

**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

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

**AIDE-MÉMOIRE OF THE RECEIVER
(Motion returnable on February 23, 2025 at 12:00 p.m.)**

February 19, 2026

AIRD & BERLIS LLP
Barristers and Solicitors
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

Roula Khairalla (LSO No. 90775A)
Email: rkhairalla@airdberlis.com

TO: SERVICE LIST

Lawyers for the Receiver

1. This aide-mémoire is submitted by the Receiver in support of its request for an Order¹ transferring the VTB Proceeds (defined below) to the Receiver which are held in trust by SimpsonWigle LAW LLP (“**SW Law**”) pursuant to the Order of the Honorable Justice MacNeil dated October 31, 2024 (the “**October 31 Order**”).²

2. The Receiver’s Motion Record,³ including Notice of Motion, was served on the Service List on February 11, 2026.⁴ It is anticipated that this motion will be unopposed, and consents to the Order sought have been provided by certain relevant persons and entities as detailed below.

I. Background

3. Pursuant to the Order granted by the Honourable Justice Steele on March 6, 2025, as amended and restated by Order dated October 23, 2025 (the “**Appointment Order**”), KSV Restructuring Inc. was appointed as Receiver, without security, of the assets, undertakings and properties of, *inter alia*, Halton Park Inc. (“**Halton Park**”), including all claims or other interests directly or indirectly related to the real property described in Schedule “B” to the Appointment Order as well as any such interests in the VTB⁵ (defined below).⁶

4. Halton Park is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario (the “**Halton Park Property**”), which is a property listed in Schedule “B” to the Appointment Order.⁷

¹ Draft Order, Motion Record of the Receiver dated February 11, 2026 (“**MR**”), Volume II (“**MR VII**”), Tab 3, Case Center (“**CC**”) [E4011-E4013](#).

² The October 31 Order was made in the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp*, bearing Court File No CV-24-00087580-000 (the “**Hamilton Proceedings**”), which are stayed by operation of para 16 of the Appointment Order, CC [E3441](#).

³ MR, CC [E3400](#).

⁴ Affidavit of Service of Aleksandra Cupic, dated February 11, 2026, CC [E4024](#).

⁵ The VTB is referred to in the Appointment Order at para 4(a)(ii), CC [E3427](#), and is defined at para 82 of the Affidavit of Tony Wei, affirmed August 1, 2025, and filed in support of the Appointment Order, CC bundle for October 23, 2025, [F41](#).

⁶ Appointment Order at para 4(a), MR VI, Tab 2A, CC [E3427](#).

⁷ Schedule “B” to Appointment Order, MR VI, Tab 2A, CC [E3454](#).

5. With respect to the Halton Park Property and VTB, during the course of this Receivership, the Receiver has learned that:⁸

- (a) On November 15, 2019, the Halton Park Property was transferred out of Halton Park to Milton 525 Holdings (“**Milton**”) for a purchase price of \$13 million. As part of the purchase price, Milton granted to Halton Park a vendor take-back mortgage of \$7.8 million (the “**VTB**”);
- (b) On April 23, 2024, Halton Park assigned the VTB to First Global Financial Corp (“**First Global**”) in exchange for an amendment to a charge over the property municipally known as 11720 Highway 23, Vaughan, Ontario (the “**Highway 27 Mortgage**”), which increased the amount of the Highway 27 Mortgage by \$7.8 million, from \$45 million to \$52.8 million (the “**Exchange**”);
- (c) The Exchange appears to the Receiver to have been a transaction at undervalue, considering, *inter alia*, that Halton Park was not registered as a chargee on the Highway 27 Mortgage, and was only named an “additional joint account holder” of the Highway 27 Mortgage, along with other registered chargees;⁹
- (d) Pursuant to an agreement dated May 3, 2024, Evangelista Tolfa (“**Tolfa**”) paid \$1 million to First Global in exchange for an amendment to the VTB adding Tolfa as a secured party;
- (e) Pursuant to an agreement dated May 13, 2024, Balwinder Cheema (“**Cheema**”) paid \$250,000 to First Global in exchange for an amendment to the VTB adding Cheema as a secured party;
- (f) On September 20, 2024, an interest in the VTB was transferred by First Global to Danny landoli (“**landoli**”);
- (g) Justice MacNeil made the October 31 Order in the Hamilton Proceedings requiring that, before November 4, 2024, Milton pay to SW Law, the lawyers for Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner (the “**Trans Global Parties**”), certain funds payable under the VTB;¹⁰
- (h) On March 3, 2025, landoli transferred his interest in the VTB back to First Global;
- (i) On April 9, 2025, the VTB was discharged from the Halton Park Property; and
- (j) On April 25, 2025, \$6,135,350.32 was paid into the trust account of SW Law. SW Law transferred \$238,500 on account of its legal fees in accordance with paragraph 12 of the October 31 Order¹¹ and continues to hold \$5,893,350 (the “**VTB Proceeds**”) in trust.¹²

⁸ See the Affidavit of Calvin Horsten, sworn February 11, 2026 at para 6, MR VI, Tab 2 (“**Horsten Affidavit**”), CC [E3418](#) – [E3420](#).

⁹ Horsten Affidavit at para 6(c)(ii), CC [E3419](#) and para 7, CC [E3420](#).

¹⁰ Horsten Affidavit at para 6(i), CC [E3420](#), Exhibit N (October 31 Order at para 10), CC [E3632](#).

¹¹ Horsten Affidavit at para 6(i), CC [E3420](#), Exhibit N (October 31 Order at para 12), CC [E3633](#).

¹² Horsten Affidavit at para 6(l), CC [E3420](#), Exhibit Q (SW Law letter dated January 12, 2026), CC [E3695](#).

II. Relief Sought and Consents

6. Prior to transferring the VTB Proceeds to the Receiver, SW Law has requested an Order be obtained authorizing the transfer, which has necessitated this motion.¹³ The Hamilton Proceedings are stayed by operation of the Appointment Order.¹⁴

7. Tolfa, Cheema, the Trans Global Parties and landoli have all consented to the Order requested, and claim no entitlement to the VTB Proceeds.¹⁵ Tolfa and Cheema were paid the amounts owing to them by First Global under promissory notes dated May 3 and 13, 2024 when the VTB was discharged in 2025.¹⁶ First Global has not responded to the Receiver's request for its consent to the Order, and has not otherwise been in contact with the Receiver or its counsel.¹⁷

8. For the foregoing reasons, the Receiver seeks an order from this Court directing that SW Law forthwith release to the Receiver the VTB Proceeds of \$5,893,350, to be held by the Receiver pending further Order of this Court.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 19th day of February, 2026.

Per:



AIRD & BERLIS LLP

Mark van Zandvoort (LSO No. 59120U)

Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)

Email: kplunkett@airdberlis.com

Roula Khairalla (LSO No. 90775A)

Email: rkhairalla@airdberlis.com

Calvin Horsten (LSO No. 90418I)

Email: chorsten@airdberlis.com

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¹³ Horsten Affidavit at para 6(l), CC [E3420](#), Exhibit Q (SW Law letter dated January 12, 2026), CC [E3695](#).

¹⁴ Horsten Affidavit at Exhibit A, (Appointment Order at para 16) CC [E3441](#).

¹⁵ Letter and emails from counsel: Horsten Affidavit at Exhibit Q, CC [E3695](#); Exhibit U, CC [E3913](#) and [E3917](#); Exhibit X, CC [E3973](#). Horsten Affidavit at Exhibit Z, CC [E3988](#) (signed consents).

¹⁶ Horsten Affidavit at Exhibit U (January 9 email), CC [E3913](#).

¹⁷ Horsten Affidavit at para 10(c), CC [E3422](#) and Exhibit W, CC [E3930](#).

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Applicant

- and -

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Respondents

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

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Proceedings commenced at Toronto

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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

Roula Khairalla (LSO No. 90775A)

Email: rkhairalla@airdberlis.com

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