,

We are writing to inform you of a critical legal development and to invite your immediate participation in the Class Action Lawsuit being prepared against:

Bennett Jones LLP

Aird & Berlis LLP

KSV Advisory

Simpson Wigle Law LLP

David Badham

Brenan Brar

These parties are being named for their involvement in misleading the court, misrepresentation of facts, and causing an estimated \$200,000,000.00 in damages through the liquidation and freezing of TGP assets, directly harming you and all other co-owners.

We, at TGP Canada Management Inc., with the support of over 2,100 co-owners, are moving forward with a multi-jurisdictional Class Action Lawsuit and we urge you to join by signing the new consent form.

 HOW TO PARTICIPATE:

To officially register your participation and protect your legal rights, please:

Open the email from DocuSign sent to your inbox. Review the consent form thoroughly. Check all required boxes confirming your agreement to join the Class Action.

Complete the signature process immediately.

 SIGN THE NEW CONSENT FORM Please note:

Failure to sign may result in exclusion from the Class Action and possible loss of legal standing or compensation. If you have questions or require assistance, please contact

us immediately. Thank you for standing with us to protect your rights. We fight this battle together—globally. Sincerely, TGP Canada Management Inc.

✉ info@paybank.ca

親愛なる投資家の皆さまへ（日本語版）このたび、皆さまの権利保護のため、重要な集団訴訟（クラスアクション）へのご参加をお願い申し上げます。現在、以下の法律事務所および関係者を相手取った集団訴訟の準備を進めております：

Bennett Jones LLP

Aird & Berlis LLP

KSV Advisory

Simpson Wigle Law LLP

David Badham & Brennan Brar

これらの関係者は、裁判所への**虚偽の情報提出や重大な資産損失（約2億ドル）**に関与しており、投資家の利益が深刻に侵害されています。

✓ ご参加方法: DocuSignから届いたメールを開いてください。同意書を注意深くご確認ください。必要なチェックボックスをすべてチェックし、同意を表明してください。署名プロセスを即時完了してください。

🔗 同意書に今すぐ署名するにはこちらをクリック 署名されない場合、今後の法的手続きや補償から除外される可能性がありますのでご注意ください。ご質問・ご不明点がございましたら、すぐにご連絡ください。皆さまのご支援に心より感謝申し上げます。

TGPカナダマネジメント株式会社

📍 info@paybank.ca

50 west wilmot, Richmondhill, Ontario, Canada [unsubscribe](#)

Attached is Exhibit "P"
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Ministry of Public and
Business Service Delivery

Profile Report

TGP CANADA MANAGEMENT INC. as of July 27, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TGP CANADA MANAGEMENT INC.
Ontario Corporation Number (OCN)	2627326
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	March 26, 2018
Registered or Head Office Address	25 Mallard Road, Unit 100, North York, Ontario, M3B1S4, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

Director/Registrar

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Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)**Name**

BEHZAD PILEHVER

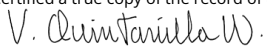
Address for ServiceAttention/Care of Behzad Pilehvar, 25 Mallard Road, Unit
100, North York, Ontario, M3B1S4, Canada**Resident Canadian**

Yes

Date Began

June 04, 2024

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Director/Registrar

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Active Officer(s)**Name**

BEHZAD PILEHVER

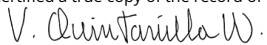
Position

President

Address for Service25 Mallard Road, Unit 100, North York, Ontario, M3B1S4,
Canada**Date Began**

June 04, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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Corporate Name History**Name****Effective Date**

TGP CANADA MANAGEMENT INC.

March 26, 2018

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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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

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: BEHZAD PILEHVER	May 17, 2025
CIA - Notice of Change PAF: BEHZAD PILEHVER	August 29, 2024
CIA - Notice of Change PAF: RANDY HOFFNER	June 25, 2024
Archive Document Package	June 12, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 11, 2021
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	May 31, 2020
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	October 13, 2019
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	July 18, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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CIA - Notice of Change
PAF: ANKUR BHATNAGAR - OTHER

May 29, 2019

BCA - Articles of Incorporation

March 26, 2018

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Attached is Exhibit “Q”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc



**Second Supplement to the Third Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. *et al.***

August 13, 2025

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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

SECOND SUPPLEMENT TO THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

AUGUST 13, 2025

1.0 Introduction

1. This report (the “**Second Supplement**”) further supplements the Receiver’s Third Report to Court dated August 1, 2025 (the “**Third Report**”). Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.

1.1 Purpose of this Second Supplement

2. The purpose of this Second Supplement is to update the Court, in advance of the comeback hearing scheduled for 9:00 a.m. on August 15, 2025 (the “**Comeback Hearing**”), regarding developments which took place following service of the Order and Endorsement of the Honourable Madam Justice J. Dietrich, each dated August 7, 2025, upon Mr. Pilehver, Ms. Nali, and Nali and Associates, being the Defendants in the action bearing Court File No. CV-25-00748799-00CL.

1.2 Currency

3. All currency references in this Second Supplement are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

4. This Second Supplement is subject to the same restrictions as the Third Report.

2.0 *Mareva* Injunction and *Norwich* Order

5. On August 7, 2025, the Honourable Madam Justice J. Dietrich issued an Order (the “**Mareva Order**”) and accompanying Endorsement (the “**Endorsement**”) granting, among other relief, a worldwide *Mareva* injunction against the Defendants and a *Norwich* Order compelling The Toronto-Dominion Bank (“**TD**”) to disclose certain information and records to the Receiver regarding the Defendants’ accounts. Copies of the *Mareva* Order and Endorsement are attached as **Appendix “A”** and **Appendix “B”**, respectively.

2.1 Service on Mr. Pilehver

6. Following receipt by the Receiver of the issued *Mareva* Order and Endorsement on August 7, 2025, Mr. Pilehver was promptly served with copies of same, both by email and personally, as detailed below.
7. At 5:14 p.m. on August 7, 2025, the Receiver’s counsel emailed a covering letter (the “**Cover Letter to Mr. Pilehver**”) to Mr. Pilehver and to the Paybank Parties’ counsel in the Receivership Proceedings, being Timothy Dunn of Blaney McMurtry LLP (“**Mr. Dunn**”). The Cover Letter to Mr. Pilehver and Mr. Dunn enclosed the *Mareva* Order, the Endorsement, the motion materials relied upon by the Receiver in support of the *Mareva* Order and the Receiver’s Notice of Motion for the Comeback Hearing (collectively, the “**Mareva Order, Endorsement and Motion Materials**”). A copy of this email and the Cover Letter to Mr. Pilehver is attached as **Appendix “C”**.
8. The Cover Letter to Mr. Pilehver references, among other things, the date and time of the Comeback Hearing, as well as paragraphs 48 and 49 of Justice Dietrich’s Endorsement which provide that: (i) should Mr. Pilehver wish to appear at the Comeback Hearing, the Court will hear from him; and (ii) Mr. Pilehver may file evidence for the purpose of the Comeback Hearing, or may appear at the Comeback Hearing and ask to schedule a further return date to challenge the *Mareva* Order. The Cover Letter to Mr. Pilehver also requests the most recent contact information for Ms. Nali and Nali and Associates, including email addresses.
9. On August 7, 2025, Mr. Pilehver was also served personally at 48 Chelford with the Cover Letter to Mr. Pilehver, as well as the *Mareva* Order, Endorsement and Motion Materials. The affidavit of service of Neil Markowski, a process server, sworn August 8, 2025, is attached as **Appendix “D”**.

10. The Receiver understands that Mr. Pilehver advised Mr. Markowski that Mr. Pilehver and Ms. Nali are separated and no longer living together. Mr. Pilehver arranged for Ms. Nali to meet the Receiver's counsel's process server so that she could be served personally on the following day at 25 Mallard Road, North York, Ontario. As is addressed in the Third Report, TGP Canada's registered office is 25 Mallard Road, Unit 100.
11. Despite the email and personal service effected on Mr. Pilehver, as at the date of this Second Supplement, neither the Receiver nor its counsel have received any response from or on behalf of Mr. Pilehver.
12. On August 12, 2025, in response to the August 7, 2025 email from the Receiver's counsel to Mr. Pilehver serving the *Mareva* Order, Endorsement and Motion Materials and Cover Letter to Mr. Pilehver, Mr. Pilehver sent a read receipt, a copy of which is attached as **Appendix "E"**.

2.2 Service on Ms. Nali and Nali and Associates

13. On August 8, 2025, Ms. Nali was served with the *Mareva* Order, Endorsement and Motion Materials, in both her personal capacity and in her capacity as Director of Nali and Associates, by process server, namely, Lisa Maitman. Ms. Maitman's affidavit of service sworn August 8, 2025 is attached as **Appendix "F"**.
14. Specifically, Ms. Maitman personally served Ms. Nali on August 8, 2025 at 12:28pm at 25 Mallard Road, North York, Ontario, with the *Mareva* Order, Endorsement and Motion Materials as well as a cover letter (the "**Cover Letter to Ms. Nali**"). The Cover Letter to Ms. Nali, which includes similar information as was contained in the Cover Letter to Mr. Pilehver, is attached as **Appendix "G"**.
15. Similar to the Cover Letter to Mr. Pilehver, the Cover Letter to Ms. Nali requested that Ms. Nali provide the Receiver with her most recent contact information, both in her personal capacity and in her capacity as director of Nali and Associates, including email addresses.
16. Despite the personal service effected on Ms. Nali and Nali and Associates, as at the date of this Second Supplement, neither the Receiver nor its counsel have received any response from or on behalf of these Defendants. As such, the Receiver does not have an email address or telephone number for Ms. Nali or Nali and Associates.

2.3 Service on The Toronto-Dominion Bank

17. In accordance with the *Mareva* Order and Endorsement, the Receiver's counsel sent a letter to TD Bank (the "**Letter to TD Bank**") by email on August 7, 2025 at 3:56 p.m., enclosing the *Mareva* Order and Endorsement and requesting that the relevant accounts be frozen, and records provided to the Receiver's counsel, all in accordance with the *Mareva* Order. A copy of the Letter to TD Bank and the Receiver's counsel's email to TD Bank is attached as **Appendix "H"**. The Letter to TD Bank was also sent to TD Bank branch 1929 by same-day courier.

18. On August 11, 2025, a representative of TD Bank advised the Receiver and its counsel that pursuant to the *Mareva* Order, the following accounts had been frozen as of August 8, 2025, and provided account statements (collectively, the “**Account Statements**”) for each account for the period on and after February 5, 2025, as follows:

- i. **Account 6177612 (Mahtab Nali)** with a negative balance of -\$15.89 as of July 31, 2025 – see **Appendix “I”**.

As detailed in paragraph 101.b. and **Appendix “OOO”** of the Third Report, a certified cheque from the LV IV Sale Proceeds was issued by Hundal Law and deposited into this account on February 7, 2025 in the sum of \$817,859.49.

- ii. **Account 5023332 (Nali and Associates)** with a balance of \$6.20 as of August 5, 2025 – see **Appendix “J”**.

As detailed in paragraphs 90, 99, **Appendix “KKK”** and **Appendix “TTT”** of the Third Report, a certified cheque from the LV IV Sale Proceeds in the sum of \$80,800 was issued by Hundal Law and deposited by Nali and Associates on February 18, 2025, which deposit is reflected in the 5023332 Account Statements.

- iii. **Account 6189920 (Mahtab Nali)** with a negative balance of -\$368.23 as of July 31, 2025 — see **Appendix “K”**.

The account statements for Account 6189920 reflect various transfers from and to Accounts 6177612 and 5023332 subsequent to February 5, 2025.

19. TD Bank did not advise of the existence of any accounts in the name of Mr. Pilehver.
20. The Account Statements provided by TD Bank reflect, without limitation, the following notable transactions in Accounts 6177612 and 5023332:

Account 6177612 (Mahtab Nali)

Date	Amount	Recipient
<u>Credits</u>		
February 7	\$817,859.49 (account balance prior to deposit - \$12.10)	Deposit on account of the certified cheque from Hundal Law per paragraph 18.i above.

<u>Debits</u>		
February 7	\$646,669.55	Undefined – paid via drafts, transfers, withdrawals, wire to customer and e-transfers
February 10	\$2,200.00	Undefined – paid via e-transfers
February 10	\$13,217.61	Michael Hill (jewelry store)
February 10	\$7,300.00	Peoples (jewelry store)
February 10	\$411.55	SHEIN (online apparel store)
February 10	\$2,185.70	Bella Barnett (online apparel store)
February 11	\$1,740.10	SHEIN – various transactions (online apparel store)
February 11	\$10,000.00	Faraz Auto Sale
February 11	\$5,009.95	Undefined – paid via draft
February 11	\$39,000.00	Undefined – paid via transfer
February 12	\$3,976.47	Michael Hill (jewelry store)
February 12	\$2,620.00	Undefined – paid via e-transfer
February 13	\$958.36	Bella Barnett (online apparel store)
February 13	\$4,438.00	Dolce and Gabbana
February 13	\$2,630.00	Undefined – paid via e-transfers
February 14	\$2,000.00	Undefined – paid via e-transfer
February 18	\$1,505.43	SHEIN – various transactions (online apparel store)
February 18	\$5,000.00	Undefined – paid via transfer
February 18	\$1,370.00	Undefined – paid via e-transfers
February 19	\$480.00	Undefined – paid via e-transfer
February 19	\$50,009.95	Undefined – paid via draft

From February 20, 2025 to August 11, 2025, the balance of the above Account 6177612 has been maintained at less than \$5,000 (sometimes falling into overdraft) with various amounts being credited to the account on an *ad hoc* basis to cover same-day transactions.

Account 5023332 (Nali and Associates)

Date	Amount	Recipient
<u>Credits</u>		
February 18, 2025	\$80,800 (account balance prior to deposit - \$191.84)	Deposit on account of the certified cheque from Hundal Law per paragraph 18.ii above.
<u>Debits</u>		
February 19	\$25,009.95	Undefined – paid via draft
February 19	\$25,009.95	Undefined – paid via draft
February 20	\$13,674.95	Undefined – paid via draft
February 24	\$1,000.00	Undefined – paid via e-transfer
February 26	\$1,200.00	Undefined – cash withdrawal
February 26	\$1,000.00	Undefined – paid via e-transfer

From February 27, 2025 to August 11, 2025, the balance of this account has been maintained at less than \$10,000 (sometimes falling into overdraft) with various amounts being credited to the account on an *ad hoc* basis to cover same-day transactions.

2.4 TGP Canada and Paybank’s Attempts to obtain Support from Co-Owners to Join a Class Action Lawsuit against the Receiver, the Receiver’s Counsel, Bennett Jones LLP and others

21. Following the August 7 and 8, 2025 service of the *Mareva* Order, Endorsement and Motion Materials on the Defendants, the Receiver was forwarded an email on August 9, 2025 by a Co-Owner which appears to have been sent by Paybank and TGP Canada¹ to Co-Owners, from the email address info@paybank.ca (the “**August 9 Paybank/TGP Canada Email to Co-Owners**”). A copy of the August 9 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix “L”**.

¹ As indicated in paragraph 19.b. and **Appendix “C”** and **Appendix “D”** of the Third Report, Mr. Pilehver is the director, President and principal of Paybank. As indicated in paragraphs 19.a., 59 and **Appendix “C”** of the Third Report, Mr. Pilehver is also the director, President and principal of TGP Canada.

22. The August 9 Paybank/TGP Canada Email to Co-Owners is entitled “JOIN THE CLASS ACTION LAWSUIT – PROTECT YOUR RIGHTS” and invites Co-Owners to participate in a purported Class Action Lawsuit being prepared against: (i) Bennett Jones LLP (counsel to the Kobayashi Group, being the Applicant in the Receivership Proceedings); (ii) Aird & Berlis LLP (counsel to the Receiver); (iii) the Receiver; (iv) Simpson Wigle Law LLP (counsel to the Applicants in the Hamilton Proceedings); and (v) David Badham and Brenan Brar of the law firm Brar Tamber Rigby Badham, which firm is the lawyer for certain of the respondents in the Hamilton Proceedings.
23. The August 9 Paybank/TGP Canada Email to Co-Owners is highly concerning to the Receiver as it was sent shortly after the Defendants became aware of the granting of the *Mareva* Order and makes false and misleading statements concerning the conduct of the Receiver and its counsel. Specifically, the August 9 Paybank/TGP Canada Email to Co-Owners states that *“These parties are being named for their involvement in misleading the court, misrepresentation of facts, and causing an estimated \$200,000,000.00 in damages through the liquidation and freezing of TGP assets, directly harming you and all other co-owners. We, at TGP Canada Management Inc., with the support of over 2,100 co-owners, are moving forward with a multi-jurisdictional Class Action Lawsuit and we urge you to join by signing the new consent form below”*.
24. The Receiver is not aware of the list of recipients who were sent the August 9 Paybank/TGP Canada Email to Co-Owners. As noted above, it was forwarded to the Receiver by a Co-Owner with whom the Receiver has exchanged email correspondence earlier in these proceedings.
25. After receiving the August 9 Paybank/TGP Canada Email to Co-Owners, the Receiver has subsequently discovered similar false statements posted to TGP Canada’s Website (the **“Website Post”**) in an effort to garner support for a class action lawsuit. The Website Post requests that Co-Owners grant Mr. Pilehver, TGP Canada and Paybank the *“full and exclusive right and authority”* to act on their behalf in the Class Action Lawsuit concerning the *“misrepresentation, illegal liquidation, and wrongful conduct by the named defendants, including but not limited to Bennett Jones LLP, Aird & Berlis LLP, KSV Advisory, Simpson Wigle LLP, David Badham, and Brenan Brar, and any other related parties”*. Copies of the Website Post are collectively attached as **Appendix “M”** to this Second Supplement.
26. The August 9 Paybank/TGP Canada Email to Co-Owners, and the Website Post, contain false and misleading information directed at Co-Owners. Contrary to the statements and accusations made therein:
 - i. each of the Paybank Parties had notice of the Receivership Application, as detailed in section 2.4 of the Third Report, and none of the Paybank Parties opposed or otherwise appealed the Appointment Order;

- ii. each of the Paybank Parties received notice of the sale approval motion in the Receivership Proceeding which resulted in the endorsement (the “**May 29 “Endorsement”**”) and Orders² of the Honourable Madam Justice Kimmel dated May 29, 2025 approving, *inter alia*, the sale transactions of the properties municipally known as: (i) 5318 Colonel Talbot Road; (ii) 6172 Colonel Talbot Road; (iii) 5980 Colonel Talbot Road; (iv) 0 Weaver Road/4001 Weaver Road; and (v) Wonderland Road South. The affidavits of service sworn May 21, 2025 and May 27, 2025 in respect of the materials supporting that motion are collectively attached as **Appendix “N”**. The May 29 Endorsement is attached as **Appendix “O”**, wherein Justice Kimmel states at paragraph 6 that “*The extensive service list was served with this motion and no party appeared to oppose it or raise any concerns*”;
 - iii. in correspondence sent by the Paybank Parties’ counsel to the Service List in the Receivership Proceedings on March 21, 2025 (attached as Appendix JJJJ to the Third Report), it was the Paybank Parties’ position that they are content to have the Receiver appointed “*as it provides a stability that would otherwise not exist*”; and
 - iv. the August 9 Paybank/TGP Canada Email to Co-Owners and the Website Post fail to reference the Appointment Order, the *Mareva* Order or the Endorsement, nor do they address or contain any response from Mr. Pilehver to the facts set out in the Third Report.
27. On August 9, 2025, the Receiver’s counsel sent a letter to the Paybank Parties and their counsel in the Receivership Proceedings in response to the August 9 Paybank/TGP Canada Email to Co-Owners and the Website Post. A copy of this letter (the “**August 9th Letter**”), together with the covering email, is attached as **Appendix “P”**.
28. In the August 9th Letter, the Receiver’s Counsel:
- i. indicated that it has come to the Receiver’s attention that the false and misleading August 9 Paybank/TGP Canada Email to Co-Owners had been sent to underlying Co-Owners and that a similar publication had been made in the Website Post;
 - ii. demanded that the Paybank Parties immediately remove the Website Post, and that they cease posting, emailing, and otherwise transmitting any false and misleading information in respect of the Receiver, its counsel, and the Receivership Proceedings;
 - iii. demanded that the Paybank Parties send an email to the recipients of the August 9 Paybank/TGP Canada Email to Co-Owners, and provide proof of same to the Receiver’s Counsel by August 10, 2025: (i) advising that the class action lawsuit referenced will not be prepared or commenced; (ii) retracting the statements made in the August 9 Paybank/TGP Canada Email to Co-Owners; and (iii)

² The Approval and Vesting Orders dated May 28, 2025, and Ancillary Order dated May 28, 2025 approving the Receiver’s First Report, Second Report and Supplemental Second Report and the actions and activities of the Receiver and its counsel described therein, are available on the Receiver’s Case Website: [Clearview Garden Estates](#).

appending the Appointment Order pursuant to which the Receiver has been lawfully appointed by the Court; and

- iv. indicating that it is the Receiver's intention to bring the false and misleading communications made by the Paybank Parties to the Court's attention, which communications appear to have been undertaken in response to the *Mareva* Order and Endorsement which were served on Mr. Pilehver on August 7, 2025.
29. As at the date of this Second Supplement, neither the Receiver nor its counsel has received a response to the August 9th Letter from the Paybank Parties.
30. After sending the August 9th Letter, the Receiver and its counsel became aware of the following letters and purported press release which had been posted to the TGP Canada Website, which again make various false allegations against the Receiver and its counsel and which call for "*immediate government investigation into alleged wrongdoing*":
- i. Letter to Office of the Superintendent of Bankruptcy - [Office of the Superintendent of Bankruptcy \(OS.pdf\)](#) – see **Appendix "Q"**;
 - ii. Letter to Minister of Innovation, Science and Industry - [Minister of Innovation, Science and Industry.pdf](#) – see **Appendix "R"**;
 - iii. Letter to Honourable Dominic LeBlanc - [The Honourable Dominic LeBlanc.pdf](#) – see **Appendix "S"**;
 - iv. Letter to Honourable Sean Fraser - [The Honourable Sean Fraser.pdf](#) – see **Appendix "T"**;
 - v. Press Release dated August 11, 2025 - [FOR IMMEDIATE RELEASE.pdf](#) – see **Appendix "U"**; and
 - vi. Letter to RCMP Integrated Market Enforcement Team - [RCMP Integrated Market Enforcement Team \(IMET\).pdf](#) – see **Appendix "V"**.
31. On August 10, 2025, the Receiver was forwarded another email by a Co-Owner (the "**August 10 Paybank/TGP Canada Email to Co-Owners**") which again appears to have been sent to Co-Owners by Paybank and TGP Canada from the email address info@paybank.ca, calling for Co-Owners to sign consents to join a class action. The August 10 Paybank/TGP Canada Email reiterates TGP Canada's intention to file a \$200 million class action against the Receiver and its counsel over alleged undervalued liquidations in Ontario land banking projects. A copy of the August 10 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix "W"**.
32. On August 12, 2025, the Receiver was forwarded another email by a Co-Owner (the "**August 12 Paybank/TGP Canada Email to Co-Owners**") which again appears to have been sent to Co-Owners by Paybank and TGP Canada from the email address info@paybank.ca, this time inviting Co-Owners to join WhatsApp and WeChat groups. The August 12 Paybank/TGP Canada Email to Co-Owners states that the purpose of the group chats is "*to improve our communication and ensure everyone stays informed in real time.*" A copy of the August 12 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix "X"**.

33. Furthermore, a Change.org petition at [Petition · Justice for 3,500+ investors: Urging Canadian Gov't to act to protect life savings - Canada · Change.org](#) (the “**Petition**”) has been started by “Behzad Pilehvar” in support of, among other demands listed, a government investigation into the Receiver, Aird & Berlis LLP (counsel to the Receiver) and Bennett Jones LLP (counsel to the Kobayashi Group). A copy of the webpage for this Petition is attached as **Appendix “Y”**. The Petition states that it was created on August 9, 2025 by “Behzad Pilehvar”. The current signatories include, among others, Mahtab Nali.

2.5 Comeback Hearing and Sale Proceeds Held by Blaney McMurtry LLP

34. Following receipt by the Receiver and its counsel on August 11, 2025 of the Zoom co-ordinates for the Comeback Hearing, the Receiver’s counsel sent correspondence to the Defendants to advise them of same. Specifically:
- i. A copy of the email sent to Mr. Pilehvar and the Paybank Parties’ counsel, Mr. Dunn, at 3:31 p.m. on August 11, 2025 is attached as **Appendix “Z”**.
 - ii. A copy of the letter sent by same-day courier to Ms. Nali and Nali and Associates on August 11, 2025 is attached as **Appendix “AA”**. The letter to Ms. Nali and Nali and Associates was sent to their respective last known addresses for service, as detailed in paragraph 107 of the Third Report, at: (i) 48 Chelford; (ii) 70 Harrison Road, Toronto (“**70 Harrison Road**”); and (iii) Merci, PH 703, 27 Rean Drive, Toronto (“**27 Rean Drive, PH 703**”).
35. Subsequently on August 11, 2025:
- i. the Receiver and its counsel received a letter from Mr. Dunn (file name: Ltr re Confirmation of Retainer Termination.pdf) advising that Blaney McMurtry LLP “*is no longer retained by the Paybank Parties*”. A copy of this letter is attached as **Appendix “BB”**; and
 - ii. the Receiver’s counsel received an email from an Anna Dai³ who advised that 70 Harrison Road was not a correct address for Mahtab Nali. In her email, Ms. Dai advised that Ms. Nali had been a tenant “*9 years ago and they were the worst tenant we ever met. So both of them were so bad ppl and cheating for money as well. So pls do not send any letter regarding Nali or her husband Ben to the above address anymore.*” A copy of this email is attached as **Appendix “CC”**.
36. On August 12, 2025, the Receiver’s counsel’s office received a telephone call from a John Craven who advised that Ms. Nali and Mr. Pilehvar have not resided at 27 Rean Drive, PH 703 in the last 5 years.

³ As indicated in paragraph 107 of the Third Report, the registered owner of 70 Harrison Road is an individual named “Jie Dai”.

37. On August 12, 2025, Mr. Dunn sent an email to the Receiver's Counsel indicating *"Blaney is no longer retained and will not be attending [the Comeback Hearing]"*. Mr. Dunn further advised that *"I have been informed by Mr. Pilehvar that he is in the process of retaining new counsel and that either he or his new counsel will be requesting an adjournment of the motion that is returnable on Friday."* Mr. Dunn's August 12, 2025 email is attached as **Appendix "DD"**.
38. Subsequently on August 12, 2025, Mr. Dunn sent a further email to the Receiver's counsel indicating *"it has come to our attention that Blaney received approximately \$34,000⁴ from real estate counsel for Mr. Pilehvar that appears to be proceeds from the sale of a property that is subject to the instant proceedings"*. Mr. Dunn requested that Blaney McMurtry LLP transmit such funds to the Receiver or its counsel, Aird & Berlis LLP. Mr. Dunn's further email sent on August 12, 2025 in this regard is attached as **Appendix "EE"**.
39. On August 12, 2025, the Receiver's counsel responded by email to Mr. Dunn to indicate that: (i) Blaney McMurtry LLP should continue to hold the subject funds in trust, pending further order of the Court; and (ii) it is the Receiver's intention to proceed with the Comeback Hearing on August 15th as scheduled. The Receiver's counsel's August 12, 2025 email to Mr. Dunn, together with Mr. Dunn's further response confirming that Blaney McMurtry LLP will continue to hold the subject funds in trust pending further order of the Court, is attached as **Appendix "FF"**.
40. As of the time of this Second Supplement, the Receiver has not received any communications from the Defendants, or any representatives on their behalf, in response to the service of the *Mareva* Order, Endorsement and Motion Materials on August 7 and 8, 2025.

All of which is respectfully submitted by,

KSV Restructuring Inc.

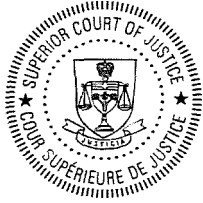
**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LONDON VALLEY IV INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

⁴ As detailed in paragraphs 90 and 121 to 124 of the Third Report, \$34,000 of the Sale Proceeds was wired by Hundal Law to Blaney McMurtry LLP on March 5, 2025.

Attached is Exhibit “R”
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc



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

)

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, 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

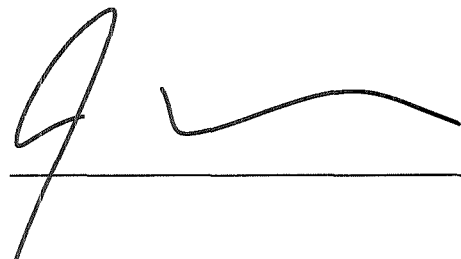
5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

GENERAL

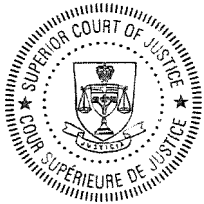
6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying 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.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a wavy flourish.

SCHEDULE “A”



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.

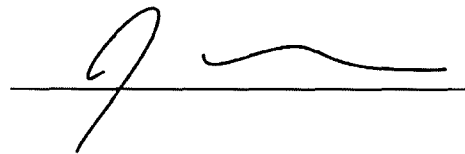
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

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.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line and a wavy flourish, positioned above a solid horizontal line.

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

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
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

**by its Court-Appointed Receiver and Manager,
 KSV RESTRUCTURING INC.**

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
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

Attached is Exhibit “S”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hester", is written over a horizontal line.

Commissioner for taking Affidavits, etc



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. Pilehvar 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

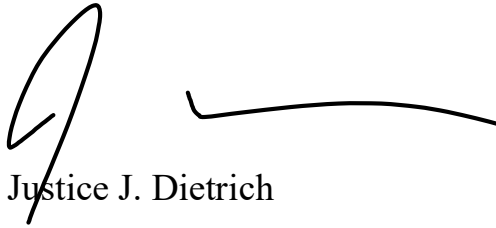
mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

- [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 be uploaded to Case Center no later than August 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.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line that curves slightly upwards at the end.

August 15, 2025

Justice J. Dietrich

Attached is Exhibit "T"
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

From: Basskin, David (MAG) <David.Basskin@ontario.ca>
Sent: August 15, 2025 12:00 PM
To: Mark van Zandvoort; Calvin Horsten; dsieradzki@ksvadvisory.com; Jordan Wong; BenP
Cc: Clarke, Sancha (MAG); Fraser, June (MAG); Toronto Commercial Filings (MAG)
Subject: 15-08-25 London Valley IV v. Pilehver et al. CV-25-00748799-00CL Endorsement and Order
Attachments: 15-08-25 London Valley IV v. Pilehver et al. CV-25-00748799-00CL Endorsement.pdf; Order London Valley IV Inc. by its Receiver - 15-AUG-2025.pdf

Attached are the Endorsement and Order of Madam Justice J. Dietrich in the above-captioned matter. These have been posted to Case Centre.

Kindly acknowledge receipt.

David A. Basskin

Court Registrar / Greffier de la Cour

Ministry of the Attorney General / Ministère du Procureur Général

Superior Court of Justice / Cour Supérieure de Justice

330 University Ave, Toronto,

ON M5G 1R7



Attached is Exhibit “U”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Court File No. CV-25-00748799-00CL

**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 -

**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

**AFFIDAVIT OF SERVICE
(sworn August 18, 2025)**

I, **CALVIN HORSTEN**, of the City of Toronto, in the Province of Ontario, MAKE OATH
AND SAY AS FOLLOWS:

1. I am an Associate with the law firm of Aird & Berlis LLP, lawyers for Plaintiff, and, as such, have knowledge of the following matters.
2. On August 15, 2025, I served a copy of the Order and accompanying Endorsement of the Honourable Madam Justice J. Dietrich, each dated August 15, 2025, by sending copies by email to BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR.
3. A copy of my sent service email is attached hereto as **Exhibit “A”**.

4. On August 15, 2025, my law firm also served the Order and Endorsement by sending copies via same-day courier to each of the Defendants, namely 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.

5. Copies of the accompanying service letters are collectively attached hereto as **Exhibit “B”**.

SWORN before me via videoconference at the)
 City of Toronto in the Province of Ontario this)
 18th day of August, 2025, in accordance with)
 O. Reg 431/20, Administering Oath or)
 Declaration Remotely.)



A Commissioner, etc.
 Cristian Delfino
 (LSO No. 87202N)



CALVIN HORSTEN

This is Exhibit "A"
referred to in the Affidavit of Calvin Horsten
sworn before me this 18th day of August, 2025

A handwritten signature in cursive script, appearing to read "C. Delfino".

A Commissioner, etc.

Christine Doyle

From: Calvin Horsten
Sent: August 15, 2025 4:35 PM
To: BenP
Cc: Kyle Plunkett; Adrienne Ho; Mark van Zandvoort; David Sieradzki; Jordan Wong; Tony Trifunovic
Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL
Attachments: Service of Order and Endorsement dated August 15_ 2025 - Behzad Pilehver(65463098.1).pdf

Dear Mr. Pilehver,

Further to today's Court attendance before Justice J. Dietrich, please see the attached correspondence enclosing Her Honour's Order (the "**August 15 Order**") and accompanying Endorsement, each dated August 15, 2025, which are hereby served upon you. The August 15 Order extends the Order of Justice J. Dietrich dated August 7, 2025 such that you are required to continue to comply with all provisions of that Order. We continue to re-iterate our request that you please provide us with Ms. Nali's email address.

Thank you,

Calvin Horsten
 Associate

T 416.865.3077
 E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
 Toronto | Vancouver

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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: August 14, 2025 7:39 PM
To: BenP <ben@sandgecko.ca>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>; Paybank Deals <client@paybank.ca>
Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Mr. Pilehver:

It is the Receiver's intention to proceed with the motion tomorrow morning as scheduled. We have, however, revised the draft extension Order proposed as compared with that which was contained at Tab 3 of the Second Supplementary Motion Record dated August 13, 2025. Attached for your review is the revised draft of the proposed extension Order, together with a redline to the version contained at Tab 3 of the Second Supplementary Motion Record. As you will note, paragraph 4 of the revised draft extension Order now provides that:

1. **4. THIS COURT ORDERS** that should the Defendants wish to bring a motion 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, then the Defendants shall serve their motion records, including all responding materials to the Motion Materials, by August 29, 2025, after which time the parties shall schedule a case conference to timetable the remainder of the steps for, and the hearing date of, the Discharge Motion and any ancillary motion.

We will upload this revised draft Order and redline to Case Centre this evening so that it is before the Court at tomorrow morning’s motion. Please confirm whether the Defendants consent to the issuance by the Court of the revised draft Order attached.

We will also submit a Participant Information Form to the Court this evening in the form attached to reflect that you will be attending at the Zoom motion at 9 a.m. tomorrow morning.

Regards,

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

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Toronto | Vancouver

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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: BenP <ben@sandgecko.ca>
Sent: August 14, 2025 3:30 PM
To: Calvin Horsten <chorsten@airdberlis.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>; Paybank Deals <client@paybank.ca>
Subject: Re: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Dear Mr. van Zandvoort,

I write in my capacity as Defendant in the above-noted matter and on behalf of my co-defendant, Ms. Mahtab Nali, with her consent.

Please be advised that earlier today I filed with the **Commercial List Office** a formal written request for an adjournment of the hearing currently scheduled for **Friday, August 15, 2025, at 9:00 a.m.**

The request seeks an adjournment of **four (4) weeks**, or such other date as the Court may direct, to permit:

1. Retention and instruction of legal counsel for both Defendants;

2. Review of the extensive motion record served on August 13, 2025 (Second Supplementary Motion Record, Volumes I and II); and
3. Preparation and filing of a full responding record, including any related motions, in order to properly address the Mareva Injunction and Norwich Order obtained ex parte on August 7, 2025.

This request has been made in good faith and not for the purpose of delay. Given the complexity of the orders granted, their potential impact on third-party investor interests, and the overlap with a pending class action affecting more than 2,100 co-owners, additional time is required to ensure the Court receives the benefit of complete and properly prepared submissions from the Defendants.

For your reference and in accordance with **Rule 37.07** of the *Rules of Civil Procedure* and **Sections 4.2–4.3** of the Commercial List Practice Direction, I have attached a copy of the adjournment request letter that has been sent to the Commercial List Office.

Should you wish to discuss this request or propose an alternative adjournment date, I remain available to confer in advance of the scheduled hearing.

Kind regards,
Behzad “Ben” Pilehvar



Ben Pilehvar
Sand Gecko Strategies , President



Tel: (416) 779-1900

ben@sandgecko.ca

www.sandgecko.ca

www.pilehvar.ca

25 Mallard Road, North York, ON M3B1S4

This electronic message contains information from Behzad (Ben) Pilehver at SAND GECKO Inc. / SAND GECKO STRATEGIES Canada) and SAND GECKO LTD. (U.K.), which may be legally privileged and confidential. The information is intended to be for the use of the individual(s) or entity named above. If you are not the intended recipient, be aware that any disclosure, copying, distribution, or use of the contents of this information is prohibited. If you have received this electronic message in error, please notify us by telephone or e-mail (to the number or address above) immediately. It is the responsibility of the recipient to ensure that any attachments are virus free and SAND GECKO. bears no responsibility for any loss or damage arising in any way from the use thereof. DISCLAIMER: I declare that I am not a licensed Canadian or United States Securities Broker or Dealer or U.S. or Canadian investment adviser, and both the writer and reader declare that this document is not intended for the buying, selling, or trading of securities, commodities or the offering of counsel or advice with respect to any such activities, but the mere exchange of ideas. The content of this document does NOT constitute a contract of services or promise of services or investment or promised investment capital toward any concept, idea or project referenced or directly addressed in the body or relating portions of this document.

From: Calvin Horsten <chorsten@airdberlis.com>

Sent: Thursday, August 14, 2025 3:19 PM

To: BenP <ben@sandgecko.ca>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>

Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVVER et al. - Court File No. CV-25-00748799-00CL

Dear Mr. Pilehver,

Further to the below, please find attached the Aide-mémoire of the Plaintiff/Moving Party dated August 14, 2025 which is hereby served upon you pursuant to the *Rules of Civil Procedure*.

Thank you,

Calvin Horsten
Associate

T 416.865.3077

E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

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From: Calvin Horsten <chorsten@airdberlis.com>

Sent: August 13, 2025 3:47 PM

To: BenP <ben@sandgecko.ca>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>

Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Dear Mr. Pilehver,

Further to the below, please see the attached correspondence and Second Supplementary Motion Record of the Plaintiff/Moving Party (Volumes I and II) dated August 13, 2025, which is hereby served upon you pursuant to the *Rules of Civil Procedure*.

Thank you,

Calvin Horsten
Associate

T 416.865.3077
F 416.863.1515
E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com



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From: Calvin Horsten

Sent: August 11, 2025 3:31 PM

To: Timothy Dunn <tdunn@blaney.com>; BenP <ben@sandgecko.ca>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>

Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Dear Mr. Pilehver and Mr. Dunn,

Further to the below correspondence, please be advised that the Comeback Hearing scheduled for Friday, August 15, 2025 at 9:00 am will proceed by videoconference at the following Zoom coordinates:

Meeting ID: 646 8330 2309 Passcode: 548152

<https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FIZNTL.1%20%27>

Kindly advise us if your intention is to attend the Comeback Hearing (or if another lawyer will be attending on Mr. Pilehver's behalf), so that we may submit a participant information form to the Court. If other counsel will be attending, please also provide their name and contact information.

Furthermore, we re-iterate the request in the correspondence below that you please provide us with Ms. Nali's email address so that we may advise her of the Zoom details via email as well.

Thank you,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

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Toronto | Vancouver

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From: Calvin Horsten <chorsten@airdberlis.com>

Sent: August 7, 2025 5:14 PM

To: Timothy Dunn <tdunn@blaney.com>; BenP <ben@sandgecko.ca>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>

Subject: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Importance: High

Dear Mr. Pilehver and Mr. Dunn,

Please see the attached correspondence and enclosures including, without limitation, the Order and Endorsement of the Ontario Superior Court of Justice (Commercial List), each dated August 7, 2025, **for your immediate attention.**

Yours truly,

Calvin Horsten
Associate

T 416.865.3077
F 416.863.1515
E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com



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This is Exhibit "B"
referred to in the Affidavit of Calvin Horsten
sworn before me this 18th day of August, 2025

C. Delfin

A Commissioner, etc.



Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

August 15, 2025

DELIVERED VIA COURIER AND EMAIL (ben@sandgecko.ca)

BEHZAD “BEN” PILEHVER
48 Chelford Road
Toronto, ON M3B 2E5

Dear Mr. Pilehver:

Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR et al. - Court File No. CV-25-00748799-00CL

Further to today’s Court attendance before Justice J. Dietrich, please find enclosed Her Honour’s Order (the “**August 15 Order**”) and accompanying Endorsement, each dated August 15, 2025, which are hereby served upon you. The August 15 Order extends the Order of Justice J. Dietrich dated August 7, 2025 such that you are required to continue to comply with all provisions of that Order.

We continue to re-iterate our request that you please provide us with Ms. Nali’s email address.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Mark van Zandvoort'.

Mark van Zandvoort
MZ/ch
Encl.

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”



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.

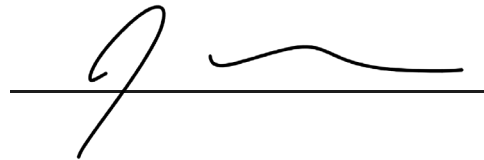
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

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.

A handwritten signature, consisting of a stylized 'J' followed by a wavy line, is written over a horizontal line.

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.

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
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
NALI AND ASSOCIATES
Defendants

Plaintiff

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

278

**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
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)

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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: 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. Pilehvar 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 be uploaded to Case Center no later than August 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



Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

August 15, 2025

DELIVERED VIA COURIER

MAHTAB NALI
48 Chelford Road
Toronto, ON M3B 2E5

MAHTAB NALI
335 Parkview Avenue
Toronto, ON M2N 3Z6

2621598 ONTARIO INC. doing business as
NALI AND ASSOCIATES
48 Chelford Road
Toronto, ON M3B 2E5

Dear Ms. Nali:

**Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN
PILEHVER also known as BEHZAD PILEHVAR also known as BEN
PILEHVAR et al. - Court File No. CV-25-00748799-00CL**

Further to today's Court attendance before Justice J. Dietrich, please find enclosed Her Honour's Order (the "**August 15 Order**") and accompanying Endorsement, each dated August 15, 2025, which are hereby served upon you. The August 15 Order extends the Order of Justice J. Dietrich dated August 7, 2025 such that you are required to continue to comply with all provisions of that Order.

We continue to re-iterate our request that you please provide us with your email address.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Mark van Zandvoort', with a stylized flourish at the end.

Mark van Zandvoort
MZ/ch
Encl.

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”



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.

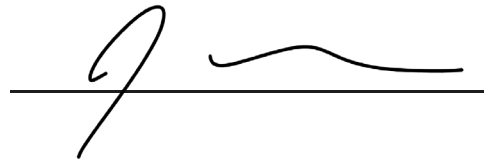
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

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.

A handwritten signature, consisting of a stylized 'J' followed by a wavy line, is written over a horizontal line.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

and 295

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

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
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)
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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

296

**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
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)

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Kyle Plunkett (LSO No. 61044N)

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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: 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. Pilehvar 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 be uploaded to Case Center no later than August 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

**LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

Plaintiff

and

300

**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
NALI AND ASSOCIATES**

Defendants

Court File No.: CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF SERVICE
(sworn August 18, 2025)

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

Lawyers for the Plaintiff

Attached is Exhibit “V”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosken", is written over a horizontal line.

Commissioner for taking Affidavits, etc



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
ENDORSEMENT

COURT FILE NO.: CV-25-00748799-00CL DATE: August 26, 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 OSBORNE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Kyle Plunkett	Lawyers for the Plaintiff, London Valley IV Inc., by its Court appointed Receiver and Manager, KSV Restructuring Inc.	mvanzandvoort@airdberlis.com kplunkett@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Peter Henein	Potential lawyer for Mr. Pilehver	phenein@hhllp.ca

For Other, Self-Represented:

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

ENDORSEMENT OF JUSTICE OSBORNE:

1. This case conference was requested by the Receiver to address matters related to the continuation of the Mareva injunction granted by Justice J. Dietrich on August 7, 2025, and thereafter continued.
2. At the time of filing materials, the Defendants had not complied with their obligations under the August 7 Order to provide sworn statements as to assets.
3. Mr. Henein appears today, having just been retained. He is getting up to speed on the matter.
4. Counsel advised that there is a very real possibility that all outstanding matters can be resolved on consent without the need for a further contested hearing.
5. Accordingly, and on the agreement of the parties, this matter is adjourned to **September 9, 2025, at 2 PM via Zoom continuing as necessary for 60 minutes**. All parties have confirmed their availability for that date.

A handwritten signature in green ink, reading "Osborne J.", is positioned in the lower right area of the page.

Attached is Exhibit “W”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: September 9, 2025

NO. ON LIST: 004

TITLE OF PROCEEDING:

**London Valley IV Inc., by Its Court-Appointed Receiver And Manager KSV Restructuring Inc.
vs.
Pilehver Behzad / Nali, Mahtab / 2621598 Ontario Inc.**

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Calvein Horstein Counsel for the Plaintiff	London Valley IV Inc., by its Court Appointed Receiver and Manager – KSV Restructuring	mvanzandvoort@airdberlis.com chorstein@airdberlis.com

For Defendant:

Name of Person Appearing	Name of Party	Contact Info
Peter Henein Sarina Nezhadian Counsel for the DF	Benjamin Pilehvar	phenein@hhllp.ca snezhadian@hhllp.ca

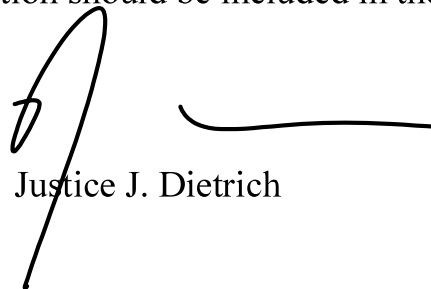
Other:

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

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] On August 7, 2025, I granted an Order including a Mareva injunction requested by the Receiver against the Defendants. This case conference was scheduled by endorsement of Justice Osborne on August 26, 2025 as the Defendant, Mr. Pilehver was, at that time, in the process of retaining counsel. The other defendants, Ms. Nali and 2621598 Ontario Inc. have not appeared or responded the Order (including by providing a sworn statement of assets as required by the Order).
- [2] Mr. Pilhever was also required to deliver a sworn statement of assets pursuant to my order. Mr. Pilehver's counsel is still in the process of assisting him with that preparation and has requested an extension of time until September 16, 2025, to do so. The Receiver is content with this extension in the circumstances. Accordingly, Mr. Pilhever has until September 16, 2025 to provide the sworn statement of assets to the Receiver.
- [3] The parties request a further case conference following the delivery of the sworn statement to address next steps. That case conference is now scheduled for **30 minutes on September 23, 2025 at 10:00 am (virtually)**.
- [4] Aide memoirs of no more than three pages should be uploaded to case center by no later than September 19, 2025. If a motion to vary the August 7, 2025 Order is proposed, a suggested schedule for the hearing of that motion should be included in the aide memoire(s).

September 9, 2025



Justice J. Dietrich

Attached is Exhibit “X”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

STATUTORY DECLARATION

In the matter of LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC. v BEHZAD PILEHVER et al. being Court File No. CV-25-00748799-00CL in the City of Toronto.

I, **BEHZAD PILEHVER**, of the City of Toronto, in the Province of Ontario, **DO SOLEMNLY DECLARE THAT:**

1. Through companies of which I am director, president and sole shareholder, I indirectly own 25% of the real properties at the locations shown in **Schedule "A"**. I own my interest in these properties pursuant to a General Partnership Agreement with three other partners. The General Partnership Agreement is subject to confidentiality terms; I cannot disclose the identities of the other partners. However, if the Court so orders, I will provide the information in a sealed record to the Court so that their identities do not become public. I believe I am a beneficial owner of the property located at the municipal address 9063 Twiss Road, Milton, Ontario, L0P 1B0. This property will be transferred to one of my companies upon the payment of the current mortgage on title. I cannot make that payment now, because my assets are frozen. I estimate that the market value of such property is as set forth in the attached.
2. I am director, president and sole shareholder of 2630306 Ontario Inc. Through this company, I indirectly am a lender/chargee of a charge in the amount of \$20,000,000 on properties in Tottenham, with the legal descriptions as shown in **Schedule "B"**. I have a 25% interest in this charge pursuant to the same General Partnership Agreement, described above. The General Partnership Agreement is subject to confidentiality terms; I cannot disclose the identities of the other partners. However, if the Court so orders, I will provide the information in a sealed record to the Court so that their identities do not become public.
3. Other than child support payments to my ex-wife of approximately \$18,000 per month, I have no indebtedness or liabilities. However, as set out in **Schedule "C"**, there is a mortgage of \$110,000,000 listed as being on title of the fifth property listed therein, being 64258-0082, LRO 59, with the legal description PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336. I believe that this is a fraudulent mortgage; I never signed

for any such mortgage. I have retained counsel to have this charge removed. I do not own the other four properties listed on that charge.

4. I am the account holder of the following bank accounts:
 - a. I indirectly own a BMO account in the name of Rozhina Development Group Inc. Under this bank account, there are five subaccounts for certain of my corporations. The total balance between all of those accounts is approximately \$35,000.
 - b. I also hold funds in another bank account. I rely on the protections of paragraph 7 of the Order of Justice Dietrich, dated August 7, 2025, as well as the Ontario *Evidence Act*, the *Canada Evidence Act*, and the *Canadian Charter of Rights and Freedoms* with respect to the details of such account. If Justice Dietrich so orders, I will provide an affidavit under seal to the Court with the details of this account.
5. There is jewelry valued at approximately \$200,000 currently held in a safety deposit box registered under the name of my ex-wife, Mahtab Nali Pilehver. My ex-wife has claimed this property as part of the settlement of our divorce.
6. I make this declaration solemnly believing it to be true and knowing that it has the same and full force and effect as given under the *Canada Evidence Act*.

SWORN by BEHZAD PILEHVER of the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on September 16, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:

Peter Henein

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Commissioner for Taking Affidavits
(or as may be)

Signed by:

Behzad (Ben) Pilehver

707726CF0DAE481...

BEHZAD PILEHVER

SCHEDULE “A”
REAL PROPERTY

Municipal Address	Legal Description	Owner	Unpaid Encumbrances and Municipal Taxes	Estimated Market Value
9063 Twiss Road, Milton, Ontario, L0P 1B0	PIN 24980-0185 (PT LT 6, CON 3 NAS, PARTS 1 AND 3, 20R-9719; SIT 851703; MILTON/NASS AGAWEYA) PIN 24980-0186 (PT LT 6, CON 3 NAS, PART 2, 20R9719; MILTON/NASS AGAWEYA)	TGP Canada Management Inc. (beneficial ownership)	\$1,300,000	\$3,850,000
Stanley Park/ Logan Road	PIN 64258-0082 LT (PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336; NIAGARA FALLS)	Lyons Creek Niagara Falls Park Inc.	Since October 29, 2024, there is a charge of \$110,000,000 on the property. 1001045239 Ontario Inc. is the chargee.	\$4,500,000

SCHEDULE "B"**CHARGE**

Description	Legal Description	Chargor	Estimated Realizable Value
Charge (SC2056684, Transfer Receipted as SC2151249)	PIN 58170-0269 LT (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth PIN 58170-0468 LT (Part Lot 4 Concession 4 Tecumseth, Part 1 51R15661 Save and Except Part 1 51R17500; Town of New Tecumseth) PIN 58170-0474 LT (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham) PIN 58170-0476 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0478 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0480 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0482 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0484 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0486(PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham)	1000361742 Ontario Inc.	\$20,000,000

Charge (SC2056682, Transfer Receipted as SC2151248)	PIN 58170-0469 LT (PT LT 4, CON 4 Tecumseth, as in RO354315; New Tecumseth Tottenham), PIN 58170-0471 (PT LT 4, CON 4 Tecumseth, as in RO354315; New Tecumseth Tottenham), PIN 58170-0473 (PT LT 4, CON 4 Tecumseth, as in RO354315; New Tecumseth Tottenham), PIN 58170-0475 (PT LT 4, CON 4 Tecumseth, as in RO354315; New Tecumseth Tottenham), PIN 58170-0477 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0479 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0481 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0483 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham), PIN 58170-0485 (PT LT 4, CON 4 Tecumseth, as in RO354456; New Tecumseth Tottenham)	100361697 Ontario Inc.	\$20,000,000
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SCHEDULE “C”
LIABILITIES

Debt	Chargee	Chargor	Amount
Blanket Mortgage on: 1) PIN 08207-0153, LRO 33; 2) 08207-0053, LRO 33; 3) 08203-00, LRO 33; 4) 64254-0021, LRO 59; 5) 64258-0082, LRO 59	2630306 Ontario Inc.	1001045239 Ontario Inc.	\$110,000,000

Attached is Exhibit “Y”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-25-00748799-00CL DATE: September 23, 2025

NO. ON LIST: 1

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, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Calvin Horsten	Counsel for the Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Peter Henein	Counsel for the Defendant, Behzad Pilehvar	phenein@hhlip.ca
Behzad Pilehvar	Defendant	ben@sandgecko.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jordan Wong	Receiver	jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] I made an endorsement on September 9, 2025, scheduling this case conference. The case conference was intended to provide time for Mr. Pilehver to provide his sworn statement of assets to the Receiver as required by the August 7, 2025 Order made in these proceedings and for counsel to discuss next steps.
- [2] A statement of assets was delivered, however, the Receiver has identified certain deficiencies with that sworn statements including (i) a failure to produce a partnership agreement (based on alleged confidentiality provisions); and (ii) the reference in the statement to an unspecified quantum of funds held in an unspecified account.
- [3] The Receiver advised that they intend to proceed with an examination of Mr. Pilehver, which is scheduled for September 30, 2025 without prejudice to their right to seek production thereafter of the relevant documents.
- [4] Separately, Mr. Henein, who has attended as counsel for Mr. Pilehver at the two prior case conferences, attended today and advises that he is seeking to withdraw as counsel. Mr. Pilehver also attended and advised that he is in the process of retaining new counsel and hopes to have that completed next week. Should Mr. Pilehver retain new counsel and a notice of change of lawyer is served (or a notice of intention to act in person is served), then Mr. Henien does not need to bring a motion for removal as lawyer of record. However, if neither of those things occur in short order, Mr. Henien can schedule a motion in the ordinary course through the Commercial List Office.

Justice J. Dietrich

Date: September 23, 2025

Attached is Exhibit “Z”
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

COUNSEL/ENDORSEMENT SLIP

DATE: October 14, 2025

NO. ON LIST: 3

BEFORE: JUSTICE JANE DIETRICH

For Plaintiff, Applicant, Moving Party:

[illegible][illegible]

For Other, Self-Represented:

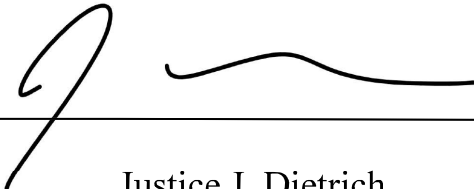
Name of Person Appearing	Name of Party	Contact Info
Behzad "Ben" Pilehver	Defendant	ben@sandgecko.ca
David Sieradzki	Plaintiff	dsieradzki@ksvadvisory.com
Jordan Wong	Defendant	jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

1. This case conference was scheduled at the request of Henein Hutchinson Robitaille LLP ("**HHR**") to address: (i) HHR's proposed motion to be removed as the lawyers of record for the Defendant, Ben Pilehver ("**Mr. Pilehver**"); and (ii) the Receiver's proposed scheduling of a motion for default judgment as against the Defendants.
2. Mr. Pilehver attended the case conference today and a reporter was present.
3. In my endorsement of September 23, 2025, I noted that Mr. Henein of HHR, attended as counsel for Mr. Pilehver at the two prior case conferences, advised at that time that he was seeking to withdraw as counsel. Mr. Pilehver also attended at that previous case conference and advised that he was in the process of retaining new counsel and hoped to have that completed by the end of September. I further provided at that time that if Mr. Pilehver retains new counsel and a notice of change of lawyer is served (or a notice of intention to act in person is served), then Mr. Henien does not need to bring a motion for removal as lawyer of record. However, if neither of those things occurred in short order, Mr. Henien was to schedule a motion. Mr. Henien now seeks to do so. That motion is now scheduled for **November 3, 2025 at 9:30 am for 30 minutes.**
4. Separately, the Defendants, Mahtab Nali and Nali and Associates, have not responded in any way to this proceeding despite having been served with the Notice of Action, Statement of Claim, the Orders previously made in this proceeding on August 7, 2025 and August 15, 2025 and endorsements previously made in this proceed. Those two defendants have each been noted in default.
5. Mr. Pilehver has also not delivered a statement of defense, but advises he is in the process of retaining counsel and expects to file a statement of defense and a counter-claim by the end of October, 2025.

6. The Receiver's motion for default judgment is scheduled **for November 17, 2025 at 11:00 am for 60 minutes.**
7. The Receiver also agreed that no examination of Mr. Pilehver would be scheduled prior to November 3, 2025.

Date: Oct 14, 2025



Justice J. Dietrich

Attached is Exhibit “AA”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

[REDACTED]					
02/07/2025	CERTIFIED CHQ #03351	\$	817,859.49	DR	To: MAHTAB NALI
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]
02/10/2025	CHQ#03350-4141552521	\$	80,800.00	DR	Remax West Realty inc Brokerage
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]
02/10/2025	RQ554 TFR-TO 5017322	\$	58,000.00	DR	5017322 1140 - PARMINDER HUNDAL LAW PROFESSIONAL CORPORATION
[REDACTED]					[REDACTED]
02/10/2025	SEND E-TFR ***BPW	\$	5,000.00	DR	BALLY hundal / bally@hundallawfirm.com
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]
02/12/2025	HI133 TFR-TO 5017322	\$	5,000.00	DR	5017322 1140 - PARMINDER HUNDAL LAW PROFESSIONAL CORPORATION
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]
02/18/2025	CERTIFIED CHQ #03354	\$	80,800.00	DR	To: NALI AND ASSOCIATES
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]
02/20/2025	IJ540 TFR-TO 5017322	\$	30,000.00	DR	5017322 1140 - PARMINDER HUNDAL LAW PROFESSIONAL CORPORATION
[REDACTED]					[REDACTED]
[REDACTED]					[REDACTED]

[illegible]

Attached is Exhibit “BB”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Wire Payments

[Help](#)

Create Payment - Review Payment Details

[Print this page](#)

Template Name:	N/A		
Payment Type:	Payment to Beneficiary		
Payment ID:	Unassigned	TD Payment ID:	Unassigned

Sender Information

TD Bank has populated the sender's name and address based on the settlement account selected. If this information is incorrect, you will need to either contact your relationship manager or your local branch.

Sender Name:	PARMINDER HUNDAL LAW PROF CORP		
Street:	490 BRAMALEA RD UNIT 104		
City:	BRAMPTON		
Prov/State:	ONTARIO - ON	Country:	CANADA - CA
Postal/Zip Code:	L6T 0G1		
Source of Funds:			
Source of Funds Name 1:			
Source of Funds Type:			
Type of Number:			

Beneficiary Information

Beneficiary Type:	Entity		
Beneficiary Name:	BLANEY MCMURTRY LLP MIXED TRUST ✓		
Street:	1500-2 Queen St E ✓		
City:	Toronto ✓		
Prov/State:	ONTARIO - ON ✓	Country:	CANADA - CA
Postal/Zip Code:	M5C 3G5 ✓		
Payment Destination:	TD Canada Trust (CAD/USD only)		
Telephone Number:			
Email:			

Account Open Date:

Username:

Account Type:

Account Currency:

Nature of Principle Business:

Authorized Signer Name 1:

Entity Information

Entity's Information:

Identity Information

Identification Type:

Beneficiary Account Information

Beneficiary Account Number:	██████████ ✓
Beneficiary Bank Name:	TD Bank ✓
Street:	55 KING ST W ✓
City:	TORONTO ✓

Prov/State:

ONTARIO³²⁸ - ON ✓

Country:

CANADA - CA

Postal/Zip Code:

M5K 1A2 ✓

Due Date

03/05/2025

Value Date

03/05/2025

Payment Must be Sent to Bank Before:

03/05/2025 11:59 PM Eastern Time (ET)

**Payment
Currency**

CAD ✓

**Payment
Amount**

34,000.00

**Settlement
Currency**

CAD

**FX Type/
Contract Number**

Bulletin

**Exchange
Rate**

1.000000

**Settlement
Amount**

34,000.00 ✓

**Settlement
Account**

[REDACTED] ✓

Your Reference**Reason for Wire Payment****Instructions**

Beneficiary:

TD Bank:

[Save as Template](#)

<< Back

Done

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(Server ID: wasappvm1-
2vla55_node:WP_ReviewWirePaymentDetails.jsp:v_25.3.0.10)

Wire Payments

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Create Payment - Confirmation

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Created From Template	Due Date	Value Date	Payment Must be Sent to TD by:
	03/05/2025	03/05/2025	03/05/2025 11:59 PM Eastern Time (ET)
Beneficiary's Name	Beneficiary's Account		
BLANEY MCMURTRY LLP MIXED TRUST			
Payment Amount	Payment ID		Created on:
34,000.00 CAD	45292250305001		05/03/2025 11:30 AM ET

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(Server ID: wasappvm1-
2vla55_node:WP_CreatePayment_Confirmation.jsp:v_25.3.0.10)

Wire Payments

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Authorize - Payment Results

[Print this page](#)

Total Submitted:	1
Total Successfully Released to Bank:	1
Total Requiring Further Authorization:	0
Submitted on:	05/03/2025 11:31 AM ET

Payment Status	Beneficiary's Name	Due Date	Payment Amount	Last Modified by:	Authorize Status
Accepted	BLANEY MCMURTRY LLP MIXED TRUST	03/05/2025	34,000.00 CAD	H0U31248	Auth1 - H0U31248

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(Server ID: wasappvm1-2vla55_node:WP_AuthorizeResults.jsp:v_25.3.0.10)

Appendix "B" – Blaney Wire Details for CAD Trust Account

Bank Name:	TD Canada Trust
Bank Address:	55 King St. W. Toronto, ON, M5K 1A2
Bank No:	004
Transit No:	10252
Beneficiary Acct Name:	Blaney McMurtry LLP Mixed Trust Acct. 2 Queen Street East Suite 1500, Toronto, Ontario, Canada
CAD Trust Acct:	[REDACTED]
Swift Code:	TDOMCATTOR
Reference Required:	Timothy Dunn
****Please ensure once the wire is issued that the confirmation is provided to us****	

34,000

Confirmed Bank Details
with J-S Kshiraj
416-593-2991

Attached is Exhibit “CC”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

From: Timothy Dunn <TDunn@blaney.com>
Sent: August 12, 2025 5:54 PM
To: Mark van Zandvoort
Cc: Calvin Horsten
Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Thanks Mark. We will continue to hold the subject funds in trust pending further order of the court.

Best regards, Tim.

Timothy Dunn
 Partner

tdunn@blaney.com

☎ 416-597-4880 | ☎ 416-593-5148

From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Sent: Tuesday, August 12, 2025 5:50 PM
To: Timothy Dunn <TDunn@blaney.com>
Cc: Calvin Horsten <chorsten@airdberlis.com>
Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Tim:

Thank you for your email. We are of the view that Blaney McMurtry LLP should continue to hold the subject funds in trust, pending further order of the court. We will of course advise you should the court make an endorsement or order at the August 15th comeback hearing, or at some other time in the future, concerning the transfer of the subject funds which your firm is currently holding in trust.

It is the Receiver's intention to proceed with the comeback hearing on August 15th as scheduled.

Regards,

Mark van Zandvoort
 Partner

T 416.865.4742

E mvanzandvoort@airdberlis.com

Aird & Berlis LLP | Lawyers
 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: Timothy Dunn <TDunn@blaney.com>
Sent: August 12, 2025 5:26 PM

To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>

Cc: Calvin Horsten <chorsten@airdberlis.com>

Subject: FW: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Mark, it has come to our attention that Blaney received approximately \$34,000 from real estate counsel for Mr. Pilehvar that appears to be proceeds from the sale of a property that is subject to the instant proceedings.

Would you please provide me with the appropriate wire instructions for either your firm or the receiver and we will make the necessary arrangements for the transmission of these funds.

Best regards, Tim.

Timothy Dunn

Partner

tdunn@blaney.com

☎ 416-597-4880 | ☎ 416-593-5148

From: Timothy Dunn

Sent: Tuesday, August 12, 2025 5:21 PM

To: Calvin Horsten <chorsten@airdberlis.com>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; David Sieradzki <dsieradzki@ksvadisory.com>; Jordan Wong <jwong@ksvadisory.com>; Tony Trifunovic <ttrifunovic@ksvadisory.com>

Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Afternoon all, I have been informed by Mr. Pilevhar that he is in the process of retaining new counsel and that either he or his new counsel will be requesting an adjournment of the motion that is returnable on Friday.

As previously indicated, Blaney is no longer retained and will not be attending.

Best regards, Tim.

Timothy Dunn

Partner

tdunn@blaney.com

☎ 416-597-4880 | ☎ 416-593-5148

From: Calvin Horsten <chorsten@airdberlis.com>

Sent: Monday, August 11, 2025 3:31 PM

To: Timothy Dunn <TDunn@blaney.com>; BenP <ben@sandgecko.ca>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; David Sieradzki <dsieradzki@ksvadisory.com>; Jordan Wong <jwong@ksvadisory.com>; Tony Trifunovic <ttrifunovic@ksvadisory.com>

Subject: RE: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Dear Mr. Pilehver and Mr. Dunn,

Further to the below correspondence, please be advised that the Comeback Hearing scheduled for Friday, August 15, 2025 at 9:00 am will proceed by videoconference at the following Zoom coordinates:

Meeting ID: 646 8330 2309 Passcode: 548152

<https://ca01web.zoom.us/j/64683302309?pwd=hk4renYSbUXbUn41tPpZqSX8FIZNTI.1%20%27>

Kindly advise us if your intention is to attend the Comeback Hearing (or if another lawyer will be attending on Mr. Pilehver's behalf), so that we may submit a participant information form to the Court. If other counsel will be attending, please also provide their name and contact information.

Furthermore, we re-iterate the request in the correspondence below that you please provide us with Ms. Nali's email address so that we may advise her of the Zoom details via email as well.

Thank you,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

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Toronto | Vancouver

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From: Calvin Horsten <chorsten@airdberlis.com>

Sent: August 7, 2025 5:14 PM

To: Timothy Dunn <tdunn@blaney.com>; BenP <ben@sandgecko.ca>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>

Subject: Notice of Mareva Injunction and Other Matters - LONDON VALLEY IV INC. v. BEHZAD PILEHVER et al. - Court File No. CV-25-00748799-00CL

Importance: High

Dear Mr. Pilehver and Mr. Dunn,

Please see the attached correspondence and enclosures including, without limitation, the Order and Endorsement of the Ontario Superior Court of Justice (Commercial List), each dated August 7, 2025, **for your immediate attention.**

Yours truly,

Calvin Horsten
Associate

T 416.865.3077
F 416.863.1515
E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com



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Attached is Exhibit “DD”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

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

REQUISITION

TO THE LOCAL REGISTRAR at TORONTO

I REQUIRE you pursuant to 19.01 (1) of the *Rules of Civil Procedure* to note the Defendants, Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar and 2621598 Ontario Inc. doing business as Nali and Associates in default in this action on the grounds that the Defendants failed to deliver a statement of defence within the time required by 18.01 (a) of the *Rules of Civil Procedure*.



Date: October 2, 2025

Mark van Zandvoort

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

Tel: (416) 863-1500

Lawyers for the Plaintiff

Court File No./N° du dossier du greffe : CV-25-00748799-00CL

and

BEHZAD I
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

by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.

Court File No. CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at TORONTO

REQUISITION

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

339

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

Attached is Exhibit “EE”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Court File No. CV-25-00748799-00CL

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

THE HONOURABLE JUSTICE
J. DIETRICH

)
)
)

MONDAY, THE 3RD
DAY OF NOVEMBER, 2025

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

ORDER

THIS MOTION by Henein Hutchison Robitaille LLP, the lawyers for the Defendant, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilehver ("**Mr. Pilehver**"), for removal as lawyers of record was heard by videoconference on Monday, November 3, 2025.

ON READING the motion record, the unredacted motion record provided under Rule 15.04(5) and on hearing the oral submissions of counsel:

1. **THIS COURT ORDERS** that Peter J. Henein and Sarina Nezhadian of Henein Hutchison Robitaille LLP be removed as the lawyers of record for Mr. Pilehver pursuant to Rule 15.04 of the *Rules of Civil Procedure*, RRO 1990, Reg 194 upon compliance with Rule 15.05 of the *Rules of Civil Procedure*.

2. **THIS COURT ORDERS** that a copy of this order shall be served upon Mr. Pilehver by email and mail to his last known address as follows:

Behzad Pilehver
25 Mallard Road
North York, ON M3B 1S4

Tel.: 416 985 5551
Email: ben@sandgecko.ca

3. **THIS COURT ORDERS** that, in accordance with subrule 15.04(16) of the *Rules of Civil Procedure*, Mr. Pilehver shall, within thirty (30) days after being served with this order,

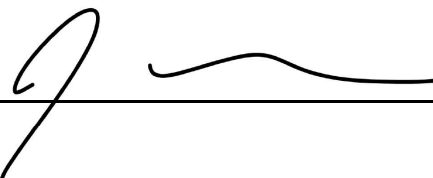
- a) appoint a new lawyer of record by serving a notice under subrule 15.03 (2) of the *Rules of Civil Procedure*; or
- b) serve a notice of intention to act in person under subrule 15.03 (3) of the *Rules of Civil Procedure*.

4. **THIS COURT ORDERS** that, in accordance with subrule 15.04(17) of the *Rules of Civil Procedure*, if Mr. Pilehver fails to comply with subrule 15.04(16) and paragraph 3 above,

- a) the court may dismiss Mr. Pilehver's proceeding or strike out his defence; and
- b) in an appeal,
 - i. a judge of the appellate court may, on motion, dismiss Mr. Pilehver's appeal, or
 - ii. the court hearing the appeal may deny Mr. Pilehver the right to be heard.

5. **THIS COURT ORDERS** that there will be no costs of this motion.

November 3, 2025



LONDON VALLEY IV INC., by its Court-Appointed Receiver and -and- BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR et al.

Plaintiff

Defendants

Court File No. CV-25-00748799-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT
TORONTO

ORDER

HENEIN HUTCHISON ROBITAILLE LLP

235 King Street East
Toronto, Ontario
M5A 1J9
Tel: (416) 368-5000

Peter Henein (LSO# 49330K)
phenein@hhllp.ca

Sarina Nezhadian (LSO# 87019W)
snezhadian@hhllp.ca

Lawyers for the Defendant,
Behzad Pilehver also known as Ben Pilehver also known as
Behzad Pilehvar also known as Ben Pilehvar also known as Ben
Pilevhr



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: November 3, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: London Valley IN Inc v. BEHZAD ET AL

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Calvin Horsten	Lawyer for the Plaintiff	Chorsten@airdberlis.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Peter Henin	Lawyers for the Defendant Behzad Pilehver	phenein@hhllp.ca
Sarina Nezhadian	Lawyers for the Defendant Behzad Pilehver	Snezhadian@hhllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE J. DIETRICH:

1. Peter J. Henein and Sarina Nezhadian of Henein Hutchison Robitaille LLP ("**HHR**") seek an order removing themselves as lawyers of record for the Defendant, Behzad Pilehver according to Rule 15.04 of the *Rules of Civil Procedure*, RRO 1990, Reg 194.
2. Mr. Pilehver was served with the motion record on October 21, 2025. He did not appear today, however, on two previous case conferences (on September 23, 2025 and October 14, 2025), Mr. Pilehver appeared and advised he was in the process of retaining new counsel.
3. Rule 15.04 provides that a lawyer may move on notice to his or her client, for an order removing him or her as lawyer of record. The Rules of Professional Conduct of the Law Society of Ontario provide that a lawyer shall not withdraw from representation of a client except for good cause and on reasonable notice to the client. The Rules of Professional Conduct also provide that a lawyer may seek to be removed as lawyer of record as a result of serious loss of confidence between the lawyer and the client, or as a result of the client's failure to provide funds on account of fees or disbursements, unless, in the case of unpaid fees, serious prejudice to the client would result.
4. In *Baradaran v. Alexanian*, 2020 ONSC 4759 [Baradaran] at para 6, the Court summarized the relevant principles governing a motion by counsel to be removed as lawyers of record. For the reasons set out in the unredacted motion record, HHR seeks to withdraw. The reasons set out therein fall within the principles set out in *Baradaran*.
5. In the circumstances, I am comfortable that Mr. Pilehver is aware of this matter.
6. Accordingly, the relief requested by HHR is granted.
7. Order to go in the form signed by me this day.



Date: Nov 03, 2025

Jane O. Dietrich

Attached is Exhibit “FF”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

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

REQUISITION

TO THE LOCAL REGISTRAR at TORONTO

I REQUIRE you pursuant to 19.01 (1) of the *Rules of Civil Procedure* to note the Defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr in default in this action on the grounds that the Defendant failed to deliver a statement of defence within the time required by 18.01 (a) of the *Rules of Civil Procedure*.



Date: November 3, 2025

 Mark van Zandvoort
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

Tel: (416) 863-1500

Lawyers for the Plaintiff

**LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

350
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**

Court File No. CV-25-00748799-00CL

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

Proceedings commenced at TORONTO

REQUISITION

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

Attached is Exhibit “GG”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

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

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

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

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

**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., 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, in substance: (i) approving each of the Third Report of the Receiver dated August 1, 2025 (the “**Third Report**”), the Supplement to the Third Report of the Receiver dated August 5, 2025 (the “**Supplement to the Third Report**”), the Second Supplement to the Third Report of the Receiver dated August 13, 2025 (the “**Second Supplement to the Third Report**”), and the Fourth Report of the Receiver dated October 14, 2025 (the “**Fourth Report**” and collectively with Third Report, the Supplement to the Third Report and the Second Supplement to the Third Report, the “**Reports**”), and the actions of the Receiver described therein; and (ii) approving the fees and disbursement of the Receiver and its counsel to and including September 30, 2025, as set out in the applicable fee affidavits, was heard this day via judicial videoconference.

ON READING the Motion Record of the Receiver, appending the Reports, which includes, without limitation, the fee affidavits appended thereto in support of the fees and disbursements of the Receiver and its legal counsel (together, the “**Fee Affidavits**”), 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 sworn October 15, 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 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 Third 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 Supplement to the Third 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 Second Supplement to the Third 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 Fourth 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.

6. **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 September 30, 2025 as set out in the Fourth Report and supported by the Fee Affidavits appended thereto, be and are hereby approved.

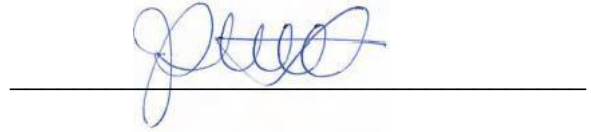
GENERAL

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.

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.

8. **THIS COURT ORDERS** that this Order is effective from 12:01 a.m. on the date hereof.

A handwritten signature in blue ink is positioned above a solid horizontal line. The signature is cursive and appears to read "J. Paul".

MIZUE FUKIAGE et al.

- and -

CLEARVIEW GARDEN ESTATES INC. et al.

Applicants

Respondents

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

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

Proceedings commenced at Toronto

**ORDER
(ANCILLARY RELIEF)**

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 Receiver

Attached is Exhibit “HH”

referred to in the

AFFIDAVIT OF JORDAN WONG

sworn before me

this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc



SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

ENDORSEMENT

COURT FILE NO.: CV-25-00736577- 00CL DATE: October 23, 2025

NO. ON LIST: 3

TITLE OF PROCEEDING: FUKIAGE et al v. CLEARVIEW GARDEN ESTATES INC. et al

BEFORE: Justice Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Amanda McLachlan	Counsel for Applicant Mizue Fukiage, et al.	mclachlana@bennettjones.com
Cliff Prophet Asim Iqbal Patrik Sawicki	Counsel for (Kwang-Cheng (Tony) Wei, Moving Party	clifton.prophet@gowlingwlg.com asim.iqbal@gowlingwlg.com patrik.sawicki@gowlingwlg.com
Mark van Zandvoort Calvin Horsten	Counsel for Receiver, Moving Party	mvanzandvoort@airdberlis.com 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
David Sieradzki Jordan Wong	Receiver, KSV Restructuring Inc.	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE Steele:

[1] Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and as agent for the 45 other Taiwanese Investors, brings a motion seeking an amended and restated receivership order expanding the appointment of the Receiver to include the Additional Property, and a Representative Counsel Order appointing Gowling WLG as Representative Counsel of all Investors, other than the Opt-Out Investors in respect of the Claim and all related matters.

[2] The Receiver also brings a motion, following Mr. Wei's motion, for three orders: (i) an Approval and Vesting Order in respect of the sale of the Specified Real Property; (ii) a Claims Procedure Order; and (iii) an Ancillary Order approving certain reports and professional fees.

[3] No person opposes the relief sought, despite notice having been provided.

[4] Capitalized terms used in this endorsement that are not defined herein, have the meaning set out in Mr. Wei's factum, or the Receiver's factum.

Mr. Wei's Motion

[5] In March 2025, KSV was appointed as Receiver over certain assets and properties of the Respondents related to the Land Banking Program. The Taiwanese Investors invested about \$1.8 million into various real estate properties in Ontario through the Land Banking Program between 2006 and 2023. Five of the properties are already subject to these proceedings. However, the HP Property and the NFP Property are not (the Real Properties). The Real Properties have been subject to improper dealings without the knowledge or consent of the Taiwanese Investors. Following these improper dealings, the Taiwanese Investors, who had acquired beneficial interests in the Real Properties, are now major stakeholders of the Nominee Respondents and Operator Respondents with a sufficient interest in the Additional Property, which they seek to have covered by the receivership.

[6] For the reasons set out at para. 39 of Mr. Wei's factum, I am satisfied that it is just or convenient to expand the appointment of KSV as Receiver to include the Additional Property. Among other things, expanding the receivership is necessary to protect the Taiwanese Investors' interests in the Additional Property. In addition, the Receiver's mandate in respect of the Additional Property will complement its current mandate under the Receivership Order, which was granted in similar circumstances.

[7] Under s. 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.

[8] As noted by the Supreme Court of Nova Scotia in *Quadriga Fintech Solutions Corp. (Re)*, 2019 NSSC 65, at para. 9, there are two primary reasons why representative counsel may be appointed in CCAA proceedings:

The first is to provide effective communication with stakeholders and ensure that their interests are brought to the attention of the Court and other CCAA participants. The second is to bring increased efficiency and cost effectiveness to the proceeding as a whole. This latter objective can be attained by streamlining notification to stakeholders through their representatives and eliminating the need for multiple counsel to be retained by individual stakeholders to represent their interests.

[9] 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.

[10] For the reasons set out at para. 45 of Mr. Wei's factum, I am satisfied that it is appropriate to appoint Representative Counsel for all the Investors. Among other things, the Taiwanese Investors are a vulnerable group, most of whom are elderly, not proficient in English, and reside outside of Canada. They lack access to centralized information and require an effective means to obtain such information. Further, it would be cost prohibitive (and inefficient) to require each of the investors to retain their own legal counsel in Canada. As noted by Mr. Wei, appointing representative counsel would facilitate the efficient administration of the Receivership Proceedings. Among other things, Representative Counsel would engage with the Receiver on critical matters, communicate with Investors, and identify additional Investors.

[11] I am also satisfied that it is appropriate to appoint Gowling WLG as the Representative Counsel for the reasons set out at para. 46 of Mr Wei's factum. Among other things, Gowling WLG is the counsel of choice for the Taiwanese Investors, which representation could be extended to the other Investors. Further, Gowling WLG has background knowledge of the facts, which would promote procedural efficiency. As noted by Mr. Wei, there is no conflict between this proposed mandate and Gowling WLG's prior representation of TGP.

[12] Two orders granted and attached.

Receiver's Motion

[13] The Receiver seeks an AVO in respect of the Specified Real Property further to an agreement of purchase and sale between the Receiver, Farhi Farming Corporation and Farhi Holdings Corporation. The Receiver also seeks a sealing order with respect to the Confidential Appendices.

[14] For the reasons set out at para. 32 of the Receiver's factum, I am satisfied that the marketing process conducted by JLL was fair and reasonable, and that the *Soundair* principles have been satisfied. As noted by the Receiver, JLL's marketing process was commercially reasonable. The Specified Real Property was marketed for more than 30 days, including being listed on Multiple Listing Services. The Receiver is of the view that further marketing efforts will add incremental cost and put the current proposed Transaction at risk. The Receiver notes that JLL is of the view that the purchase price is reasonable. The Receiver recommends that the Court approve the Transaction.

[15] I am satisfied that the time limited, and limited in scope, sealing order that is sought satisfies the test set out in *Sienna Club of Canada v. Canada (Minister of Finance)* as modified by *Sherman Estate v. Donovan*. It is common to temporarily seal commercially sensitive material when assets are to be sold under a court process. The Receiver seeks to temporarily seal details regarding JLL's marketing efforts and interest received for the Specified Real Property, and an unredacted copy of the agreement of purchase and sale for the proposed Transaction. The proposed sealing order is time limited to the earlier of the closing of the proposed transaction or further court order. The disclosure of the confidential appendices could have a detrimental impact on any future sale process should one be required. No stakeholder will be materially prejudiced by the requested sealing order, which applies to only a limited amount of information for a short period of time.

[16] The Receiver is directed to provide the sealed confidential appendices to the Court clerk at the filing office in an envelope with a copy of this endorsement and the signed order (with the relevant provisions highlighted) so that the confidential appendices can be physically sealed. Counsel is further directed to apply, at the appropriate time, for an unsealing order, if necessary.

[17] The Receiver also seeks a Claims Procedure Order to assist the Receiver in identifying certain claims against the Respondents and confirming with Interest Holders certain Interest Holder Holdings Information.

[18] Courts have routinely approved claims processes in the context of receiverships under the BIA, the CJA, and in the context of CCAA proceedings (see examples at footnote 53 of the Receiver). The Kobayashi Group and Gowling WLG support the relief sought.

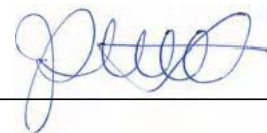
[19] I am satisfied that the Claims Procedure Order should be granted.

[20] The proposed Claims Procedure Order incorporates a "negative process" for the confirmation of Interest Holder Holdings Information, which is simple and efficient. If an Interest Holder agrees with the information delivered to them by the Receiver, they don't need to take any additional steps. If an Interest Holder disagrees with the Receiver's information, the Claims Procedure provides for a process for them to correct their Interest Holder Holdings Information. As noted by the Receiver, the proposed Claims Procedure appropriately balances fairness and efficiency and will ensure that all stakeholders are treated in accordance with the remedial objectives of section 101 of the CJA. It will allow the Receiver to continue to move forward to making a distribution to Interest Holders and other stakeholders in accordance with a court approved methodology.

[21] Finally, the Receiver seeks the Ancillary Order approving the Receiver's Third Report, Supplement to the Third Report, Second Supplement to the Third Report and the Fourth Report and the fees and disbursements of the Receiver and its counsel.

[22] The Reports and activities are approved, as are the fees and disbursements of the Receiver and its counsel.

[23] Three orders granted and attached.



Date: October 23, 2025

Attached is Exhibit "II"
referred to in the
AFFIDAVIT OF JORDAN WONG
sworn before me
this 5th day of November, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

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

**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 SERVICE

I, **CALVIN HORSTEN**, of the City of Toronto, in the Province of Ontario, **MAKE
 OATH AND SAY AS FOLLOWS:**

1. On October 14, 2025, I served copies of the Motion Record (Volumes I and II) and Factum of the receiver, KSV Restructuring Inc. (the “**Receiver**”), both dated October 14, 2025 (the “**Motion Materials**”) for a motion returnable October 23, 2025, by sending copies by emails, to the extent that an email address is available, to each of the parties listed in the Service List attached hereto as Exhibit “A”.

2. A copy of my sent emails are attached hereto as Exhibit “B”.

3. On October 15, 2025, I served copies of the Motion Materials of the Receiver by sending such copies via courier to the parties listed in the Service List for which an email address is not available.

4. A copy of the accompanying service letter is attached hereto as Exhibit "C".

SWORN before me via videoconference with)
 Calvin Horsten located at the City of Toronto)
 in the Province of Ontario before me at the)
 City of Toronto in the Province of Ontario this)
 15th day of October, 2025, in accordance with)
 O. Reg 431/20, Administering Oath or)
 Declaration Remotely.)



 A Commissioner, etc.)
 Adrienne Ho (LSO# 68439N))



CALVIN HORSTEN

This is Exhibit "A" referred to in the Affidavit of Calvin Horsten
Sworn by Calvin Horsten located in the City of Toronto in the Province of Ontario
before me at the City of Toronto, in the Province of Ontario
this 15th day of October, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely

A handwritten signature in cursive script, appearing to read "Adrienne Ho", is positioned above a horizontal line.

A Commissioner, etc.
Adrienne Ho

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

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

**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**

SERVICE LIST

As at September 12, 2025	
BENNETT JONES LLP 100 King Street West Suite 3400 Toronto, ON M5X 1A4 <i>Lawyers for the Applicants</i>	Amanda McLachlan (LSO# 583650) 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

KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4 <i>The Receiver</i>	Noah Goldstein Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com David Sieradzki Tel: (416) 932-6030 Email: dsieradzki@ksvadvisory.com Jordan Wong Tel: (416) 932-6025 Email: jwong@ksvadvisory.com Tony Trifunovic Tel: (647) 848-1350 Email: ttrifunovic@ksvadvisory.com
AIRD & BERLIS LLP Brookfield Place, Suite 1800 181 Bay Street Toronto, ON M5J 2T9 <i>Lawyers for the Receiver</i>	Kyle B. Plunkett (LSO# 61044N) Tel: (416) 865-3406 Email: kplunkett@airdberlis.com Mark van Zandvoort Tel: (416) 865-4742 Email: mvanzandvoort@airdberlis.com Adrienne Ho Tel: (416) 637-7980 Tel: aho@airdberlis.com
SIMPSONWIGLE LAW LLP 1 Hunter Street East, Suite 200 Hamilton, ON L8N 3W1 <i>Lawyers for Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner</i>	George Limberis (LSO# 48328T) Tel: (905) 528-8411 Email: georgel@SimpsonWigle.com Kevin Mitchell (LSO# 64736U) Tel: (905) 528-8411 Email: mitchellk@SimpsonWigle.com
ROSS & MCBRIDE LLP 1 King St W Hamilton, ON L8P 1A4 <i>Lawyers for Randy Hoffner</i>	Andrei Dobrogeanu Tel: (905) 572-5836 Email: adobrogeanu@rossmcbride.com

Forbes Law Office 3455 Harvester Road, Unit 2 Burlington, ON L7N 3P2 <i>Lawyers for Randy Hoffner</i>	Robert Murdoch Forbes Tel: (905) 333-1622 Email: robfb@forbeslaw.ca
PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West, 35th Floor Toronto, ON M5V 3H1 <i>Lawyers for TDB Restructuring Limited in its capacity as court-appointed receiver in 1180554 Ontario Limited v. CBJ Developments Inc. et al (Court File No. CV- 23-00707989-00CL)</i>	Jeffrey Larry Tel: (416) 646-4330 Email: jeff.larry@paliareroland.com Ryan Shah Tel: (416) 646-6356 Email: ryan.shah@paliareroland.com
GREG ROBERTS PC 1595 16th Avenue, Suite 301 Richmond Hill, ON L4B 3N9 <i>Lawyers for Chris Agagnier and CBJ Developments Inc.</i>	Greg Roberts Tel: (416) 726-2099 Email: greg.roberts@roblaw.ca

BRAR TAMBER RIGBY BADHAM Litigation Lawyers 25 Morrow Avenue, Suite 100 Toronto, ON M6R 2H9 <i>Lawyers for First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Tiberis Capital Corp, Titan Shield Inc., 1001045239 Ontario Inc., 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., 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.</i>	David Badham (LSO #65408C) Tel: (647) 477-0330 Fax: (647) 477-0329 Email: dbadham@btrlaw.ca With a copy to: Elena Salvatore Email: elenasalv2000@yahoo.ca Behzad Pilehver Email: ben@sandgecko.ca 1001045239 Ontario Inc. PH5-801 Lawrence Avenue East North York, ON M3C 3W2
2533430 ONTARIO INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	Akiko Kobayashi and K.K. Kobayashi Kyouhou Doh c/o Bennett Jones LLP Email: mclachlana@bennettjones.com and fosterj@bennettjones.com
GOWLING WLG (CANADA) LLP Suite 1600, 1 First Canadian Place 100 King Street West Toronto, ON M5X 1G5 <i>Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for certain other Taiwanese Investors</i>	Clifton P. Prophet Tel: 416-862-3509 Email: clifton.prophet@gowlingwlg.com Asim Iqbal Tel: 647-202-6621 Email: asim.iqbal@gowlingwlg.com Patryk Sawicki Tel: 437-439-1944 Email: patryk.sawicki@gowlingwlg.com Carol Liu Email: carol.liu@gowlingwlg.com

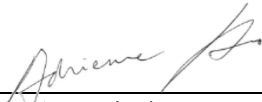
2229815 ONTARIO LTD. 1801 Biscayne Drive Cambridge, ON N3H 4R2	Helen Gladkykh Tel: (519) 721-1818 Email: helen@hg-law.org
McKENZIE LAKE LAWYERS LLP 140 Fullarton Street Suite 1800 London, ON N6A 5P2 <i>Counsel to a Purchaser and Prospective Purchaser</i>	William Fawcett Tel: (519) 672-5666, Ext. 7310 Email: william.fawcett@mckenzielake.com Beth Mullin Tel: (519) 672-5666, Ext. 7324 Email: beth.mullin@mckenzielake.com
BEV HODGSON PROFESSIONAL CORPORATION 6057 Drummond Road Niagara Falls, ON L2G 4M1 <i>Counsel to a Prospective Purchaser</i>	Bev Hodgson Tel: (905) 354-1600 Email: bevh@bevhodgson.com
BEN PILEHVER 48 Chelford Road Toronto, ON M3B 2E5	Ben Pilehver Email: ben@sandgecko.ca
MARIE CANONACO RE/MAX West Realty Inc., Brokerage 1678 Bloor Street West Toronto, ON M6P 1A9	Marie Canonaco Email: mariecanonaco@gmail.com
KEVIN STEPHENS RE/MAX West Realty Inc., Brokerage 51 Monterry Drive Etobicoke, ON M9V 1S9	Kevin Stephens Email: kevin.remaxwest@gmail.com
THRIVE REALTY GROUP 660 Maitland Street London, ON N5Y 2V8	Kevin Miller Tel: (519) 702-6455 Email: kmiller@thriverealtygroup.ca
INTERCITY REALTY INC. 3600 Langstaff Road, Unit 14 Woodbridge, ON L4L 9E7	Hargy Randhawa Tel: (416) 833-4193 Email: randhawahargy@gmail.com

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. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5	Randy Hoffner Email: randyhoffner66@gmail.com and randyhoffner@adval.ca
CITY OF LONDON 300 Dufferin Avenue London, ON N6B 1Z2	Email: taxoffice@london.ca
LONDON HYDRO 111 Horton Street, P.O. Box 2700 London, ON N6A 4H6	Email: Billingsupport@londonhydro.com
CITY OF NIAGARA FALLS 4310 Queen Street Niagara Falls, ON L2E 2L1	Email: taxes@niagarafalls.ca
CITY OF NIAGARA FALLS – WATER 4310 Queen Street Niagara Falls, ON L2E 2L1	Email: water@niagarafalls.ca
NIAGARA PENINSULA ENERGY 7447 Pin Oak Drive, P.O. Box 120 Niagara Falls, ON L2E 6S9	Email: info@npei.ca

EMAIL ADDRESS LIST

mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com;
ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com;
ttrifunovic@ksvadvisory.com; kplunkett@airdberlis.com; mvanzandvoort@airdberlis.com;
aho@airdberlis.com; georgel@simpsonwiggles.com; mitchellk@simpsonwiggles.com;
robf@forbeslaw.ca; jeff.larry@paliaroland.com; ryan.shah@paliaroland.com;
ben@sandgecko.ca; dbadham@btrlaw.ca; greg.roberts@roblaw.ca; elenasalv2000@yahoo.ca;
william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; bevh@bevhodgson.com;
mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca;
helen@hg-law.org; randhawahargy@gmail.com; randyhoffner66@gmail.com;
randyhoffner@adval.ca; taxoffice@london.ca; BillingSupport@londonhydro.com;
water@niagarafalls.ca; info@npei.ca; taxes@niagarafalls.ca; clifton.prophet@gowlingwlg.com;
asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com;
adobrogeanu@rossmcbride.com

This is Exhibit "B" referred to in the Affidavit of Calvin Horsten
Sworn by Calvin Horsten located in the City of Toronto in the Province of Ontario
before me at the City of Toronto, in the Province of Ontario
this 15th day of October, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



A Commissioner, etc.
Adrienne Ho

From: Calvin Horsten
Sent: October 14, 2025 10:25 PM
To: Amanda McLachlan; Mike Shakra; Joshua Foster; Noah Goldstein; dsieradzki@ksvadvisory.com; Jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; 'ben@sandgecko.ca'; dbadham@btrlaw.ca; greg.roberts@roblaw.ca; elenasalv2000@yahoo.ca; william.fawcett@mckenzielake.com; Beth Mullin (McKenzie Lake Lawyers); Bev Hodgson; Marie Canonaco; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; helen@hg-law.org; randhawahargy@gmail.com; randy hoffner; Randy Hoffner; taxoffice@london.ca; BillingSupport@londonhydro.com; water; info@npei.ca; taxes@niagarafalls.ca; Prophet, Clifton; Iqbal, Asim; Sawicki, Patryk; Liu, Carol; Andrei F. Dobrogeanu
Cc: Kyle Plunkett; Mark van Zandvoort; Adrienne Ho; Daisy Jin
Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. - Court File No. CV-25-00736577-00CL
Attachments: Motion Record (Volume II of II) - Receiver - KSV Restructuring Inc. - 14-OCT-2025(66085188.1).pdf; Factum - Receiver - KSV Restructuring Inc. - 14-OCT-2025(66084779.1).pdf

Dear Service List:

Further to the below, please find attached the Motion Record (Volume II of II) and the Factum of the Receiver, each dated October 14, 2025, which are hereby served upon you pursuant to the *Rules of Civil Procedure* and the E-Service Guide of the Commercial List.

Thank you,

Calvin Horsten
 Associate

T 416.865.3077
 E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
 Toronto | Vancouver

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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: Calvin Horsten
Sent: October 14, 2025 10:22 PM
To: Amanda McLachlan <mclachlana@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Joshua Foster <fosterj@bennettjones.com>; Noah Goldstein <ngoldstein@ksvadvisory.com>; dsieradzki@ksvadvisory.com; Jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; 'ben@sandgecko.ca' <ben@sandgecko.ca>; dbadham@btrlaw.ca; greg.roberts@roblaw.ca; elenasalv2000@yahoo.ca; william.fawcett@mckenzielake.com; Beth Mullin (McKenzie Lake Lawyers) <beth.mullin@mckenzielake.com>; Bev Hodgson <bev@bev Hodgson.com>; Marie Canonaco <mariecanonaco@gmail.com>; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; helen@hg-law.org; randhawahargy@gmail.com; randy hoffner

<randyhoffner66@gmail.com>; Randy Hoffner <randyhoffner@adval.ca>; taxoffice@london.ca;
 BillingSupport@londonhydro.com; water <water@niagarafalls.ca>; info@npei.ca; taxes@niagarafalls.ca; Prophet,
 Clifton <clifton.prophet@gowlingwlg.com>; Iqbal, Asim <asim.iqbal@gowlingwlg.com>; Sawicki, Patryk
 <patryk.sawicki@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>; Andrei F. Dobrogeanu
 <adobrogeanu@rossmcbride.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Adrienne Ho
 <aho@airdberlis.com>; Daisy Jin <djin@airdberlis.com>
Subject: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. - Court File No. CV-25-00736577-00CL

Dear Service List:

In connection with the motions scheduled to be heard in the above-noted matter on October 23, 2025 at 10 a.m. via Zoom videoconference, please find attached the Motion Record (Volume I of II) of the Receiver dated October 14, 2025, which is hereby served upon you pursuant to the *Rules of Civil Procedure* and the E-Service Guide of the Commercial List. Volume II of the Motion Record, and the Factum, will follow momentarily.

Thanks,

Calvin Horsten
 Associate

T 416.865.3077
 F 416.863.1515
 E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
 Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
 Toronto, ON M5J 2T9 | airdberlis.com



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 If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Calvin Horsten
Sent: October 15, 2025 8:45 AM
To: 'AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca'; 'insolvency.unit@ontario.ca'; pam@hundallaw.ca; jsousa@bbo.on.ca; vincentssalvatore@hotmail.com
Subject: FW: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. - Court File No. CV-25-00736577-00CL
Attachments: Motion Record (Volume II of II) - Receiver - KSV Restructuring Inc. - 14-OCT-2025(66085188.1).pdf; Factum - Receiver - KSV Restructuring Inc. - 14-OCT-2025(66084779.1).pdf

Good morning,

This is email 2 of 2.

Please see the below correspondence and attached material which is directed to your attention and hereby served upon you pursuant to the *Rules of Civil Procedure* and the E-Service Guide of the Commercial List. Again, apologies that you were not included on the original chain. This has now been corrected on our distribution list.

Thank you,

Calvin Horsten
 Associate

T 416.865.3077
 E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
 Toronto | Vancouver

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Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Adrienne Ho

<aho@airdberlis.com>; Daisy Jin <djin@airdberlis.com>

Subject: RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. - Court File No. CV-25-00736577-00CL

Dear Service List:

Further to the below, please find attached the Motion Record (Volume II of II) and the Factum of the Receiver, each dated October 14, 2025, which are hereby served upon you pursuant to the *Rules of Civil Procedure* and the E-Service Guide of the Commercial List.

Thank you,

Calvin Horsten
Associate

T 416.865.3077
E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

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Sent: October 14, 2025 10:22 PM

To: Amanda McLachlan <mclachlana@bennettjones.com>; Mike Shakra <shakram@bennettjones.com>; Joshua Foster <fosterj@bennettjones.com>; Noah Goldstein <ngoldstein@ksvadvisory.com>; dsieradzki@ksvadvisory.com; Jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; georgel@simpsonwigle.com; mittchellk@simpsonwigle.com; robf@forbeslaw.ca; jeff.larry@paliaroland.com; ryan.shah@paliaroland.com; 'ben@sandgecko.ca' <ben@sandgecko.ca>; dbadham@btrlaw.ca; greg.roberts@roblaw.ca; elenasalv2000@yahoo.ca; william.fawcett@mckenzielake.com; Beth Mullin (McKenzie Lake Lawyers) <beth.mullin@mckenzielake.com>; Bev Hodgson <bevh@bevhodgson.com>; Marie Canonaco <mariecanonaco@gmail.com>; kevin.remmaxwest@gmail.com; kmiller@thriverealtygroup.ca; helen@hg-law.org; randhawahargy@gmail.com; randy hoffner <randyhoffner66@gmail.com>; Randy Hoffner <randyhoffner@adval.ca>; taxoffice@london.ca; BillingSupport@londonhydro.com; water <water@niagarafalls.ca>; info@npei.ca; taxes@niagarafalls.ca; Prophet, Clifton <clifton.prophet@gowlingwlg.com>; Iqbal, Asim <asim.iqbal@gowlingwlg.com>; Sawicki, Patryk <patryk.sawicki@gowlingwlg.com>; Liu, Carol <carol.liu@gowlingwlg.com>; Andrei F. Dobrogeanu <adobrogeanu@rossmcbride.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; Daisy Jin <djin@airdberlis.com>

Subject: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. - Court File No. CV-25-00736577-00CL

Dear Service List:

In connection with the motions scheduled to be heard in the above-noted matter on October 23, 2025 at 10 a.m. via Zoom videoconference, please find attached the Motion Record (Volume I of II) of the Receiver dated October 14, 2025, which is hereby served upon you pursuant to the *Rules of Civil Procedure* and the E-Service Guide of the Commercial List. Volume II of the Motion Record, and the Factum, will follow momentarily.

Thanks,

Calvin Horsten

Associate

T 416.865.3077
F 416.863.1515
E chorsten@airdberlis.com

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

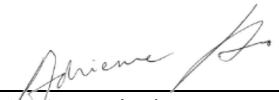
Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com



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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.

This is Exhibit "C" referred to in the Affidavit of Calvin Horsten
Sworn by Calvin Horsten located in the City of Toronto in the Province of Ontario
before me at the City of Toronto, in the Province of Ontario
this 15th day of October, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



A Commissioner, etc.
Adrienne Ho

Calvin Horsten
Tel: 416.865.3077
E-mail: chorsten@airdberlis.com

October 15, 2025

DELIVERED VIA COURIER

Danny Iandoli
2803-50 Yorkville Avenue
Toronto, Ontario
M4W 0A3

1001045239 Ontario Inc.
PH5-801 Lawrence Avenue East
North York, ON
M3C 3W2

To Whom It May Concern:

RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL

We are the lawyers for KSV Restructuring Inc., in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) in the above-referenced matter.

In connection with the motions scheduled to be heard on October 23, 2025 at 10 a.m. via Zoom videoconference, please find enclosed the Motion Record (Volumes I and II) and Factum of the Receiver, each dated October 14, 2025, which are hereby served upon you pursuant to the *Rules of Civil Procedure*.

Should you have any questions regarding the enclosed, please contact the undersigned..

Yours truly,



Calvin Horsten
CH/dj
Encl.

MIZUE FUKIAGE et al.
Applicants

- and -
Respondents

CLEARVIEW GARDEN ESTATES INC. et al.
Court File No. CV-25-00736577-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) Proceedings commenced at Toronto	
AFFIDAVIT OF SERVICE	
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 <i>Lawyers for the Receiver</i>	

**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

AFFIDAVIT OF JORDAN WONG

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

TAB 3

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

BILL OF COSTS OF THE PLAINTIFF
(Default Judgment Motion returnable November 17, 2025)

STATEMENT OF EXPERIENCE & HOURLY FEES: AIRD & BERLIS LLP

Name of Lawyer	Year of Call	Year	Partial Indemnity Rate	Substantial Indemnity Rate	Full Indemnity Rate
Mark van Zandvoort (MVZ)	2010	2025	\$504.00	\$756.00	\$840.00
Kyle Plunkett (KP)	2011	2025	\$495.00	\$742.50	\$825.00
Adrienne Ho (AH)	2015	2025	\$396.00	\$594.00	\$660.00
Calvin Horsten (CH)	2020	2025	\$255.00	\$382.50	\$425.00

Name of Student at Law	Year	Partial Indemnity Rate	Substantial Indemnity Rate	Full Indemnity Rate
Matthew Graham (MG)	2025	\$225.00	\$337.50	\$375.00

Hannah Jones (HJ)	2025	\$225.00	\$337.50	\$375.00
Daniel Kim (DK)	2025	\$225.00	\$337.50	\$375.00

Name of Law Clerk	Year	Partial Indemnity Rate	Substantial Indemnity Rate	Full Indemnity Rate
Roxana Manea (RM)	2025	\$237.00	\$355.50	\$395.00
Linh Nguyen (LN)	2025	\$195.00	\$292.50	\$325.00

FEES

1. Pleadings

Correspondence and communications with client; Conduct legal research; Receipt and review of client documents; Fact gathering and analysis of case; Draft, revise, and finalize Notice of Action, and later, Statement of Claim, and arrange for issuance and service of same.

<u>Name</u>	<u>Year</u>	<u>Hours</u>	<u>Partial Indemnity Rate</u>	<u>Substantial Indemnity Rate</u>	<u>Full Indemnity Rate</u>
MVZ	2025	17.8	\$8,971.20	\$13,456.80	\$14,952.00
AH	2025	1	\$396.00	\$594.00	\$660.00
CH	2025	25.2	\$6,426.00	\$9,639.00	\$10,710.00
MG	2025	3.5	\$787.50	\$1,181.25	\$1,312.50
DK	2025	10.4	\$2,340.00	\$3,510.00	\$3,900.00
RM	2025	0.8	\$189.60	\$284.40	\$316.00
Total:		58.7	\$19,110.30	\$28,665.45	\$31,850.50

2. Mareva Injunction Motion

Draft, revise and finalize Notice of Motion; Draft, revise, and finalize Motion Record dated August 1, 2025 including Third Report of the Receiver dated August 1, 2025; Draft, revise, and finalize Factum and Book of Authorities, both dated August 1, 2025; Draft, revise, and finalize Supplementary Motion Record dated August 5, 2025 including Supplement to Third Report of KSV dated August 5, 2025; Attend to service and filing of aforementioned; Legal research; Attend to confirmation of motion; Preparation and attendance at first attendance on August 7,

2025; Fact gathering; Received communications sent by Paybank Parties to Co-Owners; Correspondence with TD Bank and other financial institutions regarding account statements and freezing of accounts; Correspondence with Defendants regarding Comeback Hearing; Draft, revise, and finalize Second Supplementary Motion Record including Second Supplement to Third Report; Draft, revise, and finalize Aide-Memoire; Arrange for service and filing of materials; Preparation and attendance at second attendance on August 15, 2025.

<u><i>Name</i></u>	<u><i>Year</i></u>	<u><i>Hours</i></u>	<u><i>Partial Indemnity Rate</i></u>	<u><i>Substantial Indemnity Rate</i></u>	<u><i>Full Indemnity Rate</i></u>
MVZ	2025	134.2	\$67,636.80	\$101,455.20	\$112,728.00
KP	2025	5.3	\$2,623.50	\$3,935.25	\$4,372.50
AH	2025	14.4	\$5,702.40	\$8,553.60	\$9,504.00
CH	2025	124.7	\$31,798.50	\$47,697.75	\$52,997.50
MG	2025	24.9	\$5,602.50	\$8,403.75	\$9,337.50
HJ	2025	9	\$2,025.00	\$3,037.50	\$3,375.00
DK	2025	8.8	\$1,980.00	\$2,970.00	\$3,300.00
RM	2025	3.3	\$782.10	\$1,173.15	\$1,303.50
LN	2025	3.7	\$721.50	\$1,082.25	\$1,202.50
Total:		328.3	\$118,872.30	\$178,308.45	\$198,120.50

3. Case Conferences

Preparation of Aide Memoires for case conferences on August 26, 2025, September 9, 2025, Septemebr 23, 2025 and October 14, 2025; Arrange for service and filing of same; Preparation for and attendance at aforementioned case conferences; Arrange for service of Endorsements flowing from case conferences.

<u><i>Name</i></u>	<u><i>Year</i></u>	<u><i>Hours</i></u>	<u><i>Partial Indemnity Rate</i></u>	<u><i>Substantial Indemnity Rate</i></u>	<u><i>Full Indemnity Rate</i></u>
MVZ	2025	22	\$11,088.00	\$16,632.00	\$18,480.00
KP	2025	4.7	\$2,326.50	\$3,489.75	\$3,877.50
AH	2025	0.4	\$158.40	\$237.60	\$264.00
CH	2025	11.1	\$2,830.50	\$4,245.75	\$4,717.50
Total:		38.2	\$16,403.40	\$24,605.10	\$27,339.00

4. Examination

Correspondence regarding scheduling of examinations; Preparation and service of Notice of Examination; preparation for examination.

<u><i>Name</i></u>	<u><i>Year</i></u>	<u><i>Hours</i></u>	<u><i>Partial Indemnity Rate</i></u>	<u><i>Substantial Indemnity Rate</i></u>	<u><i>Full Indemnity Rate</i></u>
MVZ	2025	14.5	\$7,308.00	\$10,962.00	\$12,180.00
CH	2025	7.8	\$1,989.00	\$2,983.50	\$3,315.00
Total:		22.3	\$9,297.00	\$13,945.50	\$15,495.00

5. Motion Materials re: Default Judgment

Correspondence with client, defendants and court office regarding Default Judgment Motion; Conduct legal research; Draft, revise, and finalize Motion Record dated November 5, 2025, including Affidavit of Jordan Wong sworn November 5, 2025 with exhibits; Draft, revise, and finalize Factum and arrange for service and filing of same.

<u><i>Name</i></u>	<u><i>Year</i></u>	<u><i>Hours</i></u>	<u><i>Partial Indemnity Rate</i></u>	<u><i>Substantial Indemnity Rate</i></u>	<u><i>Full Indemnity Rate</i></u>
MVZ	2025	0.6	\$302.40	\$453.60	\$504.00
CH	2025	15.8	\$4,029.00	\$6,043.50	\$6,715.00
Total:		16.4	\$4,331.40	\$6,497.10	\$7,219.00

6. Bill of Costs

Preparation of bill of costs; Review dockets and office communications re: same.

<u>Name</u>	<u>Year</u>	<u>Hours</u>	<u>Partial Indemnity Rate</u>	<u>Substantial Indemnity Rate</u>	<u>Full Indemnity Rate</u>
LN	2025	2	\$390.00	\$585.00	\$650.00

7. Preparation for Attendance on November 17, 2025

Preparation for motion, including reviewing all motion materials, and prepare outline of oral argument.

<u>Name</u>	<u>Year</u>	<u>Hours</u>	<u>Partial Indemnity Rate</u>	<u>Substantial Indemnity Rate</u>	<u>Full Indemnity Rate</u>
MVZ	2025	2	\$1,008.00	\$1,512.00	\$1,680.00
CH	2025	2	\$510.00	\$765.00	\$850.00
Total:		4.0	\$1,518.00	\$2,277.00	\$2,530.00

8. Attendance on November 17, 2025

Attendance for argument on the Motion [Estimated].

<u>Name</u>	<u>Year</u>	<u>Hours</u>	<u>Partial Indemnity Rate</u>	<u>Substantial Indemnity Rate</u>	<u>Full Indemnity Rate</u>
MVZ	2025	1	\$504.00	\$756.00	\$840.00
CH	2025	1	\$255.00	\$382.50	\$425.00
Total:		2.0	\$ 759.00	\$1,138.50	\$1,265.00

DISBURSEMENTS – AIRD & BERLIS LLP:	
Courier and Deliveries	\$2,403.36
Photocopies	\$3,181.00
HST (13%)	\$725.97
Statement of Claim (non-taxable Court filing fee)	\$243.00

Motion for Default Judgment (non-taxable Court filing fee)	\$339.00
AIRD & BERLIS LLP TOTAL Disbursements, incl. HST	\$6,892.33

PARTIAL TOTAL FEES & DISBURSEMENTS & TAXES:	
TOTAL FEES	\$170,681.40
TAXES ON FEES	\$22,188.58
TOTAL DISBURSEMENTS incl. TAXES	\$6,892.33
<u>GRAND TOTAL</u> Partial Fees & Disbursements:	\$199,762.31

SUBSTANTIAL TOTAL FEES & DISBURSEMENTS & TAXES:	
TOTAL FEES	\$256,022.10
TAXES ON FEES	\$33,282.87
TOTAL DISBURSEMENTS incl. TAXES	\$6,892.33
<u>GRAND TOTAL</u> Substantial Fees & Disbursements:	\$296,197.30

FULL TOTAL FEES & DISBURSEMENTS & TAXES:	
TOTAL FEES	\$284,469.00
TAXES ON FEES	\$36,980.97
TOTAL DISBURSEMENTS incl. TAXES	\$6,892.33
<u>GRAND TOTAL</u> Full Fees & Disbursements:	\$328,342.30

Date: November 5, 2025

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place, Box 754
Suite 1800, 181 Bay Street
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

Email: mvanzandvoort@airdberlis.com

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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.**

- and ³⁹²

BEHZAD PILEHVER, *et al.*

Plaintiff

Defendants

Court File No. CV-25-00748799-00CL

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

Proceedings commenced at Toronto

BILL OF COSTS OF THE PLAINTIFF

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)
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Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

TAB 4

Court File No. CV-25-00748799-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE	)	MONDAY, THE 17 TH
	)	
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.

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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 \$250,000 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

-3-

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.

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9. **THIS COURT ORDERS** that paragraphs 1-2, 5-6, 8-9, and 13-17 of the Order of Justice J. Dietrich dated August 7, 2025, 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.

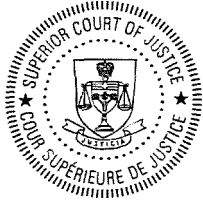
10. **THIS COURT DECLARES** that the judgement obtained against Pilehver is a debt or liability arising out of fraud and misappropriation while acting in a fiduciary capacity and therefore survives any past, present or future assignment in bankruptcy pursuant to section 178(1)(d) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3.

11. **THIS COURT DECLARES** that the judgment obtained against Nali and Nali and Associates is a debt or liability resulting from obtaining property by false pretences or fraudulent misrepresentation, other than a debt or liability that arises from an equity claim, and survives any past, present or future assignment in bankruptcy pursuant to section 178(1)(e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c B-3.

12. **THIS COURT ORDERS AND ADJUDGES** that each of the Defendants jointly and severally pay to LV IV the sum of \$328,342.30 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 full 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]



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

)

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, 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

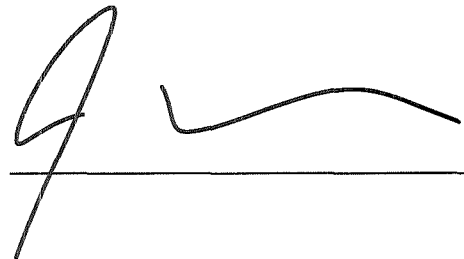
5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

GENERAL

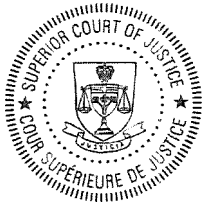
6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying 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.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a wavy flourish.

SCHEDULE “A”



Court File No.: CV-25-00748799-00CL

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

THE HONOURABLE
JUSTICE J. DIETRICH

)
)
)

THURSDAY, THE 7TH
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.

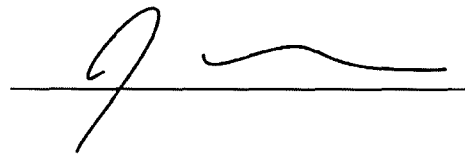
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

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.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line and a wavy flourish, positioned above a solid horizontal line.

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

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
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

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Lawyers for the Plaintiff

**by its Court-Appointed Receiver and Manager,
 KSV RESTRUCTURING INC.**

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
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
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Lawyers for the Plaintiff

**LONDON VALLEY IV INC., by its Court-Appointed Receiver
and Manager, KSV RESTRUCTURING INC.**

- and -

BEHZAD PILEHVER, *et al.*

Plaintiff

Defendants

Court File No. CV-25-00748799-00CL

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

Proceedings commenced at Toronto

JUDGMENT

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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

MOTION RECORD OF THE PLAINTIFF
(Default Judgment Motion)

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Lawyers for the Plaintiff