

**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

**AIDE MÉMOIRE OF KWANG-CHENG (TONY WEI),
in his personal capacity as a Taiwanese Investor and as agent for the other
Taiwanese Investors**

September 10, 2025

Gowling WLG (CANADA) LLP
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**Lawyers for Kwang-Cheng (Tony) Wei,
in his personal capacity and as agent for
other Taiwanese Investors**

TO: THE SERVICE LIST

Purpose of Scheduling Conference

1. The purpose of this scheduling conference is to fix a date for the hearing of the motion of Kwang-Cheng (Tony) Wei, in his personal capacity as an investor and in his capacity as agent for 45 other investors listed at Schedule “A” hereto (together with such 45 other investors, the “**Taiwanese Investors**”, and each, a “**Taiwanese Investor**”), for:

- a. an Order (the “**Amended and Restated Receivership Order**”) amending and restating the Order of Justice Steele dated March 6, 2025 which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager over certain assets of the respondents in these proceedings (in such capacity, the “**Receiver**”), in order to expand the scope of these proceedings and to include certain assets of Halton Park Inc. (“**HP**”), Niagara Falls Park Inc. (“**NFP**”), TSI-HP International Canada Inc. (“**TSI HP**”), and TSI International-Grandtag A2A Niagara IV Inc. (“**TSI Niagara**”), as more particularized in the Notice of Motion served attached hereto as Schedule “**B**”; and
- b. an Order (the “**Representative Counsel Order**”) appointing Gowling WLG (Canada) LLP as representative counsel (in such capacity, “**Representative Counsel**”) of all investors, other than certain “opt-out” investors, who:
 - i. invested as beneficial owners in real estate development projects through the Land Banking Program (as defined below); and
 - ii. have claims in respect of the Property (as defined in the Amended and Restated Receivership Order) (collectively, the “**Investors**”, and each, an “**Investor**”),

in respect of all such claims to be filed by the Investors in these proceedings and all related matters.

Background

2. On March 6, 2025, KSV was appointed Receiver over certain assets and properties of the Respondents relating to the “land banking program”.
3. The land banking program is an investment program through which special purpose corporations acquired and held undeveloped real property for the benefit of investors. Under the structure: (i) legal title was held by nominee corporations in trust for the investors; (ii) beneficial ownership rested with the investors; and (iii) day-to-day management was delegated to certain operator corporations. The sales of the real properties were subject to restrictions, including obtaining investor approval (the “**Land Banking Program**”).
4. The Taiwanese Investors collectively invested approximately \$1.816 million in seven Ontario properties under the Land Banking Program. Of these seven properties, five properties and their legal title holders are already subject to these receivership proceedings. These entities are London Valley Inc., London Valley II Inc., and London Valley IV Inc., and Niagara Estates of Chippawa II Inc.
5. HP and the property it held legal title to (the “**HP Property**”), and NFP and the property it held legal to (“**NFP Property**”, and together with the HP Property, the “**Real Properties**”), and their respective operator companies (i.e. TSI HP and TSI Niagara), are not yet subject to these proceedings.

Taiwanese Investors were Prejudiced

6. The Taiwanese Investors have been prejudiced by undisclosed and unauthorized dealings with the Real Properties:
 - a. The HP Property was sold in 2019 to Milton 525 Holding Inc. for \$13 million, despite prior representations that another purchaser would acquire it. The consideration was to include a vendor take-back mortgage of \$9.3 million, but only \$7.8 million was registered. Thereafter, the vendor take-back mortgage

was assigned, encumbered, and subordinated through a series of transactions, without the knowledge or consent of the Taiwanese Investors;

- b. The NFP Property was sold pursuant to a court-ordered power of sale on July 31, 2024 for \$10 million. The proceeds were directed to mortgagees and counsel in trust, but none were remitted to the Taiwanese Investors, and their beneficial interests do not appear to have been disclosed to the Court in those proceedings.

Proposed Motion

7. The motion seeks to expand the receivership by appointing KSV as Receiver over HP's, NFP's, TSI HP's, and TSI Niagara's relevant assets, and to permit the Receiver to undertake any recovery efforts it deems necessary.
8. The motion also seeks the appointment of Representative Counsel to act on behalf of all Investors, other than those who elect to opt out, including the Taiwanese Investors. Many of the Taiwanese Investors in particular are elderly, geographically dispersed, and vulnerable, making the appointment of Representative Counsel appropriate in the circumstances.
9. The Motion Record in respect of this proposed motion was served on August 27, 2025, to be heard on a date to be set by the Court. The Motion Record contained: (i) the Notice of Motion; (ii) the Affidavit of Kwang-Cheng (Tony) Wei (affirmed August 1, 2025); (iii) the Affidavit of Patryk Sawicki (affirmed August 27, 2025); (iv) the Affidavit of Patryk Sawicki (affirmed August 27, 2025); (v) a draft Amended and Restated Receivership Order; and (vi) a draft Representative Counsel Order. A copy of the Notice of Motion as contained in the Motion Record is attached hereto as Schedule "B".
10. It is proposed that this motion be scheduled to be heard in October 2025 for one hour, and that a timetable be set in accordance with the *Rules of Civil Procedure* (Ontario).

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 10th day of September, 2025

A handwritten signature in blue ink, appearing to read "C. Prophet", is positioned above a horizontal line.

Clifton P. Prophet

SCHEDULE “A”

WEI, SING-TONG	WEI, SU-LAN	CHIANG, SU-HUI
LIN, HSIN-CHIEN	TSE, FENG-CHU	HSU, FONG-MEI
CHEN, CHUN SHU	HSIA, GWO-FANG	YAO, YING-SHIUAN
CHEN, PO-WEI	NI, LI-FENG	LI, PEI-HUA
CHEN, WEN PING	CHANG, MING-SHUN	CHEN, JOU-HSUAN
HSIA, KUO-RUEY	WANG, SHU-YU	CHEN, YUN-JU
HUANG, SHU-HUI	CHANG, HUI TING	TSAI, MENG-CHIEN
LIU, LI-CHUN	LEE, LI-PING	LI, SHUN-QIONG
TSOU, SHUN-YU	HU, HUI-WEN	SUNG, CHIN-LING
HUNG, FENG-CHU	WANG, HSIU-JUNG	KUO, YEN-JUNG
LAI, MING-TANG	TSAI, CHIH-HSIEN	LIN, LI-PO
WEI, KUANG-LING	ZHANG, GENG	
WU, CHENG-JIE	WEI, KWANG-HSUAN	
LEE, CHI-CHUNG	ZHOU, QIAO-LI	
CHEN HUANG, YUEH CHUN	HSU, TSU-WEN	
CHEN, YI-CHING	YAO, YING-CHU	
CHEN, TZU-YI	HU, CHENG-KUANG	

SCHEDULE “B”
Notice of Motion

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

	<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>PROCEEDINGS COMMENCED AT TORONTO</p>
	<p>AIDE MÉMOIRE OF KWANG-CHENG (TONY WEI), in his personal capacity as a Taiwanese Investor and as agent for the other Taiwanese Investors</p>
	<p>Gowling WLG (CANADA) LLP Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5</p> <p>Clifton P. Prophet (LSO# 34845K) Tel: 416-862-3509 Email: clifton.prophet@gowlingwlg.com</p> <p>Asim Iqbal (LSO# 61884B) Tel: 416-862-4693 Email: asim.iqbal@gowlingwlg.com</p> <p>Patryk Sawicki (LSO# 88028I) Tel: 416-369-7246 Email: patryk.sawicki@gowlingwlg.com</p> <p>Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors</p>