

**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  
(Case Conference returnable on May 11, 2026 at 10:00 a.m.)**

May 7, 2026

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*Lawyers for the Receiver*

## PURPOSE OF CASE CONFERENCE

1. This aide-mémoire is submitted by KSV Restructuring Inc. (the “**Receiver**”) in support of its request to timetable a motion for relief set out at paragraph (a) of its proposed Amended Notice of Motion dated May 6, 2026 (the “**Amended Notice of Motion**”).<sup>1</sup>
2. In support of the motion, the Receiver has served and filed to Case Center its Motion Record dated May 6, 2026 (the “**Motion Record**”).<sup>2</sup> The Motion Record includes the Amended Notice of Motion and Fifth Report of the Receiver dated May 6, 2026 (the “**Fifth Report**”).<sup>3</sup>
3. The responding party to this motion is First Global Financial Corp. (“**First Global**”). First Global has been served with notice of this case conference and the Motion Record,<sup>4</sup> but has been unresponsive to the Receiver’s communications as detailed in the Fifth Report.<sup>5</sup>
4. The Receiver requests that a deadline for any responding materials be set, and that a motion date be scheduled. The Receiver also requests an Order that the motion proceed on the basis of the proposed Amended Notice of Motion filed in the Motion Record.

## BACKGROUND

5. The Respondents in the underlying receivership proceedings are part of a land banking investment enterprise in which approximately 3,000-3,500 investors (the “**Co-Owners**”) invested funds in land banking projects in Ontario (the “**Land Banking Enterprise**”).<sup>6</sup>
6. The Receiver was appointed over certain entities involved in the Land Banking Enterprise pursuant to the Order of the Honourable Justice Steele issued on March 6, 2025 (the “**Initial Appointment Order**”).<sup>7</sup>

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<sup>1</sup> Amended Notice of Motion dated May 6, 2026 (“**Amended Notice of Motion**”), Case Center p. [E4101](#).

<sup>2</sup> Motion Record dated May 6, 2026, Case Center p. [E4094](#).

<sup>3</sup> Fifth Report of KSV Restructuring Inc., dated May 5, 2026 (“**Fifth Report**”), Case Center p. [E4113](#).

<sup>4</sup> Affidavit of Service of Aleksandra Cupic, dated April 13, 2026, Case Center [E5548](#); Affidavit of Service of Calvin Horsten, dated May 6, 2026, Case Center p. [E5534](#).

<sup>5</sup> Fifth Report at paras. 72, 74, 76, 80, 81 to 85, Case Center pp. [E4131](#) – [E4133](#).

<sup>6</sup> Fifth Report at para. 18, Case Center p. [E4121](#).

<sup>7</sup> Fifth Report at para. 1, Case Center p. [E4117](#); Appendix 1 to Fifth Report (Initial Appointment Order), Case Center p. [E4138](#).

7. On October 23, 2025, the Honourable Justice Steele issued an Amended and Restated Appointment Order (the “**Amended and Restated Appointment Order**”).<sup>8</sup> The Amended and Restated Appointment Order expanded these receivership proceedings in order to appoint the Receiver over additional entities in the Land Banking Enterprise, including Halton Park Inc. (“**Halton Park**”).

8. Halton Park is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario (the “**Halton Park Property**”).<sup>9</sup> On this motion, the Receiver seeks:

- (a) a declaration that the transfer of a vendor take back mortgage (the “**VTB**”) by Halton Park to First Global prior to the Receiver’s appointment was a fraudulent conveyance and is void as against Halton Park’s Co-Owners and the Receiver;
- (b) alternatively, the Receiver seeks: (i) judgment in favour of Halton Park as against First Global on the terms of a Promissory Note given by First Global in favour of Halton Park; and (ii) an Order directing that the VTB Proceeds (as defined below) be released to Halton Park in partial satisfaction of the judgment; and
- (c) an Order approving the Fifth Report of the Receiver and the actions, conduct and activities of the Receiver described therein.<sup>10</sup>

9. On February 23, 2026, the Receiver brought an unopposed motion before the Honourable Justice Cavanagh for the release to the Receiver of the proceeds of the VTB repayment in the amount of \$5,893,350 (the “**VTB Proceeds**”). At that time the VTB Proceeds were being held in trust by SimpsonWigle Law LLP, the lawyers for the former principals of the Land Banking Enterprise. His Honour issued the Order<sup>11</sup> (the “**Cavanagh J. Order**”) requested by the Receiver.<sup>12</sup>

10. Aside from First Global, all interested parties confirmed they did not oppose the release of the VTB Proceeds to the Receiver and claim no entitlement to the VTB Proceeds.<sup>13</sup> First Global

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<sup>8</sup> Fifth Report at para. 1, Case Center p. [E4117](#); Appendix 2 to Fifth Report (Amended and Restated Appointment Order), Case Center p. [E4166](#).

<sup>9</sup> Fifth Report at para. 2, Case Center p. [E4118](#).

<sup>10</sup> Amended Notice of Motion at para. (a), Case Center pp. [E4102-E4103](#).

<sup>11</sup> Appendix 34 to Fifth Report (Cavanagh J. Order), Case Center p. [E5223](#).

<sup>12</sup> Fifth Report at para. 42, Case Center p. [E4127](#).

<sup>13</sup> Fifth Report at paras. 72 to 76, Case Center pp. [E4131-E4132](#).

has not responded to any of the Receiver's communications, and did not oppose the Cavanagh J. Order.<sup>14</sup>

**PROPOSED MOTION**

11. Based on the foregoing, the Receiver is holding the VTB Proceeds in its trust account in accordance with the Cavanagh J. Order pending further Order of the Court. The Receiver now seeks relief on the proposed motion such that the VTB Proceeds can be released to Halton Park's receivership account for distribution by the Receiver to the benefit of the Co-Owners, with such distribution being subject to further order of the Court.

**ALL OF WHICH IS RESPECTFULLY SUBMITTED this 7<sup>th</sup> day of May, 2026.**

Per:



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<sup>14</sup> Fifth Report at paras. 43, 72, 74, 76, 80, 81 to 85, Case Center pp. [E4127](#), [E4131](#) – [E4133](#).

**MIZUE FUKIAGE, et al.**  
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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