

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

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

**AIDE MÉMOIRE OF GOWLING WLG (CANADA) LLP,  
IN ITS CAPACITY AS COURT-APPOINTED REPRESENTATIVE COUNSEL**

May 1, 2026

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In its capacity as court-appointed  
Representative Counsel for certain  
investors

### **Purpose of Scheduling Conference**

1. The purpose of this scheduling conference is to set a date for the hearing of the motion of Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel for certain investors in these receivership proceedings (“**Representative Counsel**”), as contemplated by the Notice of Motion attached hereto as Schedule “A” (the “**Notice of Motion**”).

### **Background**

2. On March 6, 2025, KSV Restructuring Inc. was appointed as receiver and manager (the “**Receiver**”) over certain assets of the Respondents in connection with the land banking program subject to these proceedings.
3. On October 23, 2025, this Court granted: (a) an Amended and Restated Receivership Order, expanding the scope of these receivership proceedings to include additional entities and properties; (b) a Representative Counsel Order appointing Gowling WLG (Canada) LLP as representative counsel for investors in the land banking program with claims in respect of the property subject to the receivership proceedings (other than certain opt-out investors); and (c) a Claims Process Order establishing a process to identify and quantify investor claims (the “**Claims Process**”).
4. During the Claims Process, numerous investors contacted Representative Counsel regarding certain properties associated with the Land Banking Program that are not currently subject to these receivership proceedings, seeking clarity as to their status (*i.e.*, the Real Properties, as defined in the Notice of Motion).
5. Representative Counsel believes that the Real Properties have been subjected to transactions and encumbrances to the detriment of investors, as set out in the Notice of Motion.

6. In these circumstances, Representative Counsel seeks an Order expanding the receivership to include the Nominees and the Operators associated with the Real Properties, together with their related assets.

**Proposed Motion**

7. The Notice of Motion seeks orders: (i) appointing the Receiver over additional entities and assets related to the Real Properties; (ii) amending the Representative Counsel Order to extend its scope to the new investors and increase its charge; and (iii) approving the fees and disbursements of Representative Counsel.
8. On April 24, 2026, Representative Counsel served a request form on the Service List, notifying parties of its intention to schedule this conference to set a hearing date for the motion for the relief particularized in the Notice of Motion. Representative Counsel requested that any party intending to appear respond by April 27 at 12:00 p.m. No party responded. Representative Counsel subsequently submitted the request form to court staff to schedule this conference.
9. Representative Counsel intends to serve the Notice of Motion soon after the scheduling of the motion, and its motion record and factum thereafter.
10. Representative Counsel proposes that the motion be scheduled for one hour on June 15, 2026 or such other date as may be available, and that a timetable be set in accordance with the *Rules of Civil Procedure* (Ontario).

**ALL OF WHICH IS RESPECTFULLY SUBMITTED** this 1st day of May, 2026



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**Patryk Sawicki**  
**Gowling WLG (Canada) LLP**

**SCHEDULE “A”  
Notice of Motion**

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

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Respondents

**NOTICE OF MOTION  
OF GOWLING WLG (CANADA) LLP, IN ITS CAPACITY AS COURT-APPOINTED  
REPRESENTATIVE COUNSEL  
(Returnable on ●, 2026)**

Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel pursuant to the Representative Counsel Appointment Order of the Honourable Justice Steele dated October 23, 2025 granted in these receivership proceedings (the “**Representative Counsel Order**”), will make a motion to the Court pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), Rules 5.03, 10.01, 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules**”), and paragraph 4(i) of Representative Counsel Order on ●, 2026, via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

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

- in writing under Subrule 37.12.1(1);
- in writing as an opposed motion under Subrule 37.12.1(4);
- in person;
- by telephone conference;
- by video conference;

**THE MOTION IS FOR:**

- (a) An Order, substantially in the form at Tab 3 of the Motion Record (the “**Receivership Order**”), appointing KSV Restructuring Inc. as receiver and manager (in such capacity, the “**Receiver**”) over the following property (collectively, the “**Property**”):
  - (i) all of the assets, undertakings, and property of Greenvalley Estates Inc. (“**GVE**”), acquired for, or used, or held in relation to, or as a result of,

a business carried on by GVE and the proceeds therefrom, including, without limitation, all of GVE's 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 legally described as PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER, bearing PIN 08203-0074 (LT) in the Land Registry Office #33 in Ontario (the **"GVE Property"**);

- (ii) all of the assets, undertakings, and property of Greenvalley Estates II Inc. (**"GVE II"**), acquired for, or used, or held in relation to, or as a result of, a business carried on by GVE II and the proceeds therefrom, including, without limitation, any of GVE II's legal, beneficial or equitable interest in, and all choses in action related to, the real property legally described as PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER", bearing PIN 08203-0076 (LT) in the Land Registry Office #33 in Ontario (the **"GVE II Property"**);
- (iii) all of the assets, undertakings, and property of Lyons Creek Niagara Falls Park Inc. (**"Lyons Creek"**), and together with GVE and GVE II,

the “**Nominees**”), acquired for, or used, or held in relation to, or as a result of, a business carried on by Lyons Creek and the proceeds therefrom, including, without limitation, any of Lyons Creek’s legal, beneficial or equitable interest in, and all choses in action related to, the real property legally described as PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS, bearing PIN 64258-0082 (LT) in the Land Registry Office #59 in Ontario (the “**Lyons Creek Property**”, and together with the GVE Property and the GVE II Property, the “**Real Properties**”);

- (iv) all of the monies paid or invested, or caused to be paid or invested, by the investors in respect of the GVE II Property 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 GVE II Property (the “**Concept Planning Fund**”), as determined by the Receiver;
- (v) all income derived in any manner from the ownership, operation, use, leasing, financing, refinancing, sale, development, or any other dealing whatsoever in respect of the Real Properties, except for any such income derived after the sale of the applicable property to a bona fide purchaser (the “**Real Property Income**”, and together with the Concept Planning Fund, the “**Segregated Funds**”);

- (vi) all of the assets, undertakings, and property of TGP – Lyons Creek Niagara Falls Park Inc. (the “**Lyons Creek Operator**”), Greenvalley Estates Canada Inc. (the “**GVE Operator**”), and TSI International-Grandtag A2A GE II Inc. (the “**GVE II Operator**”, and together with the Lyons Creek Operator and the GVE Operator, the “**Operators**”) used in connection with, or arising from or out of, or which are necessary to access or use, or otherwise related to, the Segregated Funds;
  
- (b) an Order, substantially in the form at Tab 4 of the Motion Record (the “**Representative Counsel Amendment Order**”), amending the Representative Counsel Order:
  - (i) to revise the definition of “Property” therein to include: (i) the “Property” as defined in the Amended and Restated Receivership Order of the Honourable Justice Steele dated October 23, 2025 in these receivership proceedings (the “**ARRO**”); and (ii) the “Property” as defined in the Receivership Order; and
  
  - (ii) to increase the Representative Counsel’s Charge (as defined in the Representative Counsel Order) from \$250,000 to \$450,000, exclusive of HST and disbursements;

- (c) an Order, substantially in the form at Tab 5 of the Motion Record, approving the fees and disbursements of Representative Counsel and its advisors (the “**Fee Approval Order**”); and
- (d) such further and other relief as counsel may request and this Honourable Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

***Background***

- (e) The land banking program is an investment program promoted and operated by the Respondents and their affiliates in these receivership proceedings. It involves the acquisition and holding of undeveloped real property through special purpose entities for the benefit of investors (the “**Land Banking Program**”);
- (f) On March 6, 2025, KSV Restructuring Inc. was appointed receiver and manager (in such capacity, the “**Receiver**”) over certain assets of several of the Respondents pursuant to an Order of the Honourable Justice Steele;
- (g) On October 23, 2025, this Court granted, among other things:
  - (i) the ARRO, expanding the scope of the receivership in respect of certain assets of Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.;

- (ii) the Representative Counsel Order, appointing Gowling WLG (Canada) LLP as representative counsel for investors who invested in the Land Banking Program and who hold claims in respect of the property subject to the Amended and Restated Receivership Order (other than certain “Opt-Out Investors”); and
- (iii) a Claims Process Order, establishing a process for the Receiver to identify and quantify investor claims.

***Concerns Regarding the Real Properties***

- (h) During the Claims Process, numerous investors contacted Representative Counsel regarding the Real Properties, seeking clarity as to their status and indicating that they should be brought within the scope of these proceedings;
- (i) Representative Counsel was also contacted by McKenzie Lake Lawyers LLP (“**McKenzie Lake**”), counsel to Dancor Dundas Inc. (“**Dancor**”). Dancor purchased the GVE Property prior to the commencement of these receivership proceedings, apparently without notice to, or consent from, investors;
- (j) After becoming aware that the GVE Property may have been subject to undisclosed investor interests and was the subject of related proceedings involving the Land Banking Program in the Ontario Superior Court of Justice in Hamilton (Court File No. CV-24-00087580-0000), Dancor:

- (i) began paying the vendor take-back mortgage payments it owed arising from the sale of the GVE Property (the “VTB”) into trust pending direction from the Court; and
  - (ii) halted a proposed purchase of the GVE II Property due to concerns relating to investor interests;
- (k) Representative Counsel investigated these matters and obtained relevant investment documents through which investors invested in the Real Properties;
- (l) These documents indicate that the investment structure for the Real Properties is substantially similar to the structure through which investors invested in properties already subject to these receivership proceedings, including that:
- (i) investors acquired fractional beneficial interests in the Real Properties, with legal title held by the applicable Nominee and management delegated to the applicable Operator;
  - (ii) investors in respect of the GVE II Property were required to make additional contributions to a segregated account known as the Concept Planning Fund. The Operators may also have generated or received income in connection with the Real Properties. Collectively, these amounts (*i.e.*, the Segregated Funds) were intended to be held, administered, and applied for the benefit of investors; and

- (iii) the investment documents restrict dispositions and require investor approval for any sale of the underlying properties;
  
- (m) Representative Counsel believes the Real Properties have been subjected to dealings without notice to, or consent from, the relevant investors, including on the basis that:
  - (i) the Nominees and Operators associated with the Real Properties are controlled by individuals facing allegations of misconduct in connection with the Land Banking Program, including Vincent Salvatore, Elena Salvatore, Randy Hoffner, and Behzad Pilehver;
  - (ii) the GVE Property was sold by GVE to Dancor, at a time when Elena Salvatore was the sole director and officer of GVE, and the VTB in the amount of approximately \$4.95 million was issued as part of that transaction;
  - (iii) shortly after, the VTB was transferred by GVE to Tiberis Capital Corp., a newly incorporated entity controlled by Vincent Salvatore, the spouse of Elena Salvatore; and
  - (iv) a \$110 million blanket mortgage was registered against the GVE II Property and against the Lyons Creek Property, in favour of 1001045239 Ontario Inc. (“**1001 Inc.**”), a corporation incorporated only days earlier and controlled by Vincent Salvatore, with no apparent legitimate business purpose. Prior to these receivership proceedings,

that blanket mortgage was also registered in favour of 1001 Inc. against multiple properties that are already administered within these receivership proceedings and have since been sold by the Receiver;

(n) In these circumstances, it is just and convenient to expand the receivership in respect of the Property, including on the basis that:

(i) these transactions involved individuals that controlled the Land Banking Program, were undertaken without transparency to investors, and form part of a broader pattern of improper dealings across the Land Banking Program;

(ii) the Receiver, which is already administering a substantial portion of the Land Banking Program, is well-positioned to investigate these transactions, preserve and protect the Property, and take appropriate recovery steps under the supervision of this Court for the benefit of investors, including addressing entitlement to, and the proper administration of, the VTB;

(iii) expansion will also ensure that this additional group of investors in the Real Properties, most of whom appear to be foreign, benefit from the protections, coordinated administration, and representation already established under the Representative Counsel Order; and

- (iv) absent expansion, there is a real and ongoing risk that the Real Properties will be subject to further undisclosed transactions, encumbrances, or dissipation, to the detriment of investors.

***Fee Approval Order & Representative Counsel Amendment Order***

- (o) Representative Counsel seeks the Fee Approval Order, approving its fees and disbursements incurred for its services in these receivership proceedings;
- (p) Representative Counsel has carried out extensive work in these receivership proceedings, including coordinating communications with investors, engaging with foreign counsel, and supporting the Receiver in administering the Claims Process;
- (q) The fees and disbursements of Representative Counsel are fair and reasonable having regard to the scope and complexity of its mandate;
- (r) Representative Counsel also seeks an increase to the Representative Counsel Charge to reflect the scope of work undertaken to date and the work anticipated going forward;
- (s) The continued work associated with these receivership proceedings, including in the event of an expansion to include the Real Properties, will require Representative Counsel to, among other things:
  - (i) continue engaging with and responding to inquiries from foreign investors;

- (ii) coordinate communications, translations, and notice dissemination across multiple foreign jurisdictions;
- (iii) assist with any further claims or interest identification processes in respect of the Real Properties; and
- (iv) work closely with the Receiver in connection with potential recovery efforts relating to the Property;
- (t) Representative Counsel seeks the Representative Counsel Amendment Order. The Order is intended to extend the protections and mandate under the Representative Counsel Order to investors with claims in respect of the Property, other than those investors who opt out;
- (u) Rules 1.04, 1.05, 2.01, 2.03, 5.03, 10.01, 16, 37, and 39 of the Rules;
- (v) Section 101 of the CJA;
- (w) Paragraph 4(i) of Representative Counsel Order; and
- (x) 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:

- (y) The First Report of Representative Counsel and the appendices thereto (to be filed), contained at Tab 2 of the Motion Record;

- (z) Such further and other evidence as counsel may advise and this Honourable Court may permit.

May ●, 2026

**Gowling WLG (CANADA) LLP**

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In its capacity as court-appointed  
Representative Counsel for certain investors

**TO: THE SERVICE LIST**

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CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

	<p style="text-align: center;"><b>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</b></p> <p style="text-align: center;"><b>PROCEEDINGS COMMENCED AT TORONTO</b></p>
	<p style="text-align: center;"><b>NOTICE OF MOTION (Returnable ●, 2026)</b></p>
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