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

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

COMPENDIUM OF ORAL ARGUMENT OF THE RECEIVER
(Motion returnable June 16, 2026 at 10:00 AM)

Date: June 15, 2026

AIRD & BERLIS LLP
Barristers and Solicitors
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

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

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

Tel: (416) 863-1500

Lawyers for the Receiver

TO: SERVICE LIST

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

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

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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

INDEX

Tab	Proposition / Document / Authority	Location	Case Center Page Number
4.	Receiver email to A. Assuras, dated May 11, 2026	Supplementary Report at Appendix 9	E6146
5.	Summary of Communications from V. Salvatore and E. Salvatore to Receiver's Counsel	Aide Memoire of the Receiver dated June 12, 2026	E8239
B. Background			
i. The Land Banking Enterprise, Co-Owner Agreements and Receivership Proceeding			
Factum at paras 13-17			E7678-E7679
6.	Organizational Chart of Land Banking Enterprise	Fifth Report at Appendix 12	E6612
7.	Halton Park Sale Agreement and Co-Owner Agreement	Fifth Report at Appendix 10	Sale Agreement starts E6512 Co-Owner Agreement starts E6528
8.	Affidavit of Akiko Kobayashi dated February 27, 2025 at paras 8-9	Fifth Report at Appendix 5	E6326-E6332
ii. Sale of Halton Park Property and Assignment and Transfer of VTB			
Factum at paras 18-20, 30-35			E7679-E7680, E7683-E7685
9.	Halton Park Property Transfer Instrument	Fifth Report at Appendix 39	E7014
10.	Halton Park Property VTB Instrument	Fifth Report at Appendix 40	E7018
11.	VTB Assignment Agreement	Fifth Report at Appendix 41	E7021
12.	VTB Transfer Instrument	Fifth Report at Appendix 42	E7027
13.	Highway 27 Mortgage Charge Amending Agreement	Fifth Report at Appendix 44	E7044
14.	First Global Promissory Note	Fifth Report at Appendix 19	E6677

Tab	Proposition / Document / Authority	Location	Case Center Page Number
iii. The Enterprise Transaction			
15.	Summary of Agreements Comprising Enterprise Transaction	Fifth Report at para 36(a)-(n)	E6187-E6190
iv. Prior Orders re: VTB Proceeds			
16.	MacNeil J. Order in Hamilton Proceedings	Fifth Report at Appendix 33 at para 10	E6912
17.	Cavanagh J. Order on Receiver Motion for Release of VTB Proceeds from SW Law	Fifth Report at Appendix 34	E6970
C. Statutory Authority and Test for a Declaration of Fraudulent Conveyance			
i. *Fraudulent Conveyances Act* to Be Given Broad, Purposive Interpretation			
18.	*Stevens v. Hutchens*, 2022 ONCA 771 at para 18	Factum of the Receiver dated June 5, 2026 ("**Factum**") at footnote 78	E7688
ii. Three Elements of a Fraudulent Conveyance			
Factum at paras 48-51			E7688-E7689
19.	*Stevens et al. v. Hutchens et al.*, 2022 ONSC 1508 para 35	Factum at footnote 79	E7688
iii. Assignment and Transfer of VTB is a "Conveyance"			
Factum at para 53			E7689
20.	*Boudreau v. Marler*, [2002] O.J. No. 5699 (ONSC) at paras 7, 11-13, 30	Receiver's Brief of Authorities dated June 5, 2026 at Tab 1	E7710, E7711, E7715
21.	*Boudreau v. Marler*, 2004 CanLII 19333 (ONCA) at paras 1, 47 and 74	Factum at footnote 83	E7689
iv. The Co-Owners Are "Creditors or Others" of Halton Park			
Factum at paras 54-55			E7689-E7690

Tab	Proposition / Document / Authority	Location	Case Center Page Number
22.	*Stevens et al. v. Hutchens et al.*, 2022 ONSC 1508 at para 36	Factum at footnote 84	E7689
23.	*Crowe Soberman Inc. v. Noir Property Management Ltd.*, 2025 ONSC 4954 at para 50	Factum at footnote 84	E7689
	v. Badges of Fraud and Evidentiary Obligation to Rebut Presumption of Fraud		
	Factum at paras 56-58		E7690-E7691
24.	*Stevens et al. v. Hutchens et al.*, 2022 ONSC 1508 at para 37	Factum at footnote 87	E7690
25.	*Bell v. Gerbac*, 2024 ONSC 2846 at para 11	Factum at footnote 87	E7690
	vi. Badge of Fraud: The Exchange was Effected in Secret		
	Factum at para 59		E7691
26.	Affidavit of Kwang-Cheng (Tony) Wei dated August 1, 2025 at paras 83-109	Fifth Report at Appendix 3	E6288-E6293
	vii. Badges of Fraud: No Business Purpose or other Justification for the Exchange, Which Was Effected in Haste		
	Factum at paras 60-63		E7691-E7692
	viii. Badge of Fraud: The Exchange Was Near in Time to Co-Owner Claims Against Halton Park		
	Factum at para 64		E7692
	ix. Badge of Fraud: The Exchange Divested Halton Park of its Sole Asset		
	Factum at para 65		E7692
27.	Affidavit of Behzad Pilehver dated January 20, 2025 ("**Pilehver Affidavit**") at para 43	Fifth Report at Appendix 8	E6477
	x. Badge of Fraud: Grossly Inadequate Consideration		
	Factum at paras 66-67		E7693-E7694

Tab	Proposition / Document / Authority	Location	Case Center Page Number
28.	Highway 27 Parcel Abstract	Fifth Report at Appendix 4	E6303
29.	Windsor Highway 27 Charge	Fifth Report at Appendix 45	E7050
30.	Hoffners' Highway 27 Charge	Fifth Report at Appendix 46	E7054
31.	Highway 27 Charge Postponement	Fifth Report at Appendix 47	E7067
32.	First Global Promissory Note	Fifth Report at Appendix 19	E6677
33.	*Easy Loan Corporation v Base Mortgage & Investments Ltd*, 2022 ABKB 803 at paras 23-24	Factum at footnote 112	E7694
34.	Affidavit of Randy Hoffner dated October 24, 2024 at paras 3(b), 12-14	Fifth Report at Appendix 7	E6449, E6454
35.	*Environmental Refuelling Systems Inc v Dougan Senior*, 2018 ABQB 208 at paras 44-48, and 61	Factum at footnote 112	E7694
xi. Badges of Fraud: Further Suspicious Circumstances and the Broader Scheme to Defraud Co-Owners			
Factum at paras 68-82			E7694-E7698
36.	Summary of Private Loans Secured Against VTB	Fifth Report at paras 65-69	E6195
37.	Pilehver Affidavit at paras 73-75	Fifth Report at Appendix 8	E6488-E6489
38.	Summary of Receiver's Prior Litigation re: Land Banking Enterprise Dealings	Fifth Report at para 49	E6191-E6192
D. No Party Has Attempted to Rebut the Presumption of Fraud			
Factum at paras 83-85			E7698-E7699
39.	*Conte (Executrix and trustee of) v. Alessandro*, 2002 CanLII 20177 (ON SC) at paras 21-22	Factum at footnote 130	E7698

TAB 1

Fifth Report of KSV Restructuring Inc. as Receiver and Manager of 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., Halton Park Inc., Niagara Falls Park Inc.; *and*

May 5, 2026

as Receiver and Manager in respect of certain property of 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc.,

65. Additionally, the value of the VTB was depleted by First Global shortly following the Exchange.

66. Specifically, on May 3, 2024, approximately one month prior to the Enterprise Transaction, a Notice was registered on title to the Halton Park Property per instrument no. HR2030329, attached as **Appendix "48"**, which attached an assignment agreement between First Global and Mr. Evangelista Tolfa pursuant to which Mr. Tolfa was to pay First Global the sum of $1,000,000 and the VTB was to be amended to reflect Mr. Tolfa as a secured party.

67. On May 13, 2024, a further Notice was registered on title to the Halton Park Property per instrument no. HR2031553, attached as **Appendix "49"**, which attached an assignment agreement between First Global and Mr. Balwinder Cheema pursuant to which Mr. Cheema was to pay First Global the sum of $250,000 and the VTB was to be amended to reflect Mr. Cheema as a secured party.

68. On January 9, 2026, the lawyers for Messrs. Tolfa and Cheema advised the Receiver that Messrs. Tolfa and Cheema paid the foregoing amounts to First Global as "one-off short term private loans", and that such amounts were repaid when the VTB was paid by Milton 525 in April 2025, with the remainder of the VTB Proceeds paid to SW Law as required by the MacNeil J. Order. The lawyers for Messrs. Tolfa and Cheema, Brar Tamber Rigby Badham PC ("**BRTB PC**"), also acted for First Global at the time of the Enterprise Transaction. The correspondence from BRTB PC to the Receiver's counsel dated January 9, 2026 is attached as **Appendix "50"**.

69. On September 20, 2024, a further interest in the VTB was transferred by First Global to Mr. Danny Iandoli, per instrument no. HR2058425, attached as **Appendix "51"**. On March 3, 2025, Mr. Iandoli transferred his interest in the VTB back to First Global per instrument no. HR2089185, attached as **Appendix "52"**.

70. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593, attached as **Appendix "53"**.

71. On April 25, 2025, pursuant to the MacNeil J. Order, the sum of $6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred out $238,500 on account of legal fees. A letter from SW Law to the Receiver dated January 12, 2026 (the "**SW Law Letter**") setting out the foregoing and confirming the balance received and held in trust at that time is attached as **Appendix "54"**.

3.3 No Party has Claimed an Entitlement to the VTB Proceeds and First Global has been Unresponsive

72. By letter dated December 10, 2025, the Receiver wrote to Mr. Hoffner, Ms. Hoffner, Trans Global, First Global, Milton, Mr. Tolfa, Mr. Cheema and Mr. Iandoli, advising of the Receiver's view that the Exchange was a fraudulent conveyance and therefore void, and requesting the following (the "**December 10 Letter**"):

    a) Written explanations and supporting documentation regarding the various transactions concerning the Halton Park Property;

    b) Written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park; and

c) Confirmation that none of the recipients to the December 10 Letter claimed an entitlement to the VTB Proceeds.

The December 10 Letter is attached as **Appendix "55"**.

73. Receiving no responses to the December 10 Letter, the Receiver sent further letters to each recipient on December 19, 2025 and December 22, 2025, attached respectively as **Appendix "56"** and **Appendix "57"**.

74. With the exception of First Global, from whom the Receiver received no response, the recipients of the December 10, 19 and 22 letters confirmed their consent to the release of the VTB Proceeds to the Receiver and Halton Park, and that they claim no entitlement to the VTB Proceeds, as follows:

a) Mr. Hoffner, Ms. Hoffner and Trans Global, by the SW Law Letter from their counsel dated January 12, 2026 and attached as Appendix "54", confirmed that they are agreeable to have the VTB Proceeds delivered to the Receiver. Contrary to paragraph 8 of the Appointment Order which requires Mr. Hoffner to "cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate", no information was provided by Mr. Hoffner, Ms. Hoffner and Trans Global in response to the Receiver's requests regarding the various transactions concerning the Halton Park Property aside from their confirmation that they are agreeable to the VTB Proceeds being transferred to the Receiver;

b) Messrs. Tolfa and Cheema, by emails from their counsel, BRTB PC dated January 9, January 12, 2026 and February 10, 2026, attached as **Appendices "58"**, "**59**" and "**60**", respectively, confirmed that Messrs. Tolfa and Cheema consent to the release of the VTB Proceeds to the Receiver, given Messrs. Tolfa and Cheema had been paid the amounts owing to them from First Global under promissory notes issued in May 2024 at the time the VTB was paid and discharged in April 2025. In BRTB PC's January 12, 2026 correspondence, it confirmed that Messrs. Tolfa and Cheema were paid $1,323,325 and $348,658, respectively, on April 9, 2025 at the time the VTB was paid; and

c) Mr. Iandoli, by emails from his counsel dated January 13 and 28, 2026, attached as **Appendix "61"**, confirmed that he asserts no interest in the VTB Proceeds and consents to the payment of same to the Receiver.

75. The authorizations and written consents of Mr. Hoffner, Ms. Hoffner, Trans Global, Mr. Tolfa, Mr. Cheema and Mr. Iandoli to the release of the VTB Proceeds from SW Law to the Receiver are attached as **Appendix "62"**.

76. The Receiver sent a further letter to First Global on January 13, 2026, attached as **Appendix "63"**, repeating its requests from the December 10 Letter. No response was received from Ms. Salvatore or First Global, contrary to paragraph 8 of the Appointment Order which requires Ms. Salvatore, the principal of First Global, to "cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate".

TAB 2

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-25-00736577 00CL **DATE:** May 11, 2026

REGISTRAR: HARRIS, E.

NO. ON LIST: 4

TITLE OF PROCEEDING: FUKIAGE et al v. CLEARVIEW GARDEN ESTATES INC. et al

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Roula Khairalla	KSV Advisory	mvanzandvoort@airdberlis.com rkhairalla@airdberlis.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Randy Hoffner	Self represented	randyhoffner@adval.ca

ENDORSEMENT OF JUSTICE FL MYERS:

1. The Receiver is asking the court to declare an assignment of a mortgage from Halton Park Inc. to First Global Financial Corp. to be void as against the Receiver and creditors as a fraudulent conveyance for inadequate consideration.
2. The sole director and officer of First Global Financial Corp. listed in government documents is ELENA SALVATORE. Her registered address for service is 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada. This is also the address of the registered head office shown in government files.
3. Mr. Hoffner advises that in fact Vince Salvatore was the operating mind of First Global Financial Corp.
4. The Receiver has served Ms. Salvatore at am email address that was provided to counsel for the Receiver by former counsel for First Global Financial Corp. There has been no response received from Ms. Salvatore at that email address.
5. The Receiver's counsel advises that he spoke to a lawyer, Ms. Assuras, in April who was making inquiries on behalf of her client Vince Salvatore. She was not retained in this matter for him at that time however.
6. The burden is on the Receiver to establish that it has served the motion material on First Global Financial Corp. If personal service is not used, the *Rules* provide other means to serve a corporation. Email is frequently sufficient if there is evidence allowing the court to draw an inference that the email was received by the party to be served.
7. It would be prudent to send a courtesy copy of the motion material to Ms. Assuras. Given that she acts for Mr. Salvatore in other matters, sending the material to her would be a fact to consider regardless of her response or instructions.
8. If First Global Financial Corp. wishes to participate in this proceeding, it is required to be represented by a licensed lawyer.
9. First Global Financial Corp. will have until May 20, 2026 to deliver a Notice of Appearance by a lawyer.
10. If a lawyer contacts the Receiver's lawyer and positively goes on the record as lawyer of record for First Global Financial Corp., then counsel are to agree on a

schedule and advise me in writing. If they cannot agree, I will hear an early case conference to set a schedule for them.

11. If no lawyer goes on the record formally for First Global Financial Corp., or if the parties' lawyers agree on a schedule to accommodate it, **the hearing of the motion is scheduled for June 16, 2026 for one hour by Zoom**.

FL Myers J.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.05.11 13:09:24 -04'00'

TAB 3

AIRD BERLIS

Roula Khairalla
Direct: 416.865.7759
E-mail: rkhairalla@airdberlis.com

May 12, 2026

Via Process Server

First Global Financial Corp.
801 Lawrence Avenue East, PH5
Toronto, ON M3C 3W2

Dear Sir/Madam:

RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al.
Court File No. CV-25-00736577-00CL

We are the lawyers for KSV Restructuring Inc., in its capacity as the court-appointed receiver and manager (in such capacities, the "**Receiver**") in the above noted matter. In connection with the Receiver's motion returnable on June 16, 2026, kindly find enclosed:

1. The Motion Record of the Receiver dated May 6, 2026; and
2. The Endorsement of the Honourable Justice Myers issued May 11, 2026 (the "**Endorsement**").

Pursuant to the Endorsement, if First Global Financial Corp. ("**First Global**") wishes to participate in this proceeding, it is required to be represented by a licensed lawyer, and has until **May 20, 2026** to deliver a Notice of Appearance by a lawyer. If no lawyer goes on record formally for First Global, or if the parties' lawyers agree on a schedule to accommodate it, the hearing of the Receiver's motion will proceed **on June 16, 2026** for one hour by Zoom.

Should First Global retain a lawyer to respond to the Receiver's motion, we will look forward to receiving the Notice of Appearance from First Global's lawyer by May 20, 2026 as required by the Endorsement.

Thank you,

AIRD & BERLIS LLP

Roula Khairalla
Associate

Encl.

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

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

AFFIDAVIT OF SERVICE

I, Man Ho Herman Tsui, Process Server of the City of Vaughan, in the Province of Ontario,

MAKE OATH AND SAY:

1. On May 12, 2026 at 3:11 pm, I served First Global Financial Corp. with the Motion Record of the Receiver (dated: May 6, 2026), and The Endorsement of the Honourable Justice Myers (issued May 11, 2026), by leaving a copy with Elena Salvatore, Director for First Global Financial Corp., at 801 Lawrence Avenue East, #PH-5, North York, ON M3C 3W2.

2. I was able to identify the person by means of Verbal Admission.

SWORN BEFORE ME at
the City of Toronto, in the Province of Ontario
on May 13, 2026, in accordance with
O.Reg. 431/20, Administering Oath or
Declaration Remotely

Commissioner for Taking Affidavits

Christopher Leonard Aceto, a commissioner, etc.,
Province of Ontario, for 756671 Ontario Inc. o/a
KAP Litigation Services, and for process serving only.
Expires July 12th, 2028

Man Ho Herman Tsui

MIZUE FUKIAGE ***et al.*** **-** Applicants

and -

CLEARVIEW GARDEN ESTATES INC. ***et al.*** Respondents

(Short title of proceeding)

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AFFIDAVIT OF SERVICE

AIRD & BERLIS LLP
Barristers and Solicitors
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
Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com
Roula Khairalla (LSO No. 90775A)
Email: rkhairalla@airdberlis.com
Tel: (416) 863-1500
Lawyers for the Receiver

TAB 4

From: Roula Khairalla
Sent: May 11, 2026 5:18 PM
To: angela@assuras-lawoffice.ca
Cc: Mark van Zandvoort; Kyle Plunkett; Calvin Horsten
Subject: FUKIAGE et al v. CLEARVIEW GARDEN ESTATES INC. et al (CV-25-00736577-00CL)
Attachments: FUKIAGE et al v. CLEARVIEW GARDEN ESTATES INC. et al - Endorsement - 11 May 26 - Justice MYERS - Amended.pdf

Good afternoon Ms. Assuras,

Further to Mr. van Zandvoort's email below, as you know, we are the lawyers for the Receiver in the above noted matter. While we appreciate you are not retained by Vincent Salvatore in this matter, as a courtesy, we are providing you with a copy of the Receiver's Motion Record in connection with a motion being brought by the Receiver returnable on June 16, 2026 (the motion record is contained in the following ShareFile link: https://airdberlis.sharefile.com/public/share/web-sc1c0e71d3e7e49d18eccd0108fda4c0a).

We are also attaching as a courtesy the endorsement of the Honourable Justice Myers from today's case conference, which provides that if First Global Financial Corp. wishes to participate in this proceeding, it is required to be represented by a licensed lawyer, and has until May 20, 2026 to deliver a Notice of Appearance by a lawyer. If no lawyer goes on record formally for First Global Financial Corp., or if the parties' lawyers agree on a schedule to accommodate it, the hearing of the motion is scheduled for June 16, 2026 for one hour by Zoom.

Regards,

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Sent: April 7, 2026 5:09 PM
To: angela@assuras-lawoffice.ca
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>
Subject: RE: Receiver

Good afternoon Angela,

The Receiver's Case Website is available here: Clearview Garden Estates.

Should you be retained by Mr. Vincent Salvatore and wish to be added to the Service List, please let us know.

Best,

Mark

Mark van Zandvoort
Partner | Lawyer

T 416.865.4742
F 416.863.1515
E mvanzandvoort@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800
Toronto, ON M5J 2T9 | airdberlis.com

From: angela@assuras-lawoffice.ca <angela@assuras-lawoffice.ca>
Sent: April 7, 2026 4:49 PM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Subject: Receiver

This message needs your attention

- This is their first email to you.

Report or Mark Safe

Mark:

Further to our telephone conference this afternoon, kindly send me the link to the receiver's website. I could not see the matter on the receiver's website when I checked on the weekend.

I attach a copy of the Order that I obtained from a title search on one of the properties that was blanketed with the $110 million mortgage.

Angela Assuras

ANGELA ASSURAS PROFESSIONAL CORPORATION
Barrister & Solicitor
7 St. Thomas Street
Suite 310
Toronto, Ontario
M5S 2B7

Phone: 416-601-0131

Fax: 416-601-1462
Email: angela@assuras-lawoffice.ca

TAB 5

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

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 June 16, 2026 at 10:00 a.m.)

June 12, 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

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

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Lawyers for the Receiver

PURPOSE OF AIDE-MÉMOIRE

1. This aide-mémoire is submitted by AlixPartners Restructuring, Inc. ("**AlixPartners**"), formerly, KSV Restructuring Inc. ("**KSV**")[1] (the "**Receiver**"), as the Receiver of Halton Park, to update the Court:

(a) that the motion returnable on June 16, 2026 is anticipated to proceed on an unopposed basis; and

(b) as to the service effected on First Global following the case conference held before the Honourable Justice Myers on May 11, 2026[2] at which this motion was scheduled (the "**May 11 Case Conference**").

2. Capitalised terms not defined herein have the meaning ascribed to them in the Receiver's Factum dated June 5, 2026.[3]

SERVICE ON FIRST GLOBAL

3. Elena Salvatore is the sole director and officer of First Global.[4] Vincent Salvatore is Ms. Salvatore's spouse, and has been alleged by others to be the operating mind of First Global.[5]

4. Pursuant to the endorsement of the Honourable Justice Myers issued at the May 11 Case Conference (the "**Myers J. Endorsement**"), His Honour endorsed and directed that:

(a) The Receiver has served Ms. Salvatore at an email address that was provided to counsel for the Receiver by former counsel for First Global. There has been no response received from Ms. Salvatore at that email address;[6]

(b) It would be prudent to send a courtesy copy of the motion material to Angela Assuras, a lawyer who acts for Vincent Salvatore in other matters;[7]

---

[1] Effective June 1, 2026, KSV's parent company was acquired by an affiliate of AlixPartners, following which KSV changed its name to AlixPartners and KSV was substituted for AlixPartners in all of its ongoing Court appointments pursuant to a Court Order dated June 3, 2026. The professionals involved in this mandate from the outset remain unchanged.
[2] Endorsement of the Honourable Justice Myers issued May 11, 2026 ("**Myers J. Endorsement**"), Appendix "5" to the Supplement to the Fifth Report of KSV Restructuring Inc. dated May 26, 2026 ("**Supplement to Fifth Report**"), Case Center E6117.
[3] Factum of the Receiver/Moving Party dated June 5, 2026, Case Center E7673.
[4] Profile Report for First Global, Appendix "16" to the Fifth Report, Case Center E6635.
[5] Fifth Report at para 34, Case Center E6187.
[6] Myers J. Endorsement at para. 4, Appendix "5" to the Supplement to Fifth Report, Case Center E6118.
[7] Myers J. Endorsement at para. 7, Appendix "5" to the Supplement to Fifth Report, Case Center E6118

(c) If First Global wishes to participate in this proceeding, it is required to be represented by a licensed lawyer;[8]

(d) First Global will have until May 20, 2026 to deliver a Notice of Appearance by a lawyer;[9] and

(e) If no lawyer goes on record formally for First Global, the hearing of this motion is scheduled for June 16, 2026 for one hour by Zoom.[10]

5. Following the May 11 Case Conference:[11]

(a) Ms. Salvatore was personally served on May 12, 2026 with: (i) the Receiver's Motion Record dated May 6, 2026 (the "**Motion Record**"); (ii) the Myers J. Endorsement; and (iii) a cover letter from counsel to the Receiver providing clear direction that First Global was required to deliver a Notice of Appearance by May 20, 2026;[12] and

(b) A courtesy copy of the Motion Record and the Myers J. Endorsement was sent by email to Ms. Assuras on May 11, 2026.[13]

FIRST GLOBAL HAS NOT RESPONDED TO THIS MOTION

6. Despite the foregoing service, no response was received from First Global or Ms. Assuras by the May 20, 2026 deadline by which a Notice of Appearance was required to be served.[14]

7. On June 3, 2026, the Receiver's counsel received a telephone call from Mr. Salvatore, who indicated that he could be reached at his email address as contained on the Service List. Before communicating with him further, the Receiver's counsel sent an email to Ms. Assuras on June 3, 2026 to confirm that the Receiver's counsel could communicate with Mr. Salvatore directly. Ms. Assuras responded on June 4, 2026 indicating that she is not retained and that the Receiver's counsel was permitted to contact Mr. Salvatore directly.[15]

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[8] Myers J. Endorsement at para. 8, Appendix "5" to the Supplement to Fifth Report, Case Center E6118.
[9] Myers J. Endorsement at para. 9, Appendix "5" to the Supplement to Fifth Report, Case Center E6118.
[10] Myers J. Endorsement at para. 11, Appendix "5" to the Supplement to Fifth Report, Case Center E6119.
[11] Supplement to Fifth Report at paras. 7-8, Case Center E6042-E6043.
[12] May 12, 2026 Cover Letter to First Global and Affidavit of Service of the Process Server, Man Ho Herman Tsui sworn May 13, 2026, Appendix "7" to the Supplement to Fifth Report, Case Center E6138-E6140.
[13] Supplement to Fifth Report at para. 13, Case Center E6043 and May 11, 2026 email to Ms. Assuras at Appendix "9" to the Supplement to Fifth Report, Case Center E6146.
[14] Supplement to Fifth Report at paras. 9 and 13, Case Center E6043.
[15] Emails exchanged by Aird & Berlis LLP and Ms. Assuras on June 3 and 4, 2026 at Appendix "A" to Aide-Mémoire of the Receiver dated June 12, 2026 ("**Aide-Mémoire of the Receiver**").

8. On June 4, 2026, the Receiver's counsel sent an email to Mr. Salvatore requesting that he advise of the nature of his inquiry.[16] Mr. Salvatore did not respond.

9. Subsequently, Mr. Salvatore appears to have attempted to contact the Receiver's counsel by telephone on June 4, but did not leave a message. Ms. Salvatore appears to have attempted to contact the Receiver's counsel by telephone on June 5 and 9, 2026, but did not leave a message.

10. Accordingly, the Receiver's counsel sent a follow-up email to both Mr. and Mrs. Salvatore on June 9, 2026 to: (i) ask that they advise of the nature of their inquiry; and (ii) indicate that the Receiver and its counsel are not willing to have without prejudice communications at this time.[17]

11. No email or telephone calls have been received by the Receiver or its counsel from Mr. or Mrs. Salvatore subsequent to the email sent to them on June 9, 2026.

ANTICIPATED ATTENDEES AT JUNE 16, 2026 MOTION

12. Aside from First Global who has not responded to this motion, all interested parties have confirmed that they do not oppose the release of the VTB Proceeds to the Receiver and claim no entitlement to the VTB Proceeds.[18]

13. The Receiver anticipates that the sole attendees at the June 16, 2026 motion will be the Receiver and its counsel, and Mr. Hoffner appearing on a self-represented basis to observe the motion.[19]

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[16] June 4 and 9, 2026 emails sent by Aird & Berlis LLP to Mr. Salvatore and to Mr. and Mrs. Salvatore, respectively, at Appendix "B" to Aide-Mémoire of the Receiver.
[17] June 4 and 9, 2026 emails sent by Aird & Berlis LLP to Mr. Salvatore and to Mr. and Mrs. Salvatore, respectively, at Appendix "B" to Aide-Mémoire of the Receiver.
[18] Fifth Report at paras. 72 to 76, Case Center pp. E6195-E6196.
[19] Email from Mr. Hoffner dated May 26, 2026 at Appendix "C" to Aide-Mémoire of the Receiver.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 12th day of June, 2026.

Per: ______________________________

AIRD & BERLIS LLP

Mark van Zandvoort (LSO No. 59120U)
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)
Email: kplunkett@airdberlis.com

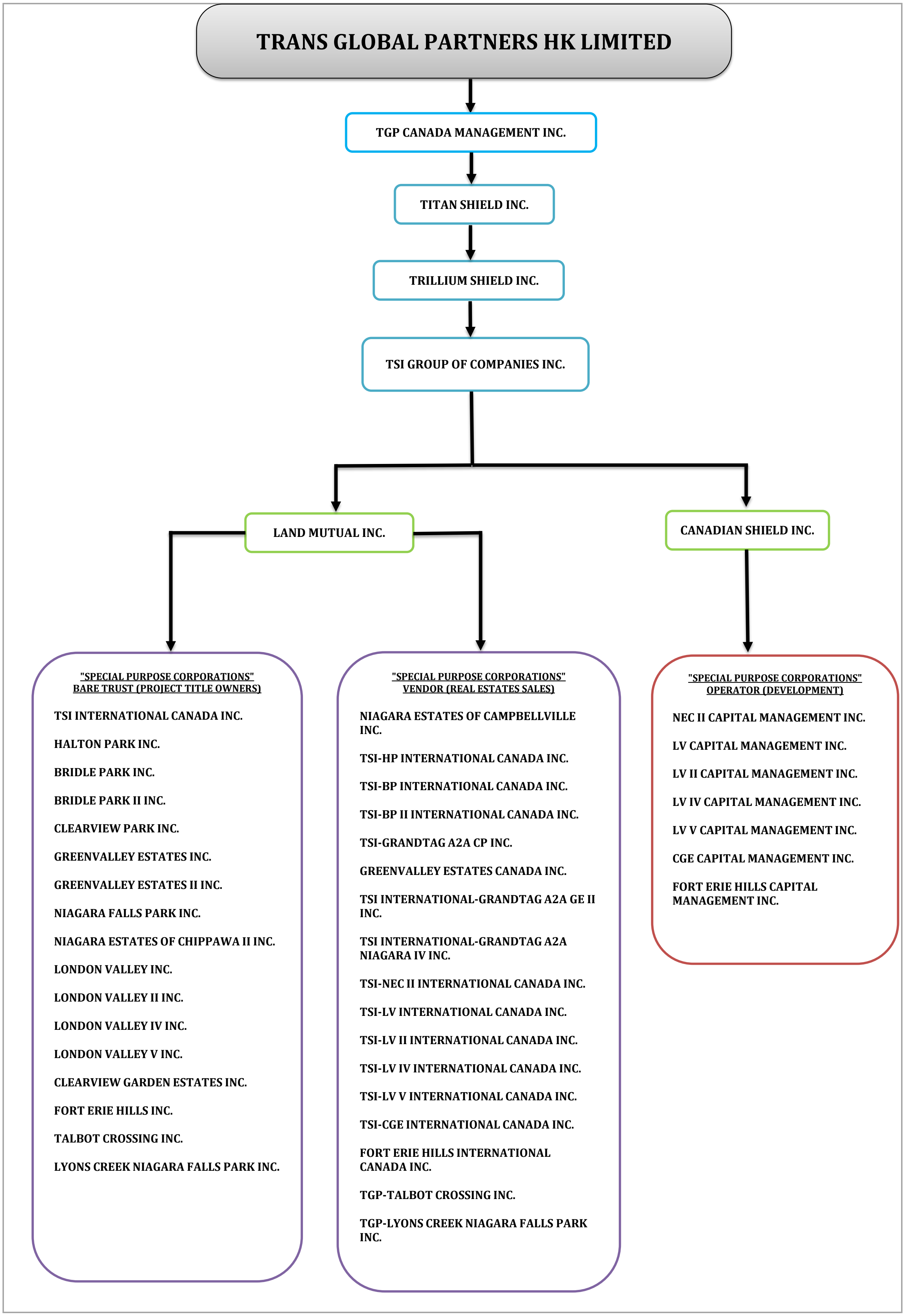
Roula Khairalla (LSO No. 90775A)
Email: rkhairalla@airdberlis.com

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Lawyers for the Receiver

TAB 6

TSI/TGP CORPORATE STRUCTURE (CANADA)



TAB 7

Agreement of Purchase and Sale sections 1, 5, 6, 13

Schedule "A" Co-Owners' Agreement sections 1(n), 3, 7(j) and 9(a), 19

SALES & PURCHASE AGREEMENT

売買契約書

ORIGINAL

TSI International Group Inc.

1 Robert Speck Parkway, Suite 960, Mississauga, Ontario L4Z 3M3, Canada

TEL 1-905-602-7463 FAX 1-905-602-7460

Internet: www.tsi-international.com

A Member of the TSI Group of Companies

AGREEMENT OF PURCHASE AND SALE

B E T W E E N:

TSI-HP INTERNATIONAL CANADA INC., a corporation incorporated under the laws of the Province of Ontario,

(hereinafter referred to as the "**Vendor**");

- and –

YOSHIHIKO TAKEUCHI,

(hereinafter referred to as the "**Purchaser**").

WHEREAS the Vendor is or has the right to become the beneficial owner of certain real property being those lands and premises located on the east side of Highway 25, in the Town of Halton Hills, in the Region of Halton, in the Province of Ontario, and legally described as Part of Lot 7 and 8, Concession 3, Esquesing, Region of Halton, PIN Number 250220014 in the Land Titles Office of Halton Hills, Registry Office No. 20, Province of Ontario, Canada (the "**Property**");

AND WHEREAS the Vendor has agreed to sell and the Purchaser has agreed to purchase an undivided beneficial interest in the Property;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and the covenants and agreements hereinafter contained, the parties hereto agree as follows:

1. The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser an undivided 0.5 / 142 th (a ONE HALF 142 th) beneficial interest (the "**Interest**") in the Property.

2. The purchase price shall be FORTY-SIX THOUSAND AND EIGHT HUNDRED Dollars ($46,800.00) of lawful money of Canada, payable in full on the 30TH day of JANUARY, 2007 (the "**Closing Date**"). The parties agree that the purchase price includes applicable goods and services tax ("**GST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the "**ETA**"), of TWO THOUSAND SIX HUNDRED AND THIRTY-SIX Dollars ($2,636.62). Inclusive of the purchase price, the Purchaser will be responsible for the payment of land transfer tax ("**LTT**") under the *Land Transfer Tax Act*, R.S.O., c.L.6, as amended (the "**LTTA**"), in the amount of TWO HUNDRED AND NINETEEN Dollars ($219.72). The Purchaser covenants to make any and all necessary filings and remittances within the time periods required therefor under the provisions of the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all remittances and filings within the time periods required therefore under the provisions of the LTTA relating to LTT pursuant to the

LTTA required to be made by the Purchaser arising from its acquisition of the Interest.

3. The Interest in the Property is purchased on an "as is, where is" basis, with no representations or warranties by the Vendor, except as contained in Section 10.

4. Registered title to the Property shall be free and clear of any mortgage or charge whatsoever on the Closing Date. The Vendor shall pay and discharge any mortgage or lien which is not by this contract specifically assumed by the Purchaser. Title to the Property and to the Interest therein shall be subject to all charges, liens and encumbrances currently registered against title to the Property (other than any financial mortgage or charge which the Vendor is required to discharge), which, for purposes of greater certainty, shall include registered restrictions or covenants that run with the lands, registered municipal agreements and registered agreements with publicly regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the Property and the restrictions and reservations in the Crown patent.

5. The Purchaser acknowledges that registered title to the Property will be in the name of Halton Park Inc. (the "**Nominee**"), which shall execute an acknowledgement that it is holding registered title to the Interest on behalf of the Purchaser, as the beneficial owner thereof, as contemplated in the Co-Owners Agreement referred to below.

6. The Purchaser agrees that, concurrently with its execution and delivery of this Agreement, it shall execute and deliver a counterpart of the co-owners agreement in the form annexed hereto as Schedule "A" (the "**Co-Owners Agreement**"), which agreement shall govern, among other things, any future sale, financing and/or development of the Property and which provisions shall constitute the agreement among the Nominee, as the registered holder of title to the Property holding undivided interests therein for and on behalf of the owners of undivided beneficial interests in the Property, the Vendor, as operator of the Property appointed by the co-owners of undivided beneficial interests in the Property pursuant to the Co-Owners Agreement, the Purchaser, as the beneficial owner of the Interest, and all other co-owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Co-Owners Agreement. The Purchaser acknowledges that the Vendor shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property and thus to be a Co-Owner.

7. The Purchaser hereby authorizes the Vendor to make any and all filings and remittances relating to GST pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the "**ETA**"), including the regulations thereunder, arising from the acquisition by the Purchaser of the Interest. The Purchaser hereby specifically authorizes the Vendor, on behalf of the Purchaser, to make and file an election or elections jointly with the Vendor under subsection 273(1) of the ETA. The Purchaser hereby represents and warrants that it is a registrant for GST purposes under the provisions of the ETA, under the registration number set out below, or it is exempt from the requirement to be registered under the provisions of the ETA.

8. This Agreement shall be effective to create an interest in the Property only if the Vendor complies with the subdivision control provisions of the *Planning Act* (Ontario) on closing, and the Vendor covenants to proceed diligently at its expense to obtain any necessary consent by closing.

9. The Vendor hereby represents and warrants that it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

10. All notices required hereunder shall be in writing and may be served either personally upon the parties or by mail addressed to the parties at their respective last known addresses.

11. This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs, administrators, executors, successors and assigns.

12. This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Interest or otherwise relating to the Property.

13. Schedule "A" annexed hereto is an integral part of this Agreement and forms part hereof.

14. If the Purchaser is comprised of more than one person, all references to the "Purchaser" in this Agreement shall be references to such persons, and all covenants and obligations of such persons shall be joint and several.

15. Words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa. All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

16. This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

17. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario, and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario.

18. Time shall be of the essence hereof.

19. The Purchaser hereby accepts the terms of this Agreement and agrees to be bound by the terms contained herein.

DATED at SHIGA, JAPAN, this 24TH day of JANUARY, 2007, at _ o'clock _a.m./p.m.

WITNESS	竹内 義彦 **PURCHASER**
K Livano (Print Name)	**YOSHIHIKO TAKEUCHI** (Print Name)
	(GST # ______________)
WITNESS	**PURCHASER**
(Print Name)	(Print Name)
	(GST # ______________)

The Vendor hereby accepts the terms of this Agreement and agrees to be bound hereby.

DATED at MISSISSAUGA, ONTARIO, this 30TH day of JANUARY, 2007, at ________ o'clock ______a.m./p.m.

WITNESS

K. LIVONA
(Print Name)

INTEREST : 0.5 / 142 th

TSI-HP INTERNATIONAL CANADA INC.
Per:

Authorized Signing Officer
I have authority to bind the Corporation.

(GST # ____________________________)

SCHEDULE "A"

CO-OWNERS AGREEMENT

THIS CO-OWNERS AGREEMENT is made as of November 1, 2004.

A M O N G

HALTON PARK INC.,
a corporation incorporated under the laws of the Province of Ontario

(hereinafter referred to as the "**Nominee**")

OF THE FIRST PART

- and –

TSI-HP INTERNATIONAL CANADA INC.,
a corporation incorporated under the laws of the Province of Ontario

(hereinafter referred to as the "**Operator**")

OF THE SECOND PART

- and –

YOSHIHIKO TAKEUCHI,

(hereinafter referred to as the "**Purchaser**")

OF THE THIRD PART

- and –

All other owners of undivided beneficial interests in the Property from time to time who execute a counterpart of this Agreement

(hereinafter collectively referred to as the "**Co-Owners**")

OF THE FOURTH PART

WHEREAS the Vendor has sold to the Purchaser, and the Purchaser has purchased from the Vendor, an undivided 0.5 / 142 th (a ONE HALF 142 th) beneficial interest (the "**Interest**") in the real property being those lands and premises located on the east side of Highway 25, in the Town of Halton Hills, in the Region of Halton, in the Province of Ontario, and legally described as Part of Lot 7 and 8, Concession 3, Esquesing, Region of Halton, PIN Number 250220014 in the Land Titles Office of Halton Hills, Registry Office No. 20, Province of Ontario, Canada (the "**Property**"), pursuant to an agreement of purchase and sale made between the Purchaser and the Vendor;

AND WHEREAS the Nominee is the registered owner of the Property and has agreed to hold the aforesaid Property as nominee and bare trustee for and on behalf of the Co-Owners from time to time;

AND WHEREAS, for purposes of greater certainty, upon completion of the acquisition by the Purchaser of his respective Interest pursuant to the aforesaid agreement of purchase and sale, the Purchaser shall be deemed to be one of the Co-Owners under this Agreement;

AND WHEREAS every purchaser from the Vendor of an undivided beneficial interest in the Property will be required to execute a counterpart of this Agreement and be bound as a Co-Owner under this Agreement;

AND WHEREAS the parties hereto wish to enter into this Agreement in order to set forth certain matters regarding the Co-Owners' continued ownership of undivided beneficial interests in the Property and the provisions which are to govern their continued co-ownership and any future sale, financing and/or development of the Property.

NOW THEREFORE in consideration of the payment of the sum of One Dollar ($1.00) and other good and valuable consideration now paid by each party to the other, the receipt of which is hereby acknowledged, and of the premises and the mutual covenants herein contained, the parties hereto hereby covenant and agree as follows:

1. Definitions

For the purposes of this Agreement, the following terms shall be deemed to have the following meanings:

(a) **"this Agreement"**, **"hereof"**, and **words to like effect**, mean this Co-Owners agreement, as it may be amended, supplemented and/or restated from time to time;

(b) "**CCRA**" means the Canada Customs and Revenue Agency establish under the *Income Tax Act*;

(c) "**Certificate of Interest**" means the form of certificate issued by the Nominee to a Co-Owner, following completion of the Co-Owner's acquisition of an Interest pursuant to his respective Purchase Agreement, pursuant to which the Nominee acknowledges that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's repsective Interest;

(d) "**Co-Owners**" means the owners from time to time of Interests, and shall include the Purchaser upon the completion of his acquisition of his respective Interset pursuant to his respective Purchase Agreement, and "Co-Owner" means any of the Co-Owners. The Vendor shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property in its discretion, and so long as it does, it shall be deemed to be a "Co-Owner" for the purposes of this Agreement;

(e) "***Excise Tax Act***" means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;

(f) "**GST**" means the goods and services tax payable pursuant to the *Excise Tax Act*;

(g) "***Income Tax Act***" means the *Income Tax Act*, R.S.C. 1985, c.1 (5^{th} Supp.), as amended from time to time, including the regulations made pursuant thereto;

(h) "**Interest**" means the undivided beneficial interest in the Property owned by a particular Co-Owner, and "Interests" means every Interest;

(i) "***Land Transfer Tax Act***" means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;

(j) "**LTT**" means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;

(k) "**Net Income**" shall have the meaning attributed thereto in Section 7(j);

(l) "**Nominee**" means Halton Park Inc.;

(m) "**Operator**" means the Vendor;

(n) "**Ordinary Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;

(o) "**Property**" means the real property legally described on Appendix I annexed hereto;

(p) "**Purchase Agreement**" means the form of agreement of purchase and sale entered into among the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective undivided beneficial Interest in the Property;

(q) "**Special Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 80% of the aggregate Interests in the Property;

(r) "**Vendor**" means TSI-HP International Canada Inc., a corporation incorporated under the laws of the Province of Ontario.

2. Interpretation

For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) the division of this Agreement into Articles, paragraphs, subparagraphs and appendices and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;

(b) all references to currency herein are references to lawful money of Canada;

(c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superceding the statute so referred to or the regulations made pursuant thereto;

(d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;

(e) words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa; and

(f) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

3. Title

Legal title to the Property shall at all times be held in the name of the Nominee, which shall hold the same as nominee and bare trustee for and on behalf of the Co-Owners, to the extent of their respective Interests.

4. Mailing Addresses

The mailing address of the Nominee and of the Operator shall be 1 Robert Speck Parkway, Suite 960, Mississauga, Ontario, Canada L4Z 3M3, provided that the Nominee and/or the Operator may change its mailing address from time to time by giving notice to that effect from time to time to all Co-Owners, pursuant to the notice provisions contained in this Agreement.

5. Warranties of the Nominee

The Nominee represents and warrants to each of the Co-Owners that:

(a) it is and shall continue to be a corporation incorporated and in good standing under the laws of the Province of Ontario;

(b) it has and shall continue to have to requisite capacity and corporate authority to act as Nominee and to perform its obligations under this Agreement; and

(c) it shall not carry on any business other than for the purposes set forth in this Agreement.

6. Operation and Management of the Property

The Co-Owners hereby appoint the Operator as the operator of the Property. Subject to those matters requiring an Ordinary Resolution, the Operator shall have full power and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, and sell, the Property and to do any act, take any proceeding, make any decision and execute and deliver and swear to any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the Co-Owners. No person dealing with the Operator will be required to enquire into the authority of the Operator to do any act, take any proceeding, make any decision or execute and deliver any instrument, deed, agreement or document for or on behalf or in the name of the Co-Owners.

7. Specific Powers of the Operator

Without limiting the generality of the provisions of Section 6 hereof, but subject to those matters requiring an Ordinary Resolution, it is acknowledged and agreed that the Operator is authorized at all times for and on behalf of and without further authority from the Co-Owners:

(a) to engage such professional advisers as the Operator considers advisable in order to perform its duties hereunder;

(b) to open and operate a separate bank account in respect of the Property in a Canadian chartered bank or trust company, into which all rentals and other income earned from the Property shall be deposited and out of which all expenses properly relating to the Property shall be paid;

(c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners or the Nominee, including without limitation, development agreements, site plan agreements, easements and rights of way;

(d) to enter lease and/or tenancy arrangements in respect of the Property and to collect all rentals and other income therefrom, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;

(e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property;

(f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the CoOwners;

(g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;

(h) to employ and pay and discharge on behalf of the Co-Owners all servants, employees or contractors necessary to be employed in the management and operation of the Project;

(i) to contract on behalf of the Co-Owners for water, gas, electricity and other services and commodities necessary for the operation and maintenance of the Property; and

(j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "Net Income" shall mean the gross receipts derived from the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, financing, refinancing, sale, and/or development of the Property minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:

(i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;

(ii) realty taxes, assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;

(iii) all costs and expenses of any sale, financing or refinancing;

(iv) all development costs and expenses;

(v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;

(vi) lighting, electricity and public utilities costs and expenses;

(vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;

(viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and

(ix) reserves in such amount as deemed appropriate by the Operator from time to time, including without limitation for the purposes of replacement of major equipment, major renovations and repairs, leasehold improvements, marketing costs and any other reserves normally required for the prudent operation, use, financing, refinancing, sale and/or development of a like property.

Each Co-Owner shall have a proportionate beneficial interest in all of the gross cash receipts derived from the Property and shall be responsible for its proportionate interest of the expenses and charges incurred in connection with the Property, in each case proportionate to its respective Interest. Each Co-Owner hereby irrevocably directs the Operator to pay its proportionate share of such expenses and charges out of its proportionate share of such gross cash receipts.

The Operator may, in its discretion, but shall be under no obligation, to lend money to the Co-Owners for the purposes of the Property. The terms and conditions of any such loan shall be determined by the Operator.

8. Authority to Withhold

The Operator is authorized to withhold any amounts required to be withheld from any distribution or other payment to a Co-Owner pursuant to the provisions of the *Income Tax Act* and to make payment of any such amount on behalf of a Co-Owner to the CCRA, as may be required by law.

9. Powers Exercisable by Ordinary Resolution

The following powers shall only be exercisable by Ordnary Resolution passed by the Co-Owners:

(a) approving the sale or exchange in a single transaction of all of the Interests and the Property, pursuant to Section 19 hereof;

(b) approving a proposal to develop the Property pursuant to Section 18; and

(c) subject to Section 17, consenting to the amendment of this Agreement;

10. Power Exercisable by Special Resolution

The following power shall only be exercisable by Special Resolution passed by the Co-Owners:

(a) at any time following December 31, 2012, terminating the appointment of the Operator and appointing a new operator from time to time.

shall form the basis of a development plan which shall be drawn up with the assistance of the Operator, subject to all such amendments as may generally be required to be made thereto, in the discretion of the Operator.

19. Sale of the Property

An offer to purchase 100% of the Interests and the Property received by the Operator, which the Operator supports, shall be presented to all of the Co-Owners. If such offer to purchase is accepted by the Co-Owners by way of Ordinary Resolution, then the Operator and/or the Nominee shall have the right and authority to accept such offer, which acceptance shall be binding upon all of the Co-Owners.

20. GST and LTT

Each of the Co-Owners hereby authorizes the Operator to make any and all filings and/or remittances relating to GST arising out of the purchase by each Co-Owner from the Vendor of his respective Interest in the Property, as well as GST arising out of the management and operation of the Property. In executing the Purchase Agreement, each Co-Owner has authorized the Vendor, on its behalf, to make an file an election or elections jointly with the Vendor under subsection 273(1) of the *Excise Tax Act*.

For purposes of greater certainty, each of the Co-Owners hereby authorizes the Operator to carry out any GST reporting or filing obligations that are required or available to the Co-Owners in respect of their Interests. Such authority shall include the execution of any documents that have to be or which may be advisable to be executed under the *Excise Tax Act*.

Each of the Co-Owners hereby authorizes the Operator to make any and all filings and/or remittances, from funds provided by the Co-Owner, relating to LTT arising out of the purchase by each Co-Owner from the Vendor of his respectived Interest in the Property. For purposes of greater certainty, each of the Co-Owners hereby authorizes the Operator on behalf of the Co-Owner and with the Co-Owner's funds to make any and all remittances and filings within the time period required therefor under the provisions of the *Land Transfer Tax Act* relating to LTT pursuant to the *Land Transfer Tax Act* required to be made by the Co-Owner arising from the acquisition and/or ownership of the Interest.

21. Power of Attorney

Each of the Co-Owners acknowledges and agrees that the covenants and obligations between the Vendor (whether in its capacity as "Operator" or otherwise) contemplated in clause 7 of the Purchase Agreement and the provisions of this Agreement, have been made for valuable consideration, the sufficiency and receipt whereof is hereby confirmed and acknowledged. Each Co-Owner hereby irrevocably nominates, constitutes and appoints each of the Operator and the Nominee, acting alone or together, with full power of substitution, as his true and lawful attorney and agent with full power and authority in his name, place and stead, for his use and benefit to do the following, as fully and effectually as the Co-Owner could do if personally performed including, without limitation:

33. No Intention to Create a Partnership

The Co-Owners acknowledge, agree and declare that the entering into of this Agreement does not, and is not intended to, create a partnership, for either legal, income tax, accounting or other purposes. The Co-Owners further declare nothing herein is to be construed as a limitation of the powers or rights of any Co-Owner to carry on its separate respective activities. Except for the Operator as contemplated in this Agreement, none of the Co-Owners shall have the right to bind any of the other Co-Owners, transact any business in any of the other Co-Owners' names or on their behalf or incur any liability for or on behalf of any of the other Co-Owners. The Co-Owners agree that they shall each report their income or loss arising from the ownership of their Interests, for both accounting and income tax purposes, and to the applicable taxing authorities, as co-venturers independent of one another, and not as partners in a partnership.

IN WITNESS WHEREOF this Agreement is executed as of the day and year first above written.

Vendor:

TSI-HP INTERNATIONAL CANADA INC.

Per: W. Care
Authorized Signing Officer

I have authority to bind the Corporation.

Nominee:

HALTON PARK INC.

Per: ____________________
Authorized Signing Officer

I have authority to bind the Corporation.

Co-Owner:

竹内 善彦

(Print Name) **YOSHIHIKO TAKEUCHI**

Interest: 0.5 / 142th

Witness: ____________________
(Print Name) K. Livany

TAB 8

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

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

AFFIDAVIT OF AKIKO KOBAYASHI

(Sworn February 27, 2025)

7. In connection with the Sale Agreements, the applicable member of the Kobayashi Group, as purchaser, Nominee Respondent, as nominee, Operator Respondent, as operator, and affiliate of such Nominee Respondent and Operator Respondent, as vendor, entered, or were caused to enter, into co-owners agreements (collectively, the "**Co-Owners Agreements**"). Principally, the Co-Owners Agreements govern the ownership of the undivided beneficial interests in the applicable Real Property, any sale, financing and/or development of such Real Property, the obligations and powers of the applicable Operator Respondent, and the distribution of any net proceeds or income derived from such Real Property.

8. Notwithstanding the terms of the Co-Owners Agreements and the rights and interests of the Co-Owners in respect of the Real Property and the Land Banking Projects, the Respondents and their present and former principals have, by neglect and potentially, by design, allowed the Real Property to be lost to creditor enforcement efforts, inappropriately transferred, encumbered and/or sold. The Respondents and their present and former principals, as applicable, have repeatedly done so without adequate advance notice to the Applicants, the requisite approval of the Co-Owners, or making distributions to the Applicants.

9. The loss, transfer, encumbrance, sale and other concerning events in respect of the Real Property include the following:

(a) On October 8, 2021, the CGE Project was transferred to CBJ – Clearview Garden Estates Inc., a corporation incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B. 16 (the "**OBCA**") of which Christopher Agagnier ("**Mr. Agagnier**") and Jeffrey Burrell ("**Mr. Burrell**") are directors, for a reported purchase price of $15 million. Approximately $13 million of the purchase price was paid by way of a subordinated vendor take-back mortgage due on August 1, 2023 and August 1, 2024 registered as instrument number SC1832939 (the "**Clearview VTB Charge**"). A $6 million priority mortgage/charge was registered on title to the CGE Project on that same day in favour of 1180554 Ontario Limited ("**118**"). On January 26, 2024, 118 obtained an order from this Court (the "**CBJ – CGE Receivership Order**") appointing TDB Restructuring Limited (f/k/a RSM Canada Limited) ("**TDB Restructuring**") as receiver and manager (the "**CBJ – CGE Receiver**") of all of the assets, undertakings and properties of CBJ – Clearview Garden Estates Inc., CBJ Bridle Park II Inc. and CBJ Developments Inc. (the "**CBJ – CGE Property**"). On April 12, 2024, Clearview Garden Estates Inc. transferred the Clearview VTB Charge to First Global Financial Corp. ("**First Global**"), a corporation incorporated under the OBCA of which Elena Salvatore ("**Ms. Salvatore**") is a director and officer, for $2.00. The CGE Project was subsequently sold to 118 pursuant to a credit bid.

(b) On November 1, 2021, the FEH Project was sold to CBJ – Fort Erie Hills Inc., a corporation incorporated pursuant to the OBCA of which Ms. Salvatore and Vincent Salvatore ("**Mr. Salvatore**") are currently the directors and officers and Mr. Burrell was previously a director, for a reported purchase price of $15.95 million. Approximately $13.1 million of the purchase price was paid by way of a subordinated vendor take-back mortgage due on August 1, 2023 and August 1, 2024 registered as instrument number SN698786 (the "**FEH VTB Charge**"). Mortgages/charges were registered against the FEH Project on that same date in favour of Mr. Burrell and Salvatore Romeo ("**Mr. Romeo**") in the amounts of

$1,053,000 and $620,000, respectively. The FEH VTB Charge and mortgages/charges in favour of Messrs. Burrell and Romeo were postponed to a mortgage/charge in favour of 2703738 Ontario Limited (the "**270**") in the amount of $2.5 million and thereafter, discharged when a mortgage/charge in the amount of $8 million in favour of Hillmount Capital Mortgage Holdings Inc. ("**Hillmount**") was registered against the FEH Project. On October 29, 2024, 1001045239 Ontario Inc. (the "**Salvatore Numbered Co.**"), a corporation incorporated pursuant to the OBCA just four days prior thereto, of which Mr. Salvatore is a director, registered a mortgage/charge in the amount of $49 million against the FEH Project. On December 19, 2024, Hillmount obtained an order from this Court (the "**CBJ – FEH Receivership Order**") appointing TDB Restructuring as receiver and manager (the "**CBJ – FEH Receiver**") of all of the assets, undertakings and properties of CBJ – Fort Erie Hills Inc. (the "**CBJ – FEH Property**").

(c) On April 19, 2023, a mortgage/charge was registered against the NEC Project in favour of 2229815 Ontario Ltd. ("**222**") in the amount of $5.25 million, and guaranteed by CBJ Developments Inc., a corporation incorporated under the OBCA of which Mr. Burrell is a director and officer. On August 30, 2024, 222 obtained an order for default judgement for immediate foreclosure from the Ontario Superior Court of Justice (the "**Foreclosure Order**").

(d) On December 6, 2023, Olympia Trust Company registered a collateral mortgage in the amount of $700,000 against the LV IV Project, seemingly to secure a mortgage loan principally registered against a property located at 601 Maplehurst Ave, Oakville, Ontario (the "**Maplehurst Property**"), of which Mr. Hoffner is the registered owner. The Maplehurst Property is currently listed for sale.

(e) On or about June 4, 2024, First Global acquired all of the shares in the capital of Titan Shield Inc., a corporation incorporated under the OBCA of which Timothy Shields ("**Mr. Shields**") and Behzad Pilehver ("**Mr. Pilehver**") are directors, pursuant to a share purchase agreement (the "**Titan Shield SPA**") among, *inter alios*, TGP Canada Management Inc. ("**TGP Management**"), a corporation incorporated under the OBCA of which Mr. Pilehver is currently, and Mr. Hoffner was previously, a director, as vendor, First Global, as purchaser, Titan Shield Inc., 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**"), a corporation incorporated under the OBCA of which Mr. Pilehver is a director, and TGP. Under the transaction contemplated by the Titan Shield SPA (the "**Titan Shield Acquisition**"), First Global was to become the indirect owner of each of the Respondents. In addition to the Titan Shield SPA, First Global entered into three other share purchase agreements dated June 4, 2024 (collectively with the Titan Shield SPA, the "**Share Purchase Agreements**"), including a share purchase agreement (the "**TGP Management SPA**") among TGP, as vendor, Paybank, as purchaser, TGP Management and First Global, pursuant to which Paybank acquired all of the shares in the capital of TGP Management. The Titan Shield SPA and the TGP Management SPA contemplate First Global's and Paybank's respective assumption of "existing investor/ownership agreements in place involving approximately three thousand (3,000) investors" as well as Paybank's acquisition of the issued "syndicated investment certificates/units" and provision of an unconditional guarantee of the repayment of such purchaser certificates/units.

(f) On July 5, 2024, Mr. Agagnier and CBJ Developments Inc. caused a statement of claim to be issued naming Fort Erie Hills Inc., CBJ – Fort Erie Hills Inc., Mr. Burrell, in his personal capacity and in his capacity as trustee for the Burrell Family Trust, Mr. Hoffner, TGP, Mr. Romeo, as trustee for the Romeo Family Trust, Ms. Salvatore and Mr. Salvatore, John Doe and XYC Corp., as defendants (the "**Agagnier Statement of Claim**"). The Agagnier Statement of Claim seeks, among other things, relief pursuant to section 248 of the OBCA, and damages in the amount of $25 million for fraud, conspiracy, breach of fiduciary duty and oppression.

(g) On July 30, 2024, Talbot Crossing Inc., London Valley II Inc., and London Valley V Inc., in each case, as vendor, entered into a separate agreement of purchase and sale dated July 30, 2024 (collectively, the "**Outstanding APSs**"), with Clawson Group Inc., as assigned to Farhi Holdings Corporation and Farhi Farming Corporation, for the purchase of the TCX Project, the LV II Project and the LV V Project, respectively. The Kobayashi Group, according to the Respondents' and TGP's records, collectively owns approximately 61%, 42% and 59% of the beneficial interests in the TCX Project, the LV II Project and the LV V Project, respectively, and has not consented to such sale transactions (collectively, the "**Outstanding Sale Transactions**").

(h) Following several defaults under three promissory notes (collectively, the "**Promissory Notes**") issued in connection with the Share Purchase Agreements, TGP, Ms. Hoffner and Mr. Hoffner (collectively, the "**Hamilton Applicants**") filed a Notice of Application on October 18, 2024 with the Ontario Superior Court of Justice pursuant to section 248 of the OBCA (the "**Hamilton Proceedings**"), in which First Global, Ms. Salvatore, Mr. Salvatore and Tiberis Capital Corp. were named as respondents (collectively, the "**Hamilton Respondents**"), for an order, among other things:

(i) declaring that First Global, Ms. Salvatore and Mr. Salvatore have acted in a manner that is oppressive, prejudicial and disregards the interests of the Hamilton Applicants;

(ii) awarding damages payable to the Hamilton Applicants in the amount of $12,444,121.92;

(iii) approving the Outstanding APSs and compelling the disgorgement of all of the net proceeds thereof to the Hamilton Applicants by way of payment to SimpsonWigle Law LLP ("**SimpsonWigle**");

(iv) compelling the Hamilton Respondents to disclose the particulars of all sales of properties owned by First Global or companies that it came to control, directly or indirectly, pursuant to the Titan Shield Acquisition;

(v) compelling the Hamilton Respondents to deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or any company over which it has control, directly or indirectly, as a result of the Titan Shield Acquisition from the sale of any property owned by any of those companies; and

(vi) declaring that, pursuant to subsections 178(1)(d) and (e) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"), any amounts awarded pursuant to the application are debts or liabilities arising out of fraud, embezzlement, misappropriation or defalcation while acting in a fiduciary capacity, or resulting from obtaining property by false pretenses or fraudulent misrepresentation.

(i) On October 29, 2024, the Salvatore Numbered Co. registered a blanket mortgage/charge in the amount of $110 million against the TCX Project and the LV V Project, among other real property.

(j) On October 31, 2024, the Ontario Superior Court of Justice granted an order in the Hamilton Proceedings (the "**First Global Injunction**"), among other things, temporarily restraining the Hamilton Respondents from, directly or indirectly, selling, removing, dissipating, alienating, transferring, assigning, encumbering or dealing with their assets or the assets of any companies which they came to control pursuant to the Titan Shield Acquisition, approving the Outstanding APSs, and directing the purchaser under the Outstanding APSs to pay the proceeds of sale to SimpsonWigle, in trust.

10. I first learned of certain of the aforementioned events upon reviewing what has proven to be an incomplete and inaccurate notice letter dated July 31, 2024 (the "**Deficient July 31 Letter**")

TAB 9

Properties

PIN	25022 - 0014 LT *Interest/Estate* Fee Simple
Description	PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING
Address	HALTON HILLS

Consideration

Consideration $13,000,000.00

Transferor(s)

The transferor(s) hereby transfers the land to the transferee(s).

Name	HALTON PARK INC.
Address for Service	77 City Centre, #602 Mississauga, ON, L5B 1M5

I, RANDY HOFFNER, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name	MILTON 525 HOLDING INC.
Address for Service	4 Abacus Road, Unit 3, Brampton, Ontario L6T 5J6

Statements

STATEMENT OF THE TRANSFEROR (S): The transferor(s) verifies that to the best of the transferor's knowledge and belief, this transfer does not contravene the Planning Act.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEROR (S): I have explained the effect of the Planning Act to the transferor(s) and I have made inquiries of the transferor(s) to determine that this transfer does not contravene that Act and based on the information supplied by the transferor(s), to the best of my knowledge and belief, this transfer does not contravene that Act. I am an Ontario solicitor in good standing.

STATEMENT OF THE SOLICITOR FOR THE TRANSFEREE (S): I have investigated the title to this land and to abutting land where relevant and I am satisfied that the title records reveal no contravention as set out in the Planning Act, and to the best of my knowledge and belief this transfer does not contravene the Planning Act. I act independently of the solicitor for the transferor(s) and I am an Ontario solicitor in good standing.

Signed By

Robert Murdoch Forbes	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	acting for Transferor(s)	Signed	2019 11 04

Tel 905-333-1622

Fax 905-333-1624

I am the solicitor for the transferor(s) and I am not one and the same as the solicitor for the transferee(s).

I have the authority to sign and register the document on behalf of the Transferor(s).

Joshua Ian Sera	2200-4950 Yonge St. Toronto M2N 6K1	acting for Transferee(s)	Signed	2019 11 15

Tel 416-222-7668

Fax 416-238-7086

I am the solicitor for the transferee(s) and I am not one and the same as the solicitor for the transferor(s).

I have the authority to sign and register the document on behalf of the Transferee(s).

Submitted By

SERA ASSOCIATES	2200-4950 Yonge St. Toronto M2N 6K1	2019 11 15

Tel 416-222-7668

Fax 416-238-7086

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Provincial Land Transfer Tax	$256,475.00
Total Paid	$256,540.05

File Number

Transferor Client File Number :	F8215
Transferee Client File Number :	9931

LAND TRANSFER TAX STATEMENTS

In the matter of the conveyance of: 25022 - 0014 PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING

BY: HALTON PARK INC.

TO: MILTON 525 HOLDING INC.

1. RAJAN JHAMB

I am

- ☐ (a) A person in trust for whom the land conveyed in the above-described conveyance is being conveyed;
- ☐ (b) A trustee named in the above-described conveyance to whom the land is being conveyed;
- ☐ (c) A transferee named in the above-described conveyance;
- ☐ (d) The authorized agent or solicitor acting in this transaction for _____ described in paragraph(s) (_) above.
- ☑ (e) The President, Vice-President, Manager, Secretary, Director, or Treasurer authorized to act for MILTON 525 HOLDING INC. described in paragraph(s) (e) above.
- ☐ (f) A transferee described in paragraph (_) and am making these statements on my own behalf and on behalf of _____ who is my spouse described in paragraph (_) and as such, I have personal knowledge of the facts herein deposed to.

2. I have read and considered the definition of "single family residence" set out in subsection 1(1) of the Act. The land being conveyed herein:
does not contain a single family residence or contains more than two single family residences.

3. **The total consideration for this transaction is allocated as follows:**

(a) Monies paid or to be paid in cash	$3,700,000.00
(b) Mortgages (i) assumed (show principal and interest to be credited against purchase price)	$0.00
(ii) Given Back to Vendor	$9,300,000.00
(c) Property transferred in exchange (detail below)	$0.00
(d) Fair market value of the land(s)	$0.00
(e) Liens, legacies, annuities and maintenance charges to which transfer is subject	$0.00
(f) Other valuable consideration subject to land transfer tax (detail below)	$0.00
(g) Value of land, building, fixtures and goodwill subject to land transfer tax (total of (a) to (f))	$13,000,000.00
(h) VALUE OF ALL CHATTELS -items of tangible personal property	$0.00
(i) Other considerations for transaction not included in (g) or (h) above	$0.00
(j) Total consideration	$13,000,000.00

6. Other remarks and explanations, if necessary.

1. The information prescribed for purposes of section 5.0.1 of the Land Transfer Tax Act is not required to be provided for this conveyance.

2. The transferee(s) has read and considered the definitions of "designated land", "foreign corporation", "foreign entity", "foreign national", "specified region" and "taxable trustee" as set out in subsection 1(1) of the Land Transfer Tax Act. The transferee(s) declare that this conveyance is not subject to additional tax as set out in subsection 2(2.1) of the Act because:

3. (b) This is not a conveyance of "designated land".

4. The transferee(s) declare that they will keep at their place of residence in Ontario (or at their principal place of business in Ontario) such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act for a period of at least seven years.

5. The transferee(s) agree that they or the designated custodian will provide such documents, records and accounts in such form and containing such information as will enable an accurate determination of the taxes payable under the Land Transfer Tax Act, to the Ministry of Finance upon request.

6. SOLICITOR STATEMENT (To be completed when the declarant is an individual licensed to practice law in the province of Ontario): I have fulfilled my obligations as the solicitor of Milton 525 Holding Inc. for the conveyance, in relation to the Law Society of Upper Canadas Rules of Professional Conduct and its By-Laws, as well as the Land Transfer Tax Act, and have reviewed with the transferee(s) their obligations under the Land Transfer Tax Act that are material to the conveyance described in this document.

7. Other remarks & explanations: The non-resident speculation tax does not apply to this transfer.

PROPERTY Information Record

A. Nature of Instrument: Transfer

LRO 20 Registration No. HR1665993 Date: 2019/11/15

B. Property(s): PIN 25022 - 0014 Address HALTON HILLS Assessment Roll No -

C. Address for Service: 4 Abacus Road, Unit 3, Brampton, Ontario L6T 5J6

D. (i) Last Conveyance(s): PIN 25022 - 0014 Registration No. HR332428

(ii) Legal Description for Property Conveyed: Same as in last conveyance? Yes ☑ No ☐ Not known ☐

E. Tax Statements Prepared By: Joshua Ian Sera
2200-4950 Yonge St.
Toronto M2N 6K1

TAB 10

Properties

PIN	25022 - 0014 LT	*Interest/Estate*	Fee Simple
Description	PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING		
Address	HALTON HILLS		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name MILTON 525 HOLDING INC.
Address for Service 4 Abacus Road, Unit 3, Brampton, ON
L6T 5J6

I, Rajan Jhamb, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name HALTON PARK INC.
Address for Service 77 City Centre, #602
Mississauga, ON, L5B 1M5

Provisions

Principal	$7,800,000.00	*Currency*	CDN
Calculation Period	semi-annually, not in advance		
Balance Due Date	2024/11/04		
Interest Rate	5.0%		
Payments	$32,500.00		
Interest Adjustment Date	2019 11 04		
Payment Date	4th day of each month		
First Payment Date	2019 12 04		
Last Payment Date	2024 11 04		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

PROVIDED that the Chargor, when not in default hereunder, shall have the privilege of prepaying all or part of the principal sum outstanding, each payment to be a minimum of $100,000.00, at any time or times without notice or bonus.

Payments are interest only n the amount outstanding from time to time notwithstanding the provision "payments to be $32,500.00.

A default by Chargor under any other mortgage by Chargor to Chargee shall be a default under this Mortgage.

Signed By

Robert Murdoch Forbes	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	acting for Chargor(s)	Signed	2019 11 04

Tel 905-333-1622

Fax 905-333-1624

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

Forbes Law Office	3455 Harvester Rd. Unit 2 Burlington L7N 3P2	2019 11 15

Tel 905-333-1622

Fax 905-333-1624

Fees/Taxes/Payment

Statutory Registration Fee	$65.05
Total Paid	$65.05

File Number

Chargor Client File Number :	9931
Chargee Client File Number :	F8215

TAB 11

Halton Park Inc.

ASSIGNMENT AGREEMENT

This Assignment Agreement is entered into as of the day of April 23, 2024

By and Between:

Assignor: Halton Park Inc.. ("HPI") , located at 77 City Centre #602 Mississauga, ON, L5B 1M5

And

Assignee: First Global Financial Corp. ("FGF") , located at 3700 Steeles Avenue West, Suite 600, Vaughn, Ontario, L4L 8K8.

The Assignor and the Assignee are each referred to herein as a "**Party**" and collectively as the "**Parties**".

WHEREAS the Assignor is the holder of receivables totaling $7,800,000.00 registered as charge HR1665994 over the property described as PT LTS 7&8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING ("the "Property");

AND WHEREAS the Assignee is the owner of the property located at 11720 Highway 27, Vaughn, Ontario ("Highway 27");

AND WHEREAS Assignor wishes to assign, and the Assignee wishes to take assignment of, charge HR1665994 in the amount of $7,800,000.00 in exchange for an Amendment of the charge YR3666111 over Highway 27 to in the amount of $45,000,000.00 to $52,800,000.00;

NOW THEREFORE for good and valuable consideration the receipt of which is hereby acknowledged, the Parties agree to the following:

1. **THE ASSIGNMENT.** The Parties agree that under this Agreement, the Assignor shall irrevocably assign, convey, grant and transfer all their rights, title and interest in the following to the Assignee:

    a. The charge registered as HR1665994 in favour of HPI and as against Milton 525 Holding Inc. in the amount of $7,800,000.00 over the Property (the "**Charge**").

Parties shall takes such steps as are necessary to complete the assignment of the Receivables, including but not limited to executing the Acknowledgement and Direction's attached hereto as **Appendix A**.

After the Effective Date, Assignor agrees to make no further use of the Assignment or any confusingly similar assignment in the Province of Ontario and anywhere in the world, except as may be expressly authorized by the Parties in writing. Assignor further agrees to not challenge Assignee's use or ownership of the Assignment.

2. CONSIDERATION. In consideration of the herein assignment of the Charge, the Parties shall amend the charge YR3666111 over the property owned by the Assignee known as Highway 27 in the amount of $45,000,000 to $52,800,000.00. For the purpose of the increase in the charge against Highway 27, the parties hereto irrevocably agree and confirm that Halton Park Inc. shall be considered, *inter alia*, an additional joint account holder of the charge having instrument no. YR3666111 notwithstanding it is not legally registered as a chargee under the charge.

3. ASSUMPTION AND LIABILITIES. Assignor hereby assigns and Assignee hereby agrees to assume, pay, perform, defend and discharge, all duties, obligations, liabilities and debts of every kind, character or description whatsoever with respect to, arising out of or in in any way related to the assignment, including, but not limited to all liabilities under the agreements included therein, whether known or unknown, accrued, absolute, contingent or otherwise arising as of and after the date hereof.

4. PARTIES' REPRESENTATIONS. The Parties hereto hereby represents and warrants that as of the date hereof: (a) it has the power and authority to execute and deliver this Agreement and to perform its obligations hereunder, and all such actions have been duly and validly authorized by all necessary proceedings, subject to providing the required notices; (b) the Assignor has title and interest to and in the Receivables assigned and is conveying the Receivables "as is" to the Assignor subject to the existing terms of security underlying the Receivables; (c) this Agreement has been duly authorized, executed and delivered by it, and constitutes a legal, valid and binding agreement of it, subject to the provision of the required notices; and (d) the Parties have had the opportunity to seek independent legal counsel prior to signing this Agreement and have either done so or have voluntarily waived their right to do so.

5. SEVERABILITY. In the event any provision or part of this Agreement is found to be invalid, illegal or unenforceable, in whole or in part, the remaining provisions shall not be affected and shall continue to be valid, legal and enforceable as though the invalid, illegal or unenforceable part had not been included in this Agreement.

6. GOVERNING LAW. This Agreement shall be governed by and construed in accordance with laws of the Province of Ontario for any legal action, suit or proceeding arising out of or in connection with this Agreement. Each Party further waives any objection to the laying of venue for any such suit, action or proceeding in such courts.

7. DISPUTE RESOLUTION. Any dispute arising from this Agreement shall be resolved through binding arbitration conducted in accordance with the rules of the Canadian Arbitration Association.

8. INDEMNIFICATION. The Assignor and Assignee agree to indemnify and hold harmless the other from any claim, damage, liability, loss, expense, (collectively, a Claim) arising out their failure to perform the obligations set forth in this Agreement.

9. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the Parties hereto with respect to the subject matter hereof, and supersedes all prior negotiations, understandings and agreements.

10. MODIFICATION AND WAIVER. This Agreement may be amended or modified only by a written agreement signed by both of the Parties. Neither party will be charged with any waiver of any provision of this Agreement, unless such waiver is evidenced by a writing signed by the party and any such waiver will be limited to the terms of such writing.

11. SUCCESSORS AND ASSIGNS. This Agreement will inure to the benefit of and be binding on the respective successors and permitted assigns of the Parties.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement as of the date first written above.

DocuSigned by:
Randy Hoffner
2A5578C472D14EA...
____
Assignor Signature

Halton Hills
____
Assignor

DocuSigned by:
2D87AEFA8FAE464...
____
Assignee Signature

First Global Financial Corp.
____
Assignee
Per: Elena Salvatore
Title: Director

TAB 12

LRO # 20 **Transfer Of Charge** **Registered as HR2028433** on 2024 04 26 [illegible]45 **863**

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN	25022 - 0014 LT
Description	PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING
Address	HALTON HILLS

Source Instruments

Registration No.	*Date*	*Type of Instrument*
HR1665994	2019 11 15	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name	HALTON PARK INC.
Address for Service	77 City Centre, #602 Mississauga, Ontario L5B 1M5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name	FIRST GLOBAL FINANCIAL CORP.
Address for Service	3700 Steeles Avenue West, Suite 600, Vaughn, Ontario, L4L 8K8.

Statements

The chargee transfers the selected charge for $2.00 and other good and vaulable consideration.

This document relates to registration number(s)HR1665994

Signed By

Ashlinder Brar	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	acting for Transferor(s)	Signed	2024 04 26

Tel 647-477-0330

Fax 647-477-0329

I have the authority to sign and register the document on behalf of all parties to the document.

Ashlinder Brar	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	acting for Transferee(s)	Signed	2024 04 26

Tel 647-477-0330

Fax 647-477-0329

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

Brar Tamber Law Professional Corporation	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	2024 04 26

Tel 647-477-0330

Fax 647-477-0329

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

TAB 13

Properties

PIN	03349 - 0125 LT
Description	PT LT 32 CON 9 VAUGHAN PT 1 65R18567 ;; CITY OF VAUGHAN
Address	11720 HIGHWAY 27 VAUGHAN

Consideration

Consideration $2.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name	FIRST GLOBAL FINANCIAL CORP.
Address for Service	c/o Brar Tamber Rigby Professional Corporation 9-6980 Martiz Drive, Mississauga, Ontario L5W 1Z3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

		Capacity	Share
Name	FORT ERIE HILLS INC.	Joint Account	
Address for Service	77 City Centre Drive #602, Mississauga, ON L5B 1M5		

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

		Capacity	Share
Name	BRIDLE PARK INC.	Joint Account	
Address for Service	77 City Centre Drive #602, Mississauga, ON L5B 1M5		

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

		Capacity	Share
Name	BRIDLE PARK II INC.	Joint Account	
Address for Service	77 City Centre Drive #602, Mississauga, ON L5B 1M5		

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

		Capacity	Share
Name	CLEARVIEW GARDEN ESTATES INC.	Joint Account	
Address for Service	77 City Centre Drive #602, Mississauga, ON L5B 1M5		

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

		Capacity	Share
Name	CLEARVIEW PARK INC.	Joint Account	
Address for Service	77 City Centre Drive #602, Mississauga, ON L5B 1M5		

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, YR3666111 registered on 2024/04/12 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Ashlinder Brar	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	acting for Applicant(s)	Signed	2024 04 26

Tel 647-477-0330

Fax 647-477-0329

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

Brar Tamber Law Professional Corporation	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	2024 04 26

Tel 647-477-0330

Fax 647-477-0329

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

CHARGE AMENDING AGREEMENT

THIS AGREEMENT made effective the 26th day of April, 2024.

BETWEEN:

FORT ERIE HILLS INC., BRIDLE PARK INC., BRIDLE PARK II INC., CLEARVIEW GARDEN ESTATES INC., CLEARVIEW PARK INC.
(collectively the "**Chargee**")

AND:

FIRST GLOBAL FINANCIAL CORP.
(the "**Chargor**")

AND:

VINCENT SALVATORE
(the **"Guarantor"**)

WHEREAS by a charge/mortgage registered electronically in the Land Registry Office for the Land Titles Division of York Region (No. 65) on the 12th day of April, 2024 as Instrument No. YR3666111 (hereinafter called the "**Charge**") the Chargor did charge or mortgage those lands and premises described therein to the Chargee to secure the principal sum, interest, and other money as set out in the Charge;

AND WHEREAS Halton Park Inc. is the holder of receivables totaling $7,800,000.00 registered as charge HR1665994 over the property described as PT LTS 7&8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the "Halton Hills Lands");

AND WHEREAS Halton Park Inc. and the Chargor entered into an assignment agreement of even date wherein Halton Park Inc. assigned all of its right and interest in charge HR1665994 in the amount of $7,800,000.00 in exchange for an amendment of the within Charge as set out herein;

AND WHEREAS in addition to the amendment of the within Charge as set out herein, the Chargor and Guarantor executed a promissory note and guarantee in the sum of $7,800,000.00 in favour of Halton Park Inc. (the "**Note**");

AND WHEREAS for the purposes of the increase in the Charge, the parties hereto irrevocably agree and confirm that Halton Park Inc. shall be considered, *inter alia*, an additional joint account holder of the Charge notwithstanding it is not legally registered as a chargee under the Charge;

AND WHEREAS the Chargor, the Chargee and the Guarantor have agreed to, *inter alia*, amend the Charge in the manner hereinafter set out;

NOW THEREFORE this Agreement witnesses that in consideration of the premises and the sum of One ($1.00) Dollar and the other good and valuable consideration now paid by each party to the other (the receipt and sufficiency of which is hereby acknowledged) the parties hereto covenant and agree each with the other as follows:

1. Effective as of the date hereof, the following terms shall be amended under the heading "Provisions" on the first page of the mortgage from:

   Principal: $45,000.000.00

   to the following:

   Principal: $52,800,000.00

2. Effective as of the date hereof, the following terms shall be added under the heading "Additional Provisions on the first page of the mortgage:

   e. Upon the occurrence of a Triggering Event (as that term is defined under the Note), the sum of $7,800,000.00 shall become immediately due and payable on June 14, 2024. Failure to pay this amount on this date, shall constitute a default under this Charge entitling the Chargee to enforce all remedies available under terms of the Charge.

3. The parties hereto hereby confirm that all statements set out in the recitals are true, correct and accurate in all respects and the parties hereto shall be bound by them without any additional agreements or formality being required therein.

4. In all other respects the parties hereto confirm all other terms including, without limitation, the guarantee to remain the same.

5. This Agreement shall, from the date hereof, be read and construed along with the Charge and be treated as a part thereof and for such purposes so far as may be necessary to effectuate these presents the Charge shall be regarded as being hereby amended, and the Charge as so amended together with all covenants and provisions thereof shall remain in full force and effect; provided that except as expressly provided in paragraphs 1 and 2 above, nothing herein contained shall affect or prejudice the rights of the Chargee as against the Chargor or any guarantee or covenantor of the Charge or as against any surety for the payment of the said principal sum, interest and other money, or any part thereof, or as against any subsequent encumbrancer or other person's interest in the property or the right of any of the persons aforesaid, all of which rights are hereby reserved.

6. All covenants and agreements contained herein shall be binding upon and shall enure to the benefit of the parties hereto and their respective heirs, administrators, executors, personal representatives, successors and assigns.

7. The effective date of this Agreement is the date first written above.

8. The parties may execute this Agreement by signing and transmitting a signed copy thereof electronically or by facsimile, which will be to the same effect as if the parties had signed and delivered the original thereof.

9. This Agreement may be executed in any number of counterparts. Each executed counterpart shall be deemed to be an original. All executed counterparts taken together shall constitute one and the same instrument.

[REMAINDER OF THE PAGE INTENTIONALLY LEFT BLANK; SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF the parties have executed this Agreement as of the date first written above.

FORT ERIE HILLS INC.

DocuSigned by:
Per: Randy Hoffner
2A5578C472D14EA...
Randy Hoffner, ASO

I have authority to bind the Corporation.

BRIDLE PARK INC.

DocuSigned by:
Per: Randy Hoffner
2A5578C472D14EA...
Randy Hoffner, ASO

I have authority to bind the Corporation.

BRIDLE PARK II INC.

DocuSigned by:
Per: Randy Hoffner
2A5578C472D14EA...
Randy Hoffner, ASO

I have authority to bind the Corporation.

CLEARVIEW GARDEN ESTATES INC.

DocuSigned by:
Per: Randy Hoffner
2A5578C472D14EA...
Randy Hoffner, ASO

I have authority to bind the Corporation.

CLEARVIEW PARK INC.

DocuSigned by:
Per: Randy Hoffner
2A5578C472D14EA...
Randy Hoffner, ASO
I have authority to bind the Corporation.

FIRST GLOBAL FINANCIAL CORP.

DocuSigned by:

Per: ______2D87AEFA8FAE464...______________________

Elena Salvatore, President

I have authority to bind the Corporation.

GUARANTOR:

Dated at , as of the __24____ day of _April _, 2024

DocuSigned by:

Brennan Brar

7555FB07783E449...

Witness

DocuSigned by:

9F3DA31400D44DE...

VINCENT SALVATORE

TAB 14

PROMISSORY NOTE

$7,800,000.00 **DUE DATE: 2028/03/12**

FOR VALUE RECEIVED, the undersigned promises to pay to or to the order of **HALTON PARK INC.** (the "Creditor") the principal amount of **SEVEN MILLION, EIGHT HUNDRED THOUSAND DOLLARS ($7,800,000.00),** in lawful money of Canada, and to pay applicable interest and all costs relating thereto, from time to time remaining unpaid and becoming due and payable, as set out in a registered Charge YR3666111, a copy of which is attached hereto, which will be further amended and supplemented with the registration of a charge amending agreement of even date (collectively the "**Security**").

UPON THE OCCURRENCE OF A TRIGGERING EVENT, this promissory note shall become immediately due and payable on June 14, 2024. For the purposes of this paragraph, "Triggering Event" shall be the following events:

(i) failure by First Global Financial Corp. and Vincent Salvatore to fund and close on the acquisition of TSI International Canada Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Niagara Falls Park Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley IV Inc., London Valley V Inc., Talbot Crossing Inc. and Lyons Creek Niagara Falls Park Inc. (the "**Proposed Acquisition of Companies**") from Niagara Estates of Campbellville Inc., Green Valley Estates Canada Inc., TSI International-Grandtag A2A GEII Inc., TSI International-Grandtag A2A Niagara IV Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LVII International Canada Inc., TSI-LVIV International Canada Inc., TSI-LVV International Canada Inc., TGP-Talbot Crossing Inc., TGP-Lyons Creek Niagara Falls Park Inc. on or before June 14, 2024;

(ii) failure to provide proof and guarantee of funds for the acquisition of the Proposed Acquisition of Companies on or before May 17, 2024.

UPON DEFAULT in payment of any payment when due as specifically set out herein and/or as otherwise due and owing under the Security, the entire unpaid balance of the principal amount and accrued interest, if any, shall become immediately due and payable without notice or demand and the undersigned covenants to pay interest thereon and on subsequent overdue interest at the rate aforesaid, both before and after default, until paid in full. The covenants to pay interest shall not merge on the taking of a judgment or judgments with respect to any of the obligations herein stipulated for.

PRESENTMENT FOR PAYMENT AND PROTEST WAIVED.

DATED this 26th day of April, 2024.

FIRST GLOBAL FINANCIAL CORP.

DocuSigned by:

Per: ______________________

2D87AEFA8FAE464...

Elena Salvatore, President

I have authority to bind the Corporation.

GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby confirms that the limited guarantee dated April 12, 2024 (the "**Guarantee**"), is hereby amended to add the Creditor as a Lender, inter alia, under the Guarantee and the undersigned confirms his guarantee on the payment of the indebtedness as set out in the Note herein, and all costs, expenses and legal fees incurred in the collection thereof and the enforcement hereof, and waives presentment, demand, protest and notice of dishonour and of any renewal or extension of the within Note and consents to any such renewal or extension.

DATED this 26th day of April, 2024.

DocuSigned by:

Brennan Brar

7555FB07783E449...

Witness

DocuSigned by:

9F3DA31400D44DE...

VINCENT SALVATORE

TAB 15

Fifth Report of KSV Restructuring Inc. as Receiver and Manager of 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., Halton Park Inc., Niagara Falls Park Inc.; *and*

May 5, 2026

as Receiver and Manager in respect of certain property of 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc.,

31. A corporate profile report for Paybank is attached as **Appendix "17"**, which reflects that Mr. Behzad Pilehver, also known as Ben Pilehver, is the sole director and President of Paybank. Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise. Mr. Pilehver is subject to a Judgment and Mareva Order obtained by the Receiver as discussed in section 2.3 below.

32. Based on the Information, the Receiver understands that through the Enterprise Transaction, First Global was to become an indirect owner of the Receivership Proceeding Respondents, including Halton Park.

33. However, shortly following the Enterprise Transaction, litigation, known as the "**Hamilton Proceedings**", was commenced in October 2024 by Trans Global, Mr. Hoffner and Ms. Hoffner as against, among others, First Global, Ms. Salvatore and Mr. Salvatore on the basis that First Global had failed to make payments required of it as part of the Enterprise Transaction.[6]

34. In the Hamilton Proceedings, both Mr. Hoffner and Mr. Pilehver testified that Mr. Vincent Salvatore is the operating mind of First Global, based upon representations made by Ms. Salvatore and Mr. Salvatore to Mr. Hoffner and Mr. Pilehver.[7] At all material times, however, Ms. Salvatore was the sole director and officer of First Global.

35. The details of the Enterprise Transaction are set out in the Kobayashi Affidavit,[8] the Hoffner Affidavit,[9] and the Pilehver Affidavit,[10] and are summarized below.

36. Based on the Receiver's review of the Information, the Receiver understands that the intent of the Enterprise Transaction can be summarized as follows:

   a) Trans Global, through TGP Canada, was to sell to First Global all of the shares of Titan Shield Inc. for a purchase price of $10,000 (the "**TGP Canada Purchase Price**") plus First Global's assumption of certain liabilities of entities in the Land Banking Enterprise (the "**TGP Canada SPA**", and transaction subject thereof, the "**TGP Transaction**");

   b) The closing of the TGP Transaction was to take place on June 4, 2024,[11] however, Mr. Hoffner's evidence in the Hamilton Proceedings is that the closing date was extended from June 4, 2024 to June 6, 2024 (the "**SPA Closing Date**").[12] The TGP Canada Purchase Price was to be paid by First Global within 7 days of the SPA Closing Date.[13] According to Mr. Hoffner's testimony in the Hamilton Proceedings, the intent of the TGP Transaction was for First Global,

---

[6] See October 18, 2024 Notice of Application in the Hamilton Proceedings at paras 40-41, Appendix "31", attached further below. The Amended Notice of Application in the Hamilton Proceedings, which addresses the Halton Park Property and VTB, is attached as Appendix "32".

[7] Hoffner Affidavit, paragraph 12, Appendix "6"; Pilehver Affidavit, paragraph 21, Appendix "8".

[8] Kobayashi Affidavit at paragraphs 126 to 136, Appendix "5".

[9] Hoffner Affidavit at paragraphs 14 to 52, Appendix "6".

[10] Pilehver Affidavit at paragraphs 22, 40 to 55 and 66 to and 40 to 70, Appendix "8".

[11] TGP Canada SPA, s. (7), Appendix "18".

[12] Hoffner Affidavit, para 28, Appendix "6".

[13] TGP Canada SPA, s. (1)(b), Appendix "18".

and by extension, Mr. and Mrs. Salvatore, to have direct or indirect control of the real properties owned by the subsidiary companies of Land Mutual Inc. (including Halton Park and the Halton Park Property) and Canadian Shield Inc., as such nominee entities, including the Nominee Respondents, are listed in the organization chart at Appendix "12".[14] A copy of the TGP Canada SPA dated June 4, 2024, which is contained at Exhibit "008" to the Hoffner Affidavit, is attached as **Appendix "18"**;

c) The TGP Canada SPA references in paragraph (d)(iv) a "Promissory note from First Global Financial Corp. in favour of Halton Park Inc. in the amount of $7,800,000", being the equivalent sum to the VTB transferred by Halton Park to First Global on April 26, 2024 (the Halton Park Promissory Note and Guarantee);

d) Exhibit "007" to the Supplemental Hoffner Affidavit appends the Halton Promissory Note and Guarantee executed by Ms. Salvatore on behalf of First Global, and by Mr. Salvatore as guarantor. Halton Park Promissory Note and Guarantee is attached as **Appendix "19"**;

e) The Halton Park Promissory Note and Guarantee:

   i. Sets out First Global's promise to pay $7,800,000 to Halton Park, and to pay applicable interest, and all costs relating thereto, as set out in the Highway 27 Mortgage registered against the Highway 27 Property in the sum of $45 million in favour of certain of the nominee entities in the Land Banking Enterprise reflected in Appendix "12", being: (i) Fort Erie Hills Inc.;[15] (ii) Bridle Park Inc.; (iii) Bridle Park II Inc.; (iv) Clearview Garden Estates Inc.;[16] and (v) Clearview Park Inc. (collectively, the "**Nominee Chargees**");

   ii. Indicates that the Highway 27 Mortgage will be further amended and supplemented with the registration of a charge amending agreement (discussed further in paragraphs 62 and 63 below);

   iii. Indicates it shall become immediately due and payable on June 14, 2024 upon certain "Triggering Events", including in the event First Global and Mr. Salvatore, the guarantor, fail to fund and close the proposed acquisition on or before June 14, 2024. While the proposed acquisition is not clearly defined in the Promissory Note, it appears to the Receiver to reference the transactions contemplated by the Enterprise Transaction. In the Supplemental Hoffner Affidavit, Mr. Hoffner testifies that the proposed acquisition refers to the purchases contemplated by the SPAs (as defined below);[17]

[14] Hoffner Affidavit, para 16, Appendix "6".

[15] Fort Erie Hills Inc. is a Respondent in the Receivership Proceedings.

[16] Clearview Garden Estates Inc. is a Respondent in the Receivership Proceedings.

[17] Supplemental Hoffner Affidavit at paragraph 14, Appendix "7".

iv. On the final page, includes a "Guarantee" Docusigned by Mr. Vincent Salvatore, which states that he "confirms his guarantee on the payment of the indebtedness as set out in the Note herein, and all costs, expenses and legal fees incurred in the collection thereof and the enforcement hereof". While the "Guarantee" refers to a limited guarantee dated April 12, 2024, the Receiver is unaware as to whether such a separate document exists, and accordingly, does not seek judgment as against Mr. Salvatore on the present motion;

f) In addition to the TGP Canada SPA, Trans Global was to sell the shares of TGP Canada to Paybank for a purchase price of $10,000 pursuant to a share purchase agreement dated June 4, 2024 (the "**Trans Global SPA**"). The Trans Global SPA is contained at Exhibit "009" to the Hoffner Affidavit (without the exhibit and Schedules listed therein) and at Exhibit "RR" to the Pilehver Affidavit (with the Exhibit and Schedules), and is attached as **Appendix "20"**;

g) Ms. Hoffner sold the shares of TGP Property Management Inc. ("**TGP Property**"), an Ontario corporation, to First Global pursuant to a share purchase agreement dated June 4, 2024 (the "**Ms. Hoffner SPA**"). The Ms. Hoffner SPA is attached as Exhibit "011" to the Hoffner Affidavit, and is attached as **Appendix "21"**. Pursuant to the Ms. Hoffner SPA, First Global was to acquire all of the shares in the capital of TGP Property for a purchase price of $1.5 million payable by way of a promissory note due on or before June 11, 2024. A corporate profile report for TGP Property is attached as **Appendix "22"**;

h) Mr. Hoffner sold the shares of 1837732 Ontario Limited ("**183 Ontario**"), an Ontario corporation, to First Global pursuant to a share purchase agreement dated June 4, 2024 (the "**Mr. Hoffner SPA**", collectively with the TGP Canada SPA, the Trans Global SPA and the Ms. Hoffner SPA, the "**SPAs**"). The Mr. Hoffner SPA is attached as Exhibit "013" to the Hoffner Affidavit and is attached as **Appendix "23"**. Pursuant to the Mr. Hoffner SPA, First Global acquired all of the shares in the capital of 183 Ontario for a purchase price of $1.5 million payable by way of a promissory note due on or before August 3, 2024. A corporate profile report for 183 Ontario is attached as **Appendix "24"**;

i) First Global issued promissory notes to Trans Global, Ms. Hoffner and Mr. Hoffner in the aggregate principal amount of $10,000,000. Copies of these promissory notes (the "**Hoffner Promissory Notes**"), which are contained at Exhibits "010", "012" and "14" of the Hoffner Affidavit, respectively, are attached as **Appendix "25"**. While not contemplated as a portion of the purchase price under the TGP Canada SPA or the Trans Global SPA, one of these Promissory Notes was issued in favour of Trans Global in the principal amount of $7 million, which was due on or before August 3, 2024;

j) As stated in the Hoffner Promissory Notes, as general and continuing collateral security for the payment of First Global's obligations under the Hoffner Promissory Notes, First Global delivered a collateral charge over the Highway 27 Property (the "**Hoffners' Highway 27 Charge**") and pledged to Trans Global, Mr. Hoffner and Ms. Hoffner the shares in Titan Shield. A copy of the Share Pledge Agreement dated June 4, 2024 (the "**Share Pledge Agreement**"), which is contained at Exhibit "015" to the Hoffner Affidavit, is attached as **Appendix "26"**;

k) By way of an assignment and transfer of rights agreement, Trans Global purportedly assigned and transferred to TGP Canada the rights and powers related to the Co-Owner Agreements operated by the assignor. A copy of this agreement, which is contained at Exhibit "SS" to the Pilehver Affidavit, is attached as **Appendix "27"**;

l) Paybank provided a guarantee to Trans Global to repay the beneficial owners up to a total amount of $100,000,000 of their investments over the course of 36 months following the closing of these transactions. A copy of this guarantee, which is contained at Exhibit "TT" to the Pilehver Affidavit, is attached as **Appendix "28"**;

m) Paybank and First Global provided an indemnity to Trans Global in connection with any claims arising out of certain transactions, including the purchase of TGP Canada. A copy of this indemnity, which is contained at Exhibit "UU" to the Pilehver Affidavit, is attached as **Appendix "29"**; and

n) Paybank and First Global also provided Trans Global with a release in connection with these series of transactions. A copy of this release, which is contained at Exhibit "VV" to the Pilehver Affidavit, is attached as **Appendix "30"**.

37. Prior to the Receiver's appointment, the various parties to the Enterprise Transaction became embroiled in a dispute concerning the sale of the Land Banking Enterprise, resulting in the Hamilton Proceedings being commenced by Trans Global, Mr. Hoffner and Ms. Hoffner (collectively, the "**Hamilton Applicants**") in October 2024 as against, amongst others, First Global and Mr. Salvatore. The Notice of Application dated October 18, 2024 in the Hamilton Proceedings is attached as **Appendix "31"**. The Amended Notice of Application in the Hamilton Proceedings, in the form approved in the MacNeil J. Order (as defined below), is attached as **Appendix "32"**.

38. In the Hamilton Proceedings, Mr. Hoffner testified that First Global defaulted on its obligations under the various agreements comprising the Enterprise Transaction.[18]

39. On October 25, 2024, the Hamilton Applicants filed a Supplemental Application Record in the Hamilton Proceedings which included the Supplemental Hoffner Affidavit. The Supplemental Hoffner Affidavit addressed the circumstances surrounding the sale of the Halton Park Property by Halton Park to Milton 525 Holdings Inc. ("**Milton 525**"), the VTB given by Milton 525, the assignment of the VTB by Halton Park to First Global, the Highway 27 Property and the Highway 27 Mortgage.

40. To the Receiver's knowledge, no responding evidence was filed by First Global or Mr. Salvatore in the Hamilton Proceedings.

[18] Hoffner Affidavit, paragraphs 48-49, Appendix "6".

TAB 16

Court File No. CV-24-00087580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE	)	THURSDAY, THE 31ST
	)	
JUSTICE MACNEIL	)	DAY OF OCTOBER, 2024

B E T W E E N:

(Court Seal)

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE HOFFNER

Applicants

and

FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, and TIBERIS CAPITAL CORP.

Respondents

APPLICATION UNDER ss. 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16

ORDER

THIS APPLICATION, made by the Applicants for, *inter alia*: (1) an interim and/or interlocutory Order in the form of a Mareva injunction restraining the Respondents from dealing with, disposing of, or dissipating their assets, (2) an Order approving certain Agreements of the Wonderland Purchasers of the right, title and interest to the lands municipally described as Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 (the "**Wonderland Sale**") (jointly the "**London Property Sales**")

7. **THIS COURT ORDERS** the 5980 Colonel Talbot Purchaser to pay to the Applicants, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the 5980 Colonel Talbot Sale, less the sellers reasonable fees and disbursements (the "**5980 Colonel Talbot Proceeds**");

8. **THIS COURT ORDERS** the 6172 Colonel Talbot Purchaser to pay to the Applicants, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the 6172 Colonel Talbot Sale, less the sellers reasonable fees and disbursements (the " **6172 Colonel Talbot Proceeds**")

9. **THIS COURT ORDERS** the Wonderland Purchasers to pay to the Respondents, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the Wonderland Sale, less the sellers reasonable fees and disbursements (the "**Wonderland Proceeds**" and jointly with the 5980 Colonel Talbo Proceeds and the 6172 Colonel Talbot Proceeds, the "**Sale Proceeds**");

10. **THIS COURT ORDERS** the Milton 525 Holding Inc (the "Chargor"), the chargor with respect to the charge registered on title for the property legally described as PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING (the "**Halton Hills Property**"), is instructed to pay to SimpsonWigle LAW LLP in trust, from Danny Iandoli's or First Global's entitlement under the mortgage, the difference between the sum of $12,725,776.71, as well as all per diem accrued from October 31, 2024 to the date of payment accruing at the rate of $9,350.83 per day, less the Sale Proceeds, on or before

November 4, 2024 (the "**Payment**"), and is instructed to pay the balance of the principal owing to Danny Iandoli or First Global under the charge to the accountant of the Superior Court of Justice to be held until further order of this Court..

11. **THIS COURT ORDERS** that the Respondent Daniel Iandoli and/or First Global or its counsel will take all steps necessary to inform the Chargor of the herein order.

12. **THIS COURT ORDERS** that from the Payment, SimpsonWigle LAW LLP is entitled to withdraw legal fees incurred to date totalling $238,500.00 (the "Legal Fees").

13. **THIS COURT ORDERS** that the Sales Proceeds and Payment, less Legal Fees, is to be held in trust by SimpsonWigle LAW LLP until November 18, 2024, or further order of this court**;**

14. **THIS COURT ORDERES** that the Applicants shall promptly notify Evangelista Tolfa of this Order by providing her with a copy of same by way of registered mail sent to the address listed for Evangelista Tolfa in the Assignment Agreement dated May 3, 2024 attached as a schedule to the Notice Registered on title for the Halton Hills Property as instrument number HR2030329, being 131 King Street, Terra Cotta, ON L7C 1P2.

15. **THIS COURT ORDERS** that the Applicant shall promptly notify Balwinder Cheema of this Order by providing him with a copy of same sent by way of registered mail sent to the address listed for Balwinder Cheema in the Assignment Agreement dated May 13, 2024 attached as a schedule to the Notice Registered on title for the Halton Hills Property as instrument number HR2031553, being 65 Louvain Drive, Brampton, ON L6P 1Y9.

TAB 17

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 23RD
	)	
JUSTICE CAVANAGH	)	DAY OF FEBRUARY, 2026

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

ORDER
(Directing Release of Funds to the Receiver)

THIS MOTION made by KSV Restructuring Inc., in its capacity as Receiver, without security, of all of the Property of 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., and as Receiver in respect of certain property of 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., for an Order directing the release of $5,893,350.00 held in trust by SimpsonWigle LAW LLP to the Receiver, was heard this day by Zoom videoconference,

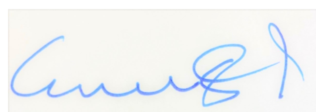
ON READING the Motion Record of the Receiver dated February 11, 2026, duly served as it appears from the Affidavit of Service of Aleksandra Cupic sworn February 11, 2026,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Motion Record of the Receiver is hereby validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DIRECTION FOR RELEASE OF FUNDS HELD IN TRUST

2. **THIS COURT ORDERS** that SimpsonWigle LAW LLP is hereby directed to release to the Receiver the sum of $5,893,350.00 (the "**Funds**"), currently held in its trust account pursuant to paragraphs 10, 12 and 13 of the Order of Justice MacNeil dated October 31, 2025 issued in CV-24-00087580-000, which Funds shall be held by the Receiver pending further Order of this Court.



TAB 18

COURT OF APPEAL FOR ONTARIO

CITATION: Stevens v. Hutchens, 2022 ONCA 771
DATE: 20221114
DOCKET: C70501

Feldman, Hoy and Favreau JJ.A.

BETWEEN

Gary Stevens, Linda Stevens and 1174365 Alberta Ltd.

Applicants
(Respondents)

and

Sandy Hutchens, also known as Sandy Craig Hutchens, S. Craig Hutchens, Craig Hutchens, Moishe Alexander Ben Avrohom, Moishe Alexander Ben Avraham, Moshe Alexander Ben Avrohom, Fred Hayes, Fred Merchant, Alexander MacDonald, Mathew Kovce and Ed Ryan and Tanya Hutchens, also known as Tatiana Hutchens, Tatiana Brik and Tanya Brik-Hutchens

Respondents

Brett Moldaver, for the appellant, Adroit Advocacy LLC (Non-Party)

Justin Necpal, for the respondents, Gary Stevens, Linda Stevens, and 1174365 Alberta Ltd.

James Gibson, for the respondent, A. Farber & Partners Inc. (Receiver)

Barbara F. VanBunderen, for the respondents, CGC Holding Company, LLC, Harlem Algonquin LLC, and James T. Medick

Heard: October 11, 2022

On appeal from the order of Justice Cory A. Gilmore of the Superior Court of Justice, dated March 9, 2022, with reasons reported at 2022 ONSC 1508.

REASONS FOR DECISION

creditors or prospective creditors of the mortgagor corporations and that there was no evidence that the mortgagor corporations had creditors or prospective creditors other than the appellant. Hence, the mortgages were not made to defeat “creditors or others” within the meaning of s. 2 of the *FCA*. In other words, in this context, “creditors or others” means a creditor or prospective creditor of the mortgagor corporation, and the respondents (and the Colorado plaintiffs) were creditors of the Hutchens, not the mortgagor corporations.

[17] We reject this argument. The appellant construes s. 2 of the *FCA* too narrowly and ignores the substance of what occurred.

[18] The *FCA*, which is couched in very general terms, is clearly remedial in nature and should be given a fair, large, and liberal interpretation that best achieves its purpose, namely to strike down all conveyances of property made with the intention of delaying, hindering, or defrauding creditors and others except for conveyances made for good consideration and *bona fide* to persons not having notice of such fraud: *Royal Bank of Canada v. North American Life Assurance Co.*, [1996] 1 S.C.R. 325, at p. 365.

[19] Tanya Hutchens was the sole shareholder or “principal” of the mortgagor corporations. The receiver’s investigative report found that to a significant extent, payments from the mortgage financing fraud were used to acquire or refinance the mortgaged properties. After Tanya Hutchens was found by two courts to be a

TAB 19

CITATION: Stevens et al. v. Hutchens et al., 2022 ONSC 1508
COURT FILE NO.: CV-18-608271-00CL
DATE: 2022/03/09

SUPERIOR COURT OF JUSTICE – ONTARIO

COMMERCIAL LIST

RE: Gary Stevens, Linda Stevens and 1174365 Alberta Ltd., Applicants

AND:

Sandy Hutchens, also known as Sandy Craig Hutchens, also known as S. Craig Hutchens, also known as Craig Hutchens, also known as Moishe Alexander Ben Avrohom, also known as Moishe Alexander Ben Avraham, also known as Moshe Alexander Ben Avrhohom, also known as Fred Hayes, also known as Fred Merchant, also known as Alexander MacDonald, also known as Mathew Kovce, also known as Ed Ryan, and Tanya Hutchens, also known as Tatiana Hutchens, also known as Tatiana Brik, also known as Tanya Brik-Hutchens, Respondents

BEFORE: C. Gilmore, J.

COUNSEL: *Justin G. Necpal*, Counsel for the Applicants/Moving Parties

Brett Moldaver for Adroit Advocacy LLC/Responding Non-Party

Jamie Gibson for the Receiver, A. Farber and Partners

Barbara VanBunderen for the Colorado Plaintiffs (CGC Holding Company LLC, Harlem Algonquin LLC, James T. Medick)

HEARD: February 28, 2022

ENDORSEMENT ON MOTION

INTRODUCTION

[1] The Moving Parties, Gary Stevens, Linda Stevens and 1174365 Alberta Ltd. (the "Applicants") move for the following relief:

(a) a declaration that the charges/mortgages in favour of Adroit Advocates, LLC, a Colorado Limited Liability Company, d.b.a. Klenda Gessler & Blue LLC, registered on October 4, 2017 on the properties listed in Schedule "A" to the Notice of Motion dated September 16, 2021 are void *ab initio*;

(b) an order directing the Land Registrar to discharge the mortgages or, to the extent the properties have been sold by the Receiver, an order permitting the proceeds of sale to be

> notice of such fraud. The legislation is couched in very general terms and should be interpreted liberally.

[34] Section 2 of the *FCA* provides as follows:

> 2. Every conveyance of real property or personal property and every bond, suit, judgment and execution heretofore or hereafter made with intent to defeat, hinder, delay or defraud creditors or others of their just and unlawful actions, suits, debts, accounts, damages, penalties or forfeitures are void as against such persons and their assigns.

[35] For s. 2 of the *FCA* to apply with respect to voiding a transaction, three elements are required:

a. A conveyance of property;

b. An intent to defeat; and

c. "creditors or others" towards whom that intent is directed.

[36] In *Indcondo Building Corp. v. Sloan*,2014 ONSC 4018, 121 O.R. (3d) 160, "creditors and others" was interpreted to mean present and future creditors including judgment creditors. The Court must also determine the intention of the conveyance. The intention to defeat creditors need not be the primary intention of the transfer but can be among the intentions of the transferor: at paras. 44-48.

[37] The Court need not find actual intent but can refer to the badges of fraud to make inferences with respect to intent. The badges of fraud are well known and recognized by modern courts as follows:

> (1) the donor continued in possession and continued to use the property as his own;
>
> (2) the transaction was secret;
>
> (3) the transfer was made in the face of threatened legal proceedings;
>
> (4) the transfer documents contained false statements as to consideration;
>
> (5) the consideration is grossly inadequate;
>
> (6) there is unusual haste in making the transfer;
>
> (7) some benefit is retained under the settlement by the settlor;
>
> (8) embarking on a hazardous venture; and
>
> (9) a close relationship exists between parties to the conveyance

TAB 20

Paras 7, 11-13, 30

Boudreau v. Marler, [2002] O.J. No. 5699

Ontario Judgments

Ontario Superior Court of Justice

Nadeau J.

Heard: January 21, 2002.

Judgment: March 18, 2002.

Docket: 11316/01

[2002] O.J. No. 5699 | *48 C.B.R. (4th) 178* | *18 R.P.R. (4th) 165* | *2002 CarswellOnt 5844*

Between Andre Boudreau, plaintiff, and Jonathan Marler, Murrayfield Corp. and John Wiebe, defendants

(31 paras.)

Case Summary

Civil evidence — Witnesses — Credibility — Civil procedure — Judgments and orders — Enforcement — Estoppel — Estoppel by record (res judicata) — Issue estoppel — Creditors & debtors law — Seizure or attachment of property — Legislation — Insolvency law — Legislation — Fraudulent transactions — Tort law — Fraud and misrepresentation — Fraudulent conveyances and preferences.

Application by the plaintiff for a declaration that a transfer of charge between the defendants was void as a fraudulent conveyance and/or an unlawful preference, and for ancillary relief. The plaintiff obtained two judgments against the defendant company. In an attempt to satisfy the judgments, the plaintiff instructed the Sheriff to seize a mortgage owned by the company. The Sheriff was unable to effect seizure, because it discovered that a Transfer of Charge was registered on the previous day from the company, executed by its principal, the defendant Wiebe, to the benefit of its solicitor, the defendant Marler. The defendants argued that the transfer was to secure future legal fees. The registered consideration was the sum of two dollars.
HELD: Application allowed.

The transfer constituted a fraudulent conveyance and an unlawful preference. At the time of the assignment, the company was insolvent. The transfer was voluntary and for inadequate consideration. Marler was not a creditor of the company at the time of the transfer because no legal fees had been assessed at that point. Having regard to the chronology of events, including the circumstances of the assignment of the mortgage to various parties over the years, it was established that Wiebe, and therefore the company, clearly had the intent to defeat, hinder, delay or defraud the plaintiff by the Transfer of Charge to Marler. In addition, Marler participated fully in the plan to defeat the plaintiff. This was evidenced by Marler's billing practices, which included double and triple billing. The submission that the transfer was to secure future legal services was not a legitimate purpose under the circumstances. All three defendants acted in concert, in bad faith, with the intent to prejudice the plaintiff. The issues of res judicata and issue estoppel were not properly pleaded by the defendant. The transfer was declared void and was set aside.

Statutes, Regulations and Rules Cited:

Assignments and Preferences Act, ss. 4, 4(1), 4(2), 5, 5(1).

Fraudulent Conveyances Act, ss. 2, 3, 4.

Counsel

Guy A. Wainwright for plaintiff.

James W. Andrew for defendants.

NADEAU J.

Introduction and Factual Background:

1 On October 7, 1996 Andre Boudreau recovered a judgment against the Defendant Murrayfield Corp. for $29,092.43 plus costs and interest. On September 25, 1997, Boudreau also recovered an order for costs against the same Defendant in the amount of $2,500.00 plus disbursements. In an attempt to satisfy these, Boudreau instructed the Sheriff to seize a mortgage owned by Murrayfield in the district of Cochrane. As the Sheriff attempted to seize the mortgage, it was discovered that a Transfer of Charge had been registered on the previous day from Murrayfield (which had been executed by its principal, the Defendant John Wiebe) to the benefit of the Defendant Jonathan Marler. The Sheriff was therefore unable to seize the mortgage. By this action against all three Defendants, Boudreau seeks a declaration that the Transfer of Charge to Marler is void as either a fraudulent conveyance and/or an unlawful preference. Boudreau also seeks an order setting aside the Transfer of Charge and directing the Registrar for Land Titles at Cochrane to rectify the register accordingly.

2 Much of the factual context is agreed upon as follows (from the submissions of both Counsel). The uncontested facts are that the Plaintiff recovered a judgment against the Defendant Murrayfield Corp. on October 7th, 1996 for approximately $29,000.00, and an additional $2,500.00 on September 25th, 1997. Originally the judgment was against 964433 Ontario Inc. which changed its name to Murrayfield Corp.

3 Murrayfield Corp. owned Charge #427579 registered January 27th, 1993 in which Robert Platt charged real property for a consideration of $80,000.00. Mr.Wiebe advised that actually only $45,000.00 was advanced. The mortgage is in arrears and Murrayfield Corp. had proceedings instituted in an attempt to enforce the mortgage.

4 When Murrayfield Corp. retained the Defendant Marler to act for it, an assignment or transfer of the Charge was given by Murrayfield Corp. to Jonathan Marler dated March 26th, 1999. This document was not registered in the Land Registry office at Cochrane until November 06th, 2000. The consideration for the Transfer of Charge as shown on the documentation was $2.00, but there was a reference to the Transfer of Charge being for the purpose of securing future legal fees and disbursements which would be incurred on behalf of Murrayfield Corp.

5 At the time the assignment of mortgage was given, there was also an agreement made for a $4,000.00 cash retainer which was paid to Marler by Murrayfield Corp.

6 At the time the assignment of mortgage was given, Murrayfield Corp. was insolvent to the extent of having approximately $500,000.00 in debt with the only asset being the mortgage from Platt.

7 In an attempt to collect on the judgment, Boudreau instructed the Sheriff to seize the mortgage and have it sold under a Writ of Seizure and Sale. When the Sheriff attempted to seize the mortgage, he found that the assignment of the transfer of the mortgage had been registered the previous day and, therefore, he was unable to seize the mortgage. Boudreau had attended at the premises and described the mortgaged property as being approximately ten acres with a cottage on it. Accordingly, he was confident that the seizure of the mortgage would be sufficient to satisfy his debt.

8 Marler testified that the reason he requested the assignment of the mortgage was because Murrayfield Corp. "did not have much in the way of liquid assets".

9 With respect to the contested facts, the evidence presented at this trial included the testimony of Andre Boudreau, Jonathan Marler and John Wiebe.

10 Counsel for the parties have each submitted extensive written submissions on the issues of fact and law raised in this matter.

Fraudulent Conveyance:

11 One of the accepted academic works for this subject as submitted by the parties, Creditor-Debtor Law In Canada (2nd edition, C.R.B. Dunlop), discusses the general application of this law as follows:

> The purpose of the Statute of Elizabeth and of the Canadian Acts based on it, as interpreted by the Courts, is to strike down all conveyances of property made with the intention of delaying, hindering or defrauding creditors and others except for conveyances made for good consideration and bona fide to persons not having notice of such fraud. The legislation is couched in very general terms and should be interpreted liberally. Lord Mansfield concluded that the common law had always been strongly against fraud in every shape and that the Statute of Elizabeth "cannot receive too liberal a construction, or be too much extended in suppression of fraud". Relying on this policy, the Courts have interpreted the statute to include any kind of alienation of property made with the requisite intent, the form of the transaction being immaterial... Fraudulent conveyance legislation has been held to invalidate a conveyance of any kind of exigible or attachable property of the debtor, so long as it is of some real value.

12 The operative Ontario legislation for this matter is found at sections 2, 3, and 4 of the Fraudulent Conveyances Act, which is reproduced as follows:

2. Every conveyance of real property or personal property and every bond, suit, judgment and execution heretofore or hereafter made with intent to defeat, hinder, delay or defraud creditors or others of their just and lawful actions, suits, debts, accounts, damages, penalties or forfeitures are void as against such persons and their assigns.
3. Section 2 does not apply to an estate of interest in real property or personal property conveyed upon good consideration and in good faith to a person not having at the time of the conveyance to the person notice or knowledge of the intent set forth in that section.
4. Section 2 applies to every conveyance executed with the intent set forth in that section despite the fact that it was executed upon a valuable consideration and with the intention, as between the parties to it, of actually transferring to and for the benefit of the transferee the interest expressed to be thereby transferred, unless it is protected under section 3 by reason of good faith and want of notice or knowledge on the part of the purchaser.

13 My review of the statute, and the authorities presented, confirms that this legislation has been worded in an attempt to catch virtually any transaction made with the intent to delay or defeat creditors. I note the very broad definition of "conveyance" in the Ontario statute. In ascertaining whether any transaction is caught by this legislation as fraudulent, its substantial effect must be looked at. All the circumstances at the time the instrument was made must be considered; but not subsequent events, except those which must be taken to have been in contemplation at the time of transferring the property and from which a fraudulent intention at that time may be gathered. In this matter, the absolute insolvency of Murrayfield is not a necessary determination having regard to the fact that this Court has absolutely no difficulty on this evidence in finding that Murrayfield was unable to pay its debts in the ordinary course at the time of the Transfer of Charge.

14 The two questions which however should be determined with regard to intent are whether the conveyance in question was made by the debtor (Murrayfield) with the intent "to defeat, hinder, delay or defraud" the creditors (including Boudreau); and, if there was such intent, whether the party receiving the property participated (in this case Marler). A distinction is made by the authorities in this regard between a conveyance for valuable consideration, and where the conveyance is voluntary in the sense of inadequate or for no valuable consideration.

Boudreau. For example, the evidence of double and triple billing by Marler and his obtaining the Consent of Wiebe and Murrayfield to the Assessment of Bill of Costs demonstrate his complicity. Simply put, the position presented by Jonathan Marler is subject to very serious problems of credibility Court. The totality of this evidence leads this Court to the conclusion that Jonathan Marler participated fully in the plan to defeat Boudreau.

28 The Defendants further submit that the distinction between payments for past services and a retainer for future legal services is particularly relevant to the issues in this matter. In essence, the argument is that a man (Murrayfield) should have legal advice and assistance, and if a solicitor (Marler) must refund the money paid for such a purpose then the man would be left defenseless since no solicitor would act for him. However, on the basis of the evidence presented and considered in this trial, it is clear to this Court that the Transfer of Charge given to secure future legal services did not have a legitimate purpose in these circumstances. This Court finds that all of the Defendants were depicting the only asset of Murrayfield to pursue legal proceedings without reasonable basis nor benefit to Murrayfield in its circumstances. This Court agrees that the Transfer of Charge is surrounded by "badges of fraud". There was an element of secrecy to this conveyance, compounded by the late registration of the Instrument one day prior to attempted seizure of the mortgage by Boudreau through the Sheriff. The fact that John Wiebe was not advised by Marler to obtain independent legal advice adds a further element to this secrecy. The Court is also concerned that the mortgage was the only asset of the corporation in insolvent circumstances. Add to this that the judgement and order in favor of Boudreau had existed for some time prior to the conveyance, and the inadequate valuable consideration for the Transfer of Charge. All these factors assist the Court in concluding on all of the evidence that the three Defendants were acting in concert, and not in good faith, with the intent and effect to prejudice Boudreau.

29 For the purposes of clarity, this Court summarizes its findings as follows:

a) Was the Transfer of Charge made by Murrayfield "with intent to defeat, hinder, delay or defraud (or prejudice)" Boudreau? Yes.

b) Was the Transfer of Charge to Marler made "upon good consideration and in good faith"? No.

c) Was the Transfer of Charge by Murrayfield to Marler made "in good faith in consideration of a present actual payment in money, or by way of security for a present actual advance of money"? No.

d) Was Marler a party and a participant to the "intent to defeat, hinder, delay or defraud (or prejudice)" Boudreau? Yes.

Order:

30 For the above reasons, this Court declares that the Transfer of Charge #427579 by Murrayfield Corp. to Jonathan Marler (registered as Instrument #0506506) constitutes a fraudulent conveyance within the meaning of the Fraudulent Conveyances Act. This Court further declares that the same Transfer of Charge by Murrayfield Corp. to Johnathan Marler also constitutes an unlawful preference within the meaning of the Assignments and Preferences Act. Therefore, this Court orders that Instrument #0506506 dated March 26, 1999 and registered November 6, 2000 is void; and further that the said Transfer of Charge is set aside. Furthermore, this Court orders that the Registrar for Land Titles at Cochrane is hereby directed to rectify the register for Parcels 11766, 17673 and 17674 South East Cochrane accordingly,

31 With respect to the issue of costs of this trial, Counsel for the parties are requested to provide any written submissions to this Court on or before March 2002.

TAB 21

DATE: 20040419
DOCKET: C38201

COURT OF APPEAL FOR ONTARIO

ABELLA and CRONK JJ.A. and JURIANSZ J. (*ad hoc*)

B E T W E E N:	
ANDRE BOUDREAU	Eric R. Murray and Chris Morrison for the appellant
Plaintiff (Respondent)	
- and -	
JONATHAN H. MARLER, MURRAYFIELD CORP. and JOHN WIEBE	Guy A. Wainwright for the respondent
Defendants (Appellant)	Heard: January 21, 2004

On appeal from the judgment of Justice David J. Nadeau of the Superior Court of Justice dated April 10, 2002 in Cochrane.

ABELLA J.A.:

[1] This is an appeal from a finding that a residential mortgage assigned by a corporate client to its lawyer was a fraudulent conveyance and an unlawful preference. The appeal also involves the trial judge's decision to disqualify a proposed lawyer from acting.

[2] This appeal was heard together with the appeal in *Platt v. Malmstrom et al.* Both decisions are being released concurrently.

BACKGROUND

[3] The background to this appeal is complex, marked by years of litigation between the parties and associated persons. Accordingly, it is useful to set out the background facts in some detail.

b) Was the Transfer of Charge to Marler made "upon good consideration and in good faith"? No.

c) Was the Transfer of Charge by Murrayfield to Marler made "in good faith in consideration of a present actual payment in money, or by way of security for a present actual advance of money"? No.

d) Was Marler a party and a participant to the "intent to defeat, hinder, delay or defraud (or prejudice)" Boudreau? Yes.

[47] Therefore he held that the assignment from Murrayfield to Mr. Marler was a fraudulent conveyance under the *Fraudulent Conveyances Act* and an unlawful preference under the *Assignments and Preferences Act*. The assignment was declared void and set aside.

[48] Mr. Marler appealed.

ANALYSIS

[49] During oral argument before this court, counsel for Mr. Marler argued that the trial judge made two errors. First, he erred in not allowing Ms. Pirie to act as solicitor for Mr. Marler and, having disqualified Ms. Pirie, in not allowing Mr. Marler to represent himself while his law firm continued to represent the co-defendants. As a result, Mr. Marler and his co-defendants were represented by the same lawyer, Mr. Andrew. Mr. Marler now claims that Mr. Andrew was too young and inexperienced to act for him.

[50] Second, Mr. Marler maintains that the trial judge erred in finding that he had the requisite knowledge of Murrayfield's insolvency and of Mr. Wiebe's intent to defraud, to support the conclusion that the mortgage assignment was a fraudulent conveyance and an unlawful preference.

[51] In his factum, Mr. Marler also submitted that Mr. Boudreau's claim was barred by virtue of issue estoppel or *res judicata*. He did not pursue this submission during oral argument.

a) Mr. Marler's Legal Representation and the Fresh Evidence

[52] This court allowed both parties to submit fresh evidence. Mr. Marler introduced the two court orders of Boissonneault J. in the Platt mortgage proceedings and an endorsement of Riopelle J. dated October 16, 2001 regarding the pre-trial in the Boudreau Mortgage Action. The endorsement states in part: "The defendants are likely

c) Mr. Marler's secrecy, evidenced by his late registration of the assignment of the mortgage only one day before Mr. Boudreau attempted to seize Murrayfield's interest in the mortgaged property; and

d) the outstanding judgment in Mr. Boudreau's favour.

[71] Murrayfield's only asset at the time that it made the assignment was the mortgage, which was worth anywhere from nothing to $45,000. Its debts, however, totalled $500,000. Mr. Marler took a $4,000 retainer and the mortgage for *future* legal fees, since none were immediately anticipated beyond the $4,000 retainer. As previously indicated, the trial judge had found: "It is clear on this evidence that there were no legal fees and disbursements by Marler to be assessed at that time."

[72] Most significantly, Mr. Marler failed to register the assignment for one and a half years, an act of secrecy that supports the trial judge's inference of fraud in these circumstances.

[73] Mr. Marler billed Murrayfield $70,270 and Ms. Malmstrom $51,700, totalling $121,970, to collect debts worth dramatically less. There was no money owing on the Murrayfield mortgage and the debt to Ms. Malmstrom totalled $1,500. Mr. Marler attempted to authenticate these bills by way of a consent assessment with his co-defendant, Mr. Wiebe. These were the billings Mr. Marler relied on to justify the assignment and they represented, according to the trial judge, "outrageous" billing practices. Moreover, they were billed in connection with Murrayfield, which had debts in excess of $500,000 when it commenced legal proceedings against Mr. Platt.

[74] It is clear that the trial judge believed neither Mr. Marler nor Mr. Wiebe, to whom the onus to disprove fraud shifted once badges of fraud were demonstrated. The trial judge's credibility findings, along with his findings that Mr. Marler double and triple billed his clients, that the assignment of the mortgage was not for an initial deposit on account of fees or for outstanding legal fees, and that Mr. Marler knew that Murrayfield was insolvent at the time of the assignment, all support his conclusions that the presumption of fraud had not been rebutted, and that the assignment of the mortgage was a fraudulent conveyance and an unlawful preference.

CONCLUSION

[75] I would dismiss the appeal with costs fixed in the total amount of $15,000.

RELEASED:

"APR 19 2004" "R.S. Abella J.A."

TAB 22

CITATION: Stevens et al. v. Hutchens et al., 2022 ONSC 1508
COURT FILE NO.: CV-18-608271-00CL
DATE: 2022/03/09

SUPERIOR COURT OF JUSTICE – ONTARIO

COMMERCIAL LIST

RE: Gary Stevens, Linda Stevens and 1174365 Alberta Ltd., Applicants

AND:

Sandy Hutchens, also known as Sandy Craig Hutchens, also known as S. Craig Hutchens, also known as Craig Hutchens, also known as Moishe Alexander Ben Avrohom, also known as Moishe Alexander Ben Avraham, also known as Moshe Alexander Ben Avrhohom, also known as Fred Hayes, also known as Fred Merchant, also known as Alexander MacDonald, also known as Mathew Kovce, also known as Ed Ryan, and Tanya Hutchens, also known as Tatiana Hutchens, also known as Tatiana Brik, also known as Tanya Brik-Hutchens, Respondents

BEFORE: C. Gilmore, J.

COUNSEL: *Justin G. Necpal*, Counsel for the Applicants/Moving Parties

Brett Moldaver for Adroit Advocacy LLC/Responding Non-Party

Jamie Gibson for the Receiver, A. Farber and Partners

Barbara VanBunderen for the Colorado Plaintiffs (CGC Holding Company LLC, Harlem Algonquin LLC, James T. Medick)

HEARD: February 28, 2022

ENDORSEMENT ON MOTION

INTRODUCTION

[1] The Moving Parties, Gary Stevens, Linda Stevens and 1174365 Alberta Ltd. (the “Applicants”) move for the following relief:

(a) a declaration that the charges/mortgages in favour of Adroit Advocates, LLC, a Colorado Limited Liability Company, d.b.a. Klenda Gessler & Blue LLC, registered on October 4, 2017 on the properties listed in Schedule "A" to the Notice of Motion dated September 16, 2021 are void *ab initio*;

(b) an order directing the Land Registrar to discharge the mortgages or, to the extent the properties have been sold by the Receiver, an order permitting the proceeds of sale to be

> notice of such fraud. The legislation is couched in very general terms and should be interpreted liberally.

[34] Section 2 of the *FCA* provides as follows:

> 2. Every conveyance of real property or personal property and every bond, suit, judgment and execution heretofore or hereafter made with intent to defeat, hinder, delay or defraud creditors or others of their just and unlawful actions, suits, debts, accounts, damages, penalties or forfeitures are void as against such persons and their assigns.

[35] For s. 2 of the *FCA* to apply with respect to voiding a transaction, three elements are required:

a. A conveyance of property;

b. An intent to defeat; and

c. "creditors or others" towards whom that intent is directed.

[36] In *Indcondo Building Corp. v. Sloan*,2014 ONSC 4018, 121 O.R. (3d) 160, "creditors and others" was interpreted to mean present and future creditors including judgment creditors. The Court must also determine the intention of the conveyance. The intention to defeat creditors need not be the primary intention of the transfer but can be among the intentions of the transferor: at paras. 44-48.

[37] The Court need not find actual intent but can refer to the badges of fraud to make inferences with respect to intent. The badges of fraud are well known and recognized by modern courts as follows:

> (1) the donor continued in possession and continued to use the property as his own;
>
> (2) the transaction was secret;
>
> (3) the transfer was made in the face of threatened legal proceedings;
>
> (4) the transfer documents contained false statements as to consideration;
>
> (5) the consideration is grossly inadequate;
>
> (6) there is unusual haste in making the transfer;
>
> (7) some benefit is retained under the settlement by the settlor;
>
> (8) embarking on a hazardous venture; and
>
> (9) a close relationship exists between parties to the conveyance

TAB 23

CITATION: Crowe Soberman Inc. v. Noir Property Management Ltd., 2025 ONSC 4954
COURT FILE NO.: CV-24-00722934-00CL
DATE: 20250829

SUPERIOR COURT OF JUSTICE – ONTARIO
(COMMERCIAL LIST)

RE: CROWE SOBERMAN INC., IN ITS CAPACITY AS PROPOSAL TRUSTEE OF NOIR PROPERTY MANAGEMENT LTD., NOIR PROPERTY MANAGEMENT (DURHAM) LTD., NOIR REAL ESTATE INC., 2664566 ONTARIO INC., 2689014 ONTARIO INC., NOIR PRODUCT TRADING LTD., CORA BOUTIQUE DESIGN INC. and NOIR DESIGN CONSULTING INC., Applicants

AND:

NOIR PROPERTY MANAGEMENT LTD., NOIR PROPERTY MANAGEMENT (DURHAM) LTD., NOIR REAL ESTATE INC., 2664566 ONTARIO INC., 2689014 ONTARIO INC., NOIR PRODUCT TRADING LTD., CORA BOUTIQUE DESIGN INC., and NOIR DESIGN CONSULTING INC., Respondents

BEFORE: Justice J. Dietrich

COUNSEL: *Timothy R. Dunn, Alexandra Teodorescu*, for the Applicants

Kyle Corbin, for the Respondents

HEARD: August 11, 2025

REASONS FOR DECISION

Introduction

[1] Jamal Newman seeks an order releasing funds to him in the amount of $449,881.87 (the "**Holdback Funds**") held by Crowe Soberman Inc. in its capacity as court-appointed interim-receiver (the "**Interim Receiver**") of Noir Property Management (Durham) Ltd. ("**Noir Durham**") and certain related companies (the "**Noir Group**").

[2] The Interim Receiver, by cross-motion, seeks an Order authorizing the release of the Holdback Funds to be added to the Proposal Fund as defined in the Amended Proposal filed under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 ("**BIA**") for distribution among the creditors of the Noir Group in accordance with the priorities established therein.

[46] Here, the Mortgage was discharged as contemplated by the La Horey Order. Mr. Newman may have claims that the Mortgage was discharged based on false representations of the Noir Group, however, that does not reinstate or continue the Mortgage.

[47] Accordingly, I am not persuaded that Mr. Newman has a secured claim as against Noir Durham.

Issue 2: Was the registration of the Mortgage a Fraudulent Conveyance under the FCA?

[48] Sections 2, 3 and 7(2) of the FCA provide:

> 2. Every conveyance of real property or personal property and every bond, suit, judgment and execution heretofore or hereafter made with intent to defeat, hinder, delay or defraud creditors or others of their just and lawful actions, suits, debts, accounts, damages, penalties or forfeitures are void as against such persons and their assigns.
> 3. Section 2 does not apply to an estate or interest in real property or personal property conveyed upon good consideration and in good faith to a person not having at the time of the conveyance to the person notice or knowledge of the intent set forth in that section.
> …
> 7. (2) No lawful mortgage made in good faith, and without fraud or covin, and upon good consideration shall be impeached or impaired by force of this Act, but it has the like force and effect as if this Act had not been passed.

[49] The Ontario Court of Appeal has emphasized the remedial nature of the FCA, stating that it should be given a fair, large, and liberal interpretation that best achieves its purpose. Namely, to strike down all conveyances of property made with the intention of delaying, hindering, or defrauding creditors and others except for conveyances made for good consideration and bona fide to persons not having notice of such fraud see: *Stevens v. Hutchens*, 2022 ONCA 771, 3 C.B.R. (7th) 312 [***Stevens v. Hutchens***], at para. 18.

[50] It is not necessary that the Interim Receiver be able to identify a particular creditor that the Noir Group sought to defeat at the time of the conveyance to plead a fraudulent conveyance under the FCA. It is enough to plead facts that support the allegation that, at the time of the conveyance, the Noir Group perceived a risk of claims from a general class of future creditors and conveyed the property with the intention of defeating such creditors should they arise. The types of facts that can support an inference of such an intention to convey property away from creditors – present or future – are often described as "badges of fraud" see: *Ontario (Securities Commission) v. Camerlengo Holdings Inc.*, 2023 ONCA 93, 478 D.L.R. (4th) 185 [***Carmerlengo***], at para. 11.

[51] The badges of fraud noted at para. 12 of *Carmerlengo* include:

TAB 24

CITATION: Stevens et al. v. Hutchens et al., 2022 ONSC 1508
COURT FILE NO.: CV-18-608271-00CL
DATE: 2022/03/09

SUPERIOR COURT OF JUSTICE – ONTARIO

COMMERCIAL LIST

RE: Gary Stevens, Linda Stevens and 1174365 Alberta Ltd., Applicants

AND:

Sandy Hutchens, also known as Sandy Craig Hutchens, also known as S. Craig Hutchens, also known as Craig Hutchens, also known as Moishe Alexander Ben Avrohom, also known as Moishe Alexander Ben Avraham, also known as Moshe Alexander Ben Avrhohom, also known as Fred Hayes, also known as Fred Merchant, also known as Alexander MacDonald, also known as Mathew Kovce, also known as Ed Ryan, and Tanya Hutchens, also known as Tatiana Hutchens, also known as Tatiana Brik, also known as Tanya Brik-Hutchens, Respondents

BEFORE: C. Gilmore, J.

COUNSEL: *Justin G. Necpal*, Counsel for the Applicants/Moving Parties

Brett Moldaver for Adroit Advocacy LLC/Responding Non-Party

Jamie Gibson for the Receiver, A. Farber and Partners

Barbara VanBunderen for the Colorado Plaintiffs (CGC Holding Company LLC, Harlem Algonquin LLC, James T. Medick)

HEARD: February 28, 2022

ENDORSEMENT ON MOTION

INTRODUCTION

[1] The Moving Parties, Gary Stevens, Linda Stevens and 1174365 Alberta Ltd. (the "Applicants") move for the following relief:

(a) a declaration that the charges/mortgages in favour of Adroit Advocates, LLC, a Colorado Limited Liability Company, d.b.a. Klenda Gessler & Blue LLC, registered on October 4, 2017 on the properties listed in Schedule "A" to the Notice of Motion dated September 16, 2021 are void *ab initio*;

(b) an order directing the Land Registrar to discharge the mortgages or, to the extent the properties have been sold by the Receiver, an order permitting the proceeds of sale to be

> notice of such fraud. The legislation is couched in very general terms and should be interpreted liberally.

[34] Section 2 of the *FCA* provides as follows:

> 2. Every conveyance of real property or personal property and every bond, suit, judgment and execution heretofore or hereafter made with intent to defeat, hinder, delay or defraud creditors or others of their just and unlawful actions, suits, debts, accounts, damages, penalties or forfeitures are void as against such persons and their assigns.

[35] For s. 2 of the *FCA* to apply with respect to voiding a transaction, three elements are required:

a. A conveyance of property;

b. An intent to defeat; and

c. "creditors or others" towards whom that intent is directed.

[36] In *Indcondo Building Corp. v. Sloan*,2014 ONSC 4018, 121 O.R. (3d) 160, "creditors and others" was interpreted to mean present and future creditors including judgment creditors. The Court must also determine the intention of the conveyance. The intention to defeat creditors need not be the primary intention of the transfer but can be among the intentions of the transferor: at paras. 44-48.

[37] The Court need not find actual intent but can refer to the badges of fraud to make inferences with respect to intent. The badges of fraud are well known and recognized by modern courts as follows:

> (1) the donor continued in possession and continued to use the property as his own;
>
> (2) the transaction was secret;
>
> (3) the transfer was made in the face of threatened legal proceedings;
>
> (4) the transfer documents contained false statements as to consideration;
>
> (5) the consideration is grossly inadequate;
>
> (6) there is unusual haste in making the transfer;
>
> (7) some benefit is retained under the settlement by the settlor;
>
> (8) embarking on a hazardous venture; and
>
> (9) a close relationship exists between parties to the conveyance

see *Indcondo*, at para. 52

[38] The Applicants submit that the *FCA* applies to this case for the following reasons:

a. The Mortgage is clearly a “conveyance” under the *FCA.*

b. The Applicants and the Colorado Plaintiffs have standing as “creditors or others.”

c. With respect to the issue of intent, the Applicants raise the following issues:

i. The Hutchens were fraudsters. This was known to Adroit and forms part of the context in which the Mortgages were given.

ii. The transfer was made in the face of threatened legal proceedings. In this case it was made within days of the $24M USD judgment in favour of the Colorado Class and the Court’s imposition of a constructive trust over five of the six properties.

iii. There was haste in making the transfer. Klenda urged Sandy to register a lien to put him “ahead” of the Plaintiffs.

iv. The consideration is inadequate. Most of Adroit’s invoices for which it sought security for payment were not issued until years after the Colorado Judgment and contained significant charges for interest. The outstanding invoices at the time of registration totalled only $158,324.85 USD.

v. The effect of the Mortgages on creditors is self-evident. In short, the effect was to remove equity for other creditors when Klenda/Adroit knew that the Hutchens had no other assets. Further, at the time the Mortgages were registered the Pennsylvania action was underway in which similar allegations were made against the Hutchens.

vi. The timing of the registration is suspicious given that it was done within days after the May 2017 jury verdict.

[39] The question to be asked at this point is whether Adroit has offered a plausible theory of honest purpose for having registered the Mortgages within days of the Colorado Judgment. Adroit must rebut the presumption of an intention to defeat other creditors by the registration of its Mortgages: see *Mohammed v. Makhlouta*, 2020 ONSC 7494. It has not done so for reasons which are set out below.

[40] Klenda knew the history of the Hutchens. Indeed, he had lived it for four years during the course of the Colorado Class Action matter culminating in a 10-day jury trial. During the course of that trial, he heard extensive expert evidence about how the loan advance fraud was perpetrated. Klenda did not call any expert evidence in response.

TAB 25

CITATION: Bell v. Gerbac, 2024 ONSC 2846
COURT FILE NO.: CV-23-80
DATE: 2024/05/17

SUPERIOR COURT OF JUSTICE - ONTARIO

RE: Joann Bell, Plaintiff

AND:

Carolyn Gerbac, Marion O'Shaughnessy and James Shawn O'Leary, Defendants

BEFORE: Somji J.

COUNSEL: Chris Trivisonno, for the Plaintiff

Carolyn Gerbac, Self-Represented, did not appear

Marion O'Shaughnessy and James Shawn O'Leary, in default

HEARD: May 16, 2024 (Perth)

DECISION RE CERTIFICATE OF PENDING LITIGATION

[1] The Plaintiff Joann Bell seeks leave to issue a Certificate of Pending Litigation ("CPL") against a residential property previously owned solely by the Defendant Carolyn Gerbac located at 12 Herriot Street, Carleton Place (the "Property").

[2] Ms. Gerbac is a lawyer and represented Ms. Bell in family law proceedings. On September 9, 2021, Ms. Bell commenced an action for professional negligence against Ms. Gerbac for her failure to inform her of the limitation periods for equalization and to take steps to obtain an extension of those periods resulting in Ms. Bell losing entitlement to a half share of her former spouse's pension. On April 12, 2024, McLean J found that Ms. Gerbac was negligent and ordered damages of $320,881.77 against her. Ms. Gerbac has appealed the decision.

[3] Ms. Bell seeks a CPL because she believes the Property is the only asset against which she can collect her judgment. Furthermore, on October 28, 2021, just after Ms. Bell commenced the negligence action, Ms. Gerbac transferred two-thirds of her interest in the Property to the

nature of the conveyance: *Botiuk* at para 14; *York University v Markicevic*, 2014 ONSC 3227 (DIV CT) at para 8; *McNeil v Kaloustian*, 2022 ONSC 118 at para 64; *Brookfield Residential (Ontario) Limited v Chen*, 2022 ONSC 1419 at para 7.

[10] Upon finding there is a triable issue respecting the fraudulent nature of the conveyance, the court must weigh the equities for and against the granting of a CPL: *Botiuk* at para 19.

[11] In *Ontario Securities Commission v Camerlengo Holdings Inc*., 2023 ONCA 93 at paras 11-12, the Ontario Court of Appeal identified the following non-exhaustive list of badges of fraud that may be considered in determining a claim of fraudulent conveyance:

a. The debtor's financial state at the time of the transaction was precarious, including deficiencies in income, assets, solvency, and an inability to pay debts;

b. The existence of a family or close relationship between the parties to the transaction;

c. The transfer effectively divested the debtor of a substantial portion or all of his or her assets;

d. The transfer had the effect of defeating, hindering, delaying, or defrauding creditors;

e. There was evidence of haste in making the transaction;

f. There was evidence of secrecy, fabrication, falsehood, destruction or loss of documents, or suspicious circumstances in the making of the transaction;

g. The transaction occurred near in time to notice of debts or claims against the debtor;

h. The consideration for the transfer did not correspond to the value of the property;

i. The absence of a business purpose or other justification for the transaction;

j. The transferor retained possession or use of the property;

k. The transferor retained a benefit or an ownership interest in the property.

[12] Proof of one or more of such badges suffices to establish a *prima facie* case of fraud: *Brookfield Residential* at para 9; *Thomsen v. O'Callaghan*, 2019 ONSC 6947 at para 13.

[13] In this case, I find the conveyance contains several badges of fraud:

i. The transfer effectively divested the debtor of a substantial portion or all of his or her assets and had the effect of hindering, delaying, or defrauding creditors;

[14] It is undisputed that LawPro denied Ms. Gerbac's insurance coverage, and consequently she is personally responsible to pay her judgment debt for negligence. There is no evidence that Ms. Gerbac has any other assets against which Ms. Bell can recover other than the Property, and therefore, the transfer effectively divested Ms. Gerbac of the only asset she has to satisfy debts.

[15] Furthermore, while Ms. Gerbac retains a one-third interest, exercising a writ of seizure and sale is now more complicated by the fact that there are multiple owners on title.

ii. Close relationship with purchaser and haste in making the transaction;

[16] There is evidence that Ms. O'Shaughnessy and Mr. O'Leary are long term friends with Ms. Gerbac.

[17] There is evidence that the transfer occurred in haste and under suspicious circumstances given it was made a little more than a month after Ms. Bell served a statement of claim on Ms. Gerbac. Hence, Ms. Gerbac would have been well aware of a potential damages award against her should Ms. Bell succeed in her negligence action.

iii. The consideration for the transfer does not correspond to the property value

[18] The Property registration suggests that Ms. O'Shaughnessy and Mr. O'Leary paid Ms. Gerbac $171,000 for their two-thirds interest in the Property. However, Johnston J's decision dated May 7, 2021, on a request for partition and sale of the Property suggests that no interest was paid. Rather, the evidence suggests that Ms. Gerbac engaged in a more complex

TAB 26

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

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

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

AFFIDAVIT OF KWANG-CHENG (TONY) WEI

(Affirmed August 1, 2025)

83. Following the sale of the HP Property to Milton Inc., it appears that the VTB and HP's assets have been the subject of further dealings carried on without notice to, or consent from, the Taiwanese Investors.

84. These dealings appear to be part of a broader set of events relating to the Land Banking Program, which are now the subject of extensive litigation in the Ontario Superior Court of Justice in Hamilton, court file no. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), as well as these receivership proceedings.

85. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG and understand that the former principals or operators of the Land Banking Program, and applicants in the Hamilton Proceedings, are Mr. Hoffner, his wife Pauline Hoffner, and Trans Global Partners Limited (collectively, the "**Former Principals**").

86. The Former Principals commenced the Hamilton Proceedings against First Global Health Corp. ("**FGFC**") and their affiliates, following their sale of the Land Banking Program's corporate structure to FGFC in June 2024, and FGFC's subsequent alleged defaults of its payment obligations arising from the transaction.

87. True copies of Mr. Hoffner's initial affidavit and supplemental affidavit (which extensively details FGFC's dealings with the HP Property), without exhibits, sworn in support of the application are attached hereto as Exhibit "**O**" and Exhibit "**P**", respectively.

88. Based on my review of the parcel register for the HP Property and the documents appended to Mr. Hoffner's affidavits, I understand that the following dealings have taken place.

April 2024: HP Transfers the VTB to FGFC

89. In April 2024, HP and FGFC entered into an Assignment Agreement pursuant to which HP agreed to assign the VTB to FGFC. A true copy of the Assignment Agreement as contained in Mr. Hoffner's supplemental affidavit is attached hereto as Exhibit "**Q**". A true copy of the instrument registered on title transferring the VTB is attached hereto as Exhibit "**R**".

90. HP received the following consideration for the assignment of the VTB.

91. First, FGFC executed a promissory note in favour of HP in the principal amount of $7,800,000. A true copy of the promissory note is attached hereto as Exhibit "**S**" (the "**VTB PNote**").

92. Second, Vincent Salvatore, who I understand is an affiliate of FGFC, executed a personal guarantee in respect of FGFC's indebtedness. A true copy of the guarantee is appended to the VTB PNote.

93. Finally, FGFC amended an existing charge, instrument no. YR3666111 (the "**Highway 27 Mortgage**"), registered against the property owned by FGFC and municipally known as 11720 Highway 27, Vaughan, Ontario, bearing PIN 00349-0125 (LT) in the Land Registry Office #65 (the "**Highway 27 Property**") in order to:

(a) increase the charge amount from $45,000,000 to $52,800,000, the difference reflecting the amount of the VTB; and

(b) designate HP as a "joint account holder" with the other mortgagees in respect of the Highway 27 Mortgage.

94. Those other mortgagees are Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc., and Clearview Park Inc. (collectively, the "**Highway 27 Mortgagees**").

95. Fort Erie Hills Inc. and Clearview Garden Estates Inc. are already subject to these receivership proceedings.

96. A true copy of the instrument amending the Highway 27 Mortgage, along with the appended Charge Amending Agreement executed by FGFC, the Highway 27 Mortgagees, and Mr. Salvatore, all as registered on title of the Highway 27 Property, are attached hereto as Exhibit "**T**".

May 2024: FGFC Encumbers the VTB

97. Following the transfer of the VTB and amendment of the Highway 27 Mortgage, FGFC took steps to encumber its interest in the VTB:

(a) On May 3, 2024, FGFC issued a promissory note in favour of an individual, Evangelista Tolfa ("**Tolfa**"), in the principal amount of $1,000,000 plus a lending fee of 10%. As security for the indebtedness, FGFC assigned a portion of its interest in the VTB to Tolfa by way of an assignment agreement. A true copy of the instrument registering the promissory note and assignment agreement on title of the HP Property is attached hereto as Exhibit "**U**"; and

(b) On May 13, 2024, FGFC issued a promissory note in favour of another individual, Balwinder Cheema ("**Cheema**"), in the principal amount of $250,000 plus a lending fee of $25,000. As security for the indebtedness, FGFC assigned a portion of its interest in the VTB to Cheema by way of an assignment agreement. A true copy of instrument registering the promissory note and assignment agreement on title of the HP Property is attached hereto as Exhibit "**V**".

June 2024: Mr. Hoffner Obtains the Collateral Mortgage and Postpones the Highway 27 Mortgage

98. In June 2024, as part of the sale of the Land Banking Program to FGFC, FGFC issued in favour of the Former Principals three promissory notes in the aggregate principal amount of $10,000,000 (the "**FGFC PNotes**"). True compiled copies of the FGFC PNotes as contained in Mr. Hoffner's initial affidavit are attached hereto as Exhibit "**W**".

99. As security for the indebtedness under the FGFC PNotes, FGFC granted the Former Principals a collateral mortgage over the Highway 27 Property in the principal amount of $10,000,000 (the "**Collateral Mortgage**"). A true copy of the mortgage instrument registering the Collateral Mortgage on title on June 7, 2024 is attached hereto as Exhibit "**X**".

100. As additional security, the Highway 27 Mortgagees, and HP by reference, postponed the repayment of the Highway 27 Mortgage in favour of the repayment of the Collateral Mortgage. A true copy of the postponement instrument registered on title is attached hereto as Exhibit "**Y**".

101. I note that the historical corporate profile reports for the Highway 27 Mortgagees indicate that Mr. Hoffner was the sole director and officer of each of them on the date of the postponement. True compiled copies of the historical corporate profile reports for the Highway 27 Mortgagees are attached hereto as Exhibit "**Z**".

102. It appears to me that in effecting the postponement, Mr. Hoffner acted both in his capacity as the principal of HP and the Highway 27 Mortgagees, and in his personal capacity as one of the payees under the FGFC PNotes.

103. Consequently, by agreeing to postpone the repayment of the Highway 27 Mortgage in favour of the Collateral Mortgage, I believe Mr. Hoffner effectively prioritized his own interests under the FGFC PNotes ahead of the interests of the Investors in the HP Property, including the Taiwanese Investors, further eroding the value of their investments.

November 2024 / March 2025: FGFC Transfers the VTB to Danny Iandoli

104. During the course of the Hamilton Proceedings, FGFC took additional steps to convey its interest in the VTB.

105. Shortly following the commencement of the Hamilton Proceedings, FGFC transferred its interest in the VTB in its entirety on November 20, 2024 to Danny Iandoli, a co-respondent

in the Hamilton Proceedings ("**Mr. Iandoli**"). A true copy of the transfer instrument registered on title of the HP Property is attached hereto as Exhibit "**AA**".

106. On March 3, 2025, Mr. Iandoli transferred the VTB back to FGFC. A true copy of the transfer instrument registered on title of the HP Property is attached hereto as Exhibit "**BB**".

107. It appears that both the transfer to Mr. Iandoli and the subsequent re-transfer to FGFC were the result of private dealings between those parties.

108. These transactions were carried out without any notice to, or consent from, the Taiwanese Investors.

Taiwanese Investors' Interests are Undermined

109. I understand that each of the above transactions were undertaken without providing notice to, or seeking the consent of, the Taiwanese Investors.

110. In particular, the non-payment of the final distribution from the sale of the HP Property—originally scheduled for the end of 2024—appears to coincide with, and may have been caused by, the series of events described above.

111. This gives rise to significant concerns regarding the proper administration of the Taiwanese Investors' interests in the HP Property or its proceeds.

The Status of the VTB

TAB 27

AFFIDAVIT OF BEHZAD PILEHVER
(affirmed on January 20, 2025)

I, BEHZAD PILEHVER, of the City of Toronto, in the Province of Ontario, **AFFIRM AS FOLLOWS:**

1. I am the sole director and principal of the proposed intervenor and moving party, TGP. As such, I have personal knowledge of the matters contained in this affidavit, except where stated to be based on information and belief, in which case I believe them to be true.

2. Capitalized terms are defined in Schedule "**A**" hereto.

3. I affirm this affidavit in support of:

(a) an Order pursuant to Rule 13.01 of the *Rules*, substantially in the form at Tab 3 of TGP's motion record, granting TGP leave to intervene as an added party in the Proceedings and declaring that TGP represents the interest, and acts on behalf of the Beneficial Owners;

(b) in the alternative to paragraph 3(a), an Order pursuant to Rule 13.02 of the *Rules*, granting TGP leave to intervene as a friend of the court in the Proceedings, and declaring that TGP represents the interest and acts on behalf of the Beneficial Owners.

4. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

43. The sole assets in the Land Banking Enterprise with any real value were / are the real properties or mortgages (including the VTBs) acquired with investor funds and held by the special purpose companies (i.e. the Trustees), in trust, including for the Beneficial Owners. The companies higher up the corporate structure have no material assets or operations, other than as holding companies.

44. **Trans Global** operated as the ultimate parent in the corporate structure.

45. **TGP** and **Titan Shield** were holding companies. As part of the Enterprise Transaction, Trans Global sold: (i) TGP to my company, Paybank; and (ii) Titan Shield to FGFC. A copy of Titan Shield's corporate profile is attached hereto as Exhibit "**R**".

46. **Land Mutual** is incorporated pursuant to the laws of the Province of Ontario. Ms. Salvatore became the sole director and officer of Land Mutual following the Enterprise Transaction. A copy of the corporate profile report of Land Mutual is attached hereto as Exhibit "**S**".

47. Land Mutual was, and to my knowledge continues to be, a holding company for various special purpose companies dedicated to specific development projects:

(a) The Vendors, including Land Mutual's subsidiaries depicted in the diagram at paragraph 42 as "Vendor (Real Estate Sales)", are special purpose companies which raised money from investors (including the Beneficial Owners) by selling fractional undivided beneficial ownership interests in real properties, (including the Properties); and

TAB 28

Ontario ServiceOntario

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: PT LT 32 CON 9 VAUGHAN PT 1 65R18567 ;; CITY OF VAUGHAN

PROPERTY REMARKS:

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
RE-ENTRY FROM 03349-0267

PIN CREATION DATE:
1998/12/18

OWNERS' NAMES: FIRST GLOBAL FINANCIAL CORP.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1997/04/07 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1998/12/18						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1998/12/18 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1998/12/21 **						
65R18567	1996/07/26	PLAN REFERENCE				C
R686383	1996/10/11	TRANSFER		*** DELETED AGAINST THIS PROPERTY ***	1132884 ONTARIO LIMITED	
REMARKS: SEE DECL SECT 25 - R714770.---DELETED 2013/04/23 NEW TRANSFER REGISTERED. B.GOODE						
R714766	1998/01/09	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1132884 ONTARIO LIMITED	BLISS, JOHN SCHWARTZ, JACK FOREST GABLE INVESTMENTS LIMITED 720507 ONTARIO LIMITED ROSENBLAT, LOUIS ROSENBLAT, MIRLA GROSSMAN, EARL	
R714769	1998/01/09	CHARGE		*** DELETED AGAINST THIS PROPERTY ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1132884 ONTARIO LIMITED	ROYAL BANK OF CANADA	
R719407	1998/04/03	CHARGE		*** DELETED AGAINST THIS PROPERTY *** 1132884 ONTARIO LIMITED	PIZAZZ LIMITED	
R719626	1998/04/08	ORDER		*** DELETED AGAINST THIS PROPERTY *** ONTAIRO COURT (GENERAL DIVISION)	ECOLOGY PURE AIR INTERNATIONAL, INC. AND E.P.A. ENTERPRISES INC.	
REMARKS: SEE DOCUMENT						
LT1403692	1999/09/21	APL (GENERAL)		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED		
REMARKS: DELETING R719626						
LT1437888	1999/12/17	CHARGE		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	WASSERMAN, HARRY - 60% ROTMAN, KAY - PT 25% SILLERY, PETER - 15% ROTMAN, MORRY-PT 25%	
CORRECTIONS: 'CHARGEE' CHANGED FROM 'ROTMAN, MARY - PT 25%' TO 'ROTMAN, MORRY-PT 25%' ON 2003/06/04 BY MICHELE MUDIE.						
LT1437889	1999/12/17	POSTPONEMENT		*** COMPLETELY DELETED *** PIZAZZ LIMITED	WASSERMAN, HARRY ROTMAN, MORRY ROTMAN, KAY SILLERY, PETER	
REMARKS: R719407 TO LT 1437888						
LT1440230	1999/12/24	DISCH OF CHARGE		*** COMPLETELY DELETED *** BLISS, JOHN SCHWARTZ, JACK FOREST GABLE INVESTMENTS LIMITED 720507 ONTARIO LIMITED ROSENBLAT, LOUIS ROSENBLAT, MIRLA GROSSMAN, EARL		
REMARKS: RE: R714766						
LT1468276	2000/04/10	DISCH OF CHARGE		*** COMPLETELY DELETED *** ROYAL BANK OF CANADA		
REMARKS: RE: R714769						
YR45585	2001/09/05	CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1132884 ONTARIO LIMITED	WASSERMAN, HARRY	
YR45586	2001/09/05	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	WASSERMAN, HARRY	
REMARKS: YR45585						
YR45587	2001/09/05	POSTPONEMENT		*** COMPLETELY DELETED *** PIZAZZ LIMITED	WASSERMAN, HARRY	
REMARKS: R719407 TO YR45585						
YR81221	2001/12/03	CHARGE		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	WAYNE SAFETY LIMITED ROTMAN, MORRY ROTMAN, KAY	
YR81222	2001/12/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	WAYNE SAFETY LIMITED ROTMAN, MORRY ROTMAN, KAY	
REMARKS: YR81221 AND RENTS						
YR81223	2001/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** PIZAZZ LIMITED	WAYNE SAFETY LIMITED ROTMAN, MORRY ROTMAN, KAY	
REMARKS: R719407 TO YR81221 AND YR81222						
YR81224	2001/12/03	POSTPONEMENT		*** COMPLETELY DELETED *** WASSERMAN, HARRY	WAYNE SAFETY LIMITED ROTMAN, MORRY ROTMAN, KAY	
REMARKS: YR45585 TO YR81221						
YR132807	2002/04/19	DISCH OF CHARGE		*** COMPLETELY DELETED *** WASSERMAN, HARRY		
REMARKS: RE: YR45585						
YR137048	2002/04/29	CHARGE		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	R. DIBATTISTA INVESTMENTS INC.	
YR137071	2002/04/29	POSTPONEMENT		*** COMPLETELY DELETED *** PIZAZZ LIMITED	R. DIBATTISTA INVESTMENTS INC.	
REMARKS: R719407 POSTPONED TO YR137048						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR337982	2003/08/05	NOTICE		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	R. DI BATTISTA INVESTMENTS INC.	
REMARKS: AMENDING YR137048						
YR338004	2003/08/05	POSTPONEMENT		*** COMPLETELY DELETED *** PIZAZZ LIMITED	R. DIBATTISTA INVESTMENTS INC.	
REMARKS: R719407 TO YR137048						
YR372600	2003/10/10	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PIZAZZ LIMITED	VINCORP HOLDINGS LIMITED	
REMARKS: R719407						
YR378822	2003/10/24	CHARGE		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	FIRST SUMMIT DEVELOPMENT CORPORATION	
YR378949	2003/10/27	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** FIRST SUMMIT DEVELOPMENT CORPORATION	PARADISO, JOSEPH	
REMARKS: YR378822						
YR389547	2003/11/14	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** R. DIBATTISTA INVESTMENTS INC.	BLANDFORD SQUARE DEVELOPMENTS LIMITED	
REMARKS: YR137048 & YR337982						
YR408208	2003/12/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** BLANDFORD SQUARE DEVELOPMENTS LIMITED	2036900 ONTARIO INC.	
REMARKS: YR137048						
YR408213	2003/12/22	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** PARADISO, JOSEPH	2036900 ONTARIO INC.	
REMARKS: YR378822						
YR722820	2005/10/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** WAYNE SAFETY LIMITED ROTMAN, MORRY ROTMAN, KAY	JOSEPH PARADISO, IN TRUST	
REMARKS: YR81221						
YR786485	2006/03/07	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** ROTMAN, KAY - PT 25% ROTMAN, MORRY-PT 25%	WAYNE SAFETY LIMITED	
REMARKS: WAYNE SAFETY LIMITED AS TO 25% INTEREST, WASSERMAN, HARRY 60% AND SILLERY, PETER 15%						
YR1056999	2007/09/19	CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				1132884 ONTARIO LIMITED	DISCOVERY INVESTMENTS AND CONSULTING	
YR1137399	2008/03/17	CHARGE		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	CAPLAND INVESTMENT LTD.	
YR1148936	2008/04/14	CHARGE		*** COMPLETELY DELETED *** 1132884 ONTARIO LIMITED	JRJ DEVELOPMENTS LTD.	
YR1154654	2008/04/28	APL CH NAME INST		*** COMPLETELY DELETED *** 2036900 ONTARIO INC.	VINCORP FINANCIAL LTD.	
REMARKS: YR137048						
YR1154655	2008/04/28	APL CH NAME INST		*** COMPLETELY DELETED *** 2036900 ONTARIO INC.	VINCORP FINANCIAL LTD.	
REMARKS: YR378822						
YR1154656	2008/04/28	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** VINCORP FINANCIAL LTD.	HOPE'S HOLDINGS INC.	
REMARKS: YR137048--OWNERS ARE VINCORP FINANCIAL LTD. - 56.75% AND HOPE'S HOLDINGS INC. - 43.25%						
YR1165040	2008/05/21	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CAPLAND INVESTMENT LTD.	1697798 ONTARIO INC.	
REMARKS: YR1137399						
YR1242154	2008/10/21	CERTIFICATE		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF VAUGHAN		
REMARKS: TAX LIEN						
YR1296857	2009/03/19	APL (GENERAL)		*** COMPLETELY DELETED *** THE CORPORATION OF THE CITY OF VAUGHAN		
REMARKS: TAX ARREARS CANCELLATION CERTIFICATE FOR YR1242154						
YR1386270	2009/10/07	CERTIFICATE		*** COMPLETELY DELETED *** HOPE'S HOLDINGS INC.		
REMARKS: PENDING LITIGATION						
YR1448557	2010/03/04	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** WASSERMAN, HARRY	WAYNE SAFETY LIMITED	
REMARKS: LT1437888 - ROTMAN, KAY AND TORMAN, MORRY - PT 25% ON JOINT ACCOUNT; SILLERY, PETER - 15%; WAYNE SAFETY LIMITED - 60%						
YR1687317	2011/07/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SILLERY, PETER - 15% WAYNE SAFETY LIMITED - 85%	2293501 ONTARIO INC.	
REMARKS: SILLERY, PETER AS TO 15% AND WAYNE SAFETY LIMITED AS TO 85% NOW HOLD MORTGAGE LT1437888 LT1437888						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1690711	2011/08/05	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	KUNJAR SHARMA & ASSOCIATES INC.	
REMARKS: APPOINTS RECIEVER RE: YR137048, YR337982 AND YR389547						
YR1697807	2011/08/18	RESTRICTIONS ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	KUNJAR SHARMA & ASSOCIATES INC.	
YR1700406	2011/08/23	APL COURT ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	HOPE'S HOLDING INC.	
REMARKS: AMENDING YR1697807.						
YR1707547	2011/09/02	APL AMEND ORDER		*** COMPLETELY DELETED *** ONTARIO SUPERIOR COURT OF JUSTICE	SCHWARZ LAW LLP	
REMARKS: YR1386270, YR1690711, YR1697807 & YR1700406						
YR1707548	2011/09/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 2293501 ONTARIO INC.	457351 ONTARIO INC.	
REMARKS: LT1437888						
YR1707549	2011/09/02	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** HOPE'S HOLDINGS INC.	457351 ONTARIO INC.	
REMARKS: YR137048.						
YR1722989	2011/10/05	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 457351 ONTARIO INC.	2293501 ONTARIO INC.	
REMARKS: LT1437888						
YR1723085	2011/10/05	TRANS POWER SALE	$3,800,000	2293501 ONTARIO INC.	FIRST GLOBAL FINANCIAL CORP.	C
REMARKS: LT1437888.						
YR1723086	2011/10/05	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	457351 ONTARIO INC.	
YR1723087	2011/10/05	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	457351 ONTARIO INC. FAIN, RAUL WOOLLCOTT, MARIA SAVA, ANITA	
YR1731613	2011/10/24	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	A. & L. CABRIO INVESTMENTS LIMITED RALCAP INVESTMENTS CORPORATION ROTSTEIN, CHARLES ROTSTEIN, LORRAINE	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					ROTSTEIN, HARRY ROTSTEIN, JACK ROTSTEIN, ROSE KIRSH, JACK KIRSH, ESTHER ROSS, MARK ROSS, EVELYN KAMAN, MAX MOORES, DONNA LANYS, ISADORE FREED, DAVID SHELDON DI MANNO, MARIA DI MANNO, MARIO VALE, BARBARA GRIFFIN, JOANNE DI MANNO, DANIELE	
YR1732920	2011/10/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** 457351 ONTARIO INC.		
REMARKS: YR1723086.						
YR1732980	2011/10/26	POSTPONEMENT		*** COMPLETELY DELETED *** 457351 ONTARIO INC. FAIN, RAUL WOOLLCOTT, MARIA SAVA, ANITA	A. & L. CABRIO INVESTMENTS LIMITED RALCAP INVESTMENTS CORPORATION ROTSTEIN, CHARLES ROTSTEIN, LORRAINE ROTSTEIN, HARRY ROTSTEIN, JACK ROTSTEIN, ROSE KIRSH, JACK KIRSH, ESTHER ROSS, MARK ROSS, EVELYN KAMAN, MAX MOORES, DONNA LANYS, ISADORE FREED, DAVID SHELDON DI MANNO, MARIA DI MANNO, MARIO VALE, BARBARA GRIFFIN, JOANNE DI MANNO, DANIELLE	
REMARKS: YR1723087 TO YR1731613						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR1955700	2013/03/15	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** LANYS, ISADORE	MALKA GROUP LTD.	
REMARKS: YR1731613.						
YR1968204	2013/04/22	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	TWO J'S DEVELOPMENTS LTD.	
YR1968442	2013/04/23	LR'S ORDER		*** COMPLETELY DELETED *** LAND REGISTRAR (NO.65)		
REMARKS: DELETE DOCUMENTS RE POWER OF SALE YR1723085.						
YR1975196	2013/05/10	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	CHANDARIA, GEETA	
YR2046436	2013/10/11	NOTICE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	CHANDARIA, GEETA	
REMARKS: AMENDING YR1975196						
YR2110378	2014/03/28	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	CVC ARDELLINI INVESTMENTS INC. 25 WOODSTREAM HOLDINGS LTD. ARNOTT ASSOCIATES INC. COFFEY, PAUL DOUGLAS SAVAGLIO, LUIGI	
YR2110419	2014/03/28	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	CVC ARDELLINI INVESTMENTS INC. 25 WOODSTREAM HOLDINGS LTD. ARNOTT ASSOCIATES INC. COFFEY, PAUL DOUGLAS SAVAGLIO, LUIGI	
REMARKS: YR2110378.						
YR2111301	2014/03/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** TWO J'S DEVELOPMENTS LTD.		
REMARKS: YR1968204.						
YR2111449	2014/03/31	DISCH OF CHARGE		*** COMPLETELY DELETED *** 457351 ONTARIO INC. FAIN, RAUL WOOLLCOTT, MARIA SAVA, ANITA		
REMARKS: YR1723087.						

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2111770	2014/04/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** A. & L. CABRIO INVESTMENTS LIMITED RALCAP INVESTMENTS CORPORATION ROTSTEIN, CHARLES ROTSTEIN, LORRAINE ROTSTEIN, HARRY ROTSTEIN, JACK ROTSTEIN, ROSE KIRSH, JACK KIRSH, ESTHER ROSS, MARK ROSS, EVELYN KAMAN, MAX MOORES, DONNA MALKA GROUP LTD. FREED, DAVID SHELDON DI MANNO, MARIA DI MANNO, MARIO VALE, BARBARA GRIFFIN, JOANNE DI MANNO, DANIELE		
REMARKS: YR1731613.						
YR2112017	2014/04/01	NOTICE		*** COMPLETELY DELETED *** CVC ARDELLINI INVESTMENTS INC. 25 WOODSTREAM HOLDINGS LTD. ARNOTT ASSOCIATES INC. COFFEY, PAUL DOUGLAS SAVAGLIO, LUIGI	FIRST GLOBAL FINANCIAL CORP.	
REMARKS: YR2110378						
YR2112037	2014/04/01	DISCH OF CHARGE		*** COMPLETELY DELETED *** CHANDARIA, GEETA		
REMARKS: YR1975196.						
YR2219467	2014/11/21	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	1802484 ONTARIO LIMITED	
YR2253458	2015/02/06	NOTICE		*** COMPLETELY DELETED *** 1802484 ONTARIO LIMITED	FIRST GLOBAL FINANCIAL CORP.	
REMARKS: YR2219467						
YR2261981	2015/03/02	CHARGE		*** COMPLETELY DELETED ***		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
				FIRST GLOBAL FINANCIAL CORP.	3277372 CANADA LIMITED	
YR2352698	2015/09/08	NOTICE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	1802484 ONTARIO LIMITED	
REMARKS: TO BE DELETED UPON THE DELTION OF YR2219467						
YR2352828	2015/09/08	POSTPONEMENT		*** COMPLETELY DELETED *** 3277372 CANADA LIMITED	1802484 ONTARIO LIMITED	
REMARKS: YR2261981 TO YR2352698						
YR2467127	2016/05/03	NOTICE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	CVC ARDELLINI INVESTMENTS INC. ARNOTT ASSOCIATES INC. 25 WOODSTREAM HOLDINGS LTD. SAVAGLIO, LUIGI COFFEY, PAUL DOUGLAS	
REMARKS: RE: YR2110378						
YR2467153	2016/05/03	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** COFFEY, PAUL DOUGLAS	CVC ARDELLINI INVESTMENTS INC. 25 WOODSTREAM HOLDINGS LTD.	
REMARKS: YR2110378.						
YR2478817	2016/05/31	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CVC ARDELLINI INVESTMENTS INC.	1061300 ONTARIO LTD.	
REMARKS: YR2110378.						
YR2602894	2016/12/29	NOTICE		*** COMPLETELY DELETED *** CVC ARDELLINI INVESTMENTS INC. 25 WOODSTREAM HOLDINGS LTD. ARNOTT ASSOCIATES INC.	FIRST GLOBAL FINANCIAL CORP.	
REMARKS: YR2110378						
YR2603065	2016/12/29	POSTPONEMENT		*** COMPLETELY DELETED *** 3277372 CANADA LIMITED	CVC ARDELLINI INVESTMENTS INC. ARNOTT ASSOCIATES INC. 25 WOODSTREAM HOLDINGS LTD.	
REMARKS: YR2602894						
YR2604529	2017/01/04	DISCH OF CHARGE		*** COMPLETELY DELETED *** 1802484 ONTARIO LIMITED		
REMARKS: YR2219467.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR2605380	2017/01/05	NOTICE		*** COMPLETELY DELETED *** 1802484 ONTARIO LIMITED	FIRST GLOBLE FINANCIAL CORP.	
REMARKS: YR2219467 DOCUMENT DELETED ON 2019/01/25 BY KATHRYN KRAL						
YR2922937	2019/01/24	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	ESTATE CAPITAL CORPORATION	
YR3107682	2020/06/10	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	KULU INTERNATIONAL LTD.	
YR3120654	2020/07/21	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 25 WOODSTREAM HOLDINGS LTD.	CVC ARDELLINI INVESTMENTS INC.	
REMARKS: YR2110378.						
YR3144524	2020/09/24	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** 1061300 ONTARIO LTD.	CVC ARDELLINI INVESTMENTS INC.	
REMARKS: YR2478817.						
YR3146754	2020/09/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SAVAGLIO, LUIGI	CVC ARDELLINI INVESTMENTS INC.	
REMARKS: YR2110378.						
YR3146993	2020/09/29	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** ARNOTT ASSOCIATES INC.	CVC ARDELLINI INVESTMENTS INC.	
REMARKS: YR2110378.						
YR3187749	2020/12/29	CAUTION-LAND		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	MARRESE, MICHAEL	
YR3190559	2021/01/07	WITHDRAWAL CAUTION		*** COMPLETELY DELETED *** MARRESE, MICHAEL		
REMARKS: YR3187749.						
YR3207551	2021/02/11	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CVC ARDELLINI INVESTMENTS INC.	BAR-SHAF INVESTMENTS LTD. FURLAN, DIANA DICOSTANZO, JOHN DICOSTANZO, CIDALIA NARDI, VITO CUNDARI, LUISA 2180368 ONTARIO INC. TORCHIA, ANTHONY DECICCO, FRANK ORTINO, SANDRA	

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
					DOTORI CORP. DANCHI CORP.	
REMARKS: YR2110378.						
YR3207552	2021/02/11	NOTICE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	CVC ARDELLINI INVESTMENTS INC. BAR-SHAF INVESTMENTS LTD. FURLAN, DIANA DICOSTANZO, JOHN DICOSTANZO, CIDALIA NARDI, VITO CUNDARI, LUISA 2180368 ONTARIO INC. TORCHIA, ANTHONY DECICCO, FRANK ORTINO, SANDRA DOTORI CORP. DANCHI CORP.	
YR3207553	2021/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** 3277372 CANADA LIMITED		
REMARKS: YR2261981.						
YR3207554	2021/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** ESTATE CAPITAL CORPORATION		
REMARKS: YR2922937.						
YR3207555	2021/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** KULU INTERNATIONAL LTD.		
REMARKS: YR3107682.						
YR3207556	2021/02/11	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	KULU INTERNATIONAL LTD.	
YR3207557	2021/02/11	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	3277372 CANADA LIMITED	
YR3207558	2021/02/11	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	ESTATE CAPITAL CORP.	
YR3218958	2021/03/05	APL CH NAME INST		*** COMPLETELY DELETED *** KULU INTERNATIONAL LTD.	TIBRO GROUP LTD.	
REMARKS: YR3207556.						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3294305	2021/08/06	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** CVC ARDELLINI INVESTMENTS INC.	FURLAN, DIANA DICOSTANZO, JOHN DICOSTANZO, CIDALIA SINGH, SATINDER DOTORI CORP. SAGGAR, SUDHIR SAGGAR, VANESSA 2608197 ONTARIO LTD. KANT, SUNIL NIXON, TED	
REMARKS: YR2110378.						
YR3317882	2021/09/23	CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	2854711 ONTARIO INC.	
YR3317910	2021/09/23	POSTPONEMENT		*** COMPLETELY DELETED *** KULU INTERNATIONAL LTD.	2854711 ONTARIO INC. 3277372 CANADA LIMITED	
REMARKS: YR3207556 TO YR3317882, YR3207557						
YR3317911	2021/09/23	POSTPONEMENT		*** COMPLETELY DELETED *** 3277372 CANADA LIMITED	2854711 ONTARIO INC.	
REMARKS: YR3207557 TO YR3317882						
YR3317912	2021/09/23	POSTPONEMENT		*** COMPLETELY DELETED *** ESTATE CAPITAL CORP.	2854711 ONTARIO INC.	
REMARKS: YR3207558 TO YR3317882						
YR3317913	2021/09/23	NOTICE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	3277372 CANADA LIMITED	
REMARKS: YR3207557						
YR3455578	2022/07/21	CHARGE	$25,000,000	FIRST GLOBAL FINANCIAL CORP.	EISEN, MELVYN WINDSOR II LIMITED PARTNERSHIP WINDSOR PRIVATE CAPITAL LIMITED PARTNERSHIP	C
YR3456670	2022/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** 2854711 ONTARIO INC.		
REMARKS: YR3317882.						
YR3456671	2022/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** 3277372 CANADA LIMITED		

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: YR3207557.						
YR3457043	2022/07/26	DISCH OF CHARGE		*** COMPLETELY DELETED *** FURLAN, DIANA DICOSTANZO, JOHN DICOSTANZO, CIDALIA SINGH, SATINDER DOTORI CORP. SAGGAR, SUDHIR SAGGAR, VANESSA 2608197 ONTARIO LTD. KANT, SUNIL NIXON, TED CVC ARDELLINI INVESTMENTS INC. BAR-SHAF INVESTMENTS LTD. 2180368 ONTARIO INC. DANCHI CORP. NARDI, VITO CUNDARI, LUISA TORCHIA, ANTHONY DECICCO, FRANK ORTINO, SANDRA		
REMARKS: YR2110378.						
YR3457828	2022/07/27	DISCH OF CHARGE		*** COMPLETELY DELETED *** TIBRO GROUP LTD.		
REMARKS: YR3207556.						
YR3463007	2022/08/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** ESTATE CAPITAL CORP.		
REMARKS: YR3207558.						
YR3666111	2024/04/12	CHARGE	$45,000,000	FIRST GLOBAL FINANCIAL CORP.	FORT ERIE HILLS INC. BRIDLE PARK INC. BRIDLE PARK II INC. CLEARVIEW GARDEN ESTATES INC. CLEARVIEW PARK INC.	C
YR3670957	2024/04/26	NOTICE	$2	FIRST GLOBAL FINANCIAL CORP.	FORT ERIE HILLS INC. BRIDLE PARK INC. BRIDLE PARK II INC. CLEARVIEW GARDEN ESTATES INC. CLEARVIEW PARK INC.	C
REMARKS: YR3666111						

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
YR3684667	2024/06/06	CHARGE	$10,000,000	FIRST GLOBAL FINANCIAL CORP.	HOFFNER, RANDY HOFFNER, PAULINE TGP GLOBAL PARTNERS LIMITED	C
YR3684727	2024/06/06	APL CH NAME INST		TGP GLOBAL PARTNERS LIMITED	TRANS GLOBAL PARTNERS LIMITED	C
	REMARKS: YR3684667.					
YR3685245	2024/06/07	POSTPONEMENT		FORT ERIE HILLS INC. BRIDLE PARK INC. BRIDLE PARK II INC. CLEARVIEW GARDEN ESTATES INC. CLEARVIEW PARK INC.	HOFFNER, PAULINE HOFFNER, RANDY TRANS GLOBAL PARTNERS LIMITED	C
	REMARKS: YR3666111 TO YR3684667					

TAB 29

The applicant(s) hereby applies to the Land Registrar.

Properties

PIN	03349 - 0125 LT *Interest/Estate* Fee Simple
Description	PT LT 32 CON 9 VAUGHAN PT 1 65R18567 ;; CITY OF VAUGHAN
Address	11720 HIGHWAY 27 VAUGHAN

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	FIRST GLOBAL FINANCIAL CORP.
Address for Service	801 Lawrence Avenue East PH5 Toronto Ontario M3C 3W2

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s)

		Capacity	*Share*
Name	EISEN, MELVYN		$9,125,000.00
Address for Service	70 Bond Street Suite 200 Toronto Ontario M5B 1X3		
Name	WINDSOR II LIMITED PARTNERSHIP		$15,875,000.00
Address for Service	28 Hazelton Avenue Suite 200 Toronto, Ontario M5R 2E2		

I am a general partner, the firm name of the Limited Partnership is Windsor Private Capital Limited Partnership.

Statements

Schedule: See Schedules

Provisions

Principal	$25,000,000.00	*Currency*	CDN
Calculation Period	monthly		
Balance Due Date	2023/08/01		
Interest Rate	10%		
Payments	$208,333.33		
Interest Adjustment Date	2022 08 01		
Payment Date	The first day of each and every month		
First Payment Date	2022 09 01		
Last Payment Date	2023 08 01		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

This mortgage is closed for the first 6 months and open thereafter upon payment of 1 month's interest as bonus.

This mortgage has a collateral mortgage in the amount $5,000,000.00 located on PIN 58170-0498, being 7110 4th Line Tottenham.

Signed By

Melvyn David Eisen	200-70 Bond St. Toronto M5B 1X3	acting for Chargor(s)	Signed	2022 07 21

Tel 416-367-0136

Fax 416-366-3882

Signed By

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

MELVYN D. EISEN	200-70 Bond St. Toronto M5B 1X3	2022 07 21

Tel 416-367-0136

Fax 416-366-3882

Fees/Taxes/Payment

Statutory Registration Fee	$66.30
Total Paid	$66.30

Province of Ontario

Schedule

Form 5 - Land Registration Reform Act

S

Additional Property Identifier(s) and/or Other Information

The terms contained in this Schedule are in addition to the terms contained in the Standard Charge Terms. In the event of any conflict between the terms contained in this schedule and those contained in the Standard Charge Terms, the terms contained this schedule shall, to the extent of the conflict, prevail. If the Standard Charge Terms refer to a Guarantors, the term "Guarantors" shall include any party named anywhere in the Charge as a guarantor or covenantor.

The Mortgagor hereby agrees to pay interest on the Principal Amount at the rate of ten (10%) percent per annum, calculated and payable monthly, not in advance, both before and after maturity. Interest is payable on the 1st day of each and every month of the term, from and including the 1st day of September, 2022 to and including the 1st day of August 2023. Payments received by the mortgagee after 1 : 00 pm must include interest to the next banking day. This mortgage will be closed for the first six months, and open thereafter upon payment of 1 months' interest as bonus.

RECEIVERSHIP

Notwithstanding anything herein contained, it is declared and agreed that any time and from time to time when there shall be default under the provisions of these presents, the Chargee may, at such time and from time to time and with or without entry into possession of the Charged Premises, or any part thereof, by instrument in writing appoint any person, to be a receiver (which term as used herein includes a receiver manager and also includes the plural as well as the singular) of the Charged Premises, or any part thereof, and of the rents and profits thereof, and with or without security, and may from time to time by similar writing remove any receiver and appoint another in his stead, and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor, but no such appointment shall be revocable by the Chargor. Upon the appointment of any such receiver from time to time the following provisions shall apply:

A) Every such receiver shall have unlimited access to the Charged Premises as agent and attorney for the Chargor (which right of access shall not be revocable by the Chargor) and shall have full power and unlimited authority to -

i) collect the rents and profits from tenancies whether created before or after these presents,

ii) rent any portion of the Charged Premises which may become vacant on such terms and conditions as he considers advisable and enter into and execute leases, accept surrenders and terminate lease,

iii) complete the construction of any building or buildings or other erections or improvements on the Charged Premises left by the Chargor in an unfinished state or award the same to others to complete and purchase, repair and maintain any personal property including, without limitation, appliances and equipment, necessary or desirable to render the premises operable or rentable, and take possession of and use or permit others to use all or any part of the Chargor's materials, supplies, plans, tools, equipment (including appliances) and property of every kind and description,

iiii) manage, operate, repair, alter or extend the Charged Premises or any part thereof.

The Chargor undertakes to ratify and confirm whatever any such receiver may do in the premises.

B) The Chargee may at its discretion vest the receiver with all or any of the rights and powers of the Chargee.

C) The Chargee may fix the reasonable remuneration of the receiver who shall be entitled to deduct the same out of the revenue or the sale proceeds of the Charged Premises.

D) Every such receiver shall be deemed the agent or attorney of the Chargor and , in any event, the agent of the Chargee and the Chargee shall not be responsible for his acts or omissions.

E) The appointment of any such receiver by the Chargee shall not result in or create any liability or obligation on the part of the Chargee to the receiver or to the Chargor or to any other person and no appointment or removal of a receiver and no actions of a receiver shall constitute the Chargee a Chargee in possession of the Charged Premises.

F) No such receiver shall be liable to the Chargor to account for monies other than monies actually received by him in respect of the Charged Premises, or an part thereof, and out of such monies so received every such receiver shall in the following order, pay:

i) his remuneration aforesaid

ii) all costs and expenses of every nature and kind incurred by him in connection with the exercise of his powers and authority hereby conferred;

iii) interest, principal and other money which may, from time to time, be or become charged upon the charged Premises in priority to these present, including taxes;

iv) to the Chargee all interest, principal and other monies due hereunder to be paid in such order as the Chargee in its discretion shall determine;

v) and thereafter, every such receiver shall be accountable to the Chargor for any surplus.

The remuneration and expenses of the receiver shall be paid by the Chargor on demand and shall be a charge on the Charged Premises and shall bear interest from the date of demand at the same rate as applies to the principal hereby secured.

G) Save as to claims for accounting under clauses (F) of this paragraph, the Chargor hereby releases and discharges any such receiver from every claim of every nature, whether sounding in damages or not which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by such receiver unless such claim be the direct proximate result of dishonesty or fraud.

H) The Chargee may, at any time and from time to time, terminate any such receivership by notice in writing to the Chargor and to any such receiver.

I) The statutory declaration of the Chargee as to default under the provisions of these presents and as to the due appointment of the receiver pursuant to the terms hereof shall be sufficient proof thereof for the purposes of any person dealing with a receiver who is ostensibly exercising powers herein provided for and such dealing shall be deemed, as regards to such person, to be valid and effectual.

J) The rights and powers conferred herein in respect of the receiver are supplemental to and not is substitution of any other rights and powers which the Chargee may have.

E.S.

FOR OFFICE USE ONLY

TAB 30

LRO # 65 **Charge/Mortgage** **Registered as YR3684667** on 2024 06 06 at 09:29
The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN	03349 - 0125 LT	*Interest/Estate*	Fee Simple
Description	PT LT 32 CON 9 VAUGHAN PT 1 65R18567 ;; CITY OF VAUGHAN		
Address	11720 HIGHWAY 27 VAUGHAN		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	FIRST GLOBAL FINANCIAL CORP.
Address for Service	11720 Highway 27 Vaughn, Ontario L0J 1C0

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s)

	Chargee(s)	*Capacity*	*Share*
Name	HOFFNER, RANDY	Joint Account, Right Of Survivorship	as of remaining part 30%
Address for Service	c/o SimpsonWigle LAW LLP 103-1006 Skyview Drive Burlington, Ontario L7P 0V1		
Name	HOFFNER, PAULINE	Joint Account, Right Of Survivorship	as of remaining part 30%
Address for Service	c/o SimpsonWigle LAW LLP 103-1006 Skyview Drive Burlington, Ontario L7P 0V1		
Name	TGP GLOBAL PARTNERS LIMITED		as to 70%
Address for Service	c/o SimpsonWigle LAW LLP 103-1006 Skyview Drive Burlington, Ontario L7P 0V1		

Statements

Schedule: See Schedules
The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$10,000,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	2024/08/03		
Interest Rate			
Payments			
Interest Adjustment Date			
Payment Date	See Additional Provisions and Schedule		
First Payment Date			
Last Payment Date	2024 08 03		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

1.Mortgage shall be interest free unless default occurs under this mortgage at which time interest shall be charged at 26.82% per annum (calculated semi-annually not in advance) from the date of default.
2.This is a collateral mortgage provided in accordance with duly signed promissory notes effective as of June 4, 2024 in favour of the Chargee. All terms contained in the promissory notes are incorporated in this charge/mortgage and apply to this charge/mortgage.

Signed By

Gokcin Nalsok	1 Hunter St. E., Suite 200 Hamilton L8N 3W1	acting for Chargor(s)	First Signed	2024 06 06

Tel 905-528-8411
Fax 905-528-9008

Gokcin Nalsok	1 Hunter St. E., Suite 200 Hamilton L8N 3W1	acting for Chargor(s)	Last Signed	2024 06 07

Tel 905-528-8411
Fax 905-528-9008

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

SIMPSON WIGLE LAW LLP	1 Hunter St. E., Suite 200 Hamilton L8N 3W1	2024 06 07

Tel 905-528-8411
Fax 905-528-9008

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Chargee Client File Number : MAT84909

SCHEDULE

THIS IS A SCHEDULE TO A CHARGE/MORTGAGE between FIRST GLOBAL FINANCIAL CORP. (the "**Chargor**") and RANDY HOFFNER, PAULINE HOFFNER AND TGP GLOBAL PARTNERS LIMITED (the "**Chargee**")

ADDITIONAL PROVISIONS

NOTWITHSTANDING anything to the contrary contained in the Standard Charge Terms (and in the event of any contradiction, the following provisions shall prevail), the Chargor covenants and agrees with the Chargee as follows:

FEES AND COSTS

All expenses, fees, charges or payments incurred, expended or paid by the Chargee, acting reasonably and without duplication, (whether with the knowledge, consent, concurrence or acquiescence of the Chargor or otherwise) with respect to the following matters:

a) all reasonable solicitors', inspectors', valuators' and surveyors' fees and expenses for drawing and registering this Charge and for examining the Charged Lands and the title thereto, and for making or maintaining this Charge a good and valid charge and mortgage;

b) all sums which the Chargee may advance for insurance premiums, taxes, or rates;

c) any unpaid amount due to the Chargee for any arrangement, standby, and any other administrative fee;

d) all sums which the Chargee may expend in payment of prior liens, charges, encumbrances or claims charged or to be charged against the Charged Lands or on this Charge or against the Chargee in respect of this Charge;

e) all sums which the Chargee may expend in maintaining, repairing, restoring or completing the construction on the Charged Lands pursuant to the terms of this Charge;

f) the cost of inspecting, leasing, managing or improving the Charged Lands, including the price or value of any goods of any sort or description supplied for use on the Charged Lands pursuant to the terms of this Charge;

g) all sums paid to a receiver of the Charged Lands;

h) the cost of exercising or enforcing or attempting to exercise or enforce any right, power, remedy or purpose hereunder provided or implied, and including an allowance for the time, work and expenses of the Chargee or any agent or employee of the Chargee, for any purpose provided for herein; and

i) the Chargee's reasonable solicitors' costs as between solicitor and his own client incurred or paid by the Chargee as a result of any event of default under this Charge, or of endeavouring to collect (with or without suit) any money payable hereunder, or of taking, recovering or keeping possession of the Charged Lands, and generally in any other proceedings, matter or thing taken or done to protect or realize this security or any other security for payment of the mortgage indebtedness;

together with interest thereon, at the interest rate charged hereunder, shall be added to the indebtedness, shall be repaid by the Chargor to the Chargee forthwith, and until repaid shall be a charge upon the Charged Lands and the Chargee shall have the same rights and remedies to enforce payment thereof as it would have upon the occurrence of an event of default which is continuing.

PRIVACY PROVISIONS

(a) The Chargor hereby irrevocably consents to the Chargee releasing and disclosing to any other parties, their authorized agents and solicitors requesting the same, any and all information, whether confidential or not, in its possession regarding the charged lands or the within mortgage loan including, without limitation, details of the mortgage loan balance, the terms of this mortgage loan, defaults hereunder (existing or prior) and like matters.

(b) The Chargor hereby confirms and agrees that the release and disclosure of any such information by the Chargee constitutes the release and disclosure of such information with

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Chargor's Initials ES

the full knowledge and consent of the Chargor within the meaning of the *Personal Information Protection and Electronic Documentation Act* (Canada), as amended.

(c) The Chargor hereby releases the Chargee from any and all liabilities, damages, suits, actions, claims, monies and costs arising from (i) the release and disclosure of any such information by the Chargee, and (ii) any breach of the provisions of any applicable laws, including the *Personal Information Protection and Electronic Documentation Act* (Canada), as amended, provided that the Chargee has acted in accordance with the consent and direction received from the Chargor.

CROSS DEFAULT

The occurrence of an event of default under the provisions of this Charge shall constitute default under any other charge or security document between the Chargor and the Chargee (collectively, the "**Security Documents**") and default, beyond any applicable cure or notice periods, under any of the other Security Documents shall constitute an event of default under the provisions of this Charge. The Chargee may, upon and during the continuance of an event of default under the provisions of this Charge or a default under the other Security Documents, pursue its remedies separately under any of the Security Documents, including without limitation, this Charge, or jointly all together, or jointly one with any one or more of the Security Documents, without any of the rights and remedies of the Chargee not so pursued merging therewith or with any action or judgment with respect thereto.

OBLIGATIONS SECURED

For greater certainty, the Chargor acknowledges and agrees that this Charge secures not only the principal sum secured by this Charge, but also secures any and all amounts outstanding by any of the Chargor to the Chargee, howsoever arising, including but not limited to by way of this Charge, the Security Documents, and any other agreement, whether registered or unregistered, between such parties (collectively, the "**Obligations**"). Notwithstanding the foregoing, the ability of the Chargor to obtain a discharge of this Charge shall not be dependent upon the Chargor concurrently satisfying any conditions precedent to the discharge of any other charge securing the Obligations which this Charge may be cross defaulted with, it being acknowledged and agreed between the Chargor and the Chargee that the discharge of this Charge shall be dependent only upon the prior payment and performance of only the obligations and liabilities of the Chargor secured by this Charge.

POSSESSION UPON DEFAULT

Upon default in payment of principal or interest under this Charge or in performance of any of the terms and conditions hereof, the Chargee may enter into and take possession of the land hereby charged, free of all manner of former conveyances, mortgages, charges or encumbrances without the left, suit, hindrance, interruption or denial of the Chargor or any other person whatsoever.

PAYMENTS

Any discharge of this Charge shall be prepared by the Chargee at the Chargor's expense within a reasonable time after repayment of the principal sum secured herein together with accrued interest, if any, thereon, as well as the payment of all costs and any other amounts that are outstanding under this Charge. All payments hereunder shall be made payable to the Chargee in the manner prescribed in the Charge or such other place as the Chargor is notified of from time to time. All payments received after 12 noon shall be deemed to have been received on the following business day. The loan secured herein and the amounts payable by the Chargor hereunder is due and payable on the dates set out in the Charge or in the event that the Charge is security for a loan subject to multiple draws and re-draws, then the amount payable by the Chargor hereunder is due and payable in accordance with statements provided to the Chargor by the Chargee, and shall be made without any deduction, set-off or counterclaim by the Chargor for any reason whatsoever.

The Chargor acknowledges and agrees that any payments made to discharge the said Charge to the Chargees' Solicitors or any other authorized agents of the Chargees shall not be deemed to constitute payment received by the Chargee until the same is received by the Chargee at its offices as set out above.

Chargor's Initials DS

ENVIRONMENTAL

The Chargee or agent of the Chargee may, at any time, before and after default, and for any purpose deemed necessary by the Chargee, enter upon said lands to inspect the land and buildings thereon. Without in any way limiting the generality of the foregoing, the Chargee (or its respective agents) may enter upon the said lands to conduct any environmental testing, site assessment, investigation or study deemed necessary by the Chargee and the reasonable cost of such testing, assessment, investigation or study, as the case may be, with interest at the mortgage rate, shall be payable by the Chargor forthwith and shall be a charge upon the said lands. The exercise of any of the powers enumerated in this clause shall not deem the Chargee, or its respective agents to be in possession, management or control of the said lands and buildings.

In addition, the Chargor hereby agrees that, in addition to any liability imposed on the Chargor under any instrument evidencing or securing the loan indebtedness, the Chargor shall be jointly and severally liable for any and all of the costs, expenses, damages, or liabilities of the Chargee, its directors and officers (including, without limitation, all reasonable legal fees) directly or indirectly arising out of or attributable to the use, generation, storage, release, threatened release, discharge, disposal or presence on, under or about the Charged Lands of any hazardous or noxious substances and such liability shall survive foreclosure of the security for the loan and any other existing obligations of the Chargor to the Chargee in respect of the loan and any other exercise by the Chargee of any remedies available to them of any default under the Charge.

The Chargor hereby represents and warrants that neither the Chargor, nor, to their knowledge, any other person, has ever caused or permitted any Hazardous Material (as hereinafter defined) to be placed, held located or disposed of on, under or at the Property and that its business and assets are operated in compliance with applicable laws intended to protect the environment (including, without limitation laws respecting the discharge, emission, spill or disposal of any Hazardous Materials) and that no enforcement actions in respect thereof are threatened or pending and covenants to cause any person permitted by the Chargor to use or occupy the Charged Lands or any part thereof to continue to so operate.

The Chargor hereby indemnifies the Chargee, its officers, directors, employees, agents, advisors and its shareholders and agrees to hold each of them harmless from and against any and all losses, liabilities, damages, costs, expenses and claims of any and every kind whatsoever which at any time or from time to time may be paid, incurred or asserted against any of them for, with respect to, or as direct result of, the presence on or under, or the discharge, emission, spill or disposal from, the Charged Lands or into any land, the atmosphere, or any watercourse, body of water or wetland, of any Hazardous Material where it has been proven that the source of the Hazardous Material is the Charged Lands (including, without limitation: (i) the costs of defending any/or counter- claiming over against third parties in respect of any action or matter; and (ii) any cost, liability or damage arising out of a settlement of any action entered into by the Chargee; and the provisions of and undertakings and indemnification set out in this Section shall survive the satisfaction and release of the Security Documents and payment and satisfaction of the mortgage and liability of the Chargor to the Chargee pursuant to this Charge. The indemnity contained herein in favour of the Chargee shall enure to the benefit of the Chargee's successors and assignees of the Security Documents. For the purposes of this Section "**Hazardous Material**" means any contaminant or pollutant or any substance that when released in the natural environment is likely to cause at some immediate or future time, material harm or degradation to the natural environment or material risk to human health and without restricting the generality of the foregoing, hazardous waste or dangerous goods as defined by applicable federal, provincial or municipal laws for the protection of the natural environment or human health.

The indemnity contained herein shall survive the repayment of the Charge and shall continue in full force and effect so long as the possibility of any such liability, claim or loss exists.

BREACH OF COVENANT

A breach of any covenant contained in this Charge shall constitute a default hereunder and at the option of the Chargee, it may avail itself of the remedies contained in this Charge and available at law, including, the acceleration of the principal without further notice to the Chargor.

SEVERABILITY

If any covenant, obligation or provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, the remainder of this Charge or the application of such covenant, obligation or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

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Chargor's Initials ______

CONFLICT/AMBIGUITY

Where conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule, any mortgage commitment and schedule thereto, any promissory note, any offering letter, any loan or other credit agreement, any one or more of the provisions contained in the standard charge terms or any other security document between the Chargor and the Chargee, then the Chargee shall, in his absolute and sole discretion decide which of such conflicting or ambiguous provisions shall be deemed to govern and prevail notwithstanding that the same may be more onerous on the Chargor than any of the other conflicting or ambiguous provisions.

COLLECTION OF RENTS

In the event that the Chargee collects any payments of rent due to the Chargor's default, the Chargee shall be entitled to receive from such rent a management fee of ten percent (10%) of all the gross receipts from such rent, it being understood for greater certainty that the Chargor and Chargee have agreed that in the circumstances a management fee equal to ten percent (10%) of gross receipts received by the Chargee in the collection of such rents is a just and equitable fee having regard to the circumstances.

SUBSEQUENT ENCUMBRANCES

In the event of the Chargor further encumbering the property without the prior written consent of the Chargee, such further encumbering shall constitute a default under this mortgage and in such event, at the sole option of the Chargee, all money owing under the herein mortgage shall immediately become due and payable.

PAYMENT OF OTHER CHARGES AND PERFORMANCE OF OTHER OBLIGATIONS BY THE CHARGEE

The Chargor covenants and agrees with the Chargee to pay all property taxes, public utility rates, charges, and insurance premiums as and when they become due, to keep all encumbrances and agreements in good standing in accordance with their terms, comply with all zoning by-laws, standards and work orders and not to permit the existence of any work orders, deficiency notices, letters of compliance or the registration of any liens of any nature or kind; the failure of the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee at its sole option to avail itself of remedies available hereunder and at law including the right to accelerate the principal sum secured hereunder together with all accrued interest thereon plus costs.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may satisfy any charge, lien, any matter raised in the previous paragraph or other encumbrance now or hereafter existing or to arise or be claimed upon the charged lands and the Chargee may also expend monies in order to cure any default under any lease respecting the charged lands or any part thereof, and the amounts so paid together with all costs associated therewith shall be added to the principal sum hereby secured and bear interest at the rate of interest set forth herein and shall be payable forthwith by the Chargor to the Chargee and in default of payment, the entire principal sum, accrued interest and costs, shall become payable at the option of the Chargee and the remedies hereby given and available at law may be exercised forthwith without notice. In the event of the Chargee satisfying any such charge or claim, or expending such monies in order to cure a lease default, it shall be entitled to all equities and securities of the person or persons so satisfied and it may retain any discharge, cessation of charge, assignment of charge unregistered or assignment of lease, until paid.

BANKRUPTCY AND INSOLVENCY

The Chargor acknowledges and agrees that any and all costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the *Bankruptcy and Insolvency Act* (Canada) shall be entirely for the account of the Chargor. The Chargee shall be entitled to incur any such costs, including any costs of its personnel in administering any requirements of the said Act and to add the same to the indebtedness owing pursuant hereto and the same shall be secured hereunder and under any and all security held by the Chargee for the indebtedness owing to the Chargee in the same manner and in the same priority as the principal secured hereunder.

NON-TRANSFER

Paragraph 14 of Standard Charge Terms 200033 is hereby deleted.

In the event that the Chargor sells, conveys, transfers, assigns or exercises a power of appointment with respect to the property herein described to a purchaser, transferee or assignee or in the event of a change of

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shareholders of the Chargor which results in a change of control of the Chargor or in the event of a change in the beneficial ownership of the property herein described without first obtaining the consent in writing of the Chargee the entire principal sum and interest hereby secured shall, at the option of the Chargee, forthwith become due and payable.

PREPAYMENT PROVISIONS

Chargor is to have the privilege to pay the whole or any portion of the within Charge at any time or times without bonus or penalty so long as any such payment is not less than Ten Thousand Dollars.

SECURITY INTEREST IN CHATTELS

It is hereby mutually covenanted and agreed by and between the parties hereto that all chattels, erections and improvements, fixed or otherwise, now or hereafter put upon the Charged Lands and owned by the Chargor, including, but without limiting the generality of the foregoing, all drapes, lobby furniture, refrigerators and stoves, heating equipment, air-conditioning and ventilation equipment, blinds, storm windows and doors, window screens, etc. and all apparatus and equipment appurtenant thereto are and shall in addition to other fixtures thereon, be and become fixtures and an accession to the freehold and a part of the realty as between the parties hereto, their heirs, executors, administrators, successors, legal representatives and assigns, and all persons claiming thereunder and shall be a portion of the security for the indebtedness hereinbefore mentioned.

INSURANCE RENEWAL

The Chargee shall be entitled to its standard servicing fee for dealing with each cancellation, premium payment or other non-compliance with insurance requirements. In the event that the evidence of continuation of insurance as herein required has not been delivered to the Chargee, the Chargee shall be entitled to its standard servicing fee for each written inquiry which the Chargee shall make to the insurer pertaining to such renewal (or resulting from the Chargor's non-performance of the within covenant). In the event that the Chargee pursuant to the within provision arranges insurance coverage with respect to the said lands, the Chargee in addition to the aforementioned servicing fee shall be entitled to a further servicing fee for arranging the necessary insurance coverage.

APPOINTMENT OF RECEIVER

At any time after the security hereby constituted becomes enforceable, or the monies hereby secured shall have become payable, the Chargee may from time to time appoint by writing, or apply to a court of competent jurisdiction for the appointment of, a receiver ("**Receiver**") of the lands, with or without bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have the following powers:

(a) To take possession of the charged lands and to collect and get in the same and for such purpose to enter into and upon any lands, buildings and premises wheresoever and whatsoever and for such purpose to do any act and take any proceedings in the name of the Chargor or otherwise as he shall deem necessary;

(b) To carry on or concur in carrying on the business of the Chargor, and to employ and discharge agents, workmen, accountants and others upon such terms and with such salaries, wages or remuneration as he shall think proper, and to repair and keep in repair the Charged Lands and to do all necessary acts and things for the carrying on of the business of the Chargor and the protection of the said Charged Lands of the Chargor;

(c) To sell or lease or concur in selling or leasing any or all of the Charged Lands, or any part thereof, and to carry any such sale or lease into effect by conveying in the name of or on behalf of the Chargor or otherwise; and any such sale may be made either at public auction or private sale as seen fit by the Receiver and any such sale may be made from time to time as to the whole or any part or parts of the Charged Lands; and he may make any stipulations as to title or conveyance or commencement of title or otherwise which he shall deem proper; and he may buy or rescind or vary any contracts for the sale of any part of the Charged Lands and may resell the same; and he may sell any of the same on such terms as to credit or part cash and part credit or otherwise as shall appear in his sole opinion to be most advantageous and at such prices as can reasonably be obtained therefore and in the event of a sale on credit neither he nor the Chargee shall be accountable for or charged with any monies until actually received;

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(d) To make any arrangement or compromise which the Receiver may think expedient in the interest of the Chargee and to consent to any modification or change in or omission from the provisions of this charge and to exchange any part or parts of the Charged Lands for any other property suitable for the purposes of the Chargee and upon such terms as may seem expedient and either with or without payment or exchange of money or regard to the equality of the exchange or otherwise;

(e) To borrow money to carry on the business of the Chargor and to charge the whole or any part of the Charged Lands in such amounts as the Receiver may from time to time deem necessary and in so doing the Receiver may issue certificates that may be payable when the Receiver thinks expedient and shall bear interest as stated therein and the amounts from time to time payable under such certificates shall charge the Charged Lands in priority to this Charge;

(f) To execute and prosecute all suits, proceedings and actions which the Receiver in his opinion considers necessary for the proper protection of the Charged Lands, to defend all suits, proceedings and actions against the Chargor or the Receiver, to appear in and conduct the prosecution and defence of any suit, proceeding or action then pending or thereafter instituted and to appeal any suit, proceeding or action;

(g) To execute and deliver to the purchaser of any part or parts of the Charged Lands, good and sufficient deeds for the same, the Receiver hereby being constituted the irrevocable attorney of the Chargor for the purpose of making such sale and executing such deed, and any such sale made as aforesaid shall be a perpetual bar both in law and equity against the Chargor, and all other persons claiming the said property or any part or parcels thereof by, from through or under the Chargor, and the proceeds of any such sale shall be distributed in the manner hereinafter provided;

And it is agree that no purchaser at any sale purporting to be made in pursuance of the aforesaid power or powers shall be bound or concerned to see or inquire whether any default has been made or continued, or whether any notice required hereunder has been given, or as to the necessity or expediency of the stipulations subject to which such sale shall have been made, or otherwise as to the propriety of such sale or regularity of its proceedings, or be affected by notice that no such default has been made or continues, or notice given as aforesaid, or that the sale is otherwise unnecessary, improper or irregular; and notwithstanding any impropriety or irregularity or notice thereof to such purchaser, the sale as regards such purchaser shall be deemed to be within the aforesaid power and be valid accordingly and the remedy (if any) of the Chargor, or of any party claiming by or under it, in respect of any impropriety or irregularity whatsoever in any such sale shall be in damages only.

The net profits of the business of the Chargor and the net proceeds of any sale of the Charged Lands or part thereof shall be applied by the Receiver subject to the claims of any creditors ranking in priority to this charge:

(a) Firstly, in payment of all costs, charges and expenses of and incidental to the appointment of the Receiver and the exercise by him of all or any of the powers aforesaid including the reasonable remuneration of the Receiver and all amounts properly payable by him;

(b) Secondly, in payment of all costs, charges and expenses payable hereunder;

(c) Thirdly, in payment to the Chargee of the principal sum owing hereunder;

(d) Fourthly, in payment to the Chargee of all interest and arrears of interest and any other monies remaining unpaid hereunder; and

(e) Fifthly, any surplus shall be paid to the Chargor; provided that in the event that any party claims a charge against all or a portion of the surplus, the Receiver shall make such disposition of all or a portion of the surplus as the Receiver deems appropriate in the circumstances.

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The Chargee shall not be liable to the Receiver for his remuneration costs, charges or expenses, and the Receiver shall not be liable for any loss howsoever arising unless the same shall be caused by his own gross negligence or wilful default; and he shall, when so appointed, by notice in writing pursuant hereto, be deemed to be the agent of the Chargor and the Chargor shall be solely responsible for his acts and defaults and for his remuneration.

PAYMENT OF COSTS

The Chargor shall pay to the Chargee on demand all legal fees payable on a solicitor and his own client basis, costs and out-of-pocket expenses incurred by any of the Chargee, its agents, officers and employees with respect to:

(a) the preparation of this Charge, any renewals thereof and related security documents and any other documents, agreements and instruments required pursuant hereto or thereto and any costs associated with realization under this Charge or the Security Documents;

(b) the Chargee obtaining advice as to its rights and responsibilities under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto or in the event of exercise of any or all of its remedies hereunder or thereunder;

(c) the exercising of any or all of the rights, remedies and powers of the Chargee under this Charge or any of the instruments and documents comprising the Security Documents or relating thereto, or in defending or taking any measures to defend any action, claim, cause of action or in proceedings directly or indirectly relating to the provisions of any such instrument or document;

(d) any or all of the taking of, recovering of possession of any assets or property of the Chargor, or any proceedings taken for the purpose of enforcing any rights or remedies provided in this Charge or in any instrument or document comprising the Security Documents or relating thereto, or any proceedings otherwise taken in relation to any assets or property of the Chargor or subject to the security given by the Chargor to the Chargee, or any proceedings taken by reason of any non-payment or non-performance of the Obligations of the Chargor hereunder; and

(e) any appraisals, environmental reports, engineering reports, cost consultants reports, or any other reports obtained at any time by the Chargee relating to the charged property.

In the event the Chargor fails to pay any such legal fees, costs and expenses to the Chargee forthwith upon demand by the Chargee, then the amount of such unpaid legal fees, costs and expenses shall be secured by this Charge and added to the mortgage indebtedness secured hereunder and shall bear interest at the rate herein set forth.

LIMIT ON RATE OF INTEREST

(a) Adjustment

If any provision of the Commitment Letter, this Charge or any other security document would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) Firstly, by reducing the amount or rate of interest required to be paid hereunder as applicable; and

(ii) Thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for purposes of Section 347 of the *Criminal Code* (Canada).

(b) Reimbursement

If, notwithstanding the provisions subsection (a) above, and after giving effect to all adjustments contemplated thereby, the Chargee shall have received an amount in excess of the maximum permitted by such subsection, then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee of an amount equal

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to such excess, and pending such reimbursement such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Calculation

Any amount or rate of interest referred to in this Section shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of any revolving loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time be prorated over that period of time and otherwise be prorated over the period from the date of this Charge to the maturity date thereof and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

MANAGEMENT FEE

In the event that the Chargor defaults hereunder and the Chargee goes into possession of the property and finishes the project (if any), the Chargee shall be entitled to be paid a property management project monitoring fee equal to Ten per cent (10%) of the outstanding balance under this Charge.

AGREEMENTS IN WRITING

No agreement for modification to the within Charge or to any of the Security Documents provided to the Chargee, including any renewals hereof or for extension of the time for payment of the indebtedness due hereunder shall result from, or be implied from, any payment or payments of any kind whatsoever made by the Chargor to the Chargee after the expiration of the maturity date or of any subsequent term agreed to in writing between the Chargor and the Chargee, and that no modification, amendment, at any time to the within Charge or to any of the Security Documents provided to the Chargee or any renewal hereof or extension of the time for payment of any indebtedness due hereunder shall result from, or be implied from, any other act, matter or thing, save only an express agreement in writing between the Chargor and the Chargee.

CHARGOR'S REPRESENTATIONS

The following shall constitute events of default hereunder entitling the Chargee to exercise its remedies hereunder or as available or at law:

(i) if any event shall occur which materially and adversely affects the whole or part of the value of the Charged Lands or the financial position of the Chargor, as determined by the Chargee; or

(ii) if any of the representations or warranties made by the Chargor in its application for the loan or any document delivered pursuant hereto or otherwise is incorrect in any material respect.

CONTINUING SECURITY

Without limiting any other provision hereof, this Charge secures, inter alia, a current or running account and any portion of the principal amount may be advanced or readvanced by the Chargee in one or more sums at any future date or dates and the amount of such advances and readvances when so made will be secured by this Charge and be repayable with interest at the interest rate stipulated in this Charge. This Charge will be security for the ultimate balance owing to the Chargee arising from the current and running accounts represented by advances and readvances of the principal amount or any part thereof with interest at the interest rate stipulated in this Charge and all other amounts secured hereby and notwithstanding any change in the amount, nature and form of the loan indebtedness from time to time. If the whole or any part of the principal amount hereby or other amount secured hereby is repaid, this Charge shall be and remain valid security for any subsequent advance or readvance by the Chargee to the Chargor until such time as the Chargee has executed and delivered to the Chargor a complete discharge of this Charge. The provisions relating to defeasance contained in Subsection 6(2) of the *Land Registration Reform Act* (Ontario) are hereby expressly excluded from this Charge.

FARM DEBT MEDIATION ACT

The Chargor represents and warrants that it is not a "farmer" within the meaning of the *Farm Debt Mediation Act*, S.C. 1997, c.21 (the "**Act**") and covenants and agrees with the Chargee that, in the event that at any time during the term of this Charge the Chargor shall, at the option of the Chargee, become a "farmer" within the meaning of the Act, it shall forthwith provide written notice of this fact to the Chargee.

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PAYMENT OF AMOUNTS OWING TO GOVERNMENTAL AUTHORITIES

During the term of the Charge and any renewal or extension thereof, the Chargor will pay when due all amounts owing to any governmental authority which, if unpaid, would give such governmental authority recourse for such amounts ranking in priority to the within Charge or to any of the Security Documents and agreements given by the Chargor to the Chargee in connection with the advance of funds hereunder and the failure to pay any such amount when due will constitute, at the option of the Chargee, a default hereunder.

INSURANCE – ADDITIONAL PROVISIONS

The Chargor will at all times during the term maintain the insurance required by the Charge including, without limitation, the following coverage's unless specifically waived by the Chargee:

(a) All risks of direct physical loss or damage, including, without limitation, coverage for the foundations of all improvements and flood and earthquake coverage, all on a replacement cost basis with loss payable to the Chargee under an Insurance Bureau of Canada mortgage clause; the policy should allow for the improvements on the property to be completed (if applicable), for partial occupancy, and for the property to be vacant and unoccupied for a period of at least 30 days;

(b) Comprehensive broad form boiler and machinery insurance covering all pressure vessels (whether fired or unfired), air conditioning and miscellaneous electrical apparatus on the property, for an amount satisfactory to the Chargee, with loss payable to the Chargee under a Boiler and Machinery Insurance Association mortgage clause;

(c) Business interruption or rental income loss coverage on a gross profits or rentals form sufficient to cover 100% of the loss of rent or loss of business income from the business conducted on the property for a period of twelve (12) months, based on the greater of actual or projected revenue, in respect of all perils described in (a) and (b) above;

(d) Comprehensive general liability insurance, inclusive of bodily injury, death or property damage or loss, for a minimum amount of $3,000,000.00 per occurrence or such other amount as the Chargee may reasonably request;

(e) Theft of chattels;

(f) If advised separately by the Chargee then, prior to any advance of the principal amount, the Chargor will provide to the Chargee or its solicitors original or certified copies of insurance policies providing the above coverage. The Chargee may have the insurance policies reviewed by a qualified property insurance consultant to ensure the insurance requirements are satisfied; and

(g) Evidence of policy renewal or satisfactory replacement must be provided annually at least thirty (30) days before expiry.

In addition to any other insurance provisions contemplated by this Charge or the Standard Charge Terms registered as No. **200033**:

Although the Chargee reserves the right to insist that all policies be on a "no co-Insurance" basis, the Chargee may consider accepting stated amount co-insurance provided that the Chargor shall at all times maintain a sufficient amount of insurance to prevent the Chargor from becoming a co-insurer under the terms and conditions of the policy.

Each policy shall be in a form and with an insurer satisfactory to the Chargee and will provide that any loss shall be payable to the Chargee as their interest may appear, subject to the standard form of mortgage clauses approved by the Insurance Bureau of Canada. The above referenced policies shall provide that the Chargee shall receive thirty (30) days' prior written notice of cancellation or material change to the policies. The Chargor will furnish to the Chargee or its solicitors, prior to the advance of any funds, original or certified copies of insurance policies providing the above coverages. Evidence of policy renewal or satisfactory replacement must be provided annually at least (30) days before expiry of the policy.

If the Chargor fails to comply with the insurance obligations herein, the Chargee may take out insurance which it deems adequate, and the Chargor shall pay to the Chargee, on demand, all sums paid for that purpose plus accrued interest up to the reimbursement date at the rate payable hereunder.

In the event of a loss, the Chargor shall immediately advise the Chargee and shall not undertake any repairs or renovations without the consent of the Chargee. The Chargor acknowledges and agrees that any insurance monies received may, at the option of the Chargee, be applied in rebuilding, re-instating, or

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repairing any building, or be paid to the Chargor, or be applied in the sole discretion of the Chargee, in full or in part against the amounts due hereunder or any part thereof, whether due or not then due, or paid partly in one way and partly in another.

UNDERTAKINGS

In the event that the Chargor defaults with respect to any of the terms of any undertakings delivered to the Chargee under this Charge, or thereafter or with respect to any covenant contained in these additional provisions, such default, at the option of the Chargee, will be an event of default under this Charge and entitle the Chargee to all of its remedies hereunder and at law, including, the acceleration of the principal without further notice to the Chargor.

SINGLE FAMILY RESIDENCE

In the event that a single family residence(s) is situated on the charged lands, or the charged lands consists of a condominium residential unit(s), then the following provisions shall apply:

The Chargor covenants with the Chargee that the herein charged lands are not subject to any tenancy agreements and that the Chargor will not enter into any tenancy agreements respecting the charged lands or any part thereof without the prior written consent of the Chargee, which consent may be unreasonably withheld.

The Chargor hereby agrees that any tenancy agreement entered into in breach of the foregoing is deemed to have been entered into with the object and intent of discouraging the Chargee from taking possession of the herein charged lands on default or adversely affecting the value of the Chargee's interest in the herein charged lands contrary to the provisions of *The Mortgages Act*, R.S.O. 1990 as amended.

ASSIGNMENT OF RENTS

In consideration of the premises, the Chargor does hereby assign and transfer unto the Chargee any rent reserved and payable under any lease agreement affecting the premises and all benefits and advantages to be derived therefrom, the hold and receive the said rent.

And the Chargor hereby authorizes and instructs any tenant or tenants under such lease to pay to the Chargee all monies owing in connection with any tenancy now existing or to be hereafter created.

Provided that nothing herein shall be deemed to have the effect of making the Chargee responsible for the collection of any of the said rent or part thereof, or for the performance of any covenant, term or condition, either by the Chargor or the tenant, contained in the said lease, and that the Chargee shall not, by virtue of this indenture, be deemed a Chargee in possession of the said property.

And provided that the Chargee shall be liable to account for only such monies as may actually come to its hands by virtue of this Indenture, less proper and fair collection charges and that such monies when so received by the Chargee shall be applied on account of the monies due under the said Charge, to which this indenture is taken as a collateral security.

Provided that, notwithstanding the foregoing, the Chargor may collect the rents and deal with the leases from time to time as would a prudent landlord so long as a default under this Charge does not exist.

The Chargor undertakes to ensure that any new lease, renewal, or amendment, will be at the fair market for rents and term, and shall ensure that there are no terms or provisions therein which materially adversely affect the Chargee’s security, as determined by the Chargee, acting reasonably.

DEFINITIONS

Unless the context requires otherwise, in addition to the terms defined elsewhere herein, the following words or expressions shall have the following meanings:

(a) "**Chargee**" means RANDY HOFFNER, PAULINE HOFFNER AND TGP GLOBAL PARTNERS LIMITED;

(b) "**Chargor**" means FIRST GLOBAL FINANCIAL CORP., and also has the same meaning as the word "**Mortgagor**";

(c) "**Charged Lands**" means the lands and premises described in this Charge/Mortgage and the improvements thereon;

TAB 31

Properties

PIN	03349 - 0125 LT
Description	PT LT 32 CON 9 VAUGHAN PT 1 65R18567 ;; CITY OF VAUGHAN
Address	11720 HIGHWAY 27 VAUGHAN

Source Instruments

Registration No.	*Date*	*Type of Instrument*
YR3666111	2024 04 12	Charge/Mortgage

Party From(s)

Name FORT ERIE HILLS INC.
Address for Service 77 City Centre Drive #602, Mississauga, Ontario L5B 1M5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name BRIDLE PARK INC.
Address for Service 77 City Centre Drive #602, Mississauga, Ontario L5B 1M5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name BRIDLE PARK II INC.
Address for Service 77 City Centre Drive #602, Mississauga, Ontario L5B 1M5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name CLEARVIEW GARDEN ESTATES INC.
Address for Service 77 City Centre Drive #602, Mississauga, Ontario L5B 1M5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name CLEARVIEW PARK INC.
Address for Service 77 City Centre Drive #602, Mississauga, Ontario L5B 1M5

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s)		*Capacity*	*Share*
Name	HOFFNER, PAULINE	Joint Account, Right Of Survivorship	as of remaining part 30%
Address for Service	C/O SimpsonWigle LAW LLP 103-1006 Skyview Drive, Burlington Ontario L7P 0V1		
Name	HOFFNER, RANDY	Joint Account, Right Of Survivorship	as of remaining part 30%
Address for Service	C/O SimpsonWigle LAW LLP 103-1006 Skyview Drive, Burlington Ontario L7P 0V1		
Name	TRANS GLOBAL PARTNERS LIMITED		as to 70%
Address for Service	C/O SimpsonWigle LAW LLP 103-1006 Skyview Drive, Burlington Ontario L7P 0V1		

Statements

The applicant postpones the rights under the selected instrument to the rights under an instrument registered as number YR3684667 registered on 2024/06/06

Schedule: This postponement shall be effective as between Halton Park Inc. and the parties set out herein including but not limited to the registered instruments known as YR3666111, YR3670957, YR3684667 and YR3684727 notwithstanding any past, present or future agreement, event, act or omission to act on the part of either party or any other person, including, without limitation, any one or more of the following:
(a)the timing of execution, delivery, attachment, perfection, registration or enforcement of the security relative to the parties herein;
(b)the failure of any one of Pauline Hoffner, Randy Hoffner or Trans Global Partners Limited to register, maintain, renew or keep current any registration of or pertaining to any of its security;
(c)the respective dates or timing of any advances or defaults under the promissory notes or other documents pertaining to and relative to

Statements

the charge in favour of Pauline Hoffner, Randy Hoffner and Trans Global Partners Limited; and
(d)any partial or complete repayment at any time and from time to time by the debtor of any monies secured by the charge in favour of Pauline Hoffner, Randy Hoffner and Trans Global Partners Limited. The intent of this postponement is to confirm the understanding that each of Pauline Hoffner, Randy Hoffner and Trans Global Partners Limited shall have priority to, and the first to receive before Halton Park Inc., Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc. and Clearview Park Inc., all proceeds, rents, revenues and other amounts arising out of or pertaining to the property governing this postponement (the "Property"), including without limitation, all proceeds from the sale of the Property or portions of the Property, until all of the obligations of each of Pauline Hoffner, Randy Hoffner and Trans Global Partners Limited have been fully paid and performed

This document relates to registration number(s)YR3666111, YR3670957, YR3684667 and YR3684727

Signed By

Gokcin Nalsok	1 Hunter St. E., Suite 200 Hamilton L8N 3W1	acting for Party From(s)	Signed	2024 06 07

Tel 905-528-8411

Fax 905-528-9008

I have the authority to sign and register the document on behalf of the Party From(s).

Submitted By

SIMPSON WIGLE LAW LLP	1 Hunter St. E., Suite 200 Hamilton L8N 3W1	2024 06 07

Tel 905-528-8411

Fax 905-528-9008

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

File Number

Party To Client File Number : MAT84909

TAB 32

PROMISSORY NOTE

$7,800,000.00 **DUE DATE: 2028/03/12**

FOR VALUE RECEIVED, the undersigned promises to pay to or to the order of **HALTON PARK INC.** (the "Creditor") the principal amount of **SEVEN MILLION, EIGHT HUNDRED THOUSAND DOLLARS ($7,800,000.00),** in lawful money of Canada, and to pay applicable interest and all costs relating thereto, from time to time remaining unpaid and becoming due and payable, as set out in a registered Charge YR3666111, a copy of which is attached hereto, which will be further amended and supplemented with the registration of a charge amending agreement of even date (collectively the "**Security**").

UPON THE OCCURRENCE OF A TRIGGERING EVENT, this promissory note shall become immediately due and payable on June 14, 2024. For the purposes of this paragraph, "Triggering Event" shall be the following events:

(i) failure by First Global Financial Corp. and Vincent Salvatore to fund and close on the acquisition of TSI International Canada Inc., Greenvalley Estates Inc., Greenvalley Estates II Inc., Niagara Falls Park Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley IV Inc., London Valley V Inc., Talbot Crossing Inc. and Lyons Creek Niagara Falls Park Inc. (the "**Proposed Acquisition of Companies**") from Niagara Estates of Campbellville Inc., Green Valley Estates Canada Inc., TSI International-Grandtag A2A GEII Inc., TSI International-Grandtag A2A Niagara IV Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LVII International Canada Inc., TSI-LVIV International Canada Inc., TSI-LVV International Canada Inc., TGP-Talbot Crossing Inc., TGP-Lyons Creek Niagara Falls Park Inc. on or before June 14, 2024;

(ii) failure to provide proof and guarantee of funds for the acquisition of the Proposed Acquisition of Companies on or before May 17, 2024.

UPON DEFAULT in payment of any payment when due as specifically set out herein and/or as otherwise due and owing under the Security, the entire unpaid balance of the principal amount and accrued interest, if any, shall become immediately due and payable without notice or demand and the undersigned covenants to pay interest thereon and on subsequent overdue interest at the rate aforesaid, both before and after default, until paid in full. The covenants to pay interest shall not merge on the taking of a judgment or judgments with respect to any of the obligations herein stipulated for.

PRESENTMENT FOR PAYMENT AND PROTEST WAIVED.

DATED this 26th day of April, 2024.

FIRST GLOBAL FINANCIAL CORP.

DocuSigned by:

Per: ______________________
2D87AEFA8FAE404...

Elena Salvatore, President
I have authority to bind the Corporation.

GUARANTEE

FOR VALUE RECEIVED, the undersigned hereby confirms that the limited guarantee dated April 12, 2024 (the "**Guarantee**"), is hereby amended to add the Creditor as a Lender, inter alia, under the Guarantee and the undersigned confirms his guarantee on the payment of the indebtedness as set out in the Note herein, and all costs, expenses and legal fees incurred in the collection thereof and the enforcement hereof, and waives presentment, demand, protest and notice of dishonour and of any renewal or extension of the within Note and consents to any such renewal or extension.

DATED this 26th day of April, 2024.

DocuSigned by:
Brennan Brar
7555FB07783E449...
Witness

DocuSigned by:
9F3DA31400D44DE...
VINCENT SALVATORE

TAB 33

Court of King's Bench of Alberta

Citation: Easy Loan Corporation v Base Mortgage & Investments Ltd, 2022 ABKB 803

Date: 20221201
Docket: 1501 11817
Registry: Calgary

Between:

Easy Loan Corporation and Mike Terrigno

Plaintiffs

- and -

Base Mortgage & Investments Ltd., Base Finance Ltd., Arnold Breitkreutz, Susan Breitkreutz, Susan Way and GP Energy Inc.

Defendants

Reasons for Decision
of the
Honourable Mr. Justice R.A. Neufeld

I. Background

[1] Since at least 2006, Base Mortgage & Investments Ltd., Base Financial Ltd. ("Base"), and their sole director/shareholder Arnold Breitkreutz operated a Ponzi scheme. Investors were lured with promises of high returns (ranging from 14 to 20%), secured by mortgages against residential properties. There were no such properties, and as new investments were received they were used to pay old investors.

[2] In October 2015, Mike Terrigno (on behalf of his company Easy Loan Corporation) began to suspect that Base was acting fraudulently. So too did the Alberta Securities

4) The collapse of Base Financial was the subject of media coverage;

5) Arnold and Susan Breitkreutz withdrew all of their joint personal bank account funds ($200,000) on the eve of the appointment of a Receiver, and after receiving notice that the ASC was freezing certain bank accounts;

6) No formal agreement of purchase and sale was entered into between Susan Breitkreutz and Quinn Breitkreutz;

7) No formal assignment of mortgage was made, and the mortgagor was not advised of the transfer;

8) The transfer was between related parties, both of whom were aware of the collapse of Base Financial.

[20] In the circumstances, it is clear that the purpose of the transfer was to prevent the Receiver from seizing and selling the 69th Ave property, along with others owned by Arnold and/or Susan Breitkreutz. It is also clear that Quinn Breitkreutz was, at minimum, wilfully blind to the intentions of his parents. The only real issue is whether the conveyance was made for nominal or no consideration.

[21] Quinn Breitkreutz argues that consideration was paid in the form of his assumption of responsibility for mortgage payments and the execution of a $250,000 Promissory Note in favour of his mother.

[22] There is, however, no evidence that Quinn Breitkreutz actually assumed liability for the mortgage granted to RBC by his parents many years earlier. He may well have serviced that mortgage following transfer of title, but he was not obliged to do so.

[23] As for the Promissory Note, there is no evidence that any payments were ever made by Quinn Breitkreutz to his mother, or to Davis LLP after she assigned the instrument to that law firm in 2017. The Promissory Note has no defined term, and does not stipulate how, or when, the 3% interest provided in the instrument is to be paid.

[24] In the circumstances, it is difficult to ascribe any value to the Promissory Note when it was granted.

IV. Was the 2011 Transfer of Land a Fraudulent Conveyance?

[25] In their written argument, the Applicant's brief addressed the $1.00, 2011 transfer of the 69th Ave property from Arnold Breitkreutz to Susan Breitkreutz in her sole name. The "badges of fraud" suggested are:

- Mr. Breitkreutz remained principally liable on the mortgage;
- Mr. Breitkreutz did not report the gain on sale in his tax return; and
- At the time of the transfer, Mr. Breitkreutz was the operator of a Ponzi scheme.

[26] They argue that under the *Statute of Elizabeth* and the *Fraudulent Preferences Act*, the transfer was tainted and can be unwound so as to have ownership revert to Mr. Breitkreutz and Susan Breitkreutz as joint tenants, thus allowing creditors to pursue judgment against it.

TAB 34

Court File No. CV-24-00087580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE HOFFNER

Applicants

and

FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE and TIBERIS CAPITAL CORP.

Respondents

APPLICATION UNDER ss. 248 of the *Business Corporations Act*, R.S.O. 1990, c. B.16

SUPPLEMENTAL AFFIDAVIT

I, Randy Hoffner, of the City of Burlington, in the Province of Ontario, MAKE OATH AND SAY:

1. I am an Applicant to the herein Application as well as having been an officer and director of various companies which were, prior the transactions outlined herein, directly or indirectly, involved with the Applicant Trans Global Partners Limited, and as such have firsthand knowledge of the matters set out in this affidavit. Where I obtained information from others, I identify the source of the information and I believe such information to be true, and I have also gleaned the

information from the face of the Exhibits appended to this affidavit, and verily believe that information to be true.

2. This Supplemental Affidavit is made in support of an Application brought by the Applicants to enforce the terms of certain share purchase agreements and promissory notes between the Applicant Trans Global Partners Limited, the Applicant Pauline Hoffner and myself (jointly the "**Applicants**"), or some of us, and the Respondent First Global Financial Corp., as well as a share pledge agreement provided by it in favour of the Applicants pursuant to the terms of the aforementioned promissory notes.

3. For the sake of consistency, I will be using the same defined terms as contained in the previous affidavit I have sworn in this Application. Specifically:

(a) "**First Global**" is First Global Financial Corp.;

(b) The "**SPAs**" is jointly:

(i) the Share Purchase Agreement dated June 4, 2024 between TGP Canada Management Inc. and First Global;

(ii) the Share Purchase Agreement dated June 4, 2024 between Trans Global Partners Limited, 2630306 Ontario Inc. o/a Paybank Financial;

(iii) the Share Purchase Agreement dated June 4, 2024 between Pauline Hoffner and First Global;

(iv) the Share Purchase Agreement dated June 4, 2024 between myself and First Global;

(c) "**Land Mutual Subsidiary Companies**" are subsidiary companies which Land Mutual Land Inc is directly or indirectly involved which own various real estate properties;

(d) The "**Highway 27 Property**" is the property municipally known as 11720 Highway 27, Vaughan, Ontario which is owned by First Global; and

(e) "**Mr. Salvatore**" is Vincent Salvatore;

(f) The "**Salvatores**" are:

(i) Vincent Salvatore;

(ii) Elena Salvatore;

(g) "**Mr. Shields**" is Tim Shields an offer and director of the Applicant Trans Global Partners Limited.

(h) The "**PPSA Notice**" is the Notice pursuant to section 63(4) of the *Personal Property Security Act* sent to First Global;

(i) The "**Pledge Agreements**" is the Share Pledge Agreement executed by First Global in favour of Trans Global Partners Limited, Pauline Hoffer and myself;

(j) The "**Promissory Notes**" is jointly:

(a) The principal amount of the Highway 27 Mortgage was amended from $45,000,000.00 to $52,800,000;

(b) Additional language was added under the heading of "Additional Provisions" which provided as follows:

e. Upon the occurrence of a Triggering Event (As that term is defined under the Note), the sum of $7,800,000.00 shall become immediately due and payable on June 14, 2024. Failure to pay this amount on this date, shall constitute a default under this Charge entitling the Chargee to enforce all remedies available under the terms of the Charge.

(c) The parties agreed that Halton Park will be considered an additional joint account holder of the Highway 27 Mortgage, notwithstanding it is not legally registered a charge under the Charge.

Attached hereto and marked as **Exhibit "006"** to this my Affidavit is a true copy of the Charge Amending Agreement.

12. Finally, on April 26, 2024, Mr. Salvatore executed a Promissory Note in favour of Halton Park in the amount of $7,800,000.00.00. Attached hereto and marked as **Exhibit "007"** to this my Affidavit is a true copy of the Promissory Note executed by Mr. Salvatore.

13. The triggering event of the Promissory Note as outlined below was as follows:

(a) A failure by First Global and Mr. Salvatore to fund and close on the purchase of certain Land Mutual Subsidiary Companies (the "**Proposed Acquisition of Companies**") by June 14, 2024; and/or

(b) The failure to provide proof and guarantee of funds for the Proposed Acquisition of Companies on or before May 17, 2024.

14. The Proposed Acquisition of Companies referenced above, is what ultimately became the purchases contemplated by the SPAs.

15. On April 26, 2024, a Transfer of Charge was registered on title for the Halton Park Property as instrument number HR2028433 pursuant to which the Halton Park Mortgage was assigned from Halton Park to First Global. Attached hereto and marked as **Exhibit "008"** to this my Affidavit is a true copy of the Transfer of Charge registered as instrument number HR2028433.

THE ASSIGNMENT BY FIRST GLOBAL

I) THE EVANGELISTA TOLFA ASSIGNMENT

16. On May 3, 2024, a Notice was registered on title for the Halton Park Property as instrument number HR2030329, attached to which was the following:

(a) An Assignment Agreement dated May 3, 2024 as between First Global and a Evangelista Tolfa ("Ms. Tolfa"), a resident of Terra Cotta, Ontario (the "**Tolfa Assignment Agreement**");

TAB 35

Court of Queen's Bench of Alberta

Citation: Environmental Refuelling Systems Inc v Dougan Senior, 2018 ABQB 208

Date: 20180319
Docket: 1503 17561
Registry: Edmonton

Between:

Environmental Refuelling Systems Inc

Plaintiff/Applicant

- and -

Allan George Dougan Senior, Allan George Dougan Junior, Allan George Dougan Senior and Allan George Dougan Junior carrying on business as Dougans Service, and Allan George Dougan Senior and Allan George Dougan Junior carrying on business as Speedway Gas

Defendants/Respondents

Reasons for Judgment
of the
Honourable Mr. Justice R. Paul Belzil

The Applications

[1] The Plaintiff applies for Summary Judgment against the Defendants, respecting an outstanding account owing for fuel delivered by the Plaintiff to the Defendants. In addition, pursuant to R 9.24, the Plaintiff seeks to set aside a number of real property conveyances it alleges are fraudulent.

[2] The Application engages the issue of the business relationship between Allan George Dougan Senior and his son Allan George Dougan Junior; specifically whether they were partners or whether Allan George Dougan Junior was acting as an agent for his father. Given that they have the same name, for the sake of convenience, I will refer to them as Dougan Senior and Dougan Junior.

[36] As noted, in his Affidavit sworn December 13, 2016, Dougan Junior deposes, that he is an employee of Dougans Service and not a partner in the business. He further deposes that he has never represented to anyone that he is a partner in Dougans Service.

[37] As noted in ***Condominium Corporation No. 0321365 v Cuthbert***, Summary Judgment is not possible if material facts are in dispute or complex legal questions are in dispute.

[38] On the evidence before the Court, there is no evidence of a partnership agreement between Dougan Senior and Dougan Junior and no evidence that Dougan Junior has ever shared in the profits of the business.

[39] The evidence before the Court, contains no accounting or taxation documents reflecting an alleged partnership.

[40] At best, the Plaintiff's argument is that it assumed Dougan Junior was a partner or agent of Dougan Senior.

[41] Assumptions by an opposing party, not supported by evidence, fall short of the type of evidence required to establish a partnership or agency.

[42] While I accept that Dougan Junior is operating the business, he could be doing so as an employee.

[43] On this evidentiary record, a full trial will be required to determine the legal business relationship between Dougan Senior and Dougan Junior respecting Dougans Service as there are material facts in dispute and complex questions of law involved.

Setting Aside Alleged Fraudulent Conveyances

[44] On May 16, 2017, four parcels of land, comprising the majority of the real property of Dougan Senior, were transferred either to Dougan Junior or to a company 2011072 Alberta Ltd., whose sole shareholders are Dougan Junior and his wife. The stated consideration for the transfers was shares in the company.

[45] Allegedly, Promissory Notes were issued to Dougan Senior at the time of the transfers.

[46] On the same date, two parcels of land owned by Dougan Junior were transferred to the company.

[47] The Promissory Notes, allegedly issued to Dougan Senior, have not been produced nor is there any evidence that any payment has been made on the Promissory Notes.

[48] There is no evidence that Dougan Junior received any consideration for the transfer of the two pieces of real property owned by him.

[49] The Plaintiff applies under R 9.24 for an order setting aside conveyances as being fraudulent.

[50] Rule 9.24 reads as follows:

> **9.24(1)** If a judgment creditor claims to be entitled to relief under the *Fraudulent Preferences Act* or under the *Fraudulent Conveyances Statute*, 13 Eliz. I, Chapter 5 (U.K.), on application by the judgment creditor, the Court may order property or part of property to be sold to pay the amount to be collected under a writ of enforcement.

> [21] … It is a rare case where direct evidence of an intention to defraud is available, and given the difficulty of a court "engaging in [a] metaphysical excursion into the debtor's state of mind" (Dunlop, *supra* at page 601), it is not unreasonable to shift the burden of adducing evidence to rebut a *prima facie* case to the debtor in circumstances where strong suspicions of a relationship that may give rise to collusion are apparent.

[58] The factual circumstances in each case are critical.

[59] As noted, Dougan Junior is the son of Dougan Senior.

[60] The chronology of events is as follows:

1. The Plaintiff filed its Application for Summary Judgment on October 20, 2016.
2. On December 14, 2016, 2011072 Alberta Ltd. was incorporated with Dougan Junior and his wife being the sole voting shareholders.
3. On May 3, 2017 the Plaintiff was granted partial Summary Judgment against Dougan Senior in the amount of $220,943.08.
4. On May 16, 2017, four parcels of land owned by Dougan Senior were conveyed to either Dougan Junior and his wife jointly or to 2011072 Alberta Ltd. and a further two parcels of land owned by Dougan Junior were conveyed to the company.

[61] The only consideration received by Dougan Senior for these conveyances was shares in the company. There is no evidence that these shares have any value and no evidence that Dougan Junior received any consideration for his conveyances.

[62] The Defendants submit that the impugned transactions are legitimate; firstly, on the basis that they form part of an estate's succession plan and secondly, that they were required in order to obtain bank refinancing.

[63] Attached to Dougan Junior's Affidavit, sworn August 22, 2017, is a letter dated April 19, 2017 from an accounting firm stating the following:

> Re: Allan Dougan Sr.
>
> We are now in a position to provide you with details regarding the transfer of assets from Allan Dougan Sr. which occurred on December 31, 2016.
>
> Effective December 31, 2016 Allan Dougan transferred to 2011072 Alberta Ltd. the following assets:

	Fair Market Value
Equipment and paving	$752,000
Automotive	$403,650
Land and Building	$770,000
Goodwill	$1,574,530
Total	$3,500,000

> The amounts owing to Allan Dougan are that of a shareholder loan of $1,126,028 and issuance of $2,373,972 Class M preferred share in the name of Allan Dougan. These preferred shares should have a redemption value of $1 per share and aggregate stated capital of $6.

TAB 36

May 5, 2026

Fifth Report of KSV Restructuring Inc. as Receiver and Manager of 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., Halton Park Inc., Niagara Falls Park Inc.; *and*

as Receiver and Manager in respect of certain property of 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc.,

65. Additionally, the value of the VTB was depleted by First Global shortly following the Exchange.

66. Specifically, on May 3, 2024, approximately one month prior to the Enterprise Transaction, a Notice was registered on title to the Halton Park Property per instrument no. HR2030329, attached as **Appendix "48"**, which attached an assignment agreement between First Global and Mr. Evangelista Tolfa pursuant to which Mr. Tolfa was to pay First Global the sum of $1,000,000 and the VTB was to be amended to reflect Mr. Tolfa as a secured party.

67. On May 13, 2024, a further Notice was registered on title to the Halton Park Property per instrument no. HR2031553, attached as **Appendix "49"**, which attached an assignment agreement between First Global and Mr. Balwinder Cheema pursuant to which Mr. Cheema was to pay First Global the sum of $250,000 and the VTB was to be amended to reflect Mr. Cheema as a secured party.

68. On January 9, 2026, the lawyers for Messrs. Tolfa and Cheema advised the Receiver that Messrs. Tolfa and Cheema paid the foregoing amounts to First Global as "one-off short term private loans", and that such amounts were repaid when the VTB was paid by Milton 525 in April 2025, with the remainder of the VTB Proceeds paid to SW Law as required by the MacNeil J. Order. The lawyers for Messrs. Tolfa and Cheema, Brar Tamber Rigby Badham PC ("**BRTB PC**"), also acted for First Global at the time of the Enterprise Transaction. The correspondence from BRTB PC to the Receiver's counsel dated January 9, 2026 is attached as **Appendix "50"**.

69. On September 20, 2024, a further interest in the VTB was transferred by First Global to Mr. Danny Iandoli, per instrument no. HR2058425, attached as **Appendix "51"**. On March 3, 2025, Mr. Iandoli transferred his interest in the VTB back to First Global per instrument no. HR2089185, attached as **Appendix "52"**.

70. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593, attached as **Appendix "53"**.

71. On April 25, 2025, pursuant to the MacNeil J. Order, the sum of $6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred out $238,500 on account of legal fees. A letter from SW Law to the Receiver dated January 12, 2026 (the "**SW Law Letter**") setting out the foregoing and confirming the balance received and held in trust at that time is attached as **Appendix "54"**.

3.3 No Party has Claimed an Entitlement to the VTB Proceeds and First Global has been Unresponsive

72. By letter dated December 10, 2025, the Receiver wrote to Mr. Hoffner, Ms. Hoffner, Trans Global, First Global, Milton, Mr. Tolfa, Mr. Cheema and Mr. Iandoli, advising of the Receiver's view that the Exchange was a fraudulent conveyance and therefore void, and requesting the following (the "**December 10 Letter**"):

    a) Written explanations and supporting documentation regarding the various transactions concerning the Halton Park Property;

    b) Written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park; and

TAB 37

AFFIDAVIT OF BEHZAD PILEHVER
(affirmed on January 20, 2025)

I, BEHZAD PILEHVER, of the City of Toronto, in the Province of Ontario, **AFFIRM AS FOLLOWS:**

1. I am the sole director and principal of the proposed intervenor and moving party, TGP. As such, I have personal knowledge of the matters contained in this affidavit, except where stated to be based on information and belief, in which case I believe them to be true.

2. Capitalized terms are defined in Schedule "**A**" hereto.

3. I affirm this affidavit in support of:

   (a) an Order pursuant to Rule 13.01 of the *Rules*, substantially in the form at Tab 3 of TGP's motion record, granting TGP leave to intervene as an added party in the Proceedings and declaring that TGP represents the interest, and acts on behalf of the Beneficial Owners;

   (b) in the alternative to paragraph 3(a), an Order pursuant to Rule 13.02 of the *Rules*, granting TGP leave to intervene as a friend of the court in the Proceedings, and declaring that TGP represents the interest and acts on behalf of the Beneficial Owners.

4. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

for the principal amount of $110,000,000, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents.

70. 1001045239 Ontario Inc. was incorporated in Ontario on October 25, 2024. The company's sole director and officer is Mr. Salvatore. A copy of the relevant corporate profile is attached hereto as Exhibit "**YY**".

F. Trans Global Commences Proceedings

71. Trans Global commenced the Proceedings to enforce their security under the Share Pledge for FGFC's breaches of the Promissory Notes. A copy of the Affidavit of Randy Hoffner sworn October 18, 2024, without exhibits, describing the alleged breaches, is attached hereto as Exhibit "**ZZ**".

72. On November 4, 2024, the Court issued the McNeil Order, as described in section "**B(v)**" above.

73. I was present at the hearing, and my main objective was to protect the interest of the Beneficial Owners by ensuring the funds would not flow to any of the parties. At the time, I was unable to retain counsel after receiving the materials less than 24 hours prior to the hearing.

74. It appears the proceeds from the sales of the London Properties, and the mortgage payables from the HP VTB and the GVE VTB, are intended to be applied by the parties to satisfy FGFC's indebtedness to the applicants, including payment of legal fees owing to SimpsonWigle.

75. The applicants and respondents are aware of the Beneficial Owners' interests in the Properties. They are aware of the terms of the Co-Owners' Agreements. Yet the record before the Court does not reflect accurately, or at all, the interests of the Beneficial Owners, or the transfer restrictions or consent requirements in respect of these Properties.

76. On November 19, 2024, Gowling WLG appeared on TGP's behalf at a further hearing in the Proceeding. Following the hearing, Justice L. Sheard issued an endorsement staying the paragraphs of the McNeil Order approving the liquidation of the London Properties and distribution of related proceeds, pending a further order of the Court. A copy of the endorsement is attached hereto as Exhibit "**AAA**".

77. On December 5, 2024, Gowling WLG appeared on TGP's behalf at a further hearing in the Proceeding. Following the hearing, Justice Bordin issued an order scheduling TGP's motion for leave to intervene in the Proceedings on a date in the week of March 24, 2025, or as soon thereafter as a hearing date is available and providing for a timetable. A copy of the order is attached hereto as Exhibit "**BBB**".

G. TGP Canada Management Inc. Engages Investors

78. As principal of TGP, over the last several months I have been making efforts to engage with investors in the Land Banking Program, including the Beneficial Owners. Among other things:

TAB 38

Fifth Report of KSV Restructuring Inc. as Receiver and Manager of 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., Halton Park Inc., Niagara Falls Park Inc.; *and*

May 5, 2026

as Receiver and Manager in respect of certain property of 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc.,

41. On October 31, 2024, Justice MacNeil issued an Order (the "**MacNeil J. Order**") in the Hamilton Proceedings ordering, among other terms, that certain funds payable by Milton 525 under the VTB (the "**VTB Proceeds**") be paid to SimpsonWigle LAW LLP ("**SW Law**") in trust from First Global's entitlement under the VTB,[19] and that SW Law be permitted to deduct from the VTB Proceeds received the amount of $238,500 on account of legal fees.[20] SW Law are the lawyers for the Hamilton Applicants in the Hamilton Proceedings. The MacNeil J. Order is attached as **Appendix "33"**.

42. As will be addressed in section 3.4 below, by Order dated February 23, 2026, the Honourable Justice Cavanagh granted a motion brought by the Receiver in these Receivership Proceedings (the "**Cavanagh J. Order**"), and directed SW Law to transfer to the Receiver the sum of $5,893,350 (being the VTB Proceeds, less SW Law's permitted legal fees, pursuant to the MacNeil J. Order, hereinafter, the "**VTB Proceeds**") to be held by the Receiver pending further Order of the Court. The Cavanagh J. Order is attached as **Appendix "34"**.

43. No party opposed the motion for the Cavanagh J. Order, including the Hamilton Applicants and First Global.

44. In accordance with the Cavanagh J. Order, SW Law transferred the VTB Proceeds to the Receiver, pending further order of the Court, which are now the subject of the within motion.

45. The Hamilton Proceedings were stayed by operation of the Initial Appointment Order in these Receivership Proceedings.[21]

2.3 The Receivership Proceedings and Other Litigation Commenced by the Receiver

46. As a result of concerns regarding, amongst other things, the alleged improper transfer and sale of certain real estate subject to the Land Banking Enterprise without the requisite notice to and consent from the Co-Owners of the various Nominee Respondents, the Kobayashi Group commenced the underlying Receivership application to appoint KSV as Receiver of the Respondents.

47. The Receivership application was unopposed and the Court granted the Initial Appointment Order on March 6, 2025 appointing KSV as Receiver.

48. While initially excluded from the scope of the Receivership Proceedings, Halton Park became subject to the Receivership Proceedings by way of the Amended and Restated Appointment Order issued October 23, 2025.

49. Since its appointment, the Receiver has commenced litigation against certain individuals and entities involved in the Land Banking Enterprise and the Enterprise Transaction, with respect to the misuse and misappropriation of the assets, and proceeds of the assets, of the Land Banking Enterprise which were to be beneficially held for Co-Owners by the Nominee Respondents:

[19] MacNeil J. Order at para 10.

[20] MacNeil J. Order at para 12.

[21] Initial Appointment Order at paragraph 13, Appendix "1".

a) As discussed in section 4.4 of the Third Report, the Receiver commenced litigation against Mr. Hoffner in connection with a certain collateral charge registered against one of the Nominee Respondents, London Valley IV Inc. ("**LV IV**"), to secure a mortgage on a personal property owned by Mr. Hoffner. The mortgage was paid off using the proceeds from the sale of the property owned by LV IV prior to the Receivership Proceedings. Mr. Hoffner has paid to the Receiver's counsel, in trust, $731,331.20 as alternative security in order to discharge a certificate of pending litigation (the "**CPL**") issued by the Ontario Superior Court of Justice (Commercial List) over Mr. Hoffner's personal real property in those proceedings. The endorsement of the Honourable Justice Black issued April 10, 2025 granting leave for the issuance of the CPL is attached as **Appendix "35"**. The Order of Justice Black issued, on consent, on May 15, 2025, which ordered that the Alternative Security be paid by Mr. Hoffner to the Receiver's counsel, in trust, is attached as **Appendix "36"**; and

b) The Receiver obtained a Mareva injunction and judgment against Mr. Pilehver for, *inter alia*, fraud, conversion and breach of fiduciary duty, and as against Mr. Pilehver's former spouse, Mahtab Nali, and her company, 2621598 Ontario Inc. doing business as Nali and Associates, for, *inter alia*, conversion. Such proceedings arise from the unauthorized sale, and subsequent distribution of the sale proceeds, by Mr. Pilehver of a Land Banking Enterprise property previously owned by the Respondent Nominee Corporation, LV IV. The judgment of The Honourable Justice Dietrich issued November 17, 2025 is attached as **Appendix "37"**, and the endorsement of Justice Dietrich issued November 17, 2025 is attached as **Appendix "38"**.

50. Through the Receiver's investigations, and its review of the Information, it is evident that none of the parties to the Enterprise Transaction followed the procedures set out in the Sale Agreements and Co-Owner Agreements with respect to: (i) obtaining requisite Co-Owner approval for the sale and encumbrance of the properties held in trust by the Nominee Respondents; and (ii) the distribution of the proceeds of sale and encumbrances of the real properties held in trust by the Nominee Respondents.

51. In accordance with the Initial Appointment Order and the Amended and Restated Appointment Order, the Receiver has continued to investigate certain transactions, and to take steps to trace and secure the proceeds of certain real properties previously owned by the Nominee Respondents which ought to have been distributed to the Co-Owners.

52. In furtherance of fulfilling its mandate, the Receiver now brings this motion to secure the known available proceeds related to the VTB for the Halton Park Co-Owners, on the basis the Exchange pursuant to which Halton Park assigned the VTB to First Global is a fraudulent conveyance and is void as against Halton Park's Co-Owners.

53. Pursuant to paragraph 8 of the Amended and Restated Appointment Order, Mr. Hoffner and Ms. Salvatore, who were the principals of Halton Park and First Global, respectively, at the time of the Exchange, are required to "cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate".

TAB 39

COURT FILE NO.: 96-CU-114234
DATE: 20021210

ONTARIO

SUPERIOR COURT OF JUSTICE

B E T W E E N:	
ELISA CONTE, Executrix and Trustee for CESIDIO CONTE and ELISA CONTE	Joseph J. Colangelo *for the Plaintiffs*
Plaintiffs	
- and -	
JOE ALESSANDRO also known as GIUSEPPE ALESSANDRO, a bankrupt, GREGORINA ALESSANDRO, ALBA ALESSANDRO and A. Farber & Partners Inc., Trustee in bankruptcy of the estate of the said GIUSEPPE (aka) JOE ALESSANDRO	William G. Dingwall, Q.C. for the Defendants
Defendants	**HEARD:** September 17, 18, 20 and 23, 2002

ROULEAU J.:

I. INTRODUCTION

[1] This action was brought by Cesidio and Elisa Conte ("Cesidio" and "Elisa" respectively) to set aside two non arm's length transactions and to declare them fraudulent and void. The first non arm's length transaction was a conveyance of 1629 James Street, Tiny, Ontario ("the property") from the defendant Giuseppe Alessandro ("Joe") to his wife, the defendant Gregorina Alessandro ("Gregorina"). The second non arm's length transaction was a $225,000 mortgage placed on the property by Gregorina in favour of her daughter, the defendant Alba Alessandro ("Alba"). The plaintiffs also sought other ancillary relief, and the defendants counterclaimed seeking declarations that the property is in fact beneficially owned by Gregorina and that Alba's mortgage is valid.

[2] The issue in this action is whether the two transfers of property were fraudulent conveyances: the transfer of property from an insolvent husband to his wife and the subsequent mortgage of the property by the wife to their daughter. I have concluded that both transactions are fraudulent conveyances.

B) PRESUMPTION OF FRAUD

[20] In this type of case it is unusual to find direct proof of intent to defeat, hinder or delay creditors. It is more common to find evidence of suspicious facts or circumstances from which the court infers a fraudulent intent.

[21] These suspicious facts or circumstances are sometimes referred to as the “badges of fraud.” These badges of fraud are evidentiary indicators of fraudulent intent and their presence can form the *prima facie* case needed to raise a presumption of fraud. These badges of fraud can be traced back to *Twyne*’s case (1602), 3 Co. Rep. 80 and are elaborated upon in *Prodigy Graphics Group Inc. v. Fitz-Andrews*, [2000] 0.J. No. 1203 (S.C.J.).

[22] The presence of one or more of the badges of fraud raises the presumption of fraud. Once there is a presumption, the burden of explaining the circumstantial evidence of fraudulent intent falls on the parties to the conveyance. The persuasive burden of proof stays with the plaintiff; it is only the evidentiary burden that shifts to the defendants.

[23] In cases of non arm’s length transactions, independent corroborative evidence is strongly recommended but not required if the defendants’ evidence is found to be credible. In *Koop v. Smith* (1915), 51 S.C.R. 554, Duff J. discussed the need for corroborative evidence in a case involving a transaction between two near relatives for no consideration. Duff J., at p.559 stated as follows:

> I think the true rule is that suspicious circumstances coupled with relationship make a case of *res ipsa loquitur* which the tribunal of fact may and will generally treat as a sufficient *prima facie* case, but that it is not strictly in law bound to do so; and that the question of the necessity of corroboration is strictly a question of fact. Having examined the evidence carefully I am satisfied that the learned trial judge was entitled to take the course he did take and not only that the evidence, as I read it in the record, casts the burden of explanation upon the respondent, but that the testimony given by her brother ought not in the circumstances to be accepted as establishing either the actual existence of the debt or of the *bona fides* of the transaction.

[24] Another useful case is *Petrone v. Jones* (1995), 33 C.B.R. (3d) 17 (O.C.G.D.). That case supports the proposition that where, as in the present case, the transferor is transferring the only asset he has remaining with which to pay his debts, there is a presumption of an intent to defeat creditors. Wright J., at p.20, stated the proposition as follows:

MIZUE FUKIAGE *et al.*
Applicants

- and -

CLEARVIEW GARDEN ESTATES INC. *et al.*
Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

COMPENDIUM FOR ORAL ARGUMENT OF THE RECEIVER

AIRD & BERLIS LLP
Barristers and Solicitors
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

Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

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

Tel: (416) 863-1500

Lawyers for the Receiver