

**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

**AIDE-MÉMOIRE OF THE PLAINTIFF/MOVING PARTY  
(Returnable on August 15, 2025 at 9:00 a.m.)**

1. This aide-mémoire is filed by the Receiver to assist the Court in advance of the comeback hearing scheduled for August 15, 2025 at 9 a.m. Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Third Report of the Receiver dated August 1, 2025.

2. At the Comeback Hearing, the Receiver seeks an Order<sup>1</sup> against the Defendants for, *inter alia*, an Order extending the *Mareva* injunction and associated relief as granted by the Honourable Madam Justice J. Dietrich dated August 7, 2025 (the “**Initial Mareva Order**”).

3. The Receiver has served and filed its Second Supplement to the Third Report dated August 13, 2025 (the “**Second Supplement**”), to apprise the Court of developments since the Initial Mareva Order was obtained on August 7, 2025. The Second Supplement addresses that:

- (a) Mr. Pilehver was personally served on August 7, 2025;
- (b) Ms. Nali and Nali and Associates (together, the “**Nali Defendants**”) were personally served on August 8, 2025;

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<sup>1</sup> A draft Order has been included at Tab 3 of the Receiver’s Second Supplementary Motion Record dated August 13, 2025, and at Case Centre Tab 16, Case Centre [A2105](#).

- (c) None of the Defendants have responded to the foregoing service, which remains the case as of August 14, 2025;
- (d) The sworn statements required by paragraph 5 of the Initial Mareva Order have yet to be provided, and are due from Mr. Pilehver and the Nali Defendants by August 18, 2025 and August 19, 2025, respectively;
- (e) TD Bank has produced account statements for three accounts (the “**Accounts**”) in response to the Initial Mareva Order, two of which are overdrawn and one of which has a balance of \$6.20. Two of these accounts evidence the deposits made from the LV IV Sale Proceeds on account of the \$817,859.49 cheque to Mahtab Nali, and the \$80,000 cheque to Nali and Associates. The funds were then depleted or transferred out of the Accounts, as is detailed in the Second Supplement;
- (f) Blaney McMurtry LLP (“**Blaney**”) advised the Receiver’s counsel on August 11, 2025 that it is no longer retained by Mr. Pilehver, TGP Canada and Paybank in the Receivership Proceedings;
- (g) Blaney has confirmed that it will hold in trust the approximately \$34,000 which it received from Mr. Pilehver’s real estate counsel until further Order of the Court. As detailed in the Third Report, such funds were part of the LV IV Sale Proceeds; and
- (h) Subsequent to service being effected on August 7 and 8, 2025, TGP Canada and Paybank, of which Mr. Pilehver is the President and principal<sup>2</sup>, has published several false, misleading and accusatory statements and communications to Co-Owners (who are principally overseas), regulatory bodies, government officials and the public generally concerning the conduct of the Receiver and its counsel, as well as other professionals, all of which is detailed in the Second Supplement.

4. Given the transactions observed in the Account statements provided by TD Bank, the Receiver has included paragraph 3 in the proposed draft Order that would amend the definition of “Bank” in paragraphs 8 and 9 of the Initial Mareva Order to include: (i) all financial institutions and entities which have received funds from the TD Accounts on or after February 5, 2025; and (ii) all financial institutions and entities holding assets of the Defendants, as disclosed in the sworn statements which are to be delivered by the Defendants in accordance with paragraph 5 of the Initial Mareva Order.

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<sup>2</sup> See footnote 1 to the Second Supplement, Case Centre [A1538](#).

5. The communications that TGP Canada and Paybank have been issuing to the public, regulatory bodies (the Office of the Superintendent in Bankruptcy), government officials and to Co-Owners as detailed in paragraphs 21 to 33 of the Second Supplement<sup>3</sup> are problematic. The Receiver is concerned that such communications will cause confusion among Co-Owners and other stakeholders, particularly those located overseas and not familiar with Canadian insolvency proceedings, including in respect of the Receiver's authority as an officer appointed by this Court.

6. It would assist the Receiver in fulfilling its mandate if this Court were prepared to issue an endorsement at the Comeback Hearing: (i) expressing the Court's concern that TGP Canada and Paybank have issued communications, within days following the issuance of the Interim Mareva Order, to Co-Owners, regulatory bodies, government officials and to the public setting out an intention to commence legal proceedings against the Receiver, its counsel and others; and (ii) reminding all stakeholders that: (a) the Receiver has been lawfully appointed by this Court pursuant to the Appointment Order<sup>4</sup>; (b) the substantive activities of the Receiver and its counsel, including real estate transactions, have been approved by this Court on motions for which TGP Canada and Paybank received notice and did not oppose<sup>5</sup>; and (iii) paragraphs 12 and 14 of the Appointment Order expressly preclude the commencement of any proceedings against the Receiver, and by extension its counsel, and that all such proceedings are stayed and cannot be pursued without leave being sought and obtained on a motion to this Court. The Receiver is of the view that such an endorsement will assist it in carrying out its mandate under Orders of this Court and in the Receiver's communications with Co-Owners and other stakeholders.

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<sup>3</sup> Second Supplement, paragraphs 21 to 33, beginning at Case Centre [A1538](#).

<sup>4</sup> The Appointment Order is found at Appendix "A" to the Receiver's Third Report, Case Centre [A74](#).

<sup>5</sup> See paragraph 26 of the Second Supplement, Case Centre [A1539](#).

All of which is respectfully submitted this 14th day of August, 2025.



Per: \_\_\_\_\_

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**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

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

**Proceedings commenced at Toronto**

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**AIDE-MÉMOIRE**  
**OF THE PLAINTIFF/MOVING PARTY**

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