

**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**

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**MOTION RECORD OF THE RECEIVER  
KSV RESTRUCTURING INC.**

**(Volume I of II)**

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Date: February 11, 2026

**AIRD & BERLIS LLP**

Barristers and Solicitors

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*Lawyers for the Receiver*

**TO: SERVICE LIST**

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**TAB 1**

**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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**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**

**NOTICE OF MOTION  
(returnable February 23, 2026)**

KSV Restructuring Inc. ("**KSV**"), in its capacity as the Court-appointed receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and properties 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., will make a motion to a Judge of the Ontario

Superior Court of Justice (Commercial List) (the “**Court**”) on February 23, 2026 at 12:00 p.m., or as soon after that time as the motion can be heard, by judicial videoconference via Zoom details to be provided by the Court.

**PROPOSED METHOD OF HEARING:** The motion is to be heard:

- in writing under subrule 37.12.1 (1);
- in writing as an opposed motion under subrule 37.12.1 (4);
- in person;
- by telephone conference;
- by video conference.

**THE MOTION IS FOR:**

- (a) an Order, substantially in the form included in the Motion Record, directing SimpsonWigle LAW LLP (“**SW Law**”) to release to the Receiver the total sum of \$5,893,350.00 currently held in trust pursuant to the Order of Justice MacNeil dated October 31, 2025; and
- (b) such other relief as this Honourable Court deems necessary.

**THE GROUNDS FOR THE MOTION ARE:**

***Background***

- (a) pursuant to the Order granted by The Honourable Madam Justice Steele on March 6, 2025, as amended and restated by the subsequent Order granted by Her Honour on October 23, 2025 (the “**Appointment Order**”), KSV was appointed as Receiver, without security, of the assets, undertakings and properties of, among other entities, Halton Park Inc. (“**Halton Park**”), pursuant to section 101 of the *Courts of Justice Act*;

***The Halton Park Property and the VTB Proceeds***

- (b) Halton Park is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the “**Halton Park Property**”);
- (c) the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-000 (the “**Hamilton Proceedings**”), concern, among other things, the Halton Park Property;
- (d) based on the materials filed in the instant receivership proceeding and the Hamilton Proceedings, the Receiver has learned that:
  - (i) on November 15, 2019, the Halton Park Property was transferred by Halton Park to Milton 525 Holding Inc. (“**Milton**”) per instrument no. HR1665993 for a purported purchase price of \$13 million;
  - (ii) also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the “**VTB**”);
  - (iii) on April 23, 2024, Halton Park and First Global Financial Corp. (“**First Global**”) entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:
    - (1) amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the

property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB); and

- (2) agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- (iv) on April 26, 2024 the VTB was transferred by Halton Park to First Global per instrument no. HR2028433;
- (v) on May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa ("**Tolfa**") pursuant to which Tolfa was to pay First Global the sum of \$1 million and the VTB was to be amended to reflect Tolfa as a secured party;
- (vi) on May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553 which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema ("**Cheema**") pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;

- (vii) on September 20, 2024, an interest in the VTB was transferred by First Global to Danny landoli (“**landoli**”) per instrument no. HR2058425;
- (viii) on October 18, 2024, the Hamilton Proceedings were commenced by Trans Global Partners Limited, Randy Hoffner (“**Hoffner**”) and Pauline Hoffner (collectively, the “**Trans Global Parties**”). SW Law are the lawyers for the Trans Global Parties in the Hamilton Proceedings;
- (ix) on October 31, 2025, Justice MacNeil issued an Order in the Hamilton Proceedings that, *inter alia*, certain funds payable under the VTB (the “**VTB Proceeds**”) be paid to SW Law in trust from landoli or First Global’s entitlement under the VTB, and that SW Law be permitted to deduct from the VTB Proceeds received the amount of \$238,500 on account of legal fees (the “**MacNeil J. Order**”);
- (x) the MacNeil J. Order provides that SW Law is to hold the VTB Proceeds in trust until November 18, 2024, or further order of the court;
- (xi) on March 3, 2025, landoli transferred his interest in the VTB back to First Global per instrument no. HR2089185;
- (xii) on April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
- (xiii) on April 25, 2025, 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 \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,893,805.32 (the “**VTB Proceeds**”) in trust per the terms of the MacNeil J. Order;

- (e) it appears to the Receiver that that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at undervalue, a preference, and/or a fraudulent conveyance, and that the Exchange is void as against Halton Park;
- (f) pursuant to paragraph 6(a) of the Appointment Order, the Receiver is empowered and authorised to take possession of and exercise control over the Property (as defined in the Appointment Order, including the Halton Park Property) and any and all proceeds, receipts, and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;
- (g) accordingly, and by correspondence dated December 10, 2025, December 19, 2025, December 22, 2025, and January 13, 2026, the Receiver advised Trans Global, Hoffner, First Global, Milton, Tolfa, Cheema, and landoli of its position with respect to the Exchange, and requested the following from each of them: (i) written explanations and supporting documentation regarding the various transactions concerning the Halton Park Property; (ii) written consent that the VTB Proceeds be paid to the Receiver forthwith pursuant to the Appointment Order and for release to Halton Park; and (iii) confirmation that there are no outstanding claims for entitlement to the VTB Proceeds;
- (h) each of the Trans Global Parties, landoli, Cheema and Tolfa, by their lawyers, have provided their written consent to the release of the VTB Proceeds held in trust by SW Law to the Receiver;
- (i) no response has been received from First Global to the Receiver’s inquiries;

- (j) the Receiver proposes to hold the VTB Proceeds, if transferred by the Order sought herein, and will seek approval of its proposed distribution of the VTB Proceeds on a subsequent motion;
- (k) each of the Trans Global Parties, landoli, Cheema and Tolfa, by their lawyers, have provided their consent to the draft Order sought herein;
- (l) rules 1.04, 1.05, 2.03, 3.02, 37 and 41 of the *Rules of Civil Procedure*, RRO 1990, Reg 194; and
- (m) such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the motion:

- (a) the affidavit of Calvin Horsten, sworn February 11, 2026; and
- (b) such further and other material as counsel may submit and this Court may permit.

Date: February 11, 2026

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*Lawyers for the Receiver*

**TO: SERVICE LIST**

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

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

Proceedings commenced at Toronto

**NOTICE OF MOTION**

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**TAB 2**

**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

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**AFFIDAVIT OF CALVIN HORSTEN**  
(sworn February 11, 2026)

I, **CALVIN HORSTEN** of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

1. I am a lawyer at Aird & Berlis LLP, the lawyers for the Court-Appointed Receiver and Manager, KSV Restructuring Inc. ("**KSV**"). As such, I have knowledge of the matters to which I depose herein. Where I do not have direct first-hand knowledge, I have specified the source of my information and believe it to be true.

2. Pursuant to an Amended and Restated Appointment Order issued October 23, 2025 in these proceedings (the “**Receivership Proceedings**”), The Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) appointed KSV as receiver and manager (in such capacities, the “**Receiver**”) of the assets, undertakings and properties of, *inter alios*, the Respondent, Halton Park Inc. (“**Halton Park**”), pursuant to section 101 of the *Courts of Justice Act* (the “**Amended and Restated Appointment Order**”). A copy of the Amended and Restated Appointment Order is attached as **Exhibit “A”**.

3. I swear this affidavit in support of an Order permitting certain funds (defined below as the “**VTB Proceeds**”) being held in trust by SimpsonWigle LAW LLP (“**SW Law**”) to be transferred to the Receiver. The Receiver, on behalf of Halton Park, asserts an entitlement to the VTB Proceeds. If the Order sought is granted, such funds will be held by the Receiver pending a subsequent motion seeking approval of the distribution of the VTB Proceeds.

#### **The Halton Park Property and VTB Proceeds**

4. Among the properties over which KSV was appointed Receiver pursuant to the Amended and Restated Appointment Order is the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the “**Halton Park Property**”), formerly owned by the Respondent, Halton Park. The parcel register for the Halton Park Property is attached as **Exhibit “B”**.

5. Proceedings commenced in Hamilton, Ontario and styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-000 (the “**Hamilton Proceedings**”) concern, among other things, the Halton Park Property. The Hamilton Proceedings are discussed in the Second Report of the Receiver dated

May 20, 2025 (the “**Second Report**”), attached without appendices as **Exhibit “C”**, and the Third Report of the Receiver dated August 1, 2025 (the “**Third Report**”), attached without appendices as **Exhibit “D”**.

6. Based on the materials filed in the instant Receivership Proceedings and the Hamilton Proceedings, the Receiver has learned that:

- (a) on November 15, 2019, the Halton Park Property was transferred from Halton Park to Milton 525 Holding Inc. (“**Milton**”) for a purported purchase price of \$13 million, per instrument no. HR1665993, attached as **Exhibit “E”**.
- (b) also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million (the “**VTB**”), per instrument no. HR1665994, attached as **Exhibit “F”**.
- (c) on April 23, 2024, Halton Park and First Global Financial Corp. (“**First Global**”) entered into an agreement whereby Halton Park assigned the VTB to First Global, attached as **Exhibit “G”**. In purported consideration therefor, First Global:
  - (i) amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB). A copy of instrument no. YR3670957 is attached hereto as **Exhibit “H”**; and

- (ii) as part of the charge amending agreement attached to instrument no. YR3670957 at Exhibit “H”, agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- (d) the VTB was transferred to First Global on April 26, 2024, per instrument no. HR2028433, attached as **Exhibit “I”**;
- (e) on May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329, attached as **Exhibit “J”**, which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa (“**Tolfa**”) pursuant to which Tolfa was to pay First Global the sum of \$1,000,000 and the VTB was to be amended to reflect Tolfa as a secured party;
- (f) on May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553, attached as **Exhibit “K”**, which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
- (g) on September 20, 2024, an interest in the VTB was transferred by First Global to Danny Iandoli (“**Iandoli**”) per instrument no. HR2058425, attached as **Exhibit “L”**;
- (h) on October 18, 2024, the Hamilton Proceedings were commenced by Trans Global Partners Limited, Randy Hoffner (“**Hoffner**”) and Pauline Hoffner (collectively, the “**Trans Global Parties**”). The Notice of Application dated October 18, 2024 is attached as **Exhibit “M”**;

- (i) on October 31, 2025, Justice MacNeil issued an Order (the “**MacNeil J. Order**”) in the Hamilton Proceedings that, *inter alia*, certain funds payable by Milton under the VTB (the “**VTB Proceeds**”) be paid to SimpsonWigle LAW LLP (“**SW Law**”) in trust from landoli or First Global’s entitlement under the VTB (*para. 10*), and that SW Law be permitted to deduct from the VTB Proceeds received the amount of \$238,500 on account of legal fees (*para. 12*). SW Law are the lawyers for the Trans Global Parties in the Hamilton Proceedings. The MacNeil J. Order is attached as **Exhibit “N”**;
- (j) on March 3, 2025, landoli transferred his interest in the VTB back to First Global per instrument no. HR2089185, attached as **Exhibit “O”**;
- (k) on April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593, attached as **Exhibit “P”**; and
- (l) on April 25, 2025, 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 \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,893,805.32 (hereinafter, the “**VTB Proceeds**”) in trust per the terms of the MacNeil J. Order. A letter from SW Law, dated January 12, 2026 (the “**January 12 SW Law Letter**”) setting out the foregoing and confirming the balance received and held in trust is attached as **Exhibit “Q”**.

#### **Release of VTB Proceeds Held in Trust by SW Law to Receiver**

7. In light of the foregoing transactions concerning the Halton Park Property, and other considerations outlined in the December 10 Letter (as defined below), it appears to the Receiver that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at

undervalue, a preference, and/or a fraudulent conveyance, and that the Exchange is void as against Halton Park.

8. Accordingly, counsel for the Receiver wrote to the Trans Global Parties, First Global, Milton, Tolfa, Cheema, and landoli on December 10, 2025 (the “**December 10 Letter**”), advising of the Receiver’s position with respect to the Exchange, and requesting from each:

- (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, pursuant to the Appointment Order and for release to Halton Park; and
- (c) confirmation that there are no outstanding claims for entitlement to the VTB Proceeds.

The December 10 Letter, with covering email, is attached as **Exhibit “R”**.

9. Receiving no responses to the December 10 Letter, counsel for the Receiver sent further letters to each recipient on December 19, 2025 and December 22, 2025, attached as **Exhibit “S”** (with its covering email) and **Exhibit “T”**, respectively.

10. The Receiver now has confirmation from each of the Trans Global Parties, Tolfa, Cheema, and landoli that they consent to the VTB Proceeds being transferred to the Receiver and that they claim no entitlement to the VTB Proceeds:

- (a) by emails dated January 9, and February 10, 2026, and attached as **Exhibit “U”**, counsel for Tolfa and Cheema, being Brar Tamber Rigby Badham PC (“BTRB PC”), confirmed his clients’ consent to the release of the VTB Proceeds to the Receiver, and authorized Aird & Berlis LLP to sign a written consent on his behalf;

- (b) by the January 12 SW Law Letter noted above and at Exhibit “Q”, SW Law, in its capacity as counsel for the Trans Global Parties, confirmed that its clients consent to have the VTB Proceeds paid out from SW Law’s trust account to the Receiver. SW Law further requested that the Receiver bring the present motion to obtain an order for the release of the VTB Proceeds, as it is SW Law’s position that a further court Order is required by the MacNeil J. Order;
- (c) by email dated January 12, 2026, and attached as **Exhibit “V”**, BTRB PC, who represented First Global in the Hamilton Proceedings, confirmed that it does not represent First Global. Accordingly, the Receiver’s counsel sent a separate letter to First Global directly on January 13, *inter alia*, requesting its position by January 16, 2026 as to whether the VTB Proceeds can be released to the Receiver. As of the date of this Affidavit, no response has been received from First Global. A copy of the Receiver’s letter and covering email sent to First Global on January 13, 2026 is attached as **Exhibit “W”**; and
- (d) by emails dated January 13 and 28, 2026, and attached as **Exhibit “X”**, counsel for landoli confirmed that his client asserts no interest in the VTB Proceeds and consents that they be released by SW Law to the Receiver, and authorized Aird & Berlis LLP to sign a written consent on his behalf.

11. The sole response received from Milton was an email from its solicitor on December 17, 2025 indicating that the VTB was discharged per instrument no. HR2097593, attached as Exhibit “P” above. The Receiver’s counsel sent follow-up correspondence to Milton’s counsel on December 19, 2025, but no response has been received. This correspondence is attached as **Exhibit “Y”**.



This is **EXHIBIT A**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



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A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)



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

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

THE HONOURABLE )  
JUSTICE STEELE )  
)  
) THURSDAY, THE 23<sup>RD</sup>  
DAY OF OCTOBER, 2025

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

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a  
Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;
- (f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licences, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;

- (s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);
- (t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule “B” hereto;
- (u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL (together, the “**Extant Receivership Proceedings**”);
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;
- (w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall 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 under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

16. **THIS COURT ORDERS** that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”), against or in respect of any of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

## FUNDING OF THE RECEIVERSHIP

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

#### **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Kobayashi Group shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.
46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
47. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order and are enforceable without the need for entry and filing.

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

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**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

**PIN 58239-0013 (LT)**

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023; CLEARVIEW

**PIN 58239-0014 (LT)**

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

**PIN 58239-0015 (LT)**

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

**3. Fort Erie Hills Inc.**

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

**PIN 64233-0064 (LT)**

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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<sup>1</sup> Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

KSV Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal, corporate or any other capacity

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

**Clifton P. Prophet (LSO# 34845K)**

Tel: 416-8623509

Email: [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com)

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**Patryk Sawicki (LSO# 88028I)**

Tel: 416-369-7246

Email: [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.com)

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

This is **EXHIBIT B**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



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A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

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

PROPERTY DESCRIPTION: PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1996/11/25

OWNERS' NAMES

MILTON 525 HOLDING INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
<p><b>**EFFECTIVE 2000/07/29</b> THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1996/11/25 ON THIS PIN**</p> <p><b>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1996/11/25**</b></p> <p><b>** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1996/11/23 **</b></p> <p><b>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</b></p> <p><b>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</b></p> <p><b>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</b></p> <p><b>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</b></p> <p><b>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</b></p> <p><b>** CONVENTION.</b></p> <p><b>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</b></p> <p><b>**DATE OF CONVERSION TO LAND TITLES: 1996/11/25 **</b></p>						
EW15614	1940/05/23	TRANSFER EASEMENT			THE HYDRO-ELECTRIC POWER COMMISSION OF ONTARIO	C
169414	1964/07/02	TRANSFER		*** COMPLETELY DELETED ***	TARNAWSKY, MICHAEL TARNAWSKY, ANNA	
251421	1968/07/17	BYLAW				C
335221	1972/04/28	TRANSFER		*** COMPLETELY DELETED ***	TARNAWSKY, MICHAEL	
711851	1989/02/06	ASSIGNMENT GENERAL			HALTON HILLS HYDRO-ELECTRIC COMMISSION	C
REMARKS: MULTI						
HR332140	2004/10/29	TRANSMISSION-LAND		*** COMPLETELY DELETED *** TARNAWSKY, MICHAEL	TARNAWSKY, JOHN BOHDAN	

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

\* 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
HR332141	2004/10/29	TRANS PERSONAL REP		*** COMPLETELY DELETED *** TARNAWSKY, JOHN BOHDAN TARNAWSKY, OLGA HELEN TARNAWSKY, IRENA MARIA	TARNAWSKY, OLGA HELEN TARNAWSKY, IRENA MARIA TARNAWSKY, MICHAEL - ESTATE  TARNAWSKY, JOHN BOHDAN	
HR332428	2004/11/01	TRANSFER		*** COMPLETELY DELETED *** TARNAWSKY, JOHN BOHDAN	HALTON PARK INC.	
		REMARKS: PLANNING ACT STATEMENTS				
HR332429	2004/11/01	CHARGE		*** COMPLETELY DELETED *** HALTON PARK INC.	TARNAWSKY, JOHN BOHDAN	
HR372720	2005/04/28	DISCH OF CHARGE		*** COMPLETELY DELETED *** TARNAWSKY, JOHN BOHDAN		
		REMARKS: RE: HR332429				
20R18016	2008/11/10	PLAN REFERENCE				C
HR1665993	2019/11/15	TRANSFER	\$13,000,000	HALTON PARK INC.	MILTON 525 HOLDING INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
HR1665994	2019/11/15	CHARGE		*** COMPLETELY DELETED *** MILTON 525 HOLDING INC.	HALTON PARK INC.	
HR1665995	2019/11/15	CHARGE		*** COMPLETELY DELETED *** MILTON 525 HOLDING INC.	HALTON PARK INC.	
HR1765465	2021/02/10	CHARGE		*** COMPLETELY DELETED *** MILTON 525 HOLDING INC.	SR PAY INC.	
HR1765871	2021/02/11	DISCH OF CHARGE		*** COMPLETELY DELETED *** HALTON PARK INC.		
		REMARKS: HR1665995.				
HR1963486	2023/05/16	NOTICE		*** COMPLETELY DELETED *** MILTON 525 HOLDING INC.	SR PAY INC.	
		REMARKS: HR1765465				
HR1963509	2023/05/16	CHARGE		*** COMPLETELY DELETED *** MILTON 525 HOLDING INC.	SR PAY INC.	

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
HR2028433	2024/04/26	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** HALTON PARK INC.	FIRST GLOBAL FINANCIAL CORP.	
	REMARKS: HR1665994.					
HR2030329	2024/05/03	NOTICE	\$2	MILTON 525 HOLDING INC.	FIRST GLOBAL FINANCIAL CORP.	C
HR2031553	2024/05/13	NOTICE		*** COMPLETELY DELETED *** MILTON 525 HOLDING INC.	FIRST GLOBAL FINANCIAL CORP.	
	REMARKS: HR1665994					
HR2058425	2024/09/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP.	IANDOLI, DANNY	
	REMARKS: HR1665994. HR1665994, RE-ASSIGNS HR2028433					
HR2089185	2025/03/03	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** IANDOLI, DANNY	FIRST GLOBAL FINANCIAL CORP.	
	REMARKS: HR1665994.					
HR2097504	2025/04/08	CHARGE	\$8,100,000	MILTON 525 HOLDING INC.	2110164 ONTARIO LIMITED 903287 ONTARIO LIMITED BHATIA, ANIL	C
HR2097505	2025/04/08	NO ASSGN RENT GEN		MILTON 525 HOLDING INC.	2110164 ONTARIO LIMITED 903287 ONTARIO LIMITED BHATIA, ANIL	C
	REMARKS: HR2097504					
HR2097512	2025/04/08	CHARGE	\$2,835,000	MILTON 525 HOLDING INC.	2055555 ONTARIO INC.	C
HR2097513	2025/04/08	NO ASSGN RENT GEN		MILTON 525 HOLDING INC.	2055555 ONTARIO INC.	C
	REMARKS: HR2097512					
HR2097593	2025/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** FIRST GLOBAL FINANCIAL CORP. CHEEMA, BALWINDER TOLFA, EVANGELISCA		
	REMARKS: HR1665994.					
HR2097594	2025/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED *** SR PAY INC.		
	REMARKS: HR1765465.					
HR2097595	2025/04/09	DISCH OF CHARGE		*** COMPLETELY DELETED ***		

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PAGE 4 OF 4  
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ON 2025/04/16 AT 12:33:04

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
REMARKS: HR1963509.				SR PAY INC.		

This is **EXHIBIT C**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)



**Second 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.; *and***

May 20, 2025

**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., and Fort  
Erie Hills Capital Management Inc.**

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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

SECOND REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER AND MANAGER

MAY 20, 2025

## 1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on March 6, 2025 (the “**Appointment Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the receiver and manager (in such capacities, the “**Receiver**”) of, *inter alios*,
  - a) the assets, undertakings and 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. and Fort Erie Hills Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. (“**253 Ontario**”) acquired for or used in relation to a business carried on by the Nominee Respondents and/or 253 Ontario and the proceeds therefrom including, without limitation, the following real property set out in Schedule “A” to the Appointment Order (collectively the “**Nominee Property**”):

- (i) 5318 Colonel Talbot Road, London, Ontario and legally known as PIN 08207-0183 (the “**5318 CT Property**”) owned by London Valley Inc. (“**LV**”);
- (ii) 5980 Colonel Talbot Road, London, Ontario and legally known as PIN 08207-0053; 6172 Colonel Talbot Road, London, Ontario and legally known as PIN 08207-0207; and the real property described as PIN 08207-0153 (LT) (the “**Wonderland Road Property**” and collectively, the “**Proposed Farhi Properties**”) owned by Talbot Crossing Inc. (“**TCX**”), London Valley II Inc. (“**LV II**”) and London Valley V Inc. (“**LV V**”, and together with LV II and TCX, the “**London Nominee Group**”), respectively; and
- (iii) the real property described as PIN 08207-0222 (LT) (the “**253 Ontario Real Property**”) owned by 253 Ontario,

and, in the case of each of the Nominee Respondents and/or 253 Ontario, any assets or property held in trust for a third party;

- b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners (as defined below) of any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (collectively, the “**Concept Planning Funds**”);
- c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario, including, without limiting the generality of the foregoing, the following real property municipally and legally described in Schedule “B” of the Receivership Order (the “**Sold Properties**” and, collectively with the Concept Planning Funds, the “**Segregated Funds**”):
  - (i) 6237 27/28 Side Road Nottawasaga, Clearview, Ontario (the “**Clearview Property**”) previously owned by Clearview Garden Estate Inc. (“**Clearview Garden**”);
  - (ii) 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”) previously owned by London Valley IV Inc. (“**LV IV**”);
  - (iii) 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario (the “**FEH Property**”) previously owned by Fort Erie Hills Inc. (“**FEH**”);
  - (iv) 5559 Sodom Road, Niagara Falls, Ontario (the “**Sodom Road Property**”) previously owned by Niagara Estates of Chippawa II Inc. (“**NEC**”); and
  - (v) 6188 Colonel Talbot Road, London, Ontario (the “**6188 CT Property**”) previously owned by 253 Ontario;

provided that any such Segregated Funds shall not include any income derived from the Sold Properties hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and

- d) all of the assets, undertakings and personal 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., and Fort Erie Hills Capital Management Inc. (collectively the "**Operator Respondents**" and each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").
2. A copy of the Appointment Order and endorsement is provided at **Appendices "A" and "B"** to this Report.
  3. This second report ("**Report**") is filed by KSV in its capacity as Receiver.

## 1.1 Purposes of this Report

1. The purposes of this Report are to:
  - a) provide background information on the receivership proceedings, the Nominee Properties and the Sold Properties;
  - b) summarize the following proposed arm's-length transactions:
    - (i) a proposed sale transaction (the "**Copperstone Transaction**") between the Receiver, as vendor, and Copperstone Farms Inc. ("**Copperstone**"), as purchaser, for the sale of the 5318 CT Property pursuant to an agreement of purchase and sale dated May 19, 2025 (the "**Copperstone APS**");
    - (ii) three proposed sale transactions (the "**Farhi Transactions**") between the Receiver, as vendor, and Farhi Farming Corporation ("**Farhi**") (and with respect to the Wonderland Road Property, Farhi as to a 99.99% share and Farhi Holdings Corporation as to a 0.01% share), as purchaser, for the sale of each of the Proposed Farhi Properties pursuant to three separate agreements of purchase and sale each dated May 16, 2025 (the "**Farhi APSs**");
    - (iii) a proposed sale transaction (the "**Hummel Transaction**" and together with the Copperstone Transaction and Farhi Transaction, the "**Proposed Transactions**") between the Receiver, as vendor, and Rainer Hummel ("**Mr. Hummel**") and together with Copperstone and Farhi, the "**Proposed Purchasers**", as purchaser, for the sale of each of the real properties located at (A) 4001 Weaver Road, Niagara Falls, Ontario and legally known as PIN 64254-0298 (the "**4001 Weaver Property**"); and (B) 0 Weaver Road, Niagara Falls, Ontario legally known as PIN 64254-0021 (the "**0 Weaver Property**" and together with the 4001 Weaver Property, the "**Proposed Hummel Properties**" and together with the 5318 CT

Property, the Proposed Farhi Properties, the “**Recommended Sale Properties**”) pursuant to an agreement of purchase and sale dated May 16, 2025 (the “**Hummel APS**” and together with the Copperstone APS and Farhi APSs, the “**Recommended APSs**”);

- c) summarize the Receiver’s activities since the date of its appointment;
- d) set out the fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP (“**A&B**”), for the period to and including April 30, 2025;
- e) recommend that the Court issue the following Orders (collectively, the “**AVOs**”):
  - (i) an Approval and Vesting Order (the “**Copperstone AVO**”):
    - authorizing the Receiver to execute the Copperstone APS;
    - approving the Copperstone APS and the Copperstone Transaction; and
    - transferring and vesting all of LV’s right, title and interest in and to the 5318 CT Property in Copperstone, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the Copperstone APS), following the Receiver’s delivery of a certificate confirming closing of the Copperstone Transaction substantially in the form attached as Schedule “A” to the proposed Copperstone AVO;
  - (ii) an Approval and Vesting Order for each of the Farhi APS (collectively the “**Farhi AVOs**”):
    - authorizing the Receiver to execute the Farhi APSs;
    - approving the Farhi APSs and the Farhi Transactions; and
    - transferring and vesting all of the right, title and interest of the applicable London Nominee Group in and to the Proposed Farhi Properties in Farhi, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the Farhi APSs), following the Receiver’s delivery of a certificate confirming closing of the Farhi Transaction substantially in the form attached as Schedule “A” to the proposed Farhi AVO;
  - (iii) an Approval and Vesting Order (the “**Hummel AVO**”):
    - authorizing the Receiver to execute the Hummel APS;
    - approving the Hummel APS and the Hummel Transaction; and

- transferring and vesting all of NEC's right, title and interest in and to the Proposed Hummel Properties in Mr. Hummel, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the Hummel APS), following the Receiver's delivery of a certificate confirming closing of the Hummel Transaction substantially in the form attached as Schedule "A" to the proposed Hummel AVO;
- f) recommend that the Court issue an Ancillary Order (the "**Ancillary Order**"), among other things:
- i. sealing the confidential appendices to this Report until the completion of the Proposed Transactions or further order of the Court;
  - ii. approving the first report of the Receiver dated April 9, 2025 (the "**First Report**"), this Report and the Receiver's activities described herein; and
  - iii. approving the fees and disbursements of the Receiver and A&B, as summarized in this Report.

## 1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

## 1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon (i) information compiled and provided by the Kobayashi Group (defined below) in the application record and in subsequent dealings with its legal counsel; (ii) information provided by, and discussions with, Remax West Realty Inc. Brokerage ("**Remax**"), the realtor that marketed the 5318 CT Property, the Proposed Farhi Properties and the Proposed Hummel Properties prior to the commencement of these receivership proceedings (as further described below); (iii) discussions with Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") with respect to the real property forming part of the Property; (iv) materials filed in the Hamilton Proceedings (as defined below) and (v) materials filed in the receivership proceedings of the Clearview Property and the FEH Property (collectively, the "**Information**").
2. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

## 2.0 Background Regarding the Receivership Proceedings

1. In February, 2025, Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**") brought an application to appoint KSV as Receiver. The application was unopposed and the Court granted the Appointment Order appointing KSV as Receiver.
2. According to the application materials filed by the Kobayashi Group in Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al, bearing Court File No. CV-25-00736577-00CL, the Kobayashi Group, other members of their family and numerous other investors (collectively, the "**Co-Owners**") invested funds in certain land banking projects.
3. Various companies were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The investments made by the Co-Owners were used to finance the acquisition of such real estate.
4. The Kobayashi Group became concerned over, amongst other things, the alleged improper transfer and sale of the real estate subject to these land banking projects (without the approval of the requisite percentage of Co-Owners) and the alleged improper distribution of sale proceeds (without the knowledge or approval of the Co-Owners). Accordingly, the Kobayashi Group initiated these receivership proceedings, with a view to hand control over to the Receiver and secure the underlying collateral. At the time of the Kobayashi Group's receivership application, there were ten properties identified to be of interest, five of which had been sold prior to the commencement of the receivership.
5. As further set out in the Kobayashi Group's materials, in addition to these concerns, the interests in the Respondents were transferred to their current ownership group through a series of complex transactions. Since the Receiver's appointment, the Receiver and its legal counsel have spent a considerable amount of time obtaining and attempting to obtain information about these properties, the nature of these transactions and other related litigation involving the Respondents.
6. At this time, the Receiver's immediate focus is to realize on the properties still owned by the Nominee Respondents.
7. Further information regarding the reasons for these Receivership Proceedings is provided in the Kobayashi Group's Application Record which is on the Receiver's case website here: <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

## 3.0 The Pre-Filing Marketing Process and the Proposed Transactions

### 3.1 Background Information

1. As set out in the Appointment Order, the Receiver was appointed over any real property owned by the Nominee Respondents, including the Nominee Property.

2. In response to the Receiver's request for information relating to any pending transactions involving the Property or any of the Respondents, Remax advised the Receiver that several agreements of purchase and sale had been entered into prior to the receivership proceedings, including for the 5318 CT Property, the Proposed Farhi Properties and the Proposed Hummel Properties.
3. Although the Proposed Hummel Properties were not specifically listed in the Appointment Order, upon conducting a title search, the Receiver learned that NEC is the registered owner of each of the Proposed Hummel Properties.
4. Remax provided the Receiver with copies of all offers received, a summary of the potential transactions and a summary of the interest generated over the course of Remax's marketing process for each of the real properties. Upon the Receiver's request, Remax provided information regarding the pre-receivership marketing process, offers submitted, negotiations with potential buyers and its views regarding the strength of the offers.
5. Remax provided the followings details regarding its pre-filing marketing process and the offers generated therefrom.

Property	Description
5318 CT Property	<ul style="list-style-type: none"> <li>• Listed on or around August 5, 2024 for \$1<sup>1</sup>.</li> <li>• The property was listed on the Multiple Listing Service ("<b>MLS</b>").</li> <li>• In addition to listing on MLS, customary real estate marketing methodologies were employed, including advertising extensively through on-site signage, on neighboring streets, through Remax's vast real estate broker network, public commercial groups, including realtors, mortgage brokers and buyers.</li> <li>• The agreement of purchase and sale dated January 29, 2025 was entered into between Steve Copp, the principal of Copperstone, and Mr. Pilehver on behalf of LV.</li> </ul>
Proposed Farhi Properties	<ul style="list-style-type: none"> <li>• Marketed since approximately July 11, 2024.</li> <li>• All three parcels were listed at \$1.</li> <li>• Although these properties were not listed on MLS, they were advertised extensively through on-site signage, on neighboring streets, through Remax's vast real estate broker network, public commercial groups including realtors, mortgage brokers and buyers.</li> <li>• Three agreements of purchase and sale each dated July 30, 2024, were entered into by Elena Salvatore ("<b>Ms. Salvatore</b>"), a director and officer of First Global Financial Corp., on behalf of the respective entities of the London Nominee Group.</li> </ul>
Proposed Hummel Properties	<ul style="list-style-type: none"> <li>• Listed on or around August 11, 2024 (4001 Weaver) and September 18, 2024 (0 Weaver).</li> <li>• Both parcels were listed at \$1.</li> </ul>

<sup>1</sup> Listing a property for \$1 is a common tactic to gauge the market value without setting a list price for the subject property. This strategy is regularly used in listing properties inside or outside of insolvency proceedings.

- Although these properties were not listed on MLS, they were advertised extensively through on-site signage, on neighboring streets, through Remax's vast real estate broker network, public commercial groups including realtors, mortgage brokers and buyers.
  - The agreement of purchase and sale dated January 21, 2025 was entered into with third-party individual (the "**Potential 4001 Purchaser**") in respect of the 4001 Weaver Property.
  - The agreement of purchase and sale dated February 14, 2025 was signed by Mr. Hummel in respect of the 0 Weaver Property.
- 

6. An email from Remax setting out its marketing efforts, key considerations for each of the Recommended Sale Properties, its views regarding whether the purchase prices are reasonable, negotiations with the proposed purchasers and interest received for each of the Recommended Sale Properties is included in **Confidential Appendix "1"**. The Receiver's reasons for recommending that this information be sealed pending completion of the Proposed Transactions or further order of the Court is provided in Section 3.7 of this Report.
7. The Receiver corresponded with JLL, a prominent national real estate brokerage, to understand whether the purchase prices were reasonable based on recent comparable transactions, the status of the current real estate market in each of London, Ontario and Niagara Falls, Ontario, the current use and development potential of the properties and any other considerations, including whether there were any reasons to extend the marketing process and risk closing the agreements that were entered into prior to the receivership proceedings.
8. The Receiver corresponded with JLL representatives with significant and recent experience in London and Niagara Falls. In addition, JLL reached out to London and Niagara Falls urban planners and/or municipal staff regarding the current status of the Recommended Sale Properties, including regarding key development considerations and timelines. Based on its experience and discussions, JLL advised the Receiver that it was of the view that the purchase prices were fair and reasonable.
9. In December 2024, KSV also obtained a desktop review from JLL (the "**Desktop Review**") of, among other things, the 5318 CT Property and the Proposed Farhi Properties (it did not include the Proposed Hummel Properties because KSV was not aware of those properties at that time). The Desktop Review provides JLL's estimated low and high value range for those properties. A copy of the Desktop Review is included in **Confidential Appendix "2"**. The Receiver's reasons for recommending that this information be sealed pending completion of the Proposed Transactions or further order of the Court is provided in Section 3.7 of this Report.
10. Based on the extent of the marketing conducted by Remax and the recommendations of Remax and JLL, respectively, regarding the offers, the nature of the subject real properties and the other reasons set out below, the Receiver advised each of the purchasers and/or their respective counsel, that it accepted their offers and was prepared to complete the corresponding transactions, subject to Court approval.

11. The Receiver subsequently learned that the 4001 Weaver Property and 0 Weaver Property, which the Receiver had initially understood were separate parcels, had merged under the Ontario *Planning Act*, and could therefore not be conveyed independent of each other absent filing an application to sever the lands which would have involved substantial time and cost. Accordingly, the Receiver approached both the Potential 4001 Purchaser and Mr. Hummel to inquire about their interest in making an offer for both properties (i.e. the Proposed Hummel Properties). Of the two offers, Mr. Hummel's purchase price for the Proposed Hummel Properties was the superior offer.
12. The Receiver then inquired with JLL as to whether Mr. Hummel's proposed purchase price for the Proposed Hummel Properties was reasonable. JLL confirmed that the purchase price was in line with what it considered a justifiable price range.
13. As the initial offers were all submitted prior to the receivership proceedings, the Receiver negotiated revised agreements of purchase and sale with each of selected purchasers to include standard terms and conditions typically included in transactions completed in receivership proceedings.

### 3.2 The Hamilton Proceedings

1. Prior to the commencement of these proceedings, Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner brought an application under s. 248 of the *Business Corporations Act* as against First Global Financial Corp. ("**First Global**"), Elena Salvatore, Vincent Salvatore and Tiberis Capital Corp., bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"). The style of cause was subsequently amended to add Danny Landoli as a respondent.
2. Mr. Hoffner is the director and officer of a number of the Respondents. Based on materials filed by the Kobayashi Group in the receivership application record, the Receiver understands that through certain share purchase agreements, First Global was to become an indirect owner of the Respondents. Further, First Global, along with 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**"), were to, amongst other things, assume certain existing investor/ownership agreements.
3. The applicants in the Hamilton Proceedings raised allegations, amongst other things, surrounding the circumstances of these agreements. Further, they sought that any proceeds from the pending sale of certain properties be paid into SimpsonWigle Law LLP ("**SimpsonWigle**"), counsel for the applicants in the Hamilton Proceedings, in Trust or into court.
4. On October 31, 2024, the Court in the Hamilton Proceedings issued an order that provided, amongst other things, approval of:
  - a) an agreement of purchase and sale dated July 30, 2024 between Talbot Crossing Inc. and Clawson Group Inc., as assigned to Farhi Farming Corporation in respect of the 5980 Colonel Talbot Road property;
  - b) an agreement of purchase and sale dated July 30, 2024 between London Valley II Inc. and Clawson Group Inc., as assigned to Farhi Farming Corporation in respect of the 6172 Colonel Talbot Road property; and

- c) an agreement of purchase and sale dated July 30, 2024 between London Valley II Inc. and Clawson Group Inc., as assigned to Farhi Holdings Corporation and Farhi Farming Corporation in respect of the Wonderland Road Property.
- 5. In the same order, the Court also ordered that the proceeds of sale from these properties be paid to SimpsonWigle in Trust. A copy of this order is attached as **Appendix “C”**
- 6. The Receiver understands that the transactions contemplated by these sale agreements did not close. Following the Receiver’s appointment, the Receiver entered into new agreements with the Farhi group to reflect that the properties will be sold within this receivership. SimpsonWigle has communicated to the Receiver that any sale proceeds would not be directed to its firm. As noted below, the Receiver will hold any sale proceeds in trust, subject to payment of its fees and the fees of A&B, property tax and utility arrears where applicable, as well as commission (as further described below).
- 7. Under the sale transactions of the Recommended Sale Properties, each of the previous agreements of purchase and sale are formerly terminated.

### 3.3 The Copperstone APS<sup>2</sup>

- 1. A copy of the redacted Copperstone APS is attached as **Appendix “D”** and a copy of the unredacted Copperstone APS is attached as **Confidential Appendix “3”**. Only the Purchase Price and Deposit have been redacted.
- 2. The key terms and provisions of the Copperstone APS are as follows:
  - a) Purchaser: Copperstone Farms Inc., an arm’s length purchaser identified by Remax.
  - b) Purchased Property: The 5318 CT Property.
  - c) Purchase Price: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the Purchase Price be sealed pending closing of the Copperstone Transaction or further order of the Court.  
  
The Purchase Price is subject to standard adjustments for a real estate transaction, including for property taxes.
  - d) Deposit: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the amount of the Deposit be sealed pending closing of the Copperstone Transaction or further order of the Court. The Receiver is in receipt of the Deposit.
  - e) Permitted encumbrances: As set out in Exhibit “A” of Schedule “B” to the Copperstone APS, including, among other things, subdivision agreements, easements and rail siding agreements.

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<sup>2</sup> Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the Copperstone APS.

- f) Instruments to be Deleted from Title: The only instrument to be deleted from title is the Appointment Order. A copy of the title search is attached hereto as **Appendix “E”**. A copy of the Appointment Order to be deleted from title are attached as **Appendix “F”**.
- g) Closing Date: The earlier of (i) the first business day after the 30-day period in which the Copperstone AVO may be appealed or the dismissal of any appeal from that order; or (ii) such other date that the Receiver and Copperstone may agree in writing.
- h) Representations and Warranties: Consistent with customary terms of an insolvency transaction, i.e. on an “as is, where is” and “without recourse” basis, with limited representations and warranties.
- i) Other: The Purchaser shall indemnify the Receiver and its representatives from all liabilities that may arise from breaches, violations or non-compliance with environmental laws that occur after the Closing Date.
- j) Commission: 5% + HST to be split between Remax and the co-operating brokerage.
- k) Material Conditions: the Court shall have issued the Copperstone AVO approving the Copperstone APS, the Copperstone Transaction and directing all encumbrances, except for Permitted Encumbrances, to be deleted from title.

### 3.4 The Farhi APSs<sup>3</sup>

1. Copies of each of the redacted Farhi APSs are attached as **Appendices “G”, “H” and “I”** and copies of the unredacted Farhi APSs are attached as **Confidential Appendices “4”, “5” and “6”**. Only the Purchase Price and Deposit have been redacted.
2. The key terms and provisions of the Farhi APSs are set out below. Each of the Farhi APSs is substantially similar other than with respect to the Purchase Price and as noted below.
  - a) Purchaser: Farhi Farming Corporation (and with respect to the Wonderland Road Property, Farhi Farming Corporation as to a 99.99% share and Farhi Holdings Corporation as to a 0.01% share). The Receiver understands Farhi and its affiliates are significant real estate corporations with substantial holdings in the London and surrounding areas and are arm’s length parties to the entities subject to the receivership proceedings.
  - b) Purchased Property: The Proposed Farhi Properties.

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<sup>3</sup> Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the respective Farhi APSs.

- c) Purchase Price: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the Purchase Price of each of the Proposed Farhi Properties be sealed pending closing of the Farhi Transactions or further order of the Court.

The Purchase Price is subject to standard adjustments for a real estate transaction, including for property taxes.

- d) Deposits: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the Deposits be sealed pending closing of the Farhi Transactions or further order of the Court. The Deposit is presently being held by Remax.
- e) Permitted encumbrances: Include those set out in Exhibit “A” of Schedule “B” to the Farhi APSs, including, among other things, subdivision agreements, easements and rail siding agreements.
- f) Instruments to be Deleted from Title: On all three properties, the instrument to be deleted from title is the Appointment Order, a copy of which is attached as **Appendix “F”**.

In addition, on the 5980 Colonel Talbot Road property, the charge in the amount of \$110,000,000 granted by Talbot Crossing in favour of 1001045239 Ontario Inc. will be vested out from title. A copy of this instrument is attached as **Appendix “J”**.

Further, on the Wonderland property, the charge in the amount of \$110,000,000 granted by Talbot Crossing in favour of 1001045239 Ontario Inc. will be vested out from title. A copy of this instrument is attached as **Appendix “K”**.

Copies of title searches for all three properties are attached as **Appendix “L”**.

- g) Closing Date: The earlier of (i) the first business day after the 30-day period in which the Farhi AVO may be appealed or the dismissal of any appeal from that order; or (ii) such other date that the Receiver and Farhi may agree in writing.
- h) Representations and Warranties: Consistent with customary terms of an insolvency transaction, i.e. on an “as is, where is” and “without recourse” basis, with limited representations and warranties.
- i) Other: The Purchaser shall indemnify the Receiver and its representatives from all liabilities that may arise from breaches, violations or non-compliance with environmental laws that occur after the Closing Date.
- j) Commission: 5% + HST to be split between Remax and the co-operating brokerage.

- k) Material Conditions: the Court shall have issued the Farhi AVO approving the Farhi APSs, the Farhi Transaction and directing all registered charges, encumbrances, security interests, liens and other interests, except for Permitted Encumbrances, to be deleted from title.

### 3.5 The Hummel APS<sup>4</sup>

3. A copy of the redacted Hummel APS is attached as **Appendix “M”** and a copy of the unredacted Hummel APS is attached as **Confidential Appendix “7”**. Only the Purchase Price and Deposit have been redacted.
4. The key terms and provisions of the Hummel APS are as follows:
- a) Purchaser: Rainer Hummel, an arm’s length purchaser identified by Remax.
  - b) Purchased Property: The Proposed Hummel Properties.
  - c) Purchase Price: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the Purchase Price of each of the Proposed Hummel Properties be sealed pending closing of the Hummel Transaction or further order of the Court.

The Purchase Price is subject to standard adjustments for a real estate transaction, including for property taxes.

- d) Deposits: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the amount of the Deposits be sealed pending closing of the Hummel Transaction or further order of the Court. The Deposit is being held by Remax.
- e) Permitted encumbrances: As set out in Exhibit “A” of Schedule “B” to the Hummel APS, including, among other things, the customary form of permitted encumbrances such as subdivision agreements, easements and rail siding agreements.
- f) Instruments to be Deleted from Title: The instrument to be deleted from title is the Appointment Order, a copy of which is attached as **Appendix “F”**.

In addition, on the 0 Weaver Property, a charge in the amount of \$110,000,000 granted by NEC II Inc. in favour of 1001045239 Ontario Inc. will be vested out from title. A copy of this instrument is attached as **Appendix “N”**. A copy of the updated title search for both properties are attached as **Appendix “O”**.

- g) Closing Date: The earlier of (i) the first business day after the 30-day period in which the Hummel AVO may be appealed or the dismissal of any appeal from that order; or (ii) on such other date that the Receiver and Mr. Hummel may agree in writing.

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<sup>4</sup> Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the Hummel APS.

- h) Representations and Warranties: Consistent with customary terms of an insolvency transaction, i.e. on an “as is, where is” and “without recourse” basis, with limited representations and warranties.
- i) Other: The Purchaser shall indemnify the Receiver and its representatives from all liabilities that may arise from breaches, violations or non-compliance with environmental laws that occur after the Closing Date.
- j) Commission: 5% + HST to be split between Remax and the co-operating brokerage.
- k) Material Conditions: the Court shall have issued the Hummel AVO approving the Hummel APS, the Hummel Transaction and directing all registered charges, except for Permitted Encumbrances, to be deleted from title.

### 3.6 Transaction Recommendations

1. The Receiver recommends the Court approve the Recommended Transactions and grant the AVOs for the following reasons:
  - a) in the Receiver’s view, Remax’s marketing process was commercially reasonable as it previously marketed the Recommended Sale Properties, which marketing efforts commenced in July/August 2024, canvassed the market thoroughly and engaged in negotiations with each of the Proposed Purchasers to obtain the highest and best offer. The marketing methodology employed by Remax is consistent with customary ways in which real estate is marketed and sold.
  - b) in the Receiver’s view, extending the marketing process for these properties will add incremental cost and put the Recommended Transactions at risk;
  - c) based on feedback from Remax and JLL, the marketing periods were sufficient and the respective purchase prices are reasonable;
  - d) based on its discussions with JLL, the Receiver is also satisfied that Remax’s commission of 5% + HST (which includes an amount payable to the co-operating broker) is consistent with market;
  - e) the terms and conditions of the Recommended APSs are consistent with agreements of purchase and sale typically approved in court-supervised receivership proceedings;
  - f) each of the Proposed Purchasers has paid a material non-refundable deposit and the Proposed Transactions are unconditional, except for Court approval; and
  - g) the Receiver understands that each of the Proposed Purchasers is a landowner in the London/Niagara Falls areas and has the economic means to close the respective Proposed Transactions.

### 3.7 Sealing

1. The Receiver recommends that (i) the results of Remax's marketing efforts and interest received for each of the Recommended Sale Properties; (ii) the Desktop Review; and (iii) unredacted copies of the Recommended APSs be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the Proposed Transactions, as making this information publicly available may negatively impact any future sale process for the Recommended Sale Properties if the Proposed Transactions are not approved by the Court or do not close. The Receiver recommends the deposit amounts be redacted because they could be used to imply the respective purchase prices.
2. Sealing this information until the Proposed Transactions close or further order of the Court should assist to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information, particularly as it relates to the value of the Proposed Transactions.
3. In the circumstances, the Receiver believes that the proposed sealing of the Confidential Appendices is appropriate as the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is therefore of the view that the proposed sealing is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25.

## 4.0 6211 Colonel Talbot Road Property

### 4.1 Background

1. Under the Appointment Order, the Receiver was appointed over all income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents. This includes the 6211 Colonel Talbot Road, London, Ontario or LV IV Property, which was previously owned by LV IV.
2. Based on materials filed by the Kobayashi Group in these proceedings, the Kobayashi Group claims to have invested the aggregate amount of \$3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor.
3. Attached to these sale agreements are certain co-owner agreements. Under the terms of the co-owner agreements:
  - a. The Operator (being LV IV Capital Management Inc.) can only sell all or any part of the Property if an Ordinary Resolution is passed by the Owners, being a resolution signed by Co-Owners holding in aggregate not less than 51% of the interests in the property (section 8);
  - b. The Operator is to distribute the net income from the financing, refinancing and sale of the Property to Co-Owners (section 6(j)); and

- c. Any offer to purchase the Property is to be presented to all Co-Owners for consideration (section 19).
4. The LV IV Property was sold to Titan Lands Inc. on February 5, 2025. The Kobayashi Group's evidence in support of the Appointment Order was that this sale was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group asserted that they have not received any net income or other proceeds from LV IV, LV IV Capital Management Inc. or any other party in connection with the LV IV Property.
5. Paragraph 4(t) of the Appointment Order provides the Receiver with the power to trace and follow any proceeds of the real property previously owned by LV IV, including, specifically, the LV IV Property (which is enumerated in Schedule B to the Appointment Order).

#### 4.2 The Olympia Trust Charge

1. As further set out in the First Report of the Receiver, a collateral mortgage in favour of Olympia Trust Company in the amount of \$700,000 (the "**Olympia Charge**") was registered against each of:
  - a) the LV IV Property;
  - b) a property municipally known as 1264 Falgarwood Drive, Oakville (PIN 24888-0109) (the "**Falgarwood Property**"); and
  - c) a property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 (the "**Maplehurst Property**").
2. Randy Hoffner is listed as a director of a number of the Respondents. He previously owned the Falgarwood Property, which was sold in August 2024.
3. Mr. Hoffner also owns the Maplehurst Property, subject to the pending sale described below. At the time of registration of the Olympia Charge of these properties, Mr. Hoffner was a director of LV IV.
4. As described in the First Report, the Olympia Charge contained language indicating that it was a registered mortgage against the Maplehurst Property, and a collateral mortgage against the LV IV Property and the Falgarwood Property.

#### 4.3 Investigation into Proceeds from Sale of LV IV Property

1. As noted above, the LV IV Property is no longer owned by LV IV. Since its appointment, the Receiver has taken steps to investigate and trace any proceeds from the sale of the LV IV Property.
2. The Receiver has become aware that the Maplehurst Property was listed for sale for \$3.15 million.

3. As further set out in the First Report, prior to the Receiver's appointment, counsel to the Kobayashi Group wrote to The Toronto-Dominion Bank ("TD") noting, amongst other things, that proceeds paid on closing from the sale of the LV IV Property, totaling \$1,899,528.20, were transferred from the purchaser's lawyers, McKenzie Lake LLP, to the bank account at TD in the name of Parminder Hundal Law Professional Corporation (the "**Hundal Account**").
4. Paragraphs 29 to 33 of the Appointment Order set out a Norwich Order which permitted the Receiver to obtain additional detailed account information from TD for the Hundal account for the month of February 2025. The Receiver reviewed the transactions in the Hundal account for this time period, as well as the timing of the discharge of the Olympia Charge. Based on this review, the Receiver had reason to believe that the proceeds from the sale of the LV IV Property may have been used to discharge the Olympia Charge.
5. As further detailed in the First Report, the Receiver made inquiries of Mr. Hoffner's known counsel as well as Ms. Hundal's LawPro counsel regarding the nature of the transactions in the Hundal account.
6. Despite making such inquiries, the Receiver did not receive any evidence of any consideration or a valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of the co-ownership arrangements governing the LV IV Property.

#### 4.4 Steps Taken to Protect the Receiver's Interest

1. The Receiver understands that the Co-Owners did not approve the sale of the LV IV Property.
2. To protect the Receiver's interests as it continued its investigation, the Receiver registered a caution on March 14, 2025 on the Maplehurst Property as well as a copy of the Appointment Order on April 8, 2025.
3. Given that the Maplehurst Property was listed for sale, the Receiver requested from Mr. Hoffner's counsel that any sale proceeds be held in trust. As the Receiver did not receive any undertakings, the Receiver brought an *ex parte* motion to register a certificate of pending litigation on title to the Maplehurst Property. Copies of the Notice of Action and Statement of Claim are attached as **Appendix "P"**.
4. The Receiver obtained an order from the Court to register a certificate of pending litigation on April 10, 2025 and proceeded to register it on title to the Maplehurst Property. A copy of the April 10, 2025 Order is attached as **Appendix "Q"** and a copy of the registration is attached hereto as **Appendix "R"**.

#### 4.5 Sale of the Maplehurst Property

1. The Receiver has since been contacted by Mr. Hoffner's counsel, who advised that Mr. Hoffner wishes to sell the Maplehurst Property.

2. The Receiver has agreed to discharge the Certificate of Pending Litigation in connection with the proposed sale, provided that it receives alternative security in the sum of \$731,331.20. The Receiver views that this alternative security will protect the Receiver's interests. The Receiver expects to receive the alternative security shortly, but it will not release the Certificate of Pending Litigation until the consent order to do so has been issued and the security has been received.

#### 4.6 Receivership Proceedings Concerning the Clearview Property

1. Based on materials filed by the Kobayashi Group, they have invested \$1.8 million to acquire an approximately 18% beneficial interest in the project associated with the Clearview Property.
2. The Clearview Property was previously owned by Clearview Garden.
3. Pursuant to the Appointment Order, the Receiver is appointed over the Segregated Funds related to the Clearview Property.
4. Based on a review of title, the Clearview Property was transferred on October 8, 2021 to CBJ-Clearview Garden Estates Inc. ("**CBJ-Clearview**"), and on the same day, charges were also registered in favour of 1180554 Ontario Limited ("**118**") and Clearview Garden. The charge in favour of Clearview Garden Estates Inc. was subsequently transferred to First Global Financial Corp.
5. On January 26, 2024, TDB Restructuring Limited ("**TDB**") was appointed as receiver over multiple entities, including CBJ-Clearview.
6. On October 23, 2024, the Court granted an approval and vesting order approving the sale of Clearview Property to 118. Based on the materials filed by TDB, as receiver, the transaction closed on November 7, 2024. 118 acquired the property by way of credit bid, and following closing, there was still outstanding debt owing to 118. As a result, there will not be distributions available to other creditors of CBJ-Clearview.

#### 4.7 Receivership Proceedings Concerning the FEH Property

1. Based on materials filed by the Kobayashi Group, they have invested \$500,000 to acquire an 8% interest in the project associated with the FEH Property.
2. The FEH Property was previously owned by FEH.
3. Under the Appointment Order, the Receiver is appointed over the Segregated Funds related to the FEH Property.
4. Based on a review of title, the FEH Property was transferred on November 1, 2021 to CBJ-Fort Erie Hills Inc. ("**CBJ-FEH**"). Various charges were registered on the FEH Property following the transfer. The Kobayashi Group, in their materials, have raised concerns over the nature of some of the charges and transactions related to the FEH Property.
5. On December 19, 2024, TDB was appointed as receiver and manager of CBJ-FEH, including with respect to the FEH Property, on an application made by Hillmount Capital Mortgage Holdings Inc. ("**Hillmount**").

6. On April 25, 2025, the Court granted an approval and vesting order approving the sale of the FEH Property to Dunsire Homes Inc. TDB has advised the Receiver that the sale transaction closed. The purchase price was \$15.6 million.
7. As the senior secured lender, Hillmont's debt, secured by an \$8 million charge against the FEH Property, has been repaid in full pursuant to the Court's approval and vesting order.
8. At this time, TDB has not sought Court approval to make any further distributions of the remaining proceeds. The Receiver continues to review its potential entitlement to the remaining proceeds held by TDB.

## **5.0 Update on Other Properties**

### **5.1 Marketing of Real Property**

1. Provided that the Court approves the Recommended APSs, the majority of the properties identified in Schedule "A" of the Appointment Order would have been sold.
2. The Receiver continues to review its options to realize the remaining properties and advance its investigations and tracing exercise.

### **5.2 Tracing of Segregated Funds**

1. Pursuant to the Appointment Order, the Receiver is granted powers to trace and follow the Segregated Funds. The Receiver continues to take substantial steps in this regard and will provide an update to the Court in due course.
2. Since the start of these receivership proceedings, the Receiver has also made extensive efforts to obtain information relating to the Nominee Respondents and the Property, including by sending numerous letters to parties that may have information that would assist the Receiver in its administration of these proceedings. The Receiver's activities in this regard are ongoing. The Receiver will summarize its activities and findings in a subsequent report to be filed in due course.

## **6.0 Distribution of Sale Proceeds**

1. Since its appointment, the Receiver has been actively taking steps to identify the parties who may have an interest in these proceedings and, potentially, the sale proceeds to be realized from the Proposed Transactions.
2. Based on the materials filed by the Kobayashi Group, interests in the land banking projects may have been purchased by investors (referred to as Co-Owners). In line with the Appointment Order, the Receiver has made requests to various parties, including the Respondents and certain parties that acted in a vendor capacity in respect of these land banking projects for the contact information for these Co-Owners. The Receiver has been provided copies of certain Co-Owners agreements, in addition to those involving the Kobayashi Group, which it continues to review.

3. As the Receiver's efforts in this regard are ongoing, the Receiver is not recommending the Court approve any distributions at this time. Accordingly, should the Proposed Transactions be approved and close, the Receiver only intends to pay costs secured by the Receiver's charge (as set out in the Appointment Order). The balance of the net proceeds will be held by the Receiver pending further Court order. Any fees paid from the proceeds of the Proposed Transactions will be allocated amongst the Property. Approval of the Receiver's fee allocation will be sought at a later date.
4. The Receiver continues to review its options regarding a claims process and/or distribution mechanism and intends to return to Court with a recommendation thereon. As a result, the balance of any net sale proceeds, following payment of fees, will be held by the Receiver pending further Court order.

## 7.0 Receiver's Activities

1. In addition to dealing with the matters discussed above, the Receiver's activities have included:
  - a) corresponding extensively with A&B regarding all matters in these proceedings, including reviewing and discussing correspondence prepared by A&B to third parties requesting information and correspondence received from third parties;
  - b) corresponding with A&B regarding the registration of the Appointment Order or cautions over certain real property, including the Proposed Hummel Property and the Maplehurst Property;
  - c) corresponding with A&B regarding the Sold Properties;
  - d) reviewing materials related to the receivership proceedings concerning the FEH Property and Clearview Property, and attending hearings in both proceedings;
  - e) corresponding and attending numerous calls with Remax regarding the extent of the marketing process of the Nominee Property prior to the start of the receivership proceedings, offers received for the Nominee Property and its views thereon;
  - f) providing periodic updates to Bennett Jones LLP, the Kobayashi Group's counsel;
  - g) reviewing information provided by TD in respect of the Court's Norwich Order;
  - h) reviewing information provided by various stakeholders;
  - i) searching for publicly available information regarding the Property and the Respondents;
  - j) corresponding with MNP LLP, the external accountant for certain of the Respondents;
  - k) arranging insurance coverage for the Nominee Property and the Proposed Hummel Properties through Aon Parizeau Inc., the Receiver's insurance broker;

- l) preparing the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- m) dealing with administrative matters, including estate banking; and
- n) drafting this Report and the First Report and reviewing the motion materials in respect of each and reviewing the Court's CPL Order.

## 8.0 Professional Fees

1. The fees of the Receiver and A&B from the commencement of this mandate to April 30, 2025 total \$154,862.75 and \$299,725.00, respectively, excluding disbursements and HST. Fee affidavits, which include the corresponding invoices for the Receiver and A&B, are provided as **Appendices "S" and "T"**, respectively.
2. The average hourly rate for the Receiver and A&B for the referenced billing period was \$675.08 and \$628.75, respectively.
3. The Receiver is of the view that the hourly rates charged by A&B are consistent with rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.
4. As noted above, the Receiver will allocate professional fees across the properties in due course, following which it will seek approval of such allocation.

## 9.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1(1) (e) and (f) of this Report.

All of which is respectfully submitted by,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS COURT-APPOINTED 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., 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. AND FORT ERIE HILLS CAPITAL MANAGEMENT INC. AND NOT IN ITS  
PERSONAL OR IN ANY OTHER CAPACITY**

This is **EXHIBIT D**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)



**Third Report of  
KSV Restructuring Inc.  
as Receiver of  
London Valley IV Inc. *et al.***

August 1, 2025

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J	November 18, 2024 Letter from Kobayashi Group's counsel to Gowling (Exhibit HHH to Pilehver Affidavit)
K	February 7, 2025 Service Email from Kobayashi Group's counsel to Pilehver's known lawyers, Gowling and Hundal
L	February 21, 2025 Email from Gowling to Kobayashi Group's counsel
M	February 21, 2025 Email from Kobayashi Group's counsel to Hundal
N	Out of Office Alert from Hundal
O	February 22, 2025 Email from Kobayashi Group's counsel to Pilehver
P	Meet Our Team Page from Rozhina Development Group's Website (Exhibit EE to Klemens Affidavit)
Q	Corporate Profile Report for Rozhina Development Group Inc.
R	Read Receipt from Pilehver
S	February 27, 2025 Email from Hundal to Kobayashi Group's counsel
T	Certificate of Service filed by Kobayashi Group's counsel
U	Corporate Profile Report for Land Mutual Inc.
V	Corporate Profile Report for Titan Shield Inc.
W	Corporate Profile Report for Trans Global Partners Limited (Hong Kong)
X	Corporate Profile Report for First Global Financial Corp
Y	Pilehver Affidavit
Z	First Hoffner Affidavit
AA	Fourth Hoffner Affidavit
BB	Titan Shield SPA (Exhibit QQ to Pilehver Affidavit)
CC	Trans Global SPA (Exhibit RR to Pilehver Affidavit)
DD	TGP Property SPA (Exhibit 011 to First Hoffner Affidavit)
EE	Corporate Profile Report for TGP Property Management Inc.
FF	183 Ontario SPA (Exhibit 013 to First Hoffner Affidavit)
GG	Corporate Profile Report for 1837732 Ontario Limited
HH	Promissory Notes (Exhibit WW to Pilehver Affidavit)
II	Share Pledge Agreement (Exhibit XX to Pilehver Affidavit)
JJ	Assignment and Transfer of Rights Agreement (Exhibit SS to Pilehver Affidavit)
KK	Paybank Guarantee to Trans Global (Exhibit TT to Pilehver Affidavit)
LL	Indemnity to Trans Global (Exhibit UU to Pilehver Affidavit)
MM	Release to Trans Global (Exhibit VV to Pilehver Affidavit)
NN	Timeline of Events provided to Receiver from Pilehver's Hard Drive
OO	LV IV-TGP Canada SPA

PP	DocuSign Signature Summary Page
QQ	TGP Canada-Hoffner Promissory Note
RR	October 31, 2024 Email from Pilehver to Applicants in Hamilton Proceedings (Exhibit 010 to Fourth Hoffner Affidavit)
SS	October 31, 2024 Injunction Order in Hamilton Proceedings
TT	First 7 Pages of Pilehver's Submissions (Exhibit 015 to Fourth Hoffner Affidavit)
UU	November 19, 2024 Endorsement of Justice Sheard in Hamilton Proceedings
VV	December 5, 2024 Timetabling Order of Justice Bordin in Hamilton Proceedings
WW	August 13, 2024 Letter on TGP Website
XX	Removal Endorsement
YY	Agreement of Purchase and Sale for LV IV Property
ZZ	Parcel Abstract for LV IV Property (with deleted instruments)
AAA	February 21, 2025 Letter from Kobayashi Group's counsel to TD
BBB	February 25, 2025 Letter from Respondents in Hamilton Proceedings to Pilehver, Hundal and Canonaco
CCC	Notice of Action Against Hoffner
DDD	Statement of Claim Against Hoffner
EEE	April 10, 2025 Order of Justice Black re: CPL
FFF	April 10, 2025 Endorsement of Justice Black re: CPL
GGG	April 10, 2025 Certificate of Pending Litigation
HHH	May 15, 2025 Alternative Security Order of Justice Black
III	Correspondence between Receiver's Counsel, Hoffner and Ross & McBride LLP
JJJ	March 12, 2025 Letter from Receiver's Counsel to LawPro Counsel
KKK	April 22, 2025 Email from LawPro Counsel with Highlighted Hundal Law Account Statement
LLL	April 22/23, 2025 Emails between Receiver's Counsel and LawPro Counsel
MMM	July 4, 2025 Email from LawPro Counsel to Receiver's Counsel
NNN	Olympia Payment Documents
OOO	Nali Payment Documents
PPP	Unik Credit Management Payment Documents
QQQ	Blaney Payment Documents
RRR	Remax Payment Documents
SSS	Hundal Payment Documents
TTT	Nali and Associates Payment Documents
UUU	City of London Payment Documents
VVV	Corporate Profile Report for Nali and Associates
WWW	Corporate Profile Report for Sand Gecko Inc.
XXX	Sand Gecko Ltd. [UK] Certificate of Incorporation, Application to Register a Company and Corporate Profile Report
YYY	Parcel Abstract for 50 West Wilmot Street, Suite 100, Richmond Hill, Ontario
ZZZ	Parcel Abstract for 48 Chelford Road, Toronto, Ontario
AAAA	Parcel Abstract for 70 Harrison Road, Toronto, Ontario
BBBB	Parcel Abstract for 355 Parkview Avenue, Toronto, Ontario
CCCC	Corporate Profile Report for Global Petroleum Investment Corporation
DDDD	Parcel Abstract for 27 Rean Drive, Ph 703, Toronto, Ontario

EEEE	Parcel Abstract for 3275 Sheppard Avenue East, Toronto, Ontario
FFFF	Corporate Profile Report for Golden Griddle Inc.
GGGG	Parcel Abstract for 10551 Highway 12, Port Perry, Ontario
HHHH	Parcel Abstract for 100 Harrison Garden Boulevard, 1515, Toronto, Ontario
IIII	LSO Proceedings Against Hundal (Exhibit "N" to Klemens Affidavit)
JJJJ	March 21, 2025 Service Letter from Paybank Parties' lawyer to Service List in Receivership Proceedings
KKKK	April 2, 2025 Email from Pilehver to Receiver
LLLL	April 8, 2025 Correspondence from Receiver's Counsel to Paybank Parties' lawyer
MMMM	April 16, 2025 Letter from Receiver's Counsel to Paybank Parties' lawyer
NNNN	Parcel Abstract for 25 Mallard Road, Unit 100, North York, Ontario
OOOO	TSI International-TGP Canada Promissory Note
PPPP	Parcel Abstract for 9063 Twiss Road, Milton, Ontario
QQQQ	Correspondence between Receiver's Counsel and Olympia Trust Company

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

THIRD REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER

AUGUST 1, 2025

## 1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made in the Receivership Proceedings<sup>1</sup> on March 6, 2025 (the “**Appointment Order**”), a copy of which is attached hereto as **Appendix “A”**, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the “**Receiver**”) of certain entities and funds involved in a Land Banking Enterprise (as defined below), including:
  - a. the assets, undertakings and personal property of a number of corporations defined in the Appointment Order as the “**Nominee Respondents**”, which includes London Valley IV Inc. (“**LV IV**”); and

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<sup>1</sup> The proceedings bearing Court File No. CV-25-00736577-00CL being referred to herein as the “**Receivership Proceedings**”. The Receiver’s Case Website can be accessed at: [Clearview Garden Estates](#).

- b. the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents, including the real properties municipally and legally described in Schedule “B” of the Appointment Order (the “**Segregated Funds**”) provided that such Segregated Funds shall not include any income derived from or by an arm’s length purchaser of such property after the date of such sale.
2. One of the properties listed in Schedule “B” to the Appointment Order is 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”).
  3. Based on the Receiver’s investigatory steps taken to-date, it appears to the Receiver that the LV IV Property was improperly sold and transferred<sup>2</sup> on February 5, 2025, and that certain of the sale proceeds were improperly disbursed at the direction of Mr. Behzad Pilehver<sup>3</sup> (“**Mr. Pilehver**”), including to Mahtab Nali<sup>4</sup> (“**Ms. Nali**”) and to 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”) (collectively, the “**Defendants**”).
  4. At the time of the Receiver’s appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President. According to various corporate records, Ms. Nali and Mr. Pilehver have the same address, and the Receiver believes Ms. Nali is Mr. Pilehver’s spouse, although that has not been confirmed by the Receiver.
  5. As is detailed in Section 4.0 below, there is evidence that \$1,071,551.06 of the LV IV Property sale proceeds appear to have been improperly distributed to or for the benefit of Ms. Nali and Mr. Pilehver, through payments made to Ms. Nali, Nali and Associates and to various law firms.
  6. These transfers were completed on and after February 7, 2025, and were not subsequently reversed, despite Mr. Pilehver, either directly or through his lawyers, having been provided with notice of: (i) an October 31, 2024 Injunction Order issued in the Hamilton Proceedings<sup>5</sup> prohibiting the sale of property within the Land Banking Enterprise, including the LV IV Property; (ii) the pending Receivership Proceedings; and subsequently, (iii) the Appointment Order.
  7. The Receiver is of the view that such sale proceeds were improperly converted for the benefit of the Defendants, that LV IV and its underlying public investors were correspondingly deprived, and that there is no juristic reason for the Defendants’ enrichment in this regard.

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<sup>2</sup> Titan Lands Inc. was the ultimate purchaser of the LV IV Property and is an Ontario corporation whom the Receiver understands to be an arm’s length purchaser.

<sup>3</sup> Behzad Pilehver is also known as Ben Pilehver, Behzad Pilehvar, Ben Pilehvar, and Ben Pilevhr.

<sup>4</sup> Mahtab Nali is also known as Mahtab Nali Pilehvar and Mahtab Pilehvar.

<sup>5</sup> The Hamilton Proceedings and October 31, 2024 Injunction Order are addressed in Section 3.0 below. The October 31, 2024 Injunction Order is attached hereto as Appendix “SS”, and contains the *Mareva* injunction order at paragraph 5 thereof.

8. This report (“**Report**”) is filed by KSV, in its capacity as Receiver of LV IV, in support of the Receiver’s motion for an *ex parte* interim, and interlocutory, *Mareva* injunction as against the Defendants and related *Norwich* Order arising from the sale of the LV IV Property and the improper distribution of the sale proceeds thereof.

### 1.1 Purposes of this Report

9. The purposes of this Report are to:
- a. provide background information on the Receivership Proceedings and to provide full and fair disclosure of all material facts pertinent to the relief sought on the within motion; and
  - b. provide the basis to obtain an *ex parte* interim, and interlocutory, *Mareva* Injunction against each of the Defendants and a *Norwich* Order.

### 1.2 Currency

10. All currency references in this Report are to Canadian dollars, unless otherwise noted.

### 1.3 Restrictions

11. In preparing this Report, the Receiver has relied upon information, including:
- a. information compiled and provided by the Applicants in the Receivership Proceeding, referred to herein as the “**Kobayashi Group**” or the “**Receivership Applicants**”, including in the Application Record dated February 28, 2025<sup>6</sup> which was filed by the Kobayashi Group in support of the Appointment Order;
  - b. information provided to the Receiver by Gardiner Roberts LLP, who is LawPro appointed counsel to Parminder Hundal also known as Pam Hundal (“**Ms. Hundal**”) of the law firm Parminder Hundal Law Professional Corporation (“**Hundal Law**”), the lawyer who took instruction from Mr. Pilehver in connection with the sale of the LV IV Property and subsequent distribution of the sale proceeds;
  - c. information provided, and/or which has not been provided despite the Receiver’s requests, by Mr. Pilehver and his legal counsel in the Receivership Proceedings, Blaney McMurtry LLP;<sup>7</sup> and
  - d. materials filed in the Hamilton Proceedings, including Mr. Pilehver’s affidavit affirmed January 20, 2025 (the “**Pilehver Affidavit**”) and affidavits sworn by a former principal of the Land Banking Enterprise named Randy Hoffner (“**Mr. Hoffner**”) (collectively, the “**Information**”).

<sup>6</sup> The Kobayashi Group’s Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available on the Receiver’s Case Website [here](#).

<sup>7</sup> Blaney McMurtry LLP represents Mr. Pilehver, TGP Canada (defined below) and Paybank (defined below) in the Receivership Proceedings.

12. The Receiver has not made inquiries with Ms. Nali or Nali and Associates in order to ascertain why Ms. Nali and Nali and Associates received sale proceeds of the LV IV Property totalling \$898,659.49.
13. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
14. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on LV IV's financial information should perform its own diligence.

## 2.0 Background to the Land Banking Enterprise, the Receivership Proceedings and the Improper Sale of the LV IV Property

### 2.1 Background to the Land Banking Enterprise and Mr. Pilehver's Involvement

15. The Nominee Respondents are part of a land banking investment enterprise (the "**Land Banking Enterprise**") in which approximately 3,000-3,500 investors (the "**Co-Owners**") invested funds in certain land banking projects based in Ontario since around 2009, with the principal of such investments totalling approximately USD \$161,000,000.
16. The Receiver understands that the Co-Owners are largely comprised of individual investors based in Hong Kong, Japan, Taiwan, Malaysia, Philippines, China and Singapore. The investments made by the Co-Owners were used to finance the acquisition of real estate within the Land Banking Enterprise in Ontario.
17. The Nominee Respondents, including LV IV, were in turn formed to hold title to the various pieces of real estate, including the LV IV Property, as nominees and bare trustees for the Co-Owners.
18. At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President. The corporate profile report for LV IV is appended hereto as **Appendix "B"**.
19. As will be discussed further in Section 4.8 below, in addition to being the director and officer of Nominee Respondents including LV IV, Mr. Pilehver is also a director and principal of other entities involved in the Land Banking Enterprise, including:
  - a. the director, President and principal of TGP Canada Management Inc. ("**TGP Canada**"), an Ontario corporation and an intermediate parent company within the Land Banking Enterprise. The corporate profile report for TGP Canada is appended hereto as **Appendix "C"**; and

- b. the director and principal of 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”), an Ontario corporation. The Receiver understands that Paybank acquired TGP Canada in or around June 2024. The corporate profile report for Paybank is appended hereto as **Appendix “D”**. Paybank’s website describes the company as specializing in construction and mortgage financing. An individual by the name of Behzad Pilehver is listed as the President. A copy of the relevant excerpts from Paybank’s website is attached as **Appendix “E”**.
20. The Receiver understands that in or around March 2018, Mr. Hoffner and his wife Paula Hoffner (“**Ms. Hoffner**”) acquired the Land Banking Enterprise through various corporate entities, including Trans Global Partners Limited<sup>8</sup> (“**Trans Global**”).
21. The Receiver understands that in or around June 2024, various persons and entities including Trans Global, TGP Canada, Paybank and an entity named First Global Financial Corp. (“**First Global**”) appear to have entered into a series of transactions pursuant to which Trans Global sold the Land Banking Enterprise to First Global and Paybank (referred to herein as the “**Enterprise Transaction**”).
22. The Enterprise Transaction is addressed in Section 2.5 below.
23. A simplified organizational chart depicting the corporate structure of the Land Banking Enterprise prior to the Enterprise Transaction is attached as **Appendix “F”**.<sup>9</sup>
24. As is detailed in this Report, prior to and at the time of the Receiver’s appointment, the various parties to the Enterprise Transaction were embroiled in disputes concerning and arising from the Enterprise Transaction which are the subject of the Hamilton Proceedings discussed in Section 3.0 below.

## 2.2 The Nature of the Co-Owners’ Investments in the Land Banking Enterprise

25. The Application Record<sup>10</sup> filed by the Kobayashi Group in support of the Appointment Order explains how the Co-Owners’ investments in the Land Banking Enterprise were made, which is summarized below.
26. Various companies within the Land Banking Enterprise, including the Nominee Respondents, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The investments made by Co-Owners, including the Kobayashi Group, were used to finance the acquisition of such real estate.
27. The Co-Owners’ investment in the Land Banking Enterprise was generally effected through agreements of purchase and sale (“**sale agreements**”) between the Co-Owner, as purchaser, a Nominee Respondent, as nominee, and a Vendor (as defined in the Appointment Order), as vendor. Attached as a schedule to the sale agreements were co-owner agreements (the “**Co-Owner Agreements**”), which section 20.1 of the sale agreements states form an integral part of the sale agreement.

<sup>8</sup> Also known as Trans Global Partners HK Limited or Trans Global Partners Limited (H.K.).

<sup>9</sup> This organizational chart is from the Affidavit of Mr. Hoffner sworn on October 18, 2024 (referred to later herein as the “**First Hoffner Affidavit**”), as filed in the Hamilton Proceedings.

<sup>10</sup> The Kobayashi Group’s Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available [here](#).

28. The Kobayashi Group claims to have invested the aggregate amount of \$3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and the Receivership Respondent, TSI-LV IV International Canada Inc., as vendor. Pursuant to the sale agreements:
- a. LV IV, as nominee, holds the registered title to the LV IV Property to the extent of the purchaser's interest as nominee and bare trustee for the purchaser and others to the extent of their respective undivided interests in the LV IV Property; and
  - b. LV IV agreed to execute and deliver to the purchaser a declaration of trust (the "**Declaration of Trust**") wherein it will confirm that it is holding the title to the LV IV Property for and on behalf of the purchaser to the extent of its interest.<sup>11</sup>

Copies of the LV IV sale agreements with the attached Co-Owner Agreements and Declarations of Trust, as filed by the Kobayashi Group in the Receivership Proceedings, are attached hereto as **Appendix "G"**.

29. Pursuant to section 13.2 of the sale agreements, the Co-Owner Agreements govern, amongst other things noted in s. 13.2: (i) the rights and obligations of the purchasers, as owner; (ii) any future sale of the LV IV Property; (iii) procedures for consents and approvals by the Co-Owners; and (iv) the obligation of LV IV as nominee and as the registered holder of the title to the LV IV Property for and on behalf of the Co-Owners. Using the Kobayashi Group's investment in the LV IV Property as an example, under the terms of the applicable Co-Owner Agreements:
- a. the Operator (as defined in the Appointment Order), being LV IV Capital Management Inc.<sup>12</sup>, can only sell all or any part of the Property if an Ordinary Resolution is passed by the Co-Owners, being a resolution signed by Co-Owners holding, in the aggregate, not less than 51% of the interests in the property (section 8(a));
  - b. the Operator is to distribute the Net Income from the financing, refinancing and sale of the Property to Co-Owners, meaning the gross receipts minus the aggregate of all proper expenses and charges incurred in connection therewith as specified and listed in section 6(j) of the Co-Owner Agreements (section 6(j));
  - c. a separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner (section 14); and
  - d. any offer to purchase the Property is to be presented to all Co-Owners for consideration (section 19).

<sup>11</sup> See section 11.1 and 11.3 of the sale agreements concerning Nominee as Bare Trustee; Declaration of Trust.

<sup>12</sup> LV IV Capital Management Inc. is also a Respondent in the Receivership Proceedings.

30. 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, the Kobayashi Group commenced the Receivership Application to appoint KSV as Receiver of the Respondents, including LV IV.

### 2.3 The Receivership Proceedings

31. As indicated, the Kobayashi Group became concerned over, amongst other things, the alleged improper: (i) sale of real estate from the Land Banking Enterprise, including the sale of the LV IV Property effected by Mr. Pilehver, which was done without notice to or the approval of the requisite percentage of Co-Owners; and (ii) distribution of sale proceeds without the knowledge or approval of the Co-Owners.
32. Given the concern of the Kobayashi Group with the Receivership Respondents and their present and former principals' conduct, alleged breaches of the underlying investment documents<sup>13</sup>, the Kobayashi Group's substantial ownership interests in certain of the properties subject of the Land Banking Enterprise, the deadlock created by, and material omissions in, the Hamilton Proceedings, and the number of properties, creditors, and Co-Owners involved, the Kobayashi Group initiated the Receivership Proceedings with a view to hand control over to the Receiver and secure the underlying collateral, including certain of the Land Banking Enterprise real estate and proceeds thereof.
33. The Receivership Application was unopposed, including by Mr. Pilehver, and the Court granted the Appointment Order on March 6, 2025 appointing KSV as Receiver.
34. In support of the Receivership Application, the Kobayashi Group relied upon an extensive affidavit sworn by Akiko Kobayashi (the "**Kobayashi Affidavit**"), as well as an affidavit sworn by Lorraine Klemens (the "**Klemens Affidavit**").<sup>14</sup> The Kobayashi Affidavit and the Klemens Affidavit are attached hereto, without exhibits, at **Appendix "H"** and **Appendix "I"**, respectively.

### 2.4 The Notice of the Pending Receivership Proceedings Provided to Mr. Pilehver

35. With respect to the notice provided to Mr. Pilehver and his lawyers concerning the pending Receivership Proceedings and the interest of the Kobayashi Group in the LV IV Property, the Klemens Affidavit set out, among other things, that:
- a. TGP Canada was represented by Gowling WLG (Canada) LLP ("**Gowling**") in the Hamilton Proceedings (discussed in Section 3.0 below);

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<sup>13</sup> The underlying investment documentation governing the Co-Owners' investment in the Land Banking Enterprise is comprised of sale agreements and attached co-owner agreements, discussed, in the case of the Kobayashi Group's investment in LV IV, in paragraph 28 above.

<sup>14</sup> The Kobayashi Group's Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available [here](#).

- b. well before the closing of the sale of the LV IV Property, by letter dated November 18, 2024, Bennett Jones LLP (the “**Kobayashi Group’s counsel**”), as counsel to the Kobayashi Group, wrote to Gowling to raise certain concerns over the relief being sought in the Hamilton Proceedings and the closing of transactions involving certain real property owned by the Nominee Respondents. In its letter, the Kobayashi Group’s counsel further advised, among other things, that the Kobayashi Group is invested in the LV IV Property. A copy of this letter, which is contained at Exhibit HHH to the Pilehver Affidavit, is attached as **Appendix “J”**;
- c. on February 7, 2025, Kobayashi Group’s counsel served its Notice of Application in the Receivership Proceedings on Mr. Pilehver’s known lawyers, being Gowling and Ms. Hundal ([pam@hundallaw.ca](mailto:pam@hundallaw.ca)), which correspondence is appended hereto as **Appendix “K”**;
- d. on February 21, 2025, Gowling advised the Kobayashi Group’s counsel that Gowling does not act for TGP Canada or its affiliates, and that Mr. Pilehver has advised Gowling that he has retained alternative counsel. Gowling copied Mr. Pilehver ([ben@sandgecko.ca](mailto:ben@sandgecko.ca)) on its email, which is attached as **Appendix “L”**;
- e. on February 21, 2025, the Kobayashi Group’s counsel sent correspondence to Ms. Hundal, which is attached as **Appendix “M”**. This correspondence reflected the Kobayashi Group’s counsel’s understanding that Ms. Hundal acted as counsel to Mr. Pilehver and LV IV in connection with the sale of the LV IV Property, and that:
  - i. the required consent to sell the LV IV Property was not obtained from the Kobayashi Group by Ms. Hundal, Mr. Pilehver or LV IV;
  - ii. the sale of the LV IV Property was further constrained by a court order<sup>15</sup> issued in October 2024 in the Hamilton Proceedings of which Mr. Pilehver was aware; and
  - iii. the sale of the LV IV Property closed on or around February 5, 2025 and that Ms. Hundal’s firm received \$1,899,528.20 (the “**Sale Proceeds**”) of the proceeds of sale. Kobayashi Group’s counsel requested confirmation that Ms. Hundal’s firm still held the Sale Proceeds, and advised that pursuant to the October 31, 2024 Injunction Order, she is restrained from dealing with, assigning or transferring such Sale Proceeds. An out of office alert was received from Ms. Hundal, attached as **Appendix “N”**, indicating she was on medical leave and would be accessing emails periodically.
- f. On February 22, 2025, the Kobayashi Group’s counsel sent an email to Mr. Pilehver directly, which correspondence is attached as **Appendix “O”**, to indicate, among other things, that:
  - i. neither Mr. Pilehver nor anyone on behalf of LV IV sought to obtain the consent of the Kobayashi Group to sell the LV IV Property, despite the Kobayashi Group holding a 370/512<sup>th</sup> (approximately 72%) undivided beneficial interest in the LV IV Property;

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<sup>15</sup> The October 31, 2024 Injunction Order issued in the Hamilton Proceedings is discussed further in Section 3.0 below.

- ii. the sale of the LV IV Property was constrained by the October 31, 2024 Injunction Order of which Mr. Pilehver was aware;
  - iii. Ms. Hundal has failed or refused to respond to the Kobayashi Group's counsel's communications. The Kobayashi Group's counsel set out its understanding that Ms. Hundal is employed as General Counsel and Managing Partner at Rozhina Development Group, an organization in which Mr. Pilehver holds the position of Vice President. The "Meet our Team" section of the Rozhina Development Group website which lists Mr. Pilehver as "Vice President / Partner" and which lists Ms. Hundal as "General Counsel / Managing Partner" was appended at Exhibit EE of the Klemens Affidavit and is attached hereto as **Appendix "P"**. A copy of the corporate profile report for Rozhina Development is attached as **Appendix "Q"**;
  - iv. pursuant to the October 31, 2024 Injunction Order, Mr. Pilehver is restrained from dealing with, assigning or transferring the Sale Proceeds. The Kobayashi Group's counsel indicated that it requires Mr. Pilehver to instruct Ms. Hundal and/or any other individuals/entities that have come into possession of the funds to refrain from transferring, dissipating or otherwise dealing with the funds, pending further Order of the Ontario Superior Court of Justice;
  - v. the Kobayashi Group's counsel required that Mr. Pilehver "**immediately confirm by reply email that Ms. Hundal still has the Sale Proceeds in her firm's possession [and] that neither you nor Ms. Hundal (or any individuals or entities acting on your behalf, directly or indirectly) will not disburse the Sale Proceeds to any party, subject to further order of the Ontario Superior Court of Justice**";
  - g. in response to the Kobayashi Group's counsel's February 22<sup>nd</sup> correspondence, a read receipt was sent by Mr. Pilehver which is attached hereto as **Appendix "R"**). However, the Receiver understands that he did not otherwise provide the confirmation requested by the Kobayashi Group's counsel; and
  - h. on February 27, 2025, Ms. Hundal sent an email to the Kobayashi Group's counsel and others to indicate she is not retained by anyone in relation to the proposed Receivership Proceedings, which correspondence is attached hereto as **Appendix "S"**.
36. Based on the certificate of service filed by the Kobayashi Group's counsel, Mr. Pilehver and Ms. Hundal were served with the Application Record in support of the Appointment Order on February 28, 2025. A copy of this certificate of service is attached hereto as **Appendix "T"**.
37. As indicated above, the application to appoint the Receiver was unopposed, including by Mr. Pilehver, and the Appointment Order was issued by the Court on March 6, 2025.

38. As detailed below, as a result of the Appointment Order, and the *Norwich* Order obtained therein, the Receiver has learned that the Sale Proceeds were improperly disbursed by Ms. Hundal’s firm at the direction of Mr. Pilehver.

## 2.5 The Enterprise Transaction

39. As reflected in the simplified organizational chart previously appended at Appendix “F”, the Receiver understands that each of the Nominee Respondents, including LV IV, are special or single purpose corporations owned by Land Mutual Inc. through various holding companies. Land Mutual Inc. was also owned by TGP Canada, Titan Shield Inc. and ultimately by Trans Global. The profile reports for Land Mutual Inc., Titan Shield Inc. and Trans Global are attached hereto as **Appendix “U”**, **Appendix “V”** and **Appendix “W”**, respectively.
40. The Receiver understands that in or around June 2024, the interests in the Land Banking Enterprise were sold by Trans Global to First Global and Paybank pursuant to a series of transactions, collectively defined herein as the **“Enterprise Transaction”**. A corporate profile report for First Global is appended hereto as **Appendix “X”**, which reflects that Elena Salvatore (**“Ms. Salvatore”**) is the sole director and President of First Global.
41. Based on the Application Record filed by the Kobayashi Group in the Receivership Proceedings, the Receiver understands that through these transactions, First Global was to become an indirect owner of the Receivership Proceeding Respondents. Further, First Global, along with Paybank, were to, amongst other things, assume certain existing investor/ownership agreements.
42. The details of the Enterprise Transaction are addressed in the Kobayashi Affidavit, as well as by both Mr. Pilehver and Mr. Hoffner in affidavits which they each filed in the Hamilton Proceedings<sup>16</sup> prior to the commencement of the Receivership Proceedings.
43. The Pilehver Affidavit is attached without exhibits as **Appendix “Y”**.
44. Affidavits of Randy Hoffner sworn October 18, 2024 (the **“First Hoffner Affidavit”**) and November 12, 2024 (the **“Fourth Hoffner Affidavit”**), as filed in the Hamilton Proceedings, are attached without exhibits as **Appendix “Z”** and **Appendix “AA”**, respectively.<sup>17</sup>
45. Based on the Receiver’s review of the Information, the Receiver understands that the Enterprise Transaction can be summarized as follows:
- a. Trans Global, through TGP Canada, sold to First Global all of the shares of Titan Shield for a purchase price of \$10,000 (the **“Titan Shield SPA”**). According to Mr. Pilehver, the intent was for First Global to assume and comply with all existing investor and co-owner agreements involving Titan Shield. A copy of the Titan Shield SPA dated June 4, 2024, which is contained at Exhibit “QQ” to the Pilehver Affidavit, is attached hereto as **Appendix “BB”**;

<sup>16</sup> The Hamilton Proceedings are discussed in greater detail in Section 3.0 below.

<sup>17</sup> Mr. Hoffner also swore two affidavits in the Hamilton Proceedings on October 24, 2024 in support of a motion to add Danny Iandoli, Evangelista Tolfa, and Balwinder Cheema as personal respondents, as well as a supplemental affidavit in support of the application proper.

- b. Trans Global sold the shares of TGP Canada to Paybank for a purchase price of \$10,000. A copy of this share purchase agreement dated June 4, 2024 (the “**Trans Global SPA**”), which is contained at Exhibit “RR” to the Pilehver Affidavit, is attached hereto as **Appendix “CC”**;
- c. Ms. Hoffner sold the shares of TGP Property Management Inc. (“**TGP Property**”), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the “**TGP Property SPA**”), attached as Exhibit “011” to the First Hoffner Affidavit, is attached hereto as **Appendix “DD”**. Pursuant to the TGP Property SPA, First Global acquired 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 hereto as **Appendix “EE”**;
- d. Mr. Hoffner sold the shares of 1837732 Ontario Limited (“**183 Ontario**”), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the “**183 Ontario SPA**”), attached as Exhibit “013” to the First Hoffner Affidavit, is attached hereto as **Appendix “FF”**. Pursuant to the 183 Ontario 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 hereto as **Appendix “GG”**;
- e. First Global issued promissory notes to Trans Global, Mr. Hoffner and Ms. Hoffner. Copies of these promissory notes (the “**Promissory Notes**”), which are contained at Exhibit “WW” to the Pilehver Affidavit, are attached hereto as **Appendix “HH”**. While not contemplated as a portion of the purchase price under the Titan Shield 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;
- f. As general and continuing collateral security for the payment of First Global’s obligations under the Promissory Notes, First Global 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 “XX” to the Pilehver Affidavit, is attached as **Appendix “II”**;
- g. 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 hereto as **Appendix “JJ”**;
- h. 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 hereto as **Appendix “KK”**;

- i. 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 hereto as **Appendix “LL”**; and
  - j. 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 hereto as **Appendix “MM”**.
46. The Receiver is not able to opine on the various transactions and agreements which comprise the Enterprise Transaction, or the validity of them, given the scarcity and incompleteness of the books and records available to the Receiver. In this regard, the Receiver has observed conflicting and/or incomplete Information concerning what transactions and agreements comprise the Enterprise Transaction. For example:
- a. a document entitled “Timeline of Events FGFC – TGP – Marie Prepared for RECO (1)” was contained amongst the documentation provided by Mr. Pilehver on a hard drive delivered to the Receiver on April 26, 2025. This Timeline, attached as **Appendix “NN”**, purports to set out various events and transactions during the period June 4, 2024 to in or around October 5, 2024. The Receiver is unaware of who authored the Timeline, which purports to set out details of alleged wrongdoing by First Global and its principals, and purported efforts by TGP Canada to focus on recovering investor funds; and
  - b. neither the Pilehver Affidavit, nor the affidavits filed by Mr. Hoffner in the Hamilton Proceedings, make any mention of agreements allegedly entered into in September 2024. However, in correspondence sent by Mr. Pilehver to Mr. Hoffner’s counsel in the Hamilton Proceedings, and in the files sent by Mr. Pilehver to the Receiver in April 2025, Mr. Pilehver makes reference to:
    - i. a share purchase agreement dated September 12, 2024 (the “**LV IV-TGP Canada SPA**”), pursuant to which TGP Canada, represented by Mr. Pilehver, was to purportedly purchase the shares of LV IV from Mr. Hoffner upon payment by TGP Canada on or before the end of September 2024 of an outstanding mortgage on the LV IV Property valued at \$700,690.41 as detailed in Schedule “A” of the share purchase agreement.<sup>18</sup> Section 2.2 of the LV IV-TGP Canada SPA indicates that upon full payment of the mortgage, Mr. Hoffner would execute all necessary documents to transfer the legal and beneficial title of the LV IV Property to TGP Canada. Based on the Receiver’s review of the Information, a transfer of beneficial title would contradict the nature of this trust property as set out in the sale agreements and Co-Owner Agreements. A copy of the LV IV-TGP Canada SPA, as provided by Mr. Pilehver to the Receiver, is attached as **Appendix “OO”**;

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<sup>18</sup> The version of this share purchase agreement provided by Mr. Pilehver to the Receiver is missing Schedule “A”.

- ii. the LV IV-TGP Canada SPA was signed electronically on September 12, 2024. A DocuSign signature summary page provided by Mr. Pilehver to the Receiver, attached as **Appendix “PP”**, indicates the signatures were digitally signed by individuals using email addresses known by the Receiver to be associated with both Mr. Hoffner and Mr. Pilehver;
  - iii. pursuant to a promissory note dated September 12, 2024 (the “**TGP Canada-Hoffner Promissory Note**”) which appears to be signed by Mr. Pilehver on behalf of TGP Canada and by Mr. Hoffner personally, TGP Canada agreed to assume and pay “the outstanding mortgages in the name of Pauline Hoffner and Randy Hoffner” related to the LV IV Property with an approximate amount of \$700,690.41. The TGP Canada-Hoffner Promissory Note states that this note was issued as part of the LV IV-TGP Canada SPA. The payee is described as “Randy Hoffner (payable to Olympia Trust Company)” and the payor is “TGP Canada Management Inc.”. A copy of the TGP Canada-Hoffner Promissory Note is attached as **Appendix “QQ”**; and
  - iv. pursuant to a promissory note dated September 12, 2024 (the “**TSI International-TGP Canada Promissory Note**”), TSI International Canada Inc. (“**TSI**”), represented by Mr. Hoffner, and TGP Canada, represented by Mr. Pilehver, agreed that TSI would transfer all outstanding shares of TSI to TGP Canada, and that the property municipally known as 9063 Twiss Road, Milton, Ontario (the “**Twiss Road Property**”) would be transferred by Mr. Hoffner to TSI on closing, upon TGP Canada paying out the existing mortgage on the Twiss Road Property, valued at \$1,249,369.42, payable to CIBC, by September 30, 2024. The TSI International-TGP Canada Promissory Note is attached as **Appendix “OOOO”**. A current parcel abstract for the Twiss Road Property is attached as **Appendix “PPPP”**. It appears the transaction contemplated by the TSI International-TGP Canada Promissory Note did not proceed, as the Twiss Road Property remains registered in Mr. Hoffner's name and the CIBC charge remains on title.
47. As set out in Section 4.3 and Section 4.4 below, the Receiver learned of an Olympia Trust Charge registered against the LV IV Property. The Olympia Trust Charge was discharged as against the LV IV Property by Hundal Law on February 5, 2025 after Olympia Trust Company was paid \$731,331.20 of the LV IV Property Sale Proceeds by Hundal Law.
48. As set out in Section 4.5 below, Ms. Hundal claims to have taken direction from Mr. Pilehver with respect to the LV IV Property sale and with respect to Hundal Law's distribution of the Sale Proceeds.

### 3.0 The Hamilton Proceedings

49. As noted above, in October 2024, several of the parties to the Enterprise Transaction became embroiled in litigation arising from the Enterprise Transaction. Such proceedings are referred to herein as the “**Hamilton Proceedings**”.
50. Specifically, Trans Global, Mr. Hoffner and Ms. Hoffner (collectively, the “**Hamilton Applicants**”) brought an application as against First Global, Ms. Salvatore, Vincent Salvatore and Tiberis Capital Corp. (collectively, the “**Hamilton Respondents**”), bearing Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”). The style of cause was subsequently amended to add Danny Landoli as a respondent.
51. In the Hamilton Proceedings, the Hamilton Applicants allege, among other things, that First Global’s failure to pay the monies owing under the Promissory Notes is in breach of the terms of the Trans Global SPA and constituted an Event of Default under the Share Pledge Agreement.
52. The application in the Hamilton Proceedings was returnable on October 31, 2024, at which time, the Hamilton Applicants sought certain Orders, including:
- a. an order approving certain agreements of purchase and sale entered into by certain Nominee Respondents to sell property within the Land Banking Enterprise. Those agreements did not concern LV IV or the LV IV Property;<sup>19</sup>
  - b. an order requiring the proceeds of sale to be paid to the Hamilton Applicants’ lawyers, Simpson Wigle LLP, whether in trust or into court; and
  - c. an interim and interlocutory order in the form of a *Mareva* injunction restraining the Hamilton Respondents, and any and all persons with notice of the Order sought, from directly or indirectly selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with the assets of any companies which they came to control pursuant to the Enterprise Transaction, including any funds received with respect to same (the “**Hamilton Mareva Relief**”).
53. According to Mr. Hoffner’s Fourth Affidavit:
- a. on October 30, 2024, the Hamilton Applicants’ lawyer: (i) spoke with Ms. Hundal, real estate counsel for Mr. Pilehver, and advised her of the Hamilton Application and the October 31, 2024 return date; and (ii) sent all of the materials filed in the Hamilton Proceedings to Ms. Hundal.<sup>20</sup> Neither Mr. Pilehver, nor TGP Canada or Paybank, are parties to the Hamilton Proceedings;

<sup>19</sup> The Nominee Respondents being Talbot Crossing Inc., London Valley II Inc., and London Valley V. Inc. The subject properties were ultimately sold by the Receiver, pursuant to certain Approval and Vesting Orders issued by the Honourable Justice Kimmel in the Receivership Proceedings on May 29, 2025. The endorsement of Justice Kimmel in this regard is available on the Receiver’s Case Website [here](#).

<sup>20</sup> Fourth Hoffner Affidavit, paragraph 31.

- b. on October 31, 2024, while the parties to the Hamilton Proceedings were attending the Zoom hearing of the Hamilton Application, Mr. Pilehver sent an email to the Hamilton Applicants' counsel advising that he was currently in the process of retaining Gowling with respect to the matter and requested a three-week adjournment. Mr. Pilehver also made certain comments in his October 31, 2024 email regarding the dispute between the parties, and his position with respect to same, including his position that TGP Canada and Paybank had dedicated considerable efforts over the past four months to cooperate closely with the Hamilton Applicants "*to prevent further unauthorized actions by [First Global] and Salvatore*". Mr. Pilehver's October 31, 2024 email (sent from [ben@sandgecko.ca](mailto:ben@sandgecko.ca)) and enclosures, which is attached as Exhibit "010" to the Fourth Hoffner Affidavit, is appended hereto as **Appendix "RR"**;
  - c. on October 31, 2024, the parties to the Hamilton Proceedings as well as Mr. Pilehver consented to an Order, which was issued by the Honourable Justice MacNeil dated October 31, 2024 (the "**October 31, 2024 Injunction Order**"). The October 31, 2024 Injunction Order, which includes the Hamilton Mareva Relief at paragraph 5 thereof, is attached hereto as **Appendix "SS"**;
  - d. on November 4, 2024, Mr. Pilehver sent an email to various parties which included a link to a document which he indicated not only outlined his concerns but which he intended to present to the court ("**Mr. Pilehver's Submissions**"). The link was to a 969 page document of which 7 pages outline Mr. Pilehver's position, including that the Application submitted to the court by the Hamilton Applicants "*is factually incorrect, misleading, and reflects a misunderstanding of the underlying agreements*" and "*is an abuse of legal process*". In these first 7 pages of Mr. Pilehver's Submissions, Mr. Pilehver also makes reference to other alleged agreements, including a Share Purchase Agreement dated September 12, 2024 between LV IV and TGP Canada.<sup>21</sup> These first 7 pages of Mr. Pilehver's Submissions, which are contained at Exhibit '015" to the Fourth Hoffner Affidavit, are attached hereto as **Appendix "TT"**; and
  - e. the Hamilton Applicants intend to provide a response to the contents of Mr. Pilehver's Submissions should he ever file materials in this matter.
54. Pursuant to the October 31, 2024 Injunction Order, the Hamilton Application was adjourned to November 19, 2024.
55. Pursuant to an endorsement issued in the Hamilton Proceedings on November 19, 2024, attached as **Appendix "UU"**, the Honourable Justice Sheard confirmed that paragraph 5 (the Hamilton Mareva Relief) of the October 31, 2024 Injunction Order remained in effect, and adjourned the application to December 5, 2024 for the purposes of setting a timetable for: (i) Mr. Pilehver and/or TGP Canada to bring a motion to seek intervenor status; and (ii) the hearing of all remaining issues in the application.

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<sup>21</sup> The Receiver understands this September 12, 2024 share purchase agreement to be a reference to the LV IV-TGP Canada SPA which is discussed by the Receiver in paragraph 46.b.i. above. While Mr. Pilehver referenced the LV IV-TGP Canada SPA in Mr. Pilehver's Submissions of November 4, 2024, he does not reference the LV IV-TGP Canada SPA in the Pilehver Affidavit which he later affirmed in the Hamilton Proceedings on January 20, 2025 as part of TGP Canada's motion to intervene in the Hamilton Proceedings.

56. On December 5, 2024, the Honourable Justice Bordin approved a timetable for TGP Canada to bring a motion for intervenor status in the week of March 24, 2025. A copy of the December 5, 2024 Order is attached hereto as **Appendix “VV”**.
57. TGP Canada, who at the time was represented by Gowling, served a motion record dated January 20, 2025 in support of TGP Canada’s motion to intervene in the Hamilton Proceedings on behalf of the Co-Owners of certain of the Nominee Respondents and other entities in the Land Banking Enterprise. In support of the intervenor motion, TGP Canada’s motion record included the Pilehver Affidavit. The Receiver understands that no parties filed responding materials in response to TGP Canada’s motion to intervene.
58. In describing the Enterprise Transaction, Mr. Pilehver testifies in the Pilehver Affidavit that Trans Global sold its ownership of the Land Banking Enterprise in 2024 to Mr. Pilehver’s company, Paybank, and to First Global. Mr. Pilehver further testifies in the Pilehver Affidavit that the parties to the Hamilton Proceedings were engaging in dealings in respect of certain properties which are the subject of the Land Banking Enterprise, apparently for the purpose of settling their private debts, all without notice to or consent from the beneficial owners (the underlying Co-Owners). Mr. Pilehver testified that TGP Canada “*seeks to intervene in [the Hamilton Proceedings] to protect the interests of hundreds of individual investors whose savings and investments financed the acquisition of the Properties*”.
59. In Mr. Pilehver’s affidavit, he further explains that as principal of TGP Canada, he has been making efforts to engage with investors in the Land Banking Enterprise, including setting up a townhall and a website, with the domain name <https://trans-globalpart.com> (the “**TGP Website**”). Further, he indicated that TGP Canada had prepared consent forms for thousands of beneficial owners (Co-Owners), and that he had obtained the consent of 628 investors across multiple properties.<sup>22</sup>
60. Based on the Receiver’s review of the TGP Website, there are various updates posted to investors. This includes a letter dated August 13, 2024, addressed to Elena Salvatore, First Global and Vincent Salvatore. The letter is from Ben Pilehver and Paybank on behalf of investors in the Land Banking Enterprise, including LV IV, requesting that the recipients of the letter cease any ongoing transactions in relation to various companies. A copy of this letter is attached hereto as **Appendix “WW”**.
61. Mr. Pilehver’s affidavit conveys an urgency to ensure that the court in the Hamilton Proceedings was aware of the existence of the underlying investors who are the beneficial owners of the subject properties in the Land Banking Enterprise, so that such properties could not be sold or otherwise alienated by the parties to the Hamilton Proceedings to settle their private debts.
62. While the precise components of the Enterprise Transaction remain unclear, the concern for the underlying investors raised by Mr. Pilehver in the Pilehver Affidavit appears to be in stark contrast with Mr. Pilehver’s subsequent actions in effecting the sale and transfer of the LV IV Property, and directing the distribution of the Sale Proceeds to recipients who were not the Co-Owners of LV IV, and accordingly had no apparent entitlement to such Sale Proceeds.

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<sup>22</sup> See Pilehver Affidavit at para 78.

63. Despite having notice of the Hamilton Proceedings and the October 31, 2024 Injunction Order, Mr. Pilehver caused LV IV to sell the LV IV Property on February 5, 2025, without notice to, or the consent of, the Kobayashi Group, which owned approximately 72% of the undivided beneficial interest therein.
64. Ultimately, neither TGP Canada’s intervenor motion, nor the application proper in the Hamilton Proceedings, proceeded. Gowling brought a motion to be removed as the lawyers of record for TGP Canada, and as reflected by an endorsement of the court issued in the Hamilton Proceedings on March 25, 2025 (the “**Removal Endorsement**”), Gowling was removed as the lawyers of record for TGP Canada in the Hamilton Proceedings. The Removal Endorsement is appended at **Appendix “XX”**.
65. Paragraph 13 of the Appointment Order provides that the Hamilton Proceedings are stayed against or in respect of the Receivership Respondents and the Property (as defined in the Appointment Order). Accordingly, the Receiver understands that the application in the Hamilton Proceedings has yet to be determined.

## 4.0 The Sale of the LV IV Property & Distribution of the Sale Proceeds

### 4.1 Tracing the LV IV Sale Proceeds: Pre-Receivership Efforts

66. Despite Mr. Pilehver’s knowledge of the October 31, 2024 Injunction Order issued in the Hamilton Proceedings, and the position of the Kobayashi Group, he nevertheless caused the LV IV Property to be sold to Titan Lands Inc. for \$2 million on February 5, 2025. The Agreement of Purchase and Sale as executed by Mr. Pilehver on behalf of LV IV, as amended, is attached hereto at **Appendix “YY”**. A parcel abstract for the LV IV Property containing deleted instruments is attached hereto at **Appendix “ZZ”**.<sup>23</sup>
67. The Kobayashi Group asserts that it did not consent to the sale nor did it receive any of the Sale Proceeds from the sale of the LV IV Property, contrary to sections 8(a), 6(j) and 19 of the applicable Co-Owner Agreements.
68. As detailed in Section 2.4 above, throughout the month of February 2025, to no avail, various correspondence was sent by the Kobayashi Group’s counsel to Mr. Pilehver and to his lawyer, Ms. Hundal, who acted on the sale, in an effort to secure the Sale Proceeds and to advise of the pending Receivership Proceedings.
69. Prior to the Receiver’s appointment, the Kobayashi Group’s counsel wrote to The Toronto-Dominion Bank (“**TD Bank**”) on February 21, 2025 noting, amongst other things, that the Kobayashi Group understood that Sale Proceeds paid on closing from the sale of the LV IV Property, totaling \$1,899,528.20, were transferred from the purchaser’s lawyers, McKenzie Lake LLP, to a bank account at TD Bank in the name of Hundal Law (the “**Hundal Account**”). A copy of the Kobayashi Group’s letter to TD, with the wire details and account number redacted, is attached as **Appendix “AAA”**.

<sup>23</sup> Following its appointment on March 15, 2025, the Receiver was provided with the Agreement of Purchase and Sale and Amendment by the realtor, Marie Canonaco, who represented LV IV in the sale. Ms. Canonaco advised the Receiver at that time that Mr. Pilehver was the contact for LV IV, as vendor, on the transaction, and that the vendor’s lawyer was Ms. Hundal. It is unclear how the ultimate purchaser became Titan Lands Inc., as opposed to 2314503 Ontario Inc., the latter of whom is listed as the Buyer in the Agreement of Purchase and Sale and Amendment. The Receiver nevertheless understands from the purchaser’s counsel, McKenzie Lake LLP, that these entities are related, and as such, the Receiver assumes that an assignment occurred and that the closing date was moved up to February 5, 2025.

70. Additionally, the Receiver understands that by letter dated February 25, 2025, the lawyers for the Hamilton Respondents, Brar Tamber Rigby Badham Litigation Lawyers (“**BTRB Lawyers**”), sent a letter to Mr. Pilehver, Ms. Hundal and the real estate broker representing LV IV on the LV IV Property sale transaction, alleging amongst other things, that Mr. Pilehver was falsely representing himself as the officer and director of LV IV. The letter further asserted that Mr. Pilehver did not have authority to control LV IV or any other company acquired by First Global from Trans Global. The letter requested that the sale proceeds of the LV IV Property be delivered to BTRB Lawyers in trust. A copy of this letter is attached hereto as **Appendix “BBB”**.

#### 4.2 The Norwich Order and Hundal Law Account Statement Provided by TD Bank

71. The Appointment Order was subsequently issued on March 6, 2025. None of the parties to the Hamilton Proceedings, nor Mr. Pilehver, opposed the Appointment Order.
72. Paragraph 4(t) of the Appointment Order provides the Receiver with the power to trace and follow any proceeds of the real property previously owned by LV IV, including the LV IV Property enumerated in Schedule B to the Appointment Order.
73. Paragraphs 29 to 33 of the Appointment Order set out the Norwich Order issued by the Court. On March 12, 2025, in response to the Appointment Order, TD Bank provided the Receiver with a detailed account statement for the Hundal Account for the period February 5, 2025 (the closing date of the LV IV Property sale) through to March 10, 2025 (the “**Hundal Law Account Statement**”).
74. The Hundal Law Account Statement reflected, among other information, that:
- a. on February 5, 2025, the Sale Proceeds in the sum of \$1,899,510.70 were received in the Hundal Account from “Mckenzie Lake Lawyers LLP”, being the lawyers for the purchaser of the LV IV Property; and
  - b. on February 5, 2025, a payment was disbursed from the Hundal Account to “Olympia Trst company” in the amount of \$731,331.20.
75. Ultimately, as is detailed below, the Receiver was able to identify the disbursements of the Sale Proceeds made by Hundal Law, who claims to have distributed such funds at Mr. Pilehver’s direction:
- a. **Olympia Trust Charge:** On February 5, 2025, a payment was disbursed from the Hundal Account to “Olympia Trst company” in the amount of \$731,331.20 in order to discharge a collateral mortgage registered by Olympia Trust on the LV IV Property. The Receiver’s understanding is that there was no basis for this collateral charge to have been registered on the LV IV Property, and that it was placed on the LV IV Property as collateral for indebtedness owing by Mr. Hoffner, as is further discussed in Section 4.3 below;
  - b. **Payments to or for the benefit of the Defendants:** \$1,071,551.06 of the Sale Proceeds appear to have been improperly distributed to or for the benefit of Ms. Nali, Nali and Associates and Mr. Pilehver, through payments made to Ms. Nali, Nali and Associates and to the various law firms as detailed in Section 4.5 below;

- c. **Property Tax and Realtor Commissions:** \$87,801.19 was paid to a real estate brokerage and the City of London on account of property taxes and commission. The Receiver's view is that these amounts would have been properly payable had the LV IV Property been lawfully sold and not subject to the October 31, 2024 Injunction Order; and
- d. **Remaining Balance Remitted to the Receiver:** The remainder of the Sale Proceeds in the sum of \$8,844.75 (the "**Remaining Balance**") was wired by Hundal Law to the Receiver on May 21, 2025.

### 4.3 The Olympia Trust Charge

- 76. As further set out in the First Report<sup>24</sup> of the Receiver and the Second Report<sup>25</sup> of the Receiver, a collateral mortgage in favour of Olympia Trust Company in the amount of \$700,000 (the "**Olympia Charge**") was registered against each of:
  - a. the LV IV Property;
  - b. a property municipally known as 1264 Falgarwood Drive, Oakville (PIN 24888-0109) (the "**Falgarwood Property**"); and
  - c. a property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 (the "**Maplehurst Property**").
- 77. Mr. Hoffner previously owned the Falgarwood Property, which was sold in August 2024.
- 78. Mr. Hoffner also owned the Maplehurst Property until it was sold and transferred to an arm's length purchaser on May 30, 2025.
- 79. At the time of the registration of the Olympia Charge against each of these properties, Mr. Hoffner was a director of LV IV.
- 80. As described in the First Report, the Olympia Charge contained language indicating that it was a registered mortgage against the Maplehurst Property, and a collateral mortgage against the LV IV Property and the Falgarwood Property.
- 81. On June 27, 2025, the Receiver's counsel sent a request for information to Olympia Trust Company regarding the Olympia Trust Charge. On July 4, 2025, Olympia Trust Company responded, indicating that it was "a Registered Plans Trustee for our self-directed clients. As such, Olympia held the Mortgage in trust for our clients, the beneficial owners of the Mortgage." A copy of the foregoing correspondence is attached hereto as **Appendix "QQQQ"**.

<sup>24</sup> The First Report of the Receiver is available [here](#).

<sup>25</sup> The Second Report of the Receiver is available [here](#).

#### 4.4 The Action Commenced by the Receiver Against Mr. Hoffner and the CPL Order Obtained by the Receiver Against the Maplehurst Property

82. As is detailed in the First Report and Second Report of the Receiver:
- a. the Receiver had reason to believe that \$731,331.20 (the “**Olympia Trust Payout**”) of the Sale Proceeds from the sale of the LV IV Property were used to discharge the Olympia Charge;
  - b. the Receiver made inquiries of Mr. Hoffner’s known counsel as well as Ms. Hundal’s LawPro counsel regarding the nature of the transactions in the Hundal account. Despite making such inquiries, the Receiver did not receive any evidence of any consideration or a valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of the Co-Owners Agreements governing the LV IV Property;
  - c. Given that the Maplehurst Property was listed by Mr. Hoffner for sale, the Receiver requested from Mr. Hoffner’s counsel that any sale proceeds be held in trust. As the Receiver did not receive any undertakings, the Receiver commenced an action against Mr. Hoffner on April 10, 2025 and brought an *ex parte* motion to register a certificate of pending litigation on title to the Maplehurst Property. Copies of the Notice of Action and Statement of Claim are attached as **Appendix “CCC”** and **Appendix “DDD”**, respectively; and
  - d. On April 10, 2025, the Honourable Justice Black granted the requested Order (the “**CPL Order**”) permitting the Receiver to register a certificate of pending litigation (the “**CPL**”) on title to the Maplehurst Property. A copy of the CPL Order, accompanying endorsement of Justice Black, and the CPL are attached as **Appendix “EEE”**, **Appendix “FFF”** and **Appendix “GGG”**, respectively.
83. In order to allow an arm’s length sale of the Maplehurst Property to proceed, the Receiver and Mr. Hoffner subsequently consented to an Order permitting alternative security to be paid by Mr. Hoffner in the sum of \$731,331.20 (the “**Alternative Security**”) from the proceeds of sale of the Maplehurst Property, in exchange for the discharge of the CPL. The Order of Justice Black issued May 15, 2025 (the “**Alternative Security Order**”) concerning this Alternative Security is appended hereto as **Appendix “HHH”**.
84. On May 30, 2025, the Receiver’s lawyers received the Alternative Security in trust in accordance with the Alternative Security Order. The CPL was discharged and the Maplehurst Property was transferred to an arm’s length purchaser on the same date.
85. By email sent to Mr. Hoffner on May 12, 2025, the Receiver provided Mr. Hoffner with both the Notice of Action and Statement of Claim, which was acknowledged by Mr. Hoffner. The Receiver made numerous attempts to arrange to personally serve Mr. Hoffner with the Notice of Action and Statement of Claim, however, Mr. Hoffner advised the Receiver that he was out of the country. On July 2, 2025, after Mr. Hoffner returned to Canada, the Receiver was able to effect personal service on him of the Notice of Action and Statement of Claim. Recent correspondence exchanged by the Receiver’s counsel with Mr. Hoffner and Ross & McBride LLP, the latter of whom

advised on July 29, 2025 that it has been retained by Mr. Hoffner in connection with the action, is attached as **Appendix “III”**.<sup>26</sup> As of today’s date, neither Mr. Hoffner, nor counsel on his behalf, has defended the action. The Receiver has provided Mr. Hoffner until August 1, 2025 to serve a Statement of Defence, after which time, default proceedings will be initiated.

#### 4.5 The Receiver’s Efforts to Trace the Remainder of the Sale Proceeds

86. To investigate the whereabouts of the balance of the Sale Proceeds aside from the Olympia Trust Payout, the Receiver wrote to Gardiner Roberts LLP (“**Ms. Hundal’s LawPro counsel**”), who is Ms. Hundal’s counsel as appointed by LawPro. A letter dated March 12, 2025 to Ms. Hundal’s LawPro counsel is attached hereto as **Appendix “JJJ”** (with detailed account information redacted).
87. By email sent to the Receiver’s counsel on April 22, 2025, Ms. Hundal’s LawPro counsel:
- a. provided a copy of the Hundal Law Account Statement as highlighted by Ms. Hundal’s LawPro counsel to identify the transactions that relate to LV IV; and
  - b. Advised that there is a small amount, under \$10,000, remaining in trust for LV IV.

Ms. Hundal’s LawPro counsel’s April 22, 2025 email, with the attached highlighted Hundal Law Account Statement, is attached hereto as **Appendix “KKK”**. The items not highlighted by Ms. Hundal’s LawPro counsel have been redacted by the Receiver in accordance with paragraph 33(a) of the Appointment Order.

88. Following receipt of this information on April 22, 2025, the Receiver’s counsel asked Ms. Hundal’s LawPro counsel for details concerning the highlighted transactions, including any supporting documentation for them. The Receiver further requested that the remaining Sale Proceeds be wired in trust to the Receiver. Ms. Hundal’s LawPro counsel responded in two separate emails on April 23, 2025 to advise that:

*“...my understanding is that Ms. Hundal was directed to send the proceeds to each of the payees by Mr. Pilehvar. The payees are all companies, whose contact information is public, with the exception of Ms. Nali, for whom my client does not have any contact information...”*

*“...Mr. Pilehvar would need to explain why he gave Ms. Hundal those directions...”*

The foregoing email correspondence exchanged between the Receiver and Ms. Hundal’s LawPro counsel on April 22 and 23, 2025 is attached hereto as **Appendix “LLL”**.

<sup>26</sup> The Notice of Action and Statement of Claim, though attached to this email exchange, are not included in this Appendix as they are already attached as Appendix “CCC” and Appendix “DDD”.

89. On July 4, 2025, Ms. Hundal's LawPro counsel provided additional information and documentation to the Receiver by email (the "**July 4<sup>th</sup> Email**") concerning the distribution of the Sale Proceeds from the Hundal Account, which email is attached, without appendices, as **Appendix "MMM"**, given the appendices are addressed in the table immediately below.
90. Taken together, the information concerning how the LV IV Sale Proceeds were distributed by Hundal Law, as advised by Ms. Hundal's LawPro counsel on April 22, 2025 and July 4, 2025, is summarized in the following Table. The Appendix references refer to the applicable enclosure to Ms. Hundal's LawPro counsel's July 4<sup>th</sup> Email, and reflects two separate accounts associated with Ms. Nali, being account no. 1929-5023332 (per **Appendix "KKK"**) and account no. 1929-6177612 (per **Appendix "OOO"**):

Date	Trans Description	Amount	CR/DR	To:	Encls. to July 4 <sup>th</sup> Email
02/05/2025	250205B6289400RPW	\$731,331.20	DR	Olympia Trst company - 9471715	<b>Appendix "NNN"</b>
02/06/2025	250206W7020100DR REV	\$817,859.49	CR	Mahtab Nali 1929- 5023332	<b>Appendix "KKK" and Appendix "OOO"</b> <sup>27</sup>
02/06/2025	250206W7020100RPW	\$817,859.49	DR	Mahtab Nali 1929- 5023332	<b>Appendix "OOO"</b>
02/14/2025	250214B2065300RPW	\$30,000	DR	Unik Credit mgmt. in trust	<b>Appendix "PPP"</b> <sup>28</sup>
03/05/2025	250305W3644600RPW	\$34,000	DR	Blaney McMurtry LLP Mixed Trust	<b>Appendix "QQQ"</b>
02/07/2025	CERTIFIED CHQ #03351	\$817,859.49	DR	To: Mahtab Nali 1929- 6177612	<b>Appendix "OOO"</b>
02/10/2025	CHQ#03350-4141552521	\$80,800	DR	Remax West Realty Inc. Brokerage	<b>Appendix "RRR"</b>
02/10/2025	RQ554 TFR-TO 5017322	\$58,000	DR	5017322 1140 – Hundal Law	<b>Appendix "SSS"</b> <sup>29</sup>
02/10/2025	SEND E-TFR ***BPW	\$5,000	DR	BALLY Hundal / bally@hundallawfirm. com	<b>Appendix "PPP"</b>

<sup>27</sup> With respect to the payments made to and from Ms. Nali, this Appendix contains the supporting documentation provided in the July 4<sup>th</sup> Email with respect to both the voided wire transfer on February 6, 2025, and the cheque which was deposited on February 7, 2025.

<sup>28</sup> With respect to the payments made to Unik Credit Mgmt and to Bally Hundal, this Appendix contains the supporting documentation provided in the July 4<sup>th</sup> Email, namely, a direction executed by Mr. Pilehver directing to make further cheques from the net proceeds of sale of the LV IV Property payable to Stockwoods LLP – Nader Hasan (\$30,000) and Bally Hundal Law Firm (\$5,000).

<sup>29</sup> With respect to all payments made to Hundal Law, this Appendix contains the supporting documentation provided in the July 4<sup>th</sup> Email. All redactions were done by Ms. Hundal's LawPro counsel. The supporting documentation provided in the July 4 Email only reflects invoices rendered by Hundal Law in the amount of \$37,855, many of which appear to be unrelated to LV IV, and despite Hundal Law having been paid \$103,040.42 of the Sale Proceeds.

02/12/2025	HI133 TFR-TO 5017322	\$5,000	DR	5017322 1140 - Hundal Law	Appendix "SSS"
02/18/2025	CERTIFIED CHQ #03354	\$80,800	DR	To: NALI AND ASSOCIATES	Appendix "TTT"
02/20/2025	IJ540 TFR-TO 5017322	\$30,000	DR	5017322 1140 - Hundal Law	Appendix "SSS"
02/28/2025	CHQ#03349-2144381989	\$7,001.19	DR	City of London	Appendix "UUU"
03/03/2025	RR042 TFR-TO 5017322	\$4,040	DR	5017322 1140 - Hundal Law	Appendix "SSS"
03/03/2025	RR101 TFR-TO 5017322	\$6,000.42	DR	5017322 1140 - Hundal Law	Appendix "SSS"
<b>Net Sale Proceeds Disbursed</b>	<b>\$1,889,832.30 (of the total Sale Proceeds of \$1,899,528.20)</b>				

91. The Receiver provides the following summary as to how the Sale Proceeds appear to have been distributed:
- a. \$817,859.49 to Mahtab Nali (reason unknown);
  - b. \$80,800 to Nali and Associates (reason unknown);
  - c. \$731,331.20 to Olympia Trust Company to discharge the Olympia Charge;
  - d. \$30,000 to Unik Credit Management, which may in fact be a reference to "Stockwoods LLP – Nader Hasan" (reason unknown);
  - e. \$5,000 to Bally Hundal Law Firm (reason unknown);
  - f. \$103,040.42 paid to Hundal Law Professional Corporation (much of this amount is unsupported and/or appears to pertain to matters for Mr. Pilehver and/or other entities unrelated to LV IV);
  - g. \$7,001.19 paid to City of London on account of property taxes owed by LV IV;
  - h. \$34,000 to Blaney McMurtry (reason unknown, but given the reference to Timothy Dunn of Blaney McMurtry LLP, it appears this amount may have been paid to fund a retainer on behalf of Mr. Pilehver personally, TGP Canada and Paybank so that they could engage Blaney McMurtry LLP to represent them in the Receivership Proceedings); and
  - i. \$80,800 to Remax West Realty Inc. Brokerage (commission payment).
92. As indicated in the Table above, these transfers total \$1,889,832.30 (\$9,678.40 less than the Sale Proceeds). The Receiver received the Remaining Balance of \$8,844.75 from Hundal Law on May 21, 2025.<sup>30</sup>

<sup>30</sup> There is accordingly a small discrepancy of \$833.65 between the total Sale Proceeds, and the amounts disbursed by Hundal Law, for which the Receiver is unable to account.

93. To elaborate on the information and documentation contained in the Table above, the Receiver provides the following additional details for each of the foregoing transactions.

#### 4.6 Payments to Stockwoods LLP and Bally Hundal Law Firm

94. As explained above, \$30,000 was transferred to Unik Credit Management and \$5,000 to Bally Hundal Law Firm.
95. Based on the information provided by Ms. Hundal's LawPro counsel, a direction was signed by Mr. Pilehver in his capacity as a director of LV IV directing cheques from the Sale Proceeds be made to Bally Hundal Law Firm in the amount of \$5,000 and to Stockwoods LLP-Nader Hasan in the amount of \$30,000. There is a handwritten annotation next to Stockwoods LLP with the text "Unik Credit [illegible text]". A copy of this direction is attached hereto as **Appendix "PPP"**.
96. In the documents provided by Ms. Hundal's LawPro counsel, there does not seem to be an explanation for why Sale Proceeds from the LV IV Property sale would be transferred to these parties.
97. Based on an internet search of Bally Hundal Law Firm, the website for Bally Hundal Law Firm appears to be: [Top Criminal Lawyers Brampton - Hundal Law firm](#), having an address of 490 Bramalea Road, Unit 104, Brampton. This is the same address as Hundal Law, based on the Hundal Law invoices and cheques provided by Ms. Hundal's LawPro counsel to the Receiver.
98. The Receiver understands that Bally Hundal Law Firm provides criminal defence services.

#### 4.7 Payments to Ms. Nali and Nali and Associates

99. As noted above, \$817,859.49 of the Sale Proceeds were paid to Ms. Nali and \$80,800 of the Sale Proceeds were paid to Nali and Associates.
100. Mr. Pilehver had provided the Receiver with a number of co-owner agreements, including in respect of the LV IV Property. Based on the Receiver's review of these documents, none of Nali and Associates, Ms. Nali or Mr. Pilehver are listed as Co-Owners with respect to the LV IV Property.
101. Ms. Hundal's LawPro counsel provided to the Receiver copies of:
- a. A direction signed by Mr. Pilehver in his capacity as a director of LV IV to pay net Sale Proceeds of the LV IV Property sale to "*Nali & Associates or Mahtab Nali or as they may otherwise direct*". The direction does not indicate the amount of money to be paid to either party;
  - b. A certified cheque made from Hundal Law in the amount of \$817,859.49 to Mahtab Nali, which appears to have been deposited on February 7, 2025 at a TD Bank Branch: 0089 Bramalea City Centre, 60 Peel Centre Dr., Unit 103, Brampton, Ontario in an account held by "NALI M" bearing Account No. 6177612;

- c. A copy of a February 6, 2025 wire transfer with the handwritten note that the wire to Mahtab Nali did not go through and cheque deposited as per accounting attached. In the highlighted Hundal Law Account Statement provided by Ms. Hundal's LawPro counsel on April 22, 2025, attached as **Appendix "KKK"**, the account to which this wire transfer was sent is noted as "Mahtab Nali 1929-5023332"; and
  - d. A cheque made from Hundal Law in the amount of \$80,800 to Nali and Associates, which appears to have been deposited on February 18, 2025.
102. Copies of the direction, the cheque to Mahtab Nali and the wire transfer are attached hereto as **Appendix "OOO"**. A copy of the cheque made to Nali and Associates is attached hereto as **Appendix "TTT"**.
  103. The Receiver has taken further steps to ascertain the nature of Mahtab Nali, Nali and Associates and their relationship, if any, to the receivership entities and Mr. Pilehver.
  104. Based on a corporate profile search of Nali and Associates, an individual by the name of Mahtab Nali is listed as director and President. A copy of this corporate profile search is attached hereto as **Appendix "VVV"**.

#### **4.8 Relationship Between Mr. Pilehver, Ms. Nali, Nali and Associates and Their Presence in Ontario and the UK**

105. As noted above, \$817,859.49 of the Sale Proceeds were paid to Ms. Nali and \$80,800 of the Sale Proceeds were paid to Nali and Associates.
106. The Receiver has reason to believe that Ms. Nali and Mr. Pilehver may be spouses of one another, or otherwise related, and that they have residences and/or assets in Ontario, and perhaps, the United Kingdom. In this regard, the Receiver notes the following:
  - a. Mr. Pilehver corresponds with the Receiver and others using an email address ([ben@sandgecko.ca](mailto:ben@sandgecko.ca)) with the domain name of Sand Gecko.
  - b. A company by the name of "Sand Gecko Inc." is incorporated in Ontario. An individual by the name of "Behzad Pilehver" is listed as one of the directors. The address for service listed in the corporate profile report is 27 Rean Drive, Ph 703, Toronto, Ontario. A copy of the corporate profile report is attached hereto as **Appendix "WWW"**.
  - c. A company by the name of "Sand Gecko Ltd" was also incorporated in the United Kingdom. Two individuals by the name of Mrs. Mahtab Pilehver (former name Nali) and Mr. Behzad Pilehver are listed as directors in the Application to Register a Company. The service address for both individuals on the Application to Register a Company and corporate profile are nearly identical to those listed for Sand Gecko Inc. above, being "Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6". Additionally, Sand Gecko Inc. is listed as the initial shareholder in the Application to Register a Company. Copies of the Certificate of Incorporation, Application to Register a Company and corporate profile report for Sand Gecko Ltd. are attached hereto as **Appendix "XXX"**.

107. Additionally, the Receiver has identified commonality in several addresses associated with Mr. Pilehver, Ms. Nali and Nali and Associates, as is summarized in the Table below:

Entity	Company Address(es) (Registered Owner)	Mr. Pilehver Address for Service (Registered Owner)	Ms. Nali Address for Service (Registered Owner)
LV IV (see Appendix "B")	Attention/Care of Behzad Pihlver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5 (Registered Owner 50 West Wilmot Inc.) (" <b>50 West Wilmot</b> ") <sup>31</sup> (see Appendix "YYY")	50 West Wilmot	
Titan Shield Inc. (see Appendix "V")	Attention/Care of Behzad Pihlver, 50 West Wilmot (see Appendix "YYY")	50 West Wilmot (see Appendix "YYY")	
TGP Canada (see Appendix "C")	25 Mallard Road, Unit 100, North York, Ontario, M3B 1S4 <sup>32</sup> (Registered Owner St. George and St. Rueiss Coptic Orthodox Church, Toronto) (" <b>Mallard Road</b> ") (see Appendix "NNNN")	Attention/Care of Behzad Pihlver, Mallard Road (see Appendix "NNNN")	
Nali and Associates (see Appendix "VVV")	<b>Registered Office:</b> Attention/Care of MAHTAB NALI, 48 Chelford Road, Toronto, Ontario, M3B 2E5 (Registered Owner Yuzhen Li) (" <b>48 Chelford</b> ") <sup>33</sup> (see Appendix "ZZZ")  <b>Principal Place of Business (as set out in Business Names Registration):</b> 70 Harrison Road, Toronto, Ontario, M2L 1V8, Canada (Registered Owner Jie Dai) (" <b>70 Harrison Road</b> ") (see Appendix "AAAA")		48 Chelford (see Appendix "ZZZ")
Paybank (see Appendix "D")	Attention/Care of Behzad Pihlver, 50 West Wilmot (see Appendix "YYY")	335 Parkview Avenue, Toronto, Ontario, M2N 3Z6, Canada (Registered Owner Morkos Investments Limited) (" <b>335 Parkview Avenue</b> ") (see Appendix "BBBB")	
Global Petroleum Investment Corporation (see Appendix "CCCC")	Attention/Care of MAHTAB NALI, 335 Parkview Avenue <sup>34</sup> (see Appendix "BBBB")		70 Harrison Road (see Appendix "AAAA")

<sup>31</sup> The Receiver understands that there is no Suite 100 at this address. The appended parcel abstract reflects the last inactive PIN before the property was subdivided into condominiums.

<sup>32</sup> Despite the reference to Unit 100, the Receiver understands that this property is not condominiumized.

<sup>33</sup> The Receiver notes that the February 10, 2025 direction signed by Mr. Pilehver concerning the distribution of the Sale Proceeds, as provided by Ms. Hundal's LawPro counsel in the July 4 Email and attached as Appendix "PPP", referenced "Yu Tong Law Professional Corporation in trust (RE: Rent – 48 Chelford Rd, North York, ON, M3B 2E5)" \$63,100 – with a hand written notation striking such entry from the direction.

<sup>34</sup> The corporate profile report for Global Petroleum Investment Corporation misstates the registered address as 355 Parkview Avenue, which is a municipally-owned park.

Sand Gecko Inc. (see Appendix "WWW")	27 Rean Drive, Ph 703, Toronto, Ontario, M2K 0A6 (Registered Owners John Craven and Carolyn Craven) ("Rean Drive") (see Appendix "DDDD")	3275 Sheppard Avenue East, Toronto, Ontario, M1T 3P1, Canada (Registered Owner 1430730 Ontario Limited) ("3275 Sheppard Ave. East") (see Appendix "EEEE")	
Sand Gecko Ltd. (see Appendix "XXX")		Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6 (see Appendix "DDDD")	Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6 (see Appendix "DDDD")
Rozhina Development Group Inc. (see Appendix "Q")	Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY")	50 West Wilmot (see Appendix "YYY")	
Golden Griddle Inc. (see Appendix "FFFF")	Attention/Care of HAROLD MCDONNELL, 10551 Highway 12, Port Perry, Ontario, L9L 1B3 (Registered Owner 1000900173 Ontario Inc.) (see Appendix "GGGG")	100 Harrison Garden Boulevard, 1515, Toronto, Ontario, M2N 0C1 (Registered Owners Tae Sup Shim and In Young Park) (see Appendix "HHHH")	

108. Publicly, Mr. Pilehver indicated in 2015 that he is the CEO of Sand Gecko Inc., the parent company of certain Golden Griddle franchises: [Former Golden Griddle staff go to labour board over unpaid wages](#).
109. With respect to the 70 Harrison Road address noted below, a 2020 CanLii decision<sup>35</sup> reflects that Sandgecko Inc. was a tenant of the rental unit and had its tenancy terminated for non-payment of rent. Sandgecko Inc. then sought to appeal. The decision reflects that despite Madam Justice Favreau's direction that the tenant be advised of a case conference, "*Neither Mr. Pilehvar nor Ms. Nali attended the case conference*" ([para. 22](#)). While Mr. Pilehver appeared at a subsequent case conference, Justice Favreau dismissed Sandecko Inc.'s appeal, finding at [paragraph 39](#) that "*The appeal and the tactics on the appeal are designed to avoid the effect of the Board's termination order. This is a clear case of abuse of process.*"
110. As is summarized in the Table above, the Receiver has identified commonality in several Ontario addresses associated with Mr. Pilehver, Ms. Nali and Nali and Associates:
- a. 48 Chelford Road, Toronto is an address for service for both Mr. Pilehver and Ms. Nali, and is the registered office of Nali and Associates, attention Ms. Nali;
  - b. 355 Parkview Avenue, Toronto is an address for service for Mr. Pilehver and is also the registered address of Global Petroleum Investment Corporation, attention/care of Ms. Nali; and

<sup>35</sup> *Sandgecko Inc. v. Ye*, [2020 ONSC 7245](#) (CanLII)

- c. Merci, PH 703, 27 Rean Drive, Toronto is an address for service for both Mr. Pilehver and Ms. Nali, as listed in the Application to Register a Company for Sand Gecko Ltd., a UK entity.

111. As detailed in this Report, there is evidence to indicate that the Defendants have assets and/or an active business presence in Ontario.

#### 4.9 Payments to Hundal Law Firm

112. Based on the transactions identified by Ms. Hundal's LawPro counsel, a series of payments were made to Hundal's Law Firm from the LV Sale Proceeds as follows:

Date	Amount Paid to Hundal Law
02/10/2025	\$58,000
02/12/2025	\$5000
02/20/2025	\$30,000
03/03/2025	\$4,040.00
03/03/2025	\$6,000.42
<b>Total</b>	<b>\$103,040.42</b>

113. In purported support of the aforesaid payments to Hundal Law using the LV IV Property Sale Proceeds, Ms. Hundal's LawPro counsel provided the following documents in the July 4 Email, all of which are enclosed at **Appendix "SSS"** as noted in the Table at paragraph 90 above:

Date	Comment
December 3, 2018	A redacted letter to Mr. Behzad Pilehver re "your purchase from Island View Estates". There is a handwritten note as follows of PH18-0015. \$21,719.73 plus late penalty 3,140.27 = 24860.00"
February 5, 2025	Invoice addressed to Ben Pilevhr for \$3,955 (including HST and disbursements) for services rendered including "TO acting for you and your various companies with respect to 4750 Yonge and 220 Duncan Mills Road May 2019..."
February 5, 2025	Invoice addressed to Ben Pilevhr for \$9,040 (including HST and disbursements) for services rendered including "Legal work from Sept 10 - Nov 15/2024 including various claims review related to London properties, phone calls with lawyers several days. Emails, file work for Talbot and Tottenham claims..."

114. The supporting documentation provided in the July 4 Email only accounted for \$37,855 of the \$103,040.42 paid to Hundal Law utilizing the Sale Proceeds.

115. Of this \$37,855, the amounts referenced in the first two rows above appear to be unrelated to LV IV or the LV IV Property.
116. The Receiver notes, as was set out at Exhibit “N” of the Klemens Affidavit filed in the Receivership Application and is attached hereto as **Appendix “III”**, the Law Society of Ontario commenced an application against Ms. Hundal on March 16, 2023 for alleged conduct unbecoming a licensee. The Receiver is unaware of the outcome of the proceeding, which appears to be unrelated to the subject matter of the Receivership Proceeding. Ms. Hundal has no practice restrictions listed on the Law Society of Ontario directory, which notes the existence of current regulatory proceedings: [Member | Law Society of Ontario](#).
117. The Receiver also notes that Ms. Hundal, Mr. Pilehver, Sand Gecko Inc., Ali Razian (a listed director of Sand Gecko Inc.) and others appear to each be party to other litigation in the Ontario Superior Court of Justice: *Madani v. Razian*, [2023 ONSC 6734](#) (CanLII). The Receiver has not investigated the nature of such proceedings or their status and has no reason to believe that such proceedings concern matters pertaining to the Land Banking Enterprise or the Receivership Proceedings.

#### 4.10 Payments to Remax Commission and the City of London

118. Based on the transactions identified by Ms. Hundal’s LawPro lawyer, two additional payments from the Sale Proceeds were made as follows:
- a. On February 28, 2025, \$7,001.19 paid to City of London; and
  - b. On February 10, 2025, \$80,800 to Remax West Realty Inc. Brokerage.
119. In the July 4 Email, Ms. Hundal’s LawPro counsel provided the Receiver with a copy of a Remax invoice supporting this amount for the sale of the LV IV Property. The Receiver has also received a City of London property tax invoice from Ms. Hundal’s LawPro counsel. These are attached hereto as **Appendices “RRR”** and **“UUU”** respectively.
120. Had the sale of the LV IV Property been authorized by Co-Owners and permitted to lawfully proceed, the Receiver would not have taken issue with these specific expenses incurred in connection with the sale.

#### 4.11 Payments to Blaney McMurtry LLP

121. Finally, based on the transactions identified by Ms. Hundal’s LawPro counsel and the documentation provided in the July 4 Email, \$34,000 was paid to Blaney McMurtry LLP on March 5, 2025. A copy of this wire confirmation, with Blaney’s account information redacted, is attached hereto as **Appendix “QQQ”**.
122. The Receiver believes that these Sale Proceeds may have been improperly paid to Blaney McMurtry LLP in order for Blaney McMurtry LLP to be engaged by Mr. Pilehver in his personal capacity, TGP Canada and Paybank (collectively, the **“Paybank Parties”**) in connection with the Receivership Proceedings.

123. In this regard, on March 21, 2025, Timothy Dunn of Blaney McMurtry LLP (the “**Paybank Parties’ lawyer**”) sent a letter to the Service List in the Receivership Proceeding indicating “*We have recently been retained by the Paybank Parties in connection with this matter and various other related matters*”. In its letter, Blaney McMurtry LLP indicated, among other things, that certain allegations have been made against the Paybank Parties in the materials filed to support the Receivership that the Paybank Parties reject as either inaccurate or, in some cases, deliberately misleading. Nevertheless, the March 21, 2025 letter indicates that notwithstanding the inaccuracy of the information submitted to the court to support the appointment of the Receiver, the Paybank Parties are content to have KSV act in this capacity as it provides a stability that would otherwise not exist. The March 21, 2025 letter is appended hereto as **Appendix “JJJJ”**.
124. Subsequent to sending the March 21, 2025 letter, Blaney McMurtry LLP has not otherwise been an active participant in the Receivership Proceedings on behalf of the Paybank Parties, aside from periodic email exchanges with the Receiver’s counsel.

#### **4.12 The Receiver’s Requests of Mr. Pilehver to Provide Particulars of the Distribution of the LV IV Sale Proceeds Have Been Ignored**

125. On March 28, 2025, representatives of the Receiver met virtually with Mr. Pilehver as well as Ralph Canonaco (“**Mr. Canonaco**”). According to the Paybank<sup>36</sup> and Rozhina Development Group<sup>37</sup> websites, Mr. Canonaco is the Chairman of Paybank and is the President of Rozhina Development Group.
126. Subsequently, on April 4, 2025, in response to a request made by the Receiver for the Co-Owner Information (as defined in paragraphs 5 to 8 of the Appointment Order), Mr. Pilehver provided the Receiver with access to a data room, as well as links to two Trans Global websites. Mr. Pilehver’s April 4, 2025 email to the Receiver is appended hereto as **Appendix “KKKK”**.
127. A review of the data room revealed that the requested Co-Owner Information had not been fully provided. Accordingly, on April 8, 2025, the Receiver’s counsel wrote to the Paybank Parties’ counsel reiterating the request that such Co-Owner Information be provided, which correspondence is attached at **Appendix “LLLL”**.
128. On April 16, 2025, Mr. Pilehver emailed the Receiver’s counsel, the Paybank Parties’ counsel and the Receiver, writing in his capacity as representative of TGP Canada, which he asserted is the recognized and duly authorized management entity overseeing the interests of various co-owners and beneficiaries of mortgage receivables pertaining to two entities in the Land Banking Enterprise which are not respondents to the Receivership Proceedings.

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<sup>36</sup> [Our Team | PAYBANK FINANCIAL SERVICES](#)

<sup>37</sup> [Our People | Rozhina Development Group](#)

129. By letter dated April 16, 2025 (the “**Receiver’s Counsel’s April 16 Letter**”) sent by the Receiver’s counsel to the Paybank Parties’ counsel, the Receiver’s counsel responded to Mr. Pilehver’s correspondence and reiterated that the requested Co-Owner Information remained outstanding. The Receiver’s counsel indicated that to accommodate the Paybank Parties’ counsel’s request for technical support, a hard drive (the “**Hard Drive**”) was delivered to the Paybank Parties’ lawyers on April 11, 2025 so that requested documentation could be provided to the Receiver by the Paybank Parties. The Receiver’s Counsel’s April 16 Letter (without enclosures), and the email exchanges with Mr. Pilehver from April 16, 2025, are attached as **Appendix “MMMM”**.

130. The Receiver’s Counsel’s April 16 Letter specifically requested that the Hard Drive be provided to the Receiver by Monday, April 21, 2025, and that it contain certain requested information and documentation, including:

“...with respect to the sale by the Respondent London Valley IV Inc. (“**LV IV**”) of 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”), we understand that Mr. Pilehver engaged Parminder Hundal Law Professional Corporation as real estate counsel to complete the sale transaction on behalf of LV IV on February 5, 2025, prior to the Receiver’s appointment. We further understand that Ms. Hundal’s firm received the sale proceeds of \$1,899,510.70 (the “**Sale Proceeds**”) by wire transfer on February 5, 2025. The Receiver requires that Mr. Pilehver provide all records and information concerning to whom the Sale Proceeds were disbursed, in what amounts, and for what purpose, including information concerning the current location of the Sale Proceeds”.

(the “**LV IV Sale Proceeds Inquiry**”)

131. By email sent on April 25, 2025, the Receiver’s counsel requested an email response be provided by Mr. Pilehver in response to the LV IV Sale Proceeds Inquiry. The Paybank Parties’ counsel responded on April 25, 2025 indicating that the Hard Drive was ready to be picked up, and that Mr. Pilehver was arranging for the information the Receiver required in response to the LV IV Sale Proceeds Inquiry to be available on April 28 or 29, 2025. This email exchange between the Receiver’s counsel and the Paybank Parties’ counsel is contained in **Appendix “MMMM”**.

132. While a Hard Drive was made available to be picked up by the Receiver on April 26, 2025, it did not contain information responsive to the Receiver’s LV IV Sale Proceeds Inquiry.<sup>38</sup> Accordingly, on May 2, 2025, the Receiver’s counsel again emailed the Paybank Parties’ lawyer requesting that Mr. Pilehver respond to the LV IV Sale Proceeds Inquiry forthwith. The Receiver’s counsel’s email in this regard is contained in **Appendix “MMMM”**.

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<sup>38</sup> On the Hard Drive, Mr. Pilehver has provided the Receiver with various documents related to, amongst other things, financial information related to the receivership entities, documents related to the above described transactions, complaints to regulators, and co-owner agreements for multiple properties. Given the materials filed in the Hamilton Proceedings, the Receiver had specifically requested from Mr. Pilehver copies of the consents that were purportedly signed by these numerous foreign investors, permitting TGP Canada to act as their agent. Although Mr. Pilehver has provided numerous Co-Owner Agreements, based on the review of the documents received to date, the Receiver is unable to identify documents that would seem to reflect the type of consents he has purportedly obtained.

133. On May 27 and June 23, 2025, the Receiver's counsel again sent correspondence to the Paybank Parties' lawyers, copying Mr. Pilehver, requesting that Mr. Pilehver respond to the LV IV Sale Proceeds Inquiry. The Receiver's counsel's emails in this regard are also contained in **Appendix "MMMM"**, together with the Paybank Parties' lawyer's May 27 email indicating he would follow-up with Mr. Pilehver.
134. To date, neither Mr. Pilehver nor the Paybank Parties' counsel on his behalf has responded to the LV IV Sale Proceeds Inquiry.
135. As a result of the documentation delivered by Ms. Hundal's LawPro counsel in the July 4 Email concerning the improper distribution of the LV IV Sale Proceeds, the Receiver proceeded to bring the within motion in an effort to trace and secure LV IV's property in accordance with the Appointment Order.

## 5.0 Injunctive Relief

136. Based on the information set out in this Third Report, the Receiver believes there is strong evidence that:
  - a. The LV IV Property was sold at the direction of Mr. Pilehver in breach of the October 31, 2024 Injunction Order, and contrary to the notice and approval requirements contained in the Co-Owners Agreements;
  - b. The LV IV Sale Proceeds were not distributed as required by the Co-Owner Agreements. Instead, \$1,071,551.06 of the Sale Proceeds appears to have been improperly distributed to or for the benefit of Ms. Nali and Mr. Pilehver, through the payments made to Ms. Nali, Nali and Associates, and to the various law firms as noted in Section 4.5 above. As a result, the Receiver believes Ms. Nali, Nali and Associates and Mr. Pilehver were unjustly enriched, LV IV has suffered a corresponding deprivation, and there is no juristic reason for their enrichment in this regard;
  - c. Despite the Receiver's repeated requests of Mr. Pilehver and his counsel to advise as to how the LV IV Sale Proceeds were distributed, Mr. Pilehver has failed or refused to respond to the Receiver's inquiries;
  - d. The Receiver has reason to believe that Mr. Pilehver, Ms. Nali and Nali and Associates each have assets or businesses in Ontario;
  - e. Given the conduct observed by the Receiver, the Receiver believes that if the requested injunctive relief is not granted as against the Defendants to restrain them from transferring or dealing with assets, there is a serious risk of their assets being removed from the jurisdiction or otherwise dissipated or disposed of before a judgment can be obtained against them to recover the improperly distributed Sale Proceeds; and

- f. Given the Receiver's position as an officer of the court having a duty to comply with the powers granted to it in the Appointment Order, and given the fact that LV IV is insolvent, the Receiver is of the view that it is just and convenient in all the circumstances for the requested injunctive relief to issue without an undertaking as to damages being provided.
137. The Receiver will fund the expenses associated with the costs incurred by financial institutions in complying with the *Norwich* Order requested on this motion.

## 6.0 Receiver's Recommendations

138. Based on the foregoing, the Receiver recommends and requests that the Court grant: (i) the *Mareva* injunctive relief sought as against each of Mr. Pilehver, Nali and Associates and Ms. Nali; and (ii) the *Norwich* Order sought.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER OF  
LONDON VALLEY IV INC.  
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

This is **EXHIBIT E**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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 acting for Signed 2019 11 04  
 Burlington Transferor(s)  
 L7N 3P2

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. acting for Signed 2019 11 15  
 Toronto Transferee(s)  
 M2N 6K1

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. 2019 11 15  
 Toronto  
 M2N 6K1

Tel 416-222-7668

Fax 416-238-7086

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

**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



This is **EXHIBIT F**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



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A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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 acting for Signed 2019 11 04  
 Burlington Chargor(s)  
 L7N 3P2

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 2019 11 15  
 Burlington  
 L7N 3P2

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

This is **EXHIBIT G**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



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A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

Halton Park Inc.

## ASSIGNMENT AGREEMENT

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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 take 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 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:  
*Elena Salvatore*  
2D87AEFA8FAE464...  
\_\_\_\_\_  
**Assignee Signature**

First Global Financial Corp.  
\_\_\_\_\_  
**Assignee**  
Per: Elena Salvatore  
Title: Director

**APPENDIX A**  
**ACKNOWLEDGMENT AND DIRECTIONS**



This is **EXHIBIT H**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



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A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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)**

	<i>Capacity</i>	<i>Share</i>
<i>Name</i> FORT ERIE HILLS INC.	Joint Account	
<i>Address for Service</i> 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.

<i>Name</i> BRIDLE PARK INC.	Joint Account	
<i>Address for Service</i> 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.

<i>Name</i> BRIDLE PARK II INC.	Joint Account	
<i>Address for Service</i> 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.

<i>Name</i> CLEARVIEW GARDEN ESTATES INC.	Joint Account	
<i>Address for Service</i> 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.

<i>Name</i> CLEARVIEW PARK INC.	Joint Account	
<i>Address for Service</i> 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

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

**Signed By**

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

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 2024 04 26  
Mississauga  
L5W 1Z3

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 26<sup>th</sup> 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 12<sup>th</sup> 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:

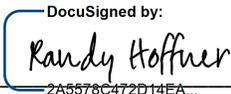
e. Upon the occurrence of a Triggering Event (as that term is defined under the Note), the sum of \$7,800,000.00 shall become immediately due and payable on June 14, 2024. Failure to pay this amount on this date, shall constitute a default under this Charge entitling the Chargee to enforce all remedies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

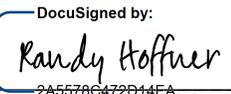
**IN WITNESS WHEREOF** the parties have executed this Agreement as of the date first written above.

**FORT ERIE HILLS INC.**

Per:   
2A5578C472D14EA...  
Randy Hoffner, ASO

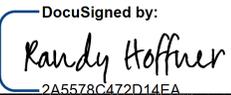
I have authority to bind the Corporation.

**BRIDLE PARK INC.**

Per:   
2A5578C472D14EA...  
Randy Hoffner, ASO

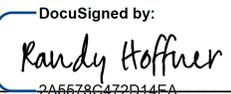
I have authority to bind the Corporation.

**BRIDLE PARK II INC.**

Per:   
2A5578C472D14EA...  
Randy Hoffner, ASO

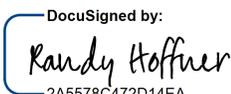
I have authority to bind the Corporation.

**CLEARVIEW GARDEN ESTATES INC.**

Per:   
2A5578C472D14EA...  
Randy Hoffner, ASO

I have authority to bind the Corporation.

**CLEARVIEW PARK INC.**

Per:   
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:  
  
\_\_\_\_\_  
7555FB07783E449...  
Witness

DocuSigned by:  
  
\_\_\_\_\_  
9F3DA31400D44DE...  
VINCENT SALVATORE

This is **EXHIBIT I**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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**

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
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.

<b>Transferee(s)</b>	<b>Capacity</b>	<b>Share</b>
----------------------	-----------------	--------------

<i>Name</i> FIRST GLOBAL FINANCIAL CORP.		
<i>Address for Service</i> 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
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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
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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
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Tel 647-477-0330

Fax 647-477-0329

**Fees/Taxes/Payment**

<i>Statutory Registration Fee</i>	\$69.95
<i>Total Paid</i>	\$69.95

This is **EXHIBIT J**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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

**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* MILTON 525 HOLDING 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.

**Party To(s)***Capacity**Share*

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

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, HR1665994 registered on 2019/11/15 to which this notice relates is deleted

Schedule: See Schedules

This document relates to registration number(s)HR1665994

**Signed By**

Mandeep Singh Brar 5685 acting for Signed 2024 05 03  
 Mississauga Applicant(s)  
 L5R 3K5

Tel 647-836-0347

Fax 647-689-7574

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

**Submitted By**

JB LEGAL 5685 2024 05 03  
 Mississauga  
 L5R 3K5

Tel 647-836-0347

Fax 647-689-7574

**Fees/Taxes/Payment**

*Statutory Registration Fee* \$69.95

*Total Paid* \$69.95

**PROMISSORY NOTE**

<b>Principal Amount</b>	\$1,000,000.00
<b>Lending Fee:</b>	10%
<b>Renewal Fee:</b>	10%
<b>Term:</b>	Due November 30, 2024
<b>Payment:</b>	On or before November 30, 2024.
<b>Promisor:</b>	First Global Financial Corp.(hereinafter “the Promisor”)
<b>Promisee:</b>	Evangelista Tolfa ( hereinafter “the Promisee’s”)

**1. PROMISE TO PAY**

For value received, the undersigned, The Promisor, promises to pay to the order of The Promisee, a sum of One Million dollars (\$1,000,00.00) plus the Lending Fee of \$100,000.00 in lawful money of Canada. The entire principal shall be full and immediately payable on or before November 30, 2024, unless renewed by mutual agreement of the Parties in exchange for the Renewal Fee.

**2. SECURITY FOR LOAN**

The Promisee and Promisor agree that the Promisor shall at the time of signing this promissory note, execute an acknowledgment and direction for the Assignment of \$1,100,000.00 of the Charge 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 “Charge”) and shall amend the Charge to include the Promisee’s interest up to \$1,100,000.00.

**3. PREPAYMENT**

When not in default under this Promissory Note, the Promisors shall be entitled to prepay all or any portion of the Principal Amount owing without bonus or penalty.

**4. USE OF PROCEEDS AND COVENANTS OF PAYOR**

In consideration of this Promissory Note the Promisor hereby covenants and agrees that until the entire Principal Amount and any and all fees, costs, charges and expenses payable pursuant to this Promissory Note have been paid in full, the Promisor shall not, without the Promisee’s prior written consent sell, transfer or encumber the property and in any such event the balance remaining hereunder shall forthwith become due and payable.

## 5. DEFAULT

Upon default of making a payment on or before 30 days from the date of advance and providing this note is turned over for collection, the undersigned agree to pay all reasonable fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of Ontario. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

## 6. ACCELERATION UPON DEFAULT

Upon the occurrence of an Event of Default as set forth in Section 7 below, the entire unpaid portion of the Principal Amount and all accrued interest, fees, costs, charges and expenses shall, at the option of the Promisee, automatically become immediately due and payable.

## 7. EVENTS OF DEFAULT

All amounts due under this Promissory Note shall, at the option of the Promisee, immediately become due and payable without any notice to the Promisor, if anyone or more of the following events of default has occurred and is continuing:

- a. the Promisor fails to make payment when due of the Principal Amount and such default remains unremedied for more than five (5) days after notice thereof from the Promisee to the Promisors;
- b. the Promisor fails to observe or perform any of the Promisor's other obligations or covenants under this Promissory Note and such default continues for five (5) days after notice thereof from the Promisee to the Promisor;
- c. if a writ of execution, garnishment or attachment or similar process is issued or levied against the Promisor or their property and such writ, execution, garnishment, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within five (5) days after its entry, commencement or levy;
- d. if the Promisor commits an act of bankruptcy, becomes insolvent, goes into liquidation, makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; if a bankruptcy petition is filed or presented against the Promisor and is not actively contested in good faith by appropriate proceedings and discharged within five (5) days or if a custodian, sequestrator, receiver, receiver and manager or any other officer with similar powers is appointed in respect of the Promisor or for any part of the property thereof which, in the reasonable opinion of the Promisee, is a substantial part;
- e. if the Promisor makes a general assignment for the benefit of its creditors or a bulk sale of all or substantially all of its property or assets;
- f. if an encumbrancer takes possession of a substantial part of the Promisor's business or if a distress or execution or any similar process is enforced against a substantial part of the Promisor's business and remains unsatisfied for so long as would permit any part of such property to be sold thereunder; or

- g. if any representation or warranty contained herein or made in any certificate, financial statements or other document delivered to the Promisee shall have been found to be false or incorrect in any material respect as of its date of making and such defect cannot be rectified to the satisfaction of the Promisee within five (5) days after delivery of written notice thereof to the Promisor.

#### **8. REIMBURSEMENT OF FEES AND EXPENSES**

The Promisor shall pay to the Promisee all costs and expenses, including but not limited to all legal fees and expenses on a full indemnity basis, in connection with the collection of any amount required to be paid under this Promissory Note or enforcement of this Promissory Note.

#### **9. WAIVER BY THE PROMISOR**

The Promisor waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration, and notice of protest of this Promissory Note. The Promisor also waives the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Promissory Note any setoffs or counterclaims which the Promisor may have against the Promisee.

#### **10. NO WAIVER BY THE PROMISEE**

Neither the extension of time for making any payment which is due and payable under this Promissory Note at any time or times, nor the failure, delay, or omission of the Promisee to exercise or enforce any of its rights or remedies under this Promissory Note, shall constitute a waiver by the Promisee of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Promisee further exercise of such right or remedy or any other right or remedy.

#### **11. AMENDMENT**

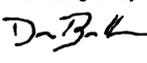
This Promissory Note may not be amended except pursuant to a written instrument executed by the Promisee and the Promisor.

#### **12. GOVERNING LAW AND SUCCESSORS**

This Promissory Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Promisee and its successors, and shall be binding on the Promisor and their estate trustee(s), and successors.

**IN WITNESS WHEREOF** the Promisors has executed this Promissory Note effective as of May 3, 2024.

Executed in the presence of

DocuSigned by:  
  
9C7F7D043237461...

Solicitor: David Badham

)  
)  
)  
)  
)

DocuSigned by:  
  
2D87AEFA8FAE464...

) The Promisor - First Global Financial Corp.

**Acknowledgement by Promisee's**

**DATED** at Toronto this 3<sup>rd</sup> day of May, 2024.

DocuSigned by:  
  
035D4917B2604F6...

The Promisee – Evangelista Tolfa

## ASSIGNMENT AGREEMENT

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This Assignment Agreement is entered into as of the day of May 3, 2024

**By and Between:**

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

**And**

**Assignee:** Evangelista Tolfa ("ET"), an individual residing at 131 King Street, Terra Cotta, ON, L7C 1P2.

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 wishes to purchase a portion of that receivable in the amount of \$1,100,000 in exchange for a payment of \$1,000,000;

**AND WHEREAS** Assignor wishes to assign, and the Assignee wishes to take assignment of, a portion of charge HR1665994 in the amount of \$1,100,000.00 in exchange for payment of \$1,000,000.00 to FGF; ;

**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 their rights, title and interest in the following to the Assignee:
  - a. \$1,100,000.00 of the charge registered as HR1665994 in favour of FGF and as against Milton 525 Holding Inc. in the total amount of \$7,800,000.00 over the Property (the "**Charge**"), which shall be amended to reflect the addition of ET as a secured party up to the amount of \$1,100,000.00.

Parties shall take such steps as are necessary to complete the assignment of the Receivable, 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 and amendment of the portion of the Charge, ET shall pay the amount of \$1,000,000.00 to FGF by way of certified bank draft made out to Brar Tamber Rigby in Trust for First Global Financial Corp.

**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 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:  
  
2D87AEFA0FAE404...

**Assignor** Signature

\_\_\_\_\_  
First Global Financial Corp.

**Assignor**

Per: Elena Salvatore  
Title: Director

DocuSigned by:  
  
035D4917B2604F6...

**Assignee** Signature

\_\_\_\_\_  
Evangelista Tolfa.

**Assignee**

**APPENDIX A**  
**ACKNOWLEDGMENT AND DIRECTIONS**



This is **EXHIBIT K**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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

**Consideration**

Consideration \$0.00

**Applicant(s)**

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

Name MILTON 525 HOLDING 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.

**Party To(s)** Capacity Share

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

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, HR1665994 registered on 2019/11/15 to which this notice relates is deleted  
Schedule: See Schedules  
This document relates to registration number(s)HR1665994

**Signed By**

Mandeep Singh Brar 5685 acting for Signed 2024 05 13  
Mississauga Applicant(s)  
L5R 3K5

Tel 647-836-0347  
Fax 647-689-7574

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

**Submitted By**

JB LEGAL 5685 2024 05 13  
Mississauga  
L5R 3K5

Tel 647-836-0347  
Fax 647-689-7574

**Fees/Taxes/Payment**

Statutory Registration Fee \$69.95  
Total Paid \$69.95

## ASSIGNMENT AGREEMENT

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This Assignment Agreement is entered into as of the day of May 13, 2024

**By and Between:**

**Assignor:** First Global Financial Corp. (“**FGF**”), located at 3700 Steeles Avenue West, Suite 600, Vaughn, Ontario, L4L 8K8.

**And**

**Assignee:** Balwinder Cheema (“**BC**”), an individual residing at 65 Louvain Drive, Brampton, ON L6P 1Y9.

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 wishes to purchase a portion of that receivable in the amount of \$275,000 in exchange for a payment of \$250,000;

**AND WHEREAS** Assignor wishes to assign, and the Assignee wishes to take assignment of, a portion of charge HR1665994 in the amount of \$275,000.00 in exchange for payment of \$250,000.00 to FGF; ;

**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 their rights, title and interest in the following to the Assignee:
  - a. \$275,000.00 of the charge registered as HR1665994 in favour of FGF and as against Milton 525 Holding Inc. in the total amount of \$7,800,000.00 over the Property (the “**Charge**”), which shall be amended to reflect the addition of BC as a secured party up to the amount of \$275,000.00.

Parties shall take such steps as are necessary to complete the assignment of the Receivable, 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 and amendment of the portion of the Charge, BC shall pay the amount of \$250,000.00 to FGF by way of certified bank draft made out to Brar Tamber Rigby in Trust for First Global Financial Corp.

**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 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:  
  
2D87AEFA8EAE464...

\_\_\_\_\_  
**Assignor Signature**

\_\_\_\_\_  
First Global Financial Corp.

**Assignor**

Per: Elena Salvatore  
Title: Director

DocuSigned by:  
  
036A2C0A7E7243F...

\_\_\_\_\_  
**Assignee Signature**

\_\_\_\_\_  
Balwinder Cheema

**Assignee**

**APPENDIX A**  
**ACKNOWLEDGMENT AND DIRECTIONS**

**ACKNOWLEDGEMENT AND DIRECTION**

**TO:** Mandeep Singh Brar  
(Insert lawyer's name)

**AND TO:** JB LEGAL  
(Insert firm name)

**RE:** RE: PT LTS 7&8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & ("the transaction") 679752; S/T EW15614 HALTON HILLS/ESQUESING  
(Insert brief description of transaction)

**This will confirm that:**

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Ontario as the date of the Agreement of Purchase and sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, \_\_\_\_\_, am the spouse of \_\_\_\_\_, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

**DESCRIPTION OF ELECTRONIC DOCUMENTS**

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this \_\_\_\_\_ day of 5/13/2024, 20\_\_.

**WITNESS**

(As to all signatures, if required)

DocuSigned by:  
  
9C7E7D043237461

DocuSigned by:  
  
2D87AEEA8FAE464

FIRST GLOBAL FINANCIAL CORP.

PER: DIRECTOR

LRO # 20 **Notice**

In preparation on 2024 05 13 **166**14

*This document has not been submitted and may be incomplete.*

yyyy mm dd Page 1 of 1

**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

**Consideration**

*Consideration* \$0.00

**Applicant(s)**

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

*Name* MILTON 525 HOLDING INC.  
Acting as a company  
*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.

**Party To(s)** *Capacity* *Share*

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

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 after

This notice may be deleted by the Land Registrar when the registered instrument, HR1665994 registered on 2019/11/15 to which this notice relates is deleted

Schedule: SEE ATTACHED SCHEDULE

This document relates to registration number(s)HR1665994

**PROMISSORY NOTE**

<b>Principal Amount</b>	\$250,000.00
<b>Lending Fee:</b>	10%
<b>Broker Fee:</b>	2%
<b>Renewal Fee:</b>	10%
<b>Term:</b>	Due November 30, 2024
<b>Payment:</b>	On or before November 30, 2024.
<b>Promisor:</b>	First Global Financial Corp.(hereinafter “the Promisor”)
<b>Promisee:</b>	Balwinder Cheema ( hereinafter “the Promisee’s”)

**1. PROMISE TO PAY**

For value received, the undersigned, The Promisor, promises to pay to the order of The Promisee, a sum of Two Hundred and Fifty Thousand dollars (\$250,000.00) plus the Lending Fee of \$25,000.00 in lawful money of Canada. The entire principal shall be full and immediately payable on or before November 30, 2024, unless renewed by mutual agreement of the Parties in exchange for the Renewal Fee.

**2. SECURITY FOR LOAN**

The Promisee and Promisor agree that the Promisor shall at the time of signing this promissory note, execute an acknowledgment and direction for the Assignment of \$275,000.00 of the Charge 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 “Charge”) and shall amend the Charge to include the Promisee’s interest up to \$275,000.00.

**3. PREPAYMENT**

When not in default under this Promissory Note, the Promisors shall be entitled to prepay all or any portion of the Principal Amount owing without bonus or penalty.

**4. USE OF PROCEEDS AND COVENANTS OF PAYOR**

In consideration of this Promissory Note the Promisor hereby covenants and agrees that until the entire Principal Amount and any and all fees, costs, charges and expenses payable pursuant to this

Promissory Note have been paid in full, the Promisor shall not, without the Promisee's prior written consent sell, transfer or encumber the property and in any such event the balance remaining hereunder shall forthwith become due and payable.

## **5. DEFAULT**

Upon default of making a payment on or before 30 days from the date of advance and providing this note is turned over for collection, the undersigned agree to pay all reasonable fees and costs of collection to the extent permitted by law. This note shall take effect as a sealed instrument and be enforced in accordance with the laws of Ontario. All parties to this note waive presentment, notice of non-payment, protest and notice of protest, and agree to remain fully bound notwithstanding the release of any party, extension or modification of terms, or discharge of any collateral for this note.

## **6. ACCELERATION UPON DEFAULT**

Upon the occurrence of an Event of Default as set forth in Section 7 below, the entire unpaid portion of the Principal Amount and all accrued interest, fees, costs, charges and expenses shall, at the option of the Promisee, automatically become immediately due and payable.

## **7. EVENTS OF DEFAULT**

All amounts due under this Promissory Note shall, at the option of the Promisee, immediately become due and payable without any notice to the Promisor, if anyone or more of the following events of default has occurred and is continuing:

- a. the Promisor fails to make payment when due of the Principal Amount and such default remains unremedied for more than five (5) days after notice thereof from the Promisee to the Promisors;
- b. the Promisor fails to observe or perform any of the Promisor's other obligations or covenants under this Promissory Note and such default continues for five (5) days after notice thereof from the Promisee to the Promisor;
- c. if a writ of execution, garnishment or attachment or similar process is issued or levied against the Promisor or their property and such writ, execution, garnishment, attachment or similar process is not released, bonded, satisfied, discharged, vacated or stayed within five (5) days after its entry, commencement or levy;
- d. if the Promisor commits an act of bankruptcy, becomes insolvent, goes into liquidation, makes a general assignment for the benefit of its creditors or otherwise acknowledges its insolvency; if a bankruptcy petition is filed or presented against the Promisor and is not actively contested in good faith by appropriate proceedings and discharged within five (5) days or if a custodian, sequestrator, receiver, receiver and manager or any other officer with similar powers is appointed in respect of the Promisor or for any part of the property thereof which, in the reasonable opinion of the Promisee, is a substantial part;
- e. if the Promisor makes a general assignment for the benefit of its creditors or a bulk sale of all or substantially all of its property or assets;
- f. if an encumbrancer takes possession of a substantial part of the Promisor's business or if

a distress or execution or any similar process is enforced against a substantial part of the Promisor's business and remains unsatisfied for so long as would permit any part of such property to be sold thereunder; or

- g. if any representation or warranty contained herein or made in any certificate, financial statements or other document delivered to the Promisee shall have been found to be false or incorrect in any material respect as of its date of making and such defect cannot be rectified to the satisfaction of the Promisee within five (5) days after delivery of written notice thereof to the Promisor.

## **8. REIMBURSEMENT OF FEES AND EXPENSES**

The Promisor shall pay to the Promisee all costs and expenses, including but not limited to all legal fees and expenses on a full indemnity basis, in connection with the collection of any amount required to be paid under this Promissory Note or enforcement of this Promissory Note.

## **9. WAIVER BY THE PROMISOR**

The Promisor waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration, and notice of protest of this Promissory Note. The Promisor also waives the benefit of any days of grace, the benefits of division and discussion and the right to assert in any action or proceeding with regard to this Promissory Note any setoffs or counterclaims which the Promisor may have against the Promisee.

## **10. NO WAIVER BY THE PROMISEE**

Neither the extension of time for making any payment which is due and payable under this Promissory Note at any time or times, nor the failure, delay, or omission of the Promisee to exercise or enforce any of its rights or remedies under this Promissory Note, shall constitute a waiver by the Promisee of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Promisee further exercise of such right or remedy or any other right or remedy.

## **11. AMENDMENT**

This Promissory Note may not be amended except pursuant to a written instrument executed by the Promisee and the Promisor.

## **12. GOVERNING LAW AND SUCCESSORS**

This Promissory Note is made under and shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in the Province of Ontario, and shall enure to the benefit of the Promisee and its successors, and shall be binding on the



This is **EXHIBIT L**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



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A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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
HR2028433	2024 04 26	Transfer Of Charge

**Transferor(s)**

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

Name FIRST GLOBAL FINANCIAL CORP.  
Address for Service PH5-801 Lawrence Avenue East  
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.

Transferee(s)	Capacity	Share
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Name	IANDOLI, DANNY	
Address for Service	2803-50 Yorkville Avenue Toronto, Ontario, M4W 0A3	

**Statements**

The chargee transfers the selected charge for monies owed.  
This document relates to registration number(s)HR1665994

**Signed By**

Shirley Mak	201-1001 Sandhurst Circle Scarborough M1V 1Z6	acting for Transferor(s)	Signed	2024 09 20
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Tel 416-293-6000  
Fax 416-293-4027

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

Shirley Mak	201-1001 Sandhurst Circle Scarborough M1V 1Z6	acting for Transferee(s)	Signed	2024 09 20
-------------	---	-----------------------------	--------	------------

Tel 416-293-6000  
Fax 416-293-4027

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

**Submitted By**

COHEN BARRISTERS & SOLICITORS	201-1001 Sandhurst Circle Scarborough M1V 1Z6		2024 09 20
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Tel 416-293-6000  
Fax 416-293-4027

**Fees/Taxes/Payment**

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

This is **EXHIBIT M**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

Court File No.

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

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

**NOTICE OF APPLICATION**

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

- In person
- By telephone conference
- By video conference

at the following location:

#4015702.3

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45 Main Street E.

Hamilton, Ontario L8N 2B7

*(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

on Thursday, October 31, 2024, at 10:00 a.m., *(or on a day to be set by the registrar)*.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of court office: 45 Main Street E.  
Hamilton, Ontario  
L8N 2B7

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TO: First Global Financial Corp.  
PH5-801 Lawrence Avenue East  
Toronto, Ontario  
M3C 3W2

AND TO: Elena Salvatore  
PH5-801 Lawrence Avenue East  
Toronto, Ontario  
M3C 3W2

AND TO: Vincent Salvatore  
PH5-801 Lawrence Avenue East  
Toronto, Ontario  
M3C 3W2

AND TO: Tiberis Capital Corp.  
PH5-801 Lawrence Avenue East  
Toronto, Ontario  
M3C 3W2

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## APPLICATION

1. The Applicants Trans Global Partners Limited (“Trans Global”), Randy Hoffner (“**Mr. Hoffner**”) and Pauline Hoffner (“**Ms. Hoffner**”) make application for: *(State here the precise relief claimed.)*

- (a) An order piercing the corporate veil and holding the Respondents as liable as for the acts of one another;
- (b) An order approving:
  - (i) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between Talbot Crossing Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation (the “**5980 Colonel Talbot Purchaser**”) and providing a vesting in **5980 Colonel Talbot Purchaser** of the right, title and interest to the lands municipally described as 5980 Colonel Talbot Road, London, ON N6P 1J1 (the “**5980 Colonel Talbot Sale**”);
  - (ii) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley II Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation (“**6172 Colonel Talbot Purchaser**”) and providing a vesting in the **6172 Colonel Talbot Purchaser** of the right, title and interest to the lands municipally described as 6172 Colonel Talbot Road, London, ON N6P 1J1 (the “**6172 Colonel Talbot Sale**”); and

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- (iii) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley V Inc. and Clawson Group Inc. and assigned to Farhi Holdings Corporation and Farhi Farming Corporation (jointly the “**Wonderland Purchasers**”) and providing a vesting in 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**”)
- (c) A mandatory Order compelling the Respondents to disgorge to the Applicants by way of payment to SimpsonWigle LAW LLP the proceeds, less all legitimate fees and costs, of the London Property Sales or in the alternative payment of same to SimpsonWigle LAW LLP in trust, or in the further alternative to be paid into court.
- (d) A mandatory order compelling the Respondents to disclose the particulars of all sales of properties owned by First Global or companies which First Global came to control, directly or indirectly, by way of the TGP Canada Transaction as defined below;
- (e) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the sale of any property owned by any of those companies, and the accounting shall include particulars as to how and where

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the money obtained from the sale was expended or transferred, accompanied with an order for the disgorgement of such funds and any profits earned thereby by way of payment to SimpsonWigle LAW LLP in trust, or in the alternative, to be paid into court.

- (f) An order declaring that the Transfer of Charge registered by Greenvalley Estates Inc. (“**Greenvalley**”) on the instructions of First Global, and registered as Instrument Number ER1582697 on July 18, 2024 (the “**Transfer of Charge**”) on title to the lands and premises known as:

PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3  
ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN  
870207 LONDON/WESTMINSTER,

Being all of PIN 08203-0074 (LT),

And being municipally described as 4423 Highbury Avenue, South, London, Ontario (the “**Property**”)

With respect to the mortgage registered on title for the Property as instrument number ER1582696 (the “**Highbury Mortgage**”) for which Greenvalley is the chargee and Milton 525 is the chargor (the “**Chargor**”) is void and/or unenforceable.

- (g) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the Highbury Mortgage, and the accounting

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shall include particulars as to how and where the money obtained from the sale was expended or transferred, accompanied with an order for the disgorgement of such funds and any profits earned thereby by way of payment to SimpsonWigle LAW LLP in trust, or in the alternative, to be paid into court.

- (h) A mandatory Order directing the Chargor to pay to SimpsonWigle LAW LLP in trust all monies due and owing by the Chargor to Greenvalley pursuant to the Highbury Mortgage, as they become due and owing,
- (i) An order that the registration of the cautions against title to the lands legally described in Schedule “A” hereto, be and the same is hereby discharged.
- (j) A declaration that the Respondent First Global is in default of the SPAs and the Promissory Notes, as defined below;
- (k) A declaration that the Respondent First Global’s breach of the Promissory Notes constitutes an “Event of Default” under the Pledge Agreement defined below;
- (l) An order in accordance with Article VI “Remedies” of the SPA:
  - (i) Requiring First Global to transfer all of the Collateral as defined in the SPA (the “Collateral”) into the name of Trans Global;
  - (ii) permitting Trans Global to notify the parties obligated on any of the Collateral to make payment to Trans Global of any amount due or to due thereunder;

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- (iii) Allowing any officer or director of Trans Global to endorse any cheques, drafts, or other writings in the name of the Respondent First Global to allow the collection of the Collateral;
- (iv) permitting Trans Global to take control of any proceeds of the Collateral;  
and
- (v) permitting Trans Global to execute, in the name place and stead of the Respondent First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.
  
- (m) An order, without limiting the forgoing, that Trans Global is empowered to do and take all actions with respect to the Collateral to which it is entitled pursuant to the SPA.
  
- (n) An interim and interlocutory order in the form of a Mareva Injunction restraining the Respondents, together with any employees, agents, assigns, and any person acting on their behalf or in conjunction with them, and any and all persons with notice of the Order sought herein, pending satisfaction of any judgment granted herein, from directly or indirectly, by any means whatsoever:
  - (i) Selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of any companies which they came to control pursuant to the TGP Canada

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Transaction, whether solely or jointly owned, wherever situated, including, without limitation, any funds received with respect to same;

- (ii) Listing for sale their assets, or the assets of any other companies which they came to control in accordance with the terms of the TGP Canada Transaction;
  - (iii) Instructing, requesting, counselling, demanding or encouraging any other person to do so; and
  - (iv) Facilitating, assigning in, aiding, abetting or participating in any acts which would have the effect of doing so.
- (o) An order declaring that the Respondents First Global Financial Corp., Elena Salvatore and Vincent Salvatore have acted in a manner that is oppressive, prejudicial and disregards the Applicants interests and that the Applicants are entitled to the relief set out at Section 258 of the *Business Corporations Act*, R.S.O. 1990 (the “*OBCA*”).
- (p) An Order for damages payable to the Applicants by the Respondents in the amount of \$12,444,121.92 plus interest at the default rate of 26.82%.
- (q) A declaration pursuant to Section 178(1)(d) and (e) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “*BIA*”) that any amounts awarded herein are debts or liabilities that are arising out of fraud, embezzlement, misappropriation

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or defalcation while acting in a fiduciary capacity, or resulting from obtaining property by false pretences or fraudulent misrepresentation.

- (r) An Order abridging the time for filing and service of the application materials, if necessary;
- (s) If necessary, an order dispensing with the requirement to deliver a factum on the initial hearing of this Application for interim and/or interlocutory relief;
- (t) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (u) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*;
- (v) the costs of this proceeding on a substantial indemnity basis, plus all applicable taxes; and
- (w) Such further and other Relief as to this Honourable Court may seem just.

**THE PARTIES**

THE APPLICANT TRANS GLOBAL PARTNERS LIMITED (TRANS GLOBAL) & TIM SHIELDS (“MR. SHIELDS”)

2. The Applicant, Trans Global, is a corporation existing under the laws of the special administrative region of Hong King, which operates out of its head office located at 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5. Prior to in or about June 6, 2024, Trans Global

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was the registered, legal and beneficial owner of all issued and outstanding shares in the capital of the company TGP Canada Management Inc.

3. While not a party to this Application, Tim Shields (“**Mr. Shields**”) is an individual residing in Tokyo, Japan. Mr. Shields was also, during certain times, an officer and director of the Applicant Trans Global. Mr. Shields was an officer and director of the corporations defined below as Land Mutual, Canadian Shield, TSI Group, Titan Shield as well as the Canadian Shield Subsidiary Companies and the Land Shield Subsidiary Companies.

THE APPLICANT RANDY HOFFNER (THE AFFIANT) & 183 ONTARIO LIMITED (“183”)

4. The Applicant, Randy Hoffner (“**Mr. Hoffner**”), is an individual residing in the City of Mississauga in the Province of Ontario. Prior to in or about July 4, 2024, he was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation 1837732 Ontario Limited. Prior to in or about June 4, 2024, Mr. Hoffner was also an officer and director of the corporations defined below as TGP Canada, Land Mutual, Canadian Shield, TSI Group, Titan Shield as well as the Canadian Shield Subsidiary Companies and the Land Shield Subsidiary Companies.

5. While not a party to this Application, 1837732 Ontario Limited (“**183**”) is a corporation incorporated pursuant to the laws of the Province of Ontario.

THE APPLICANT PAULINE HOFFNER (“MS. HOFFNER”) AND TGP PROPERTY MANAGEMENT INC. (“TGP PROPERTY”)

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6. The Applicant Pauline Hoffner (“**Ms. Hoffner**”) is an individual residing in the City of City of Mississauga, in the Province of Ontario. Mr. Hoffner is my spouse. Prior to in or about June 4, 2024 Ms. Hoffner was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation TGP Property Management Inc.

7. While not a party to this Application, TGP Property Management Inc. (“**TPG Property**”), is a corporation incorporated pursuant to the laws of the Province of Ontario.

TGP CANADA MANAGEMENT INC. (“TGP CANADA”) AND 2630306 ONTARIO INC. O/A PAYBANK FINANCIAL (“PAYBANK”)

8. While not a party to this Application, TGP Canada Management Inc. (“**TGP Canada**”) is a corporation incorporated pursuant to the laws of the Province of Ontario. Prior to in or about June 4, 2024, Trans Global was the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TGP Canada.

9. While not a party to this Application, 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”) is a corporation incorporated pursuant to the laws of the province of Ontario.

TITAN SHIELD INC.

10. While not a party to this Application, Titan Shield Inc. (“**Titan Shield**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Titan Shield is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of Trillium Shield Inc.

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TRILLIUM SHIELD INC.

11. While not a party to this Application, Trillium Shield Inc. (“**Trillium Shield**”) is a corporation incorporated pursuant to the province of Ontario. Trillium Shield is the registered, legal and beneficial owner of all of the issued and outstanding shares in the TSI Group of Companies Inc.

TSI GROUP OF COMPANIES INC.

12. While not a party to this Application, TSI Group of Companies Inc. (“**TSI Group**”) is a corporation incorporated pursuant to the laws of the province of Ontario. TSI Group, directly or indirectly, is involved with the corporations Land Mutual Inc. and Canadian Shield Inc.

LAND MUTUAL INC. AND THE LAND MUTUAL SUBSIDIARY COMPANIES

13. While not a party to this Application, Land Mutual is a corporation incorporated pursuant to the laws of the Province of Ontario. Land Mutual, directly or indirectly, is involved with various subsidiary companies (jointly the “**Land Mutual Subsidiary Companies**”). The Land Mutual Subsidiary Companies are the owners of various real properties.

CANADIAN SHIELD INC. AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

14. While not a party to this Application, Canadian Shield is a corporation incorporated pursuant to the laws of the Province of Ontario. Canadian Shield, directly or indirectly, is involved with various subsidiary companies (jointly the “**Canadian Shield Subsidiary Companies**”). The Canadian Shield Subsidiary Companies are the owners of various real properties.

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THE RESPONDENTS FIRST GLOBAL FINANCIAL CORP. (“FIRST GLOBAL”), ELENA SALVATORE, VINCENT SALVATORE

15. The Respondent First Global Financial Corp. (“**First Global**” and the “**Respondent**”) is a corporation incorporated pursuant to the laws of the province of Ontario operating from its head office located at PH5-801 Lawrence Ave. East, Toronto, Ontario, M3C 3W2.

16. The Respondent, Elena Salvatore (“**Ms. Salvatore**”), is an individual residing in the City of Toronto in the Province of Ontario. Ms. Salvatore is the sole officer and director of First Global.

17. The Respondent, Vincent Salvatore (“**Mr. Salvatore**” and jointly with First Global and Ms. Salvatore the “**Respondents**”), is an individual residing in the City of Toronto in the Province of Ontario. Mr. Salvatore is married to Ms. Salvatore. Mr. Salvatore, along with Ms. Salvatore, are the governing minds of First Global. Mr. Salvatore is the sole officer and director of the Respondent Tiberis Capital Corp.

18. The Respondent Tiberis Capital Corp. (“**Tiberis**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Mr. Salvatore is the sole officer and director of Tiberis. Mr. Salvatore, and potentially Ms. Salvatore, are owners of Tiberis

THE TITAN SHIELD SHARE SALE AND PURCHASE

The TGP Canada Management Inc. Share Purchase Agreement

19. In or about June 4, 2024, TPG Canada as vendor and First Global as purchaser entered into a Share Purchase Agreement (the “**TGP Canada Transaction**”) dated June 4, 2024 (the “**TGP Canada SPA**”) pursuant to which, *inter alia*,

#4015702.3

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- (a) TGP Canada would sell to First Global all of its shares in Titan Shield (the “**Titan Shield Shares**”);
  - (b) The closing of the purchase and sale of the Titan Shield Shares was to take place on June 4, 2024 (the “**SPA Closing Date**”);
  - (c) First Global agreed to pay to SimpsonWigle LAW LLP (“**SimpsonWigle**”), counsel for Trans Global, in trust, on behalf of Trans Global, the purchase price of Ten Thousand Dollars (\$10,000.00) within 7 days of the Closing Date (the “**TGP Canada Purchase Price**”); and
  - (d) First Global agreed to pay to SimpsonWigle One Hundred Thousand Dollars (\$100,000.00) towards legal costs incurred with respect to the transactions referenced in the SPAs within 7 days of the Closing Date (the “**Legal Fees**”).
20. It was at all times understood by the parties:
- (a) that Trans Global was the ultimate recipient of the TGP Canada Purchase Price to be paid pursuant to the TGP Canada SPA;
  - (b) that the failure to pay the TGP Canada Purchase Price in accordance with the terms of the TGP Canada SPA would deny Trans Global the benefit of those monies; and
  - (c) that the Legal Fees to be paid by it in accordance with the TGP Canada SPA was to pay to SimpsonWigle LAW those legal fees incurred by the Applicants in facilitating the sales referenced herein; and

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- (d) that should it fail, or otherwise refuse to pay the Legal Fees in accordance with the TGP Canada SPA that the Applicants would be required to pay to SimpsonWigle LAW their respective shares of the legal fees incurred in facilitating the herein referenced transactions.

21. Pursuant to the terms of the TGP Canada SPA, upon closing the Respondent would have direct or indirect control of the real properties owned by the Land Mutual Subsidiary Companies and the Canadian Shield Subsidiary Companies.

THE TGP CANADA MANAGEMENT SHARE SALE AND PURCHASE

The Trans Global Partners Limited Share Purchase Agreement

22. In or about June 4, 2024, and immediately following the TGP Canada transaction, Trans Global as vendor and Paybank as Purchaser entered into a share purchase agreement dated June 4, 2024 (the “**Trans Global SPA**”) pursuant to which Trans Global sold to Paybank all of its shares in TGP Canada.

The Trans Global Partners Limited Promissory Note

23. First Global executed a promissory note in favour of Trans Global (the “**Trans Global Promissory Note**”) the terms of which were, *inter alia*, as follows:

- (a) the principal amount of Seven Million Dollars (\$7,000,000.00) (the “**Principal Amount**”);

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- (b) the principal amount was to be paid on or before August 3, 2024 unless renewed or extended;
- (c) the parties may mutually agree to a renewal or extension of the due date in exchange for an extension/renewal fee of Five Hundred Thousand Dollars (\$500,000.00) (the “**Extension Fee**”);
- (d) the note would be interest free unless a default occurs; and
- (e) upon default, interest shall be charged at the rate of 26.82% per annum, calculated semi-annually not in advance, from the date of default;
- (f) First Global agreed to:
  - (i) Deliver a collateral charge in the Principal Amount as against the property municipally referred to as 11720 Highway 27, Vaughan, Ontario (the “**Highway 27 Property**”); and
  - (ii) Execute a share pledge agreement pledging all of the issued and outstanding shares in Titan Shield and consequently, as a result of said pledge included all of the issued and outstanding shares in Trillium Shield, TSI Group, Land Mutual Inc, Canadian Shield Inc., Land Mutual Subsidiary Companies and Canadian Shield Subsidiary Companies.

THE TGP PROPERTY MANAGEMENT INC. SHARE SALE AND PURCHASE

The Pauline Hoffner Share Purchase Agreement

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24. In or about June 4, 2024, and immediately following the TGP Canada transaction, Ms. Hoffner as vendor and First Global as purchaser entered into a Share Purchase Agreement dated June 4, 2024 (the “**Ms. Hoffner SPA**”) the terms of which, *inter alia*, are as follows:

- (a) Ms. Hoffner would sell to First Global all of her shares in TGP Property (the “**TGP Property Shares**”);
- (b) The closing of the purchase and sale of the TGP Property Shares was to take place on the SGA Closing Date;
- (c) First Global agreed to pay the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the “**Ms. Hoffner Purchase Price**”); and
- (d) The Ms. Hoffner Purchase Price was to be paid in full on the Closing Date by way of the delivery of a promissory note, secured by a pledge of shares in Titan Shield (the “**Ms. Hoffner Promissory Note**”).

The Pauline Hoffner Promissory Note

25. The Ms. Hoffner Promissory Note was on the same terms as the Trans Global Promissory Note save and except that:

- (a) the principal amount would be in the amount of the Ms. Hoffner Purchase Price, being One Million Five Hundred Thousand Dollars (\$1,500,000.00); and
- (b) the Ms. Hoffner Principal amount was to be paid on or before June 11, 2024 unless renewed or extended.

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THE 1837732 ONTARIO INC. SHARE SALE AND PURCHASE

The Randy Hoffner Share Purchase Agreement

26. In or about June 4, 2024, and immediately following the TGP Property transaction, Mr. Hoffner as vendor and First Global as purchaser, entered into a Share Purchase Agreement dated June 4, 2024 (the “**Mr. Hoffner SPA**”) the terms of which, *inter alia*, are as follows:

- (a) he would sell to First Global all of his shares in 183 (the “**183 Shares**”);
- (b) the closing of the purchase and sale of the 183 Shares would take place on the SPA Closing Date;
- (c) First Global agreed to pay the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the “**Mr. Hoffner Purchase Price**”); and
- (d) The Mr. Hoffner Purchase Price was to be paid in full on the Closing Date by way of the delivery of a promissory note, secured by a pledge of shares in Titan Shield (the “**Mr. Hoffner Promissory Note**”).

The Randy Hoffner Promissory Note

27. The Mr. Hoffner Promissory Note was on the same terms as the Trans Global Promissory Note save and except that the principal amount would be in the amount of the Mr. Hoffner Purchase Price being One Million Five Hundred Thousand Dollars (\$1,500,000.00).

THE SHARE PLEDGE AGREEMENT

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28. In accordance with the terms of the Trans Global Promissory Note, the Ms. Hoffner Promissory Note and the Mr. Hoffner Promissory Note (jointly the “**Promissory Notes**”) First Global executed a Share Pledge Agreement dated June 4, 2024 (the “**Pledge Agreement**”) in favour of Trans Global, Mr. Hoffner and Ms. Hoffner.

29. The terms of the Pledge Agreement were, *inter alia*, as follows:

- (a) In accordance with section 2.1, First Global, as collateral security for the payment and performance of all present and future indebtedness, liabilities and obligations of First Global to the Applicants, First Global granted to the Applicants a continuing security interest in various collateral (the “**Collateral**”) including, but not limited to, the following:
  - (i) all issued and outstanding shares of capital stock in Titan Shield;
  - (ii) all other shares in Titan Shield acquired by First Global; and
  - (iii) the proceeds of same.
- (b) In accordance with section 4.4, in the Event of Default, which is defined in the Pledge Agreement as a default under the Promissory Notes (the “**Event of Default**”), First Global agreed that:
  - (i) It is to deliver to one of the Applicants (the “**Holder**”), as directed by the Applicants, all proceeds of the Collateral to be held by the Holder as additional collateral;

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- (ii) the Holder may exercise the voting power and all other incidental rights of ownership with respect to the Titan Shield shares or other shares of capital stock constituting Collateral and First Global granted the Applicants an irrevocable proxy to vote the Titan Shield shares and such other Collateral;
  - (iii) it would deliver any additional proxies and other documents reasonably requested by the Holder that may be necessary to allow the Holder to exercise such voting power;
- (c) in accordance with section 6.1 that, in the Event of Default the Holder, on behalf of the Applicants, had certain other remedies available to it including, but not limited to:
- (i) the Holder may exercise the rights and remedies of a secured party on default under the PPSA including, but not limited to, selling the Collateral or any part of it; and
  - (ii) the Holder could:
    - (1) transfer all or any part of the Collateral into the name of the Holder, or their nominee or assignee;
    - (2) notify the parties obligated on any of the Collateral to make payment to the Holder of any amount due or to become due thereunder;
    - (3) enforce collection of any of the Collateral by suit or otherwise;

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- (4) endorse any cheques, drafts or other writings in First Global's name to allow collection of the collateral;
  - (5) take control of the proceeds of the Collateral; and
  - (6) execute, in the name, place and stead of First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral;
- (iii) First Global agreed to pay to the Applicants the amounts of any and all reasonable expenses, including reasonable fees and disbursements of its counsel and of any expert and agents, which the Applicants may incur in connection with:
- (1) Administration of the Pledge Agreement;
  - (2) The custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral;
  - (3) The exercise or enforcement of any of the rights of the Applicants under the Pledge Agreement;
  - (4) The failure of First Global to perform or observe any of the provisions of the Pledge Agreement; and
  - (5) Advancing of any funds pursuant to the Pledge Agreement.

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30. On June 6, 2024, the Applicants, by way of their counsel, registered in the Ontario Personal Property Registry a lien as against First Global as the debtor in favour of the Applicants as secured parties, with respect to the collateral classified as “accounts” and “other” pursuant to the terms of the Pledge Agreement.

THE COLLATERAL MORTGAGE

31. On June 6, 2024, the Applicants, by way of their counsel, registered a charge against the Highway 27 Property (the “**Collateral Mortgage**”) as instrument number YR3684667 and immediately thereafter registered an application to change name-instrument to correct the name of Trans Global as Trans Global Partners Limited, as evidenced by instrument number YR3684727.

32. The terms of the Collateral Mortgage include, but are not limited to the following:

- (a) The mortgage will be interest free unless a default occurs under the mortgage;
- (b) If a default occurs interest will be charged at 26.82% per annum, calculated semi-annually not in advance, from the date of default;
- (c) All terms contained in the Promissory Notes are incorporated in the Collateral Mortgage and apply to the Collateral Mortgage;
- (d) All fees, charges or payments incurred, expended or paid by the Applicants together with the interest thereon, will be added to the indebtedness to be repaid by the Respondents to the Applicants forthwith and, until repaid, will constitute a charge upon the Highway 27 Property;

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- (e) That any occurrence of an event of default under the provisions of the Collateral Mortgage will constitute a default under any other charge or security document (the “Security Documents” between the Applicants and the Respondents and default under any of the other Security Documents will constitute an event of default under the provisions of the Collateral Mortgage);
- (f) That upon and during the continuance of an event of default under the Collateral Mortgage or a default under the other Security Documents, the Applicants pursue their remedies under those Security Documents; and
- (g) Upon default in payment of principal or interest under this Collateral Mortgage, or in the performance of any of the terms and conditions of the Collateral Mortgage, the Applicants may enter into and take possession of the Highway 27 Property.

**FIRST GLOBAL FINANCIAL CORP.'S REQUEST FOR AN EXTENSION OF PAYMENT TERMS**

33. On agreement between the parties to the SPAs, the Closing Date of the transactions contemplated by the SPAs was extended to June 6, 2024 (the “Amended Closing Date”).

34. As of the Amended Closing Date, the Applicants complied with all of their obligations pursuant to the terms of the various SPAs such that by the amended closing date, First Global was the owner of the Titan Shield Shares, the TGP Property Shares and the 183 Shares.

35. Despite the terms of the TGP Canada SPA and the Ms. Hoffner Promissory Note which required payment of the TGP Canada Purchase Price and the Ms. Hoffner Principal Amount (the “Arrears”) by June 12, 2024, as of that date no payment had been made by First Global.

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36. Pursuant to an agreement between the parties, the deadline for the payment of the Arrears was extended to June 21, 2024 in exchange for First Global agreeing to pay the Extension Fee. Despite this agreement however the Arrears were not paid as of this date. Subsequently the Respondents advised that the amount would be paid within the non-specific period of two weeks.

**FIRST GLOBAL FINANCIAL CORP.'S BREACH OF THE SPAs AND PROMISSORY NOTE**

37. On July 5, 2024, counsel for the Applicants sent a Notice of Default to the Respondents by way of Registered Mail confirming the Respondents' breach and demanding payment of those amounts due and owing as of that date.

38. On July 16, 2024, when no payment towards the amounts owing had been made by the Respondents, the Applicants' Counsel sent a Notice of Sale Under Charge/Mortgage demanding payment of all outstanding amounts, inclusive of principal, interest and fees, by no later than August 22, 2024, failing which the Applicants would proceed to sell the Highway 27 Property.

39. On September 9, 2024, counsel for the Applicants sent a Notice pursuant to section 63(4) of the *Personal Property Security Act* on behalf of the Applicants, putting First Global on Notice that, in light of First Global's default, the Applicants intended to enforce their security under the Pledge Agreement (the "PPSA Notice").

40. Despite the PPSA Notice, all amounts owing under the SPAs, Promissory Notes and Collateral Charge remained due and owing, and continued to accrue interest.

41. The Respondents' failure to pay the monies owing under the Ms. Hoffner Promissory Note on June 21, 2024, and under the Mr. Hoffner Promissory Note and the TGP Canada Promissory

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Note on August 3, 2024, constituted not only a breach of the terms of the Collateral Mortgage but also an Event of Default under the Pledge Agreement pursuant to which the Applicants were permitted to, amongst other things, enforce their security under the Pledge Agreement.

**FRAUDULENT AND/OR BAD FAITH ACTIONS OF FIRST GLOBAL FINANCIAL CORP.**

42. Despite First Global having not paid any monies owing pursuant to the SPAs and/or the Promissory Notes as well as failing to comply with its obligations under the Pledge Agreement, the Respondents have taken actions with respect to assets they have come to control by way of the SPAs which serves to convert the profits of same to their own benefit.

43. These actions, as hereinafter described, are part of a fraudulent scheme perpetrated by the Respondents (the “Fraudulent Scheme”) which was conducted as follows:

- (a) The Respondents, utilizing First Global, entered into the Share Purchase Agreements, and primarily the First Global SPA, pursuant to which they agreed to purchase shares in companies that, directly or indirectly, control certain real properties, namely those owned by the Subsidiary Companies;
- (b) The Respondents negotiated terms for the TPG Canada SPA pursuant to which First Global received the benefit of TPG Canada Transaction, including taking direct or indirect control of those real properties owned by the Subsidiary Companies;
- (c) The Respondents negotiated terms for the Promissory Notes pursuant to which First Global could delay making payment thereunder until June 11, 2024, in the case of

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the Ms. Hoffner Promissory Note, or August 3, 2024, in the case of Trans Global Promissory Note and the Mr. Hoffner Promissory Note;

- (d) At all times the Respondents represented that they had sufficient funds to pay those amounts owing pursuant to the Trans Global SPA and the Promissory Notes;
- (e) Despite those representations, almost immediately after the closing of the transactions contemplated under the SPAs, the Respondents advised the Applicants that they would not be able to make payment, first until June 21, 2024 and then on June 21, 2024, at some hypothetical period within two (2) weeks;
- (f) Almost immediately thereafter the Respondents, utilizing means outlined in more detail below:
  - (i) Commenced a fire sale of certain real properties they took control, directly or indirectly, pursuant to the terms of the SPAs;
  - (ii) directed the proceeds of those sales to themselves and/or dispersing them to parties unknown to the Applicants;
  - (iii) assigned certain receivables which are properly directed to certain Subsidiary Companies to companies which they own; and
  - (iv) encumbered certain real properties owned by the Subsidiary Companies in order to prevent the Applicants from enforcing their security;

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- (v) refused to pay liabilities which they had assumed pursuant to the Trans Global SPA resulting in the loss of further assets; and
- (vi) generally refused to direct any monies received since the closing of the transactions contemplated by the SPAs to the Applicants despite their clear obligations.

44. The Respondents at all times knew that ultimately the Applicants would enforce their security under the Pledge Agreement which would entitle them to control those companies which Titan Shield, directly or indirectly, controlled including, but not limited to the Subsidiary Companies, and by extension the real properties that they owned. Consequently, the Respondents acted in a manner to strip from those companies as much assets as possible to deprive the Applicants of the benefit of those assets when they did so.

THE SALE OF 4423 Highbury Avenue South, London, Ontario

45. On August 6, 2024, First Global sold the property municipality referred to as 4423 Highbury Avenue South, London, ON N6N 1J2 (the “**Highbury Property**”) owned by Greenvalley Estates Inc. (“**Greenvalley**”), one of the Land Mutual Subsidiary Companies, for the total sum of Nine Million, Nine Hundred Thousand Dollars (\$9,900,000.00) of which half was paid to, presumably, Greenvalley, and the remaining half paid by way of a vendor take back mortgage in favour of Greenvalley (the “**Highbury Mortgage**”).

46. The Applicants have not received any portion of the proceeds received by the Respondents with respect to the sale of the Highbury Property. The Applicants state that these proceeds no longer remain with Greenvalley in as much as they have either been distributed to the Applicants

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or third parties. Furthermore, on July 18, 2024, Greenvalley registered a Transfer of Charge on title for the Highbury Property, on the instructions of the Respondents, transferring its interest in the Highbury Mortgage to the Respondent Tiberis.

47. These heretofore described actions were designed to benefit the Respondents while denying the Applicants the opportunity to benefit from these assets/receivables should they subsequently enforce their rights under the Pledge Agreement.

ENTERING INTO AN AGREEMENT OF PURCHASE AND SALE OF THE THREE LONDON PROPERTIES

48. On July 30, 2024, Ms. Salvatore entered into three Agreements of Purchase and Sale on behalf of the Land Mutual Subsidiary Companies, Talbot Crossing Inc., London Valley II Inc. and London Valley V Inc. (jointly the “Sellers”), pursuant to which she sought to sell to Clawson Group Inc. (the “**London Properties Sale**”) the properties municipally referred to as 5980 Colonel Talbot Road, London , ON N6P 1J1, 6172 Colonel Talbot Road, London, ON N6P 1J1 and Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 (jointly the “**London Properties**”), for the total purchase price of Ten Million, Eighteen Thousand, Six Hundred and Seventy-Four Dollars and Twenty-Four Cents (\$10,018,674.24). By way of certain Assignment of Agreement of Purchase and Sale, the purchasers of the London Properties were changed (jointly the “**Purchasers**”).

49. In correspondence exchanged between Counsel it was agreed that the closing date to the London Properties Sale would be extended to November 6, 2024, or within 4 days of the Sellers obtaining a court order directing and vesting title to the London Properties to the Purchasers.

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Failing that the Purchaser's counsel advised that the London Properties Sale would not close without the following:

- (a) Satisfactory evidence as to the Officers and Directors authorizing the subject transactions including but not limited to such Corporate Resolutions necessary to give effect to the applicable Agreements of Purchase and Sale and subsequent title transfers, supported by Officers Certificates and executed solicitor Legal Opinions confirming the veracity, execution and validity of the subject Agreements, Transfers of Title, together with the supporting closing documents and Corporate Resolutions and Documents as contemplated by the constating documents of the Corporations;
- (b) Sworn Statutory Declarations of the Officers/ Directors of the subject Corporations attesting to but not limited to: the validity of the foregoing documents; the enforceability thereof; the validity of the sale and Transfer of the subject properties; and that there is no other person or entity having an interest in or claim to the subject properties and the proceeds of the sale thereof;
- (c) Indemnity's from the Sellers, the Principals and Shareholders indemnifying the Buyers from any claims arising subsequent to the completion of the transactions against the Buyers in respect of any competing parties' potential interest in the properties or the sale proceeds thereof or otherwise; and
- (d) Releases from such other Party or entity claiming such interest in the subject properties and/or the proceeds of the sale thereof.

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50. The Applicants do not object to the Sellers proceeding with the sale of the London Properties to the Purchasers. However, as a condition of doing so, the Applicants submit they are entitled to the imposition of certain court orders requiring all proceeds from those sales be paid to SimpsonWigle LAW in trust, or, alternatively into court.

51. The Applicants submit that if the Respondents are permitted to proceed with the sale of the London Properties without restrictions, the Respondents will remove, or otherwise transfer those assets by means which will deny the Applicants the ability to benefit from those amounts as part of the enforcement of their rights under the Pledge Agreement.

LISTING OF CERTAIN PROPERTIES BELONGING TO THE LAND MUTUAL SUBSIDIARY COMPANIES AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

52. The Respondents registered cautions (the “Cautions”) against certain properties owned by the Land Mutual Subsidiary Companies, namely:

<b>Property Address</b>	<b>Owner</b>	<b>MLS #</b>	<b>Proposed Price</b>
(unassigned) 0 Sodom Road E., Niagara Falls, ON L2E 6S6	Niagara Estates of Chippawa II Inc.	X9250524	\$1.00
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON L2E 0A6	Lyons Creek Niagara Falls Park Inc.	X9250496	\$1.00
4001 Weaver Road, Niagara Falls, ON L2G 0S7	Niagara Estates of Chippawa II. Inc.	X9250508	\$1.00
2310 Dingman Drive, London, ON N0L 1B0 (incorrectly labeled as 0 Dingman Drive)	Greenvalley Estates II Inc.	X9250090	\$3,953,000.00
6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	\$3,240,000.00

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85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	\$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	\$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	\$3,495,000.00

53. The Applicants did not have knowledge of these listings at the time they were made, nor did they consent to the listing of these properties. Furthermore, the Applicants have never consented to the sale of any of these properties and deny that the Respondents are entitled to sell same under the circumstances.

54. While it appears that the aforementioned listings have since been removed, it is unknown to the Applicants whether other properties have been listed and/or if the Respondents are making efforts to sell the properties held by the Land Mutual Subsidiary Companies and/or the Canadian Shield Subsidiary Companies by way of alternative means that would not result in an MLS listing.

55. The Applicants further submit that the property municipally referred to as 9063 Twiss Road, Milton, ON L0P 1B0 (the “**Twiss Property**”) is not owned by any company that First Global acquired control, either directly or indirectly, by way of the TGP Canada Transaction. It was, at all times relevant to these proceedings, owned by the Applicant Mr. Hoffner. Despite this, the Respondents still registered a caution against this property. Consequently, it is unclear on what grounds the Respondents believe they were entitled to list a property which they did not control, either directly or indirectly, for sale regardless of whether they had the authority of the owner, which in this case they did not have.

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REGISTERING CAUTIONS ON PROPERTIES FOR WHICH IT HAS NO INTEREST

56. On September 11, 2024, being the same day that counsel for the Respondents received the PPSA Notice, First Global registered cautions against eleven (11) properties (the “**Cautions**”) owned by the Land Mutual Subsidiary Companies and/or the Canadian Shield Subsidiary Companies. Specifically, First Global registered cautions against the following properties (jointly the “**Encumbered Properties**”):

Property Address	Owner	MLS #	Proposed Price
(unassigned) 0 Sodom Road E., Niagara Falls, ON L2E 6S6	Niagara Estates of Chippawa II Inc.	X9250524	\$1.00
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON L2E 0A6	Lyons Creek Niagara Falls Park Inc.	X9250496	\$1.00
4001 Weaver Road, Niagara Falls, ON L2G 0S7	Niagara Estates of Chippawa II. Inc.	X9250508	\$1.00
2310 Dingman Drive, London, ON N0L 1B0 (incorrectly labeled as 0 Dingman Drive)	Greenvalley Estates II Inc.	X9250090	\$3,953,000.00
6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	\$3,240,000.00
85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	\$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	\$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	\$3,495,000.00

57. The Cautions registered against the Encumbered Properties all indicate that they were registered pursuant to section 71 of the *Land Titles Act*, and that the nature of the interest is “*the*

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*caution is being registered by First Global Financial Corp., who claims an ownership interest in the property through its subsidiaries”.*

58. The Applicants submit that registering the Cautions on the Encumbered Properties served no purpose but to complicate the Applicants’ abilities to enforce their security under the Pledge Agreement.

59. Again, the Twiss Property is not owned by First Global or any company which it acquired control, either directly or indirectly, by way of the TGP Canada Transaction. Despite this, First Global registered a caution against the Twiss Property pursuant to which they have alleged having an ownership interest on same.

60. Despite demands that these Charges be discharged, the Respondents have refused to do so.

LOSS OF CERTAIN PROPERTIES

61. Pursuant to the TGP Canada SPA First Global agreed to assume certain outstanding liabilities at its sole cost and expense. These liabilities included, but were not limited to, that liability provided at:

- (a) paragraph 2(b)(xix) namely Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately \$5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an

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agreement of purchase and sale dated April 11, 2024, for the sale price of \$10,000,000.00 (the “**Niagara Falls Liability**”); and

- (b) paragraph 2(b)(xx) namely, Niagara Estates of Chippawa II Inc. is in default under the mortgage in favour of 2229815 Ontario Ltd. for monies owing of approximately \$6,288,381.00. A notice of sale has been served on this matter (the “**Chippawa II Liability**”).

62. Despite the above, First Global has failed to take any steps to protect the assets subject to the above liabilities. Consequently, and as outlined below, two of the Land Mutual Subsidiary Companies have lost their ownership interest in certain properties.

#### The Niagara Falls Park Inc. Liability

63. Niagara Falls Park Inc., a corporation incorporated pursuant to the laws of the province of Ontario, as well as one of the Land Mutual Subsidiary Companies, was the owner of the property municipally known as 5021 Garner Road, Niagara Falls, ON L2E 6S4 (the “**Garner Property**”).

64. On December 13, 2022, Dennis Blaine and Lakefront Developments Inc. (jointly the “**Garner Chargees**”) registered a charge as against the Garner Property (the “**Garner Charge**”). On or about February 8, 2024, the Garner Chargees issued a Notice of Sale Under Charge/Mortgage of Land with respect to the Garner Charge and demanded payment of all amounts owing thereunder.

65. Despite the above, the Respondents failed to make any payments to the Garner Chargees or take any steps to avoid the Garner Chargees pursuing the power of sale process. Consequently,

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on or about July 31, 2024, the Garner Chargees registered a Transfer: Power of Sale pursuant to which title to the Garner Property was transferred to Garner Estates Inc.

The Niagara Estates of Chippawa II Inc. Liability

66. Niagara Estates of Chippawa II Inc. (“**Chippawa II**”) is a corporation incorporated pursuant to the laws of the province of Ontario as well as being one of the Land Mutual Subsidiary Companies, and was the owner of the property municipally known as Willick Road and Sodom Road, Niagara Falls, ON (the “**Willick & Sodom Property**”).

67. On April 19, 203 2229815 Ontario Inc. (the “**Willick & Sodom Chargee**”) registered a charge as against the Willick & Sodom Property. On or about April 25, 2024, the Willick & Sodom Chargee issued a Notice of Sale Under Mortgage with respect to the Willick & Sodom Charge and demanded payment of all amounts owing thereunder.

68. Subsequently, on July 12, 2024, the Willick and Sodom Chargee commenced a foreclosure action (the “**Foreclosure Action**”) as against Chippawa II with respect to the Willick & Sodom Charge. The Applicants had no knowledge of the Foreclosure Action, but the Applicants submit that the Respondents did. Despite this, the Respondents took no steps to avoid the foreclosure and on August 30, 2024, the Willick & Sodom Chargee obtained a Default Judgement for Immediate Foreclosure pursuant to which Chippawa II was ordered to deliver to the Willick & Sodom Chargee direct possession of the Willick & Sodom Property.

**EXPECTATIONS OF THE APPLICANTS**

69. The Applicants reasonably believed and expected, among other things, that:

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- (a) the Respondents had sufficient financing to complete the transactions outlined in the SPAs and to pay all monies owing with respect to same;
- (b) the Respondents would not need to sell the real properties it, directly or indirectly, came to own by way of the SPAs to finance its obligations under same
- (c) the Respondents would comply with the terms of the SPAs including, but not limited to, paying all monies owing pursuant to same;
- (d) the Respondents would comply with the terms of the Promissory Note, including, but not limited to paying all monies owing pursuant to same by the deadlines contained therein, or in the alternative, by no later than the date agreed to by the parties;
- (e) the Respondents would comply with their obligations pursuant to the terms of the Pledge Agreement;
- (f) in the case where the Respondents defaulted on any of their obligations under the SPAs and/or the Promissory Notes, that they would immediately take all steps possible to cure any such default;
- (g) the Respondents would not take any actions which would interfere with the Applicants' ability to enforce their security under the Collateral Mortgage and/or the Share Pledge;
- (h) that until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or the Promissory Notes, they would not take any steps to sell

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those real properties they had come to control, directly or indirectly, pursuant to the terms of the SPAs;

- (i) if it was necessary for the Respondents to sell any of those real properties they had come to control, directly or indirectly, prior to the Applicants being paid in full, which should not have been necessary, the proceeds of the sale of any of those real properties would be directed to the Applicants to the credit of the amounts owing under the SPAs and the Promissory Notes;
- (j) until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or Promissory Notes, the Respondents would not transfer or assign any rights belonging to those companies which First Global came to control, directly or indirectly, by way of the TPG Canada SPA to any third party including, but not limited to, companies to which the Respondents, or some or one of them own personally;
- (k) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any steps with respect to the assets purchased by way of the SPAs without the knowledge and consent of the Applicants;
- (l) Until such time as the Respondent had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not misappropriate the proceeds of the sale of any real property which it came to control, directly or indirectly, pursuant to the SPAs;

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- (m) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any action that would dilute, erode or otherwise affect the value of the assets;
- (n) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, they would treat the Applicants fairly and comply with all agreements made between them in good faith;
- (o) Until such time as the Respondents had paid all monies owing to the Applicants by way of the SPAs and Promissory Notes, First Global, to the extent it assumed outstanding liabilities by way of the TGP Canada SPA, would ensure the default of such liabilities did not result in the loss of assets belonging to any of those companies which the Respondents controlled, directly or indirectly, by way of the TGP Canada SPA;
- (p) The Respondents would fulfil their fiduciary obligations to the Applicants until such time as they had complied with all of their obligations under the SPAs and the Promissory Notes.

70. The Respondents have acted in a manner that is in contravention, and is oppressive to all of the above expectations.

**THE APPLICANT'S POSITION ON THE RELIEF SOUGHT**

71. Given the above, the Applicants are seeking the following relief:

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- (a) An injunction restraining the Respondents from dealing with, encumber or clouding title to, or causing another party to deal with, encumber or cloud title to, the real property which the Respondents came to control, directly or indirectly, by way of the SPAs. It is the Applicants' position that the actions of the Respondents to date, heretofore described, demonstrate an intention on the part of the Respondents to conduct a Fraudulent Scheme by which they sell, or otherwise transfer, assets in First Global's direct or indirect control, for the purpose of benefiting themselves and depriving the Applicants.
- (b) A court order approving the sale of the London Properties and vesting the London Properties to (i) Farhi Farming Corporation as it relates to 5980 Colonel Talbot APS and 6172 Colonel Talbot APS; and (ii) Farhi Farming Corporation and Farhi Holdings Corporation as it relates to the Wonderland APS, but requiring that the proceeds of these transactions, less any reasonable costs and expenses, be paid to SimpsonWigle LAW LLP in trust, or, alternatively, paid into court. It is the Applicants' position that while the sale of the London Properties should be permitted to proceed, the Applicants are concerned that if the Respondents, or one of the companies for which it has direct or indirect control, is permitted to receive the proceeds of those sales without restriction it will dispose of same in a manner that prioritizes their interests over those interests of the Applicants who, to date, have yet to receive any of the amounts to be paid under the SPAs and the Promissory Notes.

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- (c) A court order requiring the Respondents to account for the funds they, or one of the companies for which they have direct or indirect control, received pursuant to the sale of the Highbury Property, or any other property for which they have direct or indirect control as a result of the TGP Canada Transaction, and requiring them to pay to SimpsonWigle LAW in trust any portion of those proceeds remaining in First Global's control. At this point in time, it is not known to the Applicants the quantum of the net proceeds of the sale of the Highbury Property but the Applicants are reasonably concerned, given that no portion of those proceeds have ever been paid to the Applicants to the credit of the amounts owing under the SPAs and Promissory notes, that those net proceeds have been entirely distributed, or if not, should they not be preserved as outlined above, they will be distributed.
- (d) A court order reversing the transfer of Greenvalley's interest in the Highbury Charge to the Respondent Tiberis and directing that any further monies to be paid with respect to the Highbury Charge by Milton 525 to Greenvalley be paid to SimpsonWigle LAW LLP in trust. The Applicants submit that this transfer served no purpose but to direct funds which should have been payable to a company on which the Applicants could enforce their security under the Pledge Agreement, to a company in the control of the Respondents, thus benefiting the Respondents while depriving the Applicants should it become necessary for them to enforce their security under the Pledge Agreement. To the extent the transfer is reversed as requested by the Applicants, the Applicants will require a further order requiring any funds due and owing by Milton 525 to Greenvalley to be paid to SimpsonWigle

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LAW LLP in trust in order to avoid such funds being dispersed in a manner which benefits the Respondents at the expense of the Applicants.

- (e) A court order prohibiting the Respondents from listing, or instructing a party to list, any of the real property which they controls, directly or indirectly, as a result of the transaction contemplated under the SPAs and to the extent such listings already exist, an order requiring that they be removed. It is the Applicants' position that the listing of any of the real property over which the Respondents have gained control of, directly or indirectly, pursuant to the SPAs , only serves to impact the Applicants' ability to deal with same in accordance with the terms of the Pledge Agreement.
- (f) A court order requiring the Respondents discharge all Cautions registered against the Encumbered Properties. As outlined above, these Cautions serve no purpose but to interfere with the Applicants' ability to enforce their security under the Pledge Agreement in as much as they might prevent the Applicants from selling properties falling within the definition of Collateral as provided in the Pledge Agreement.
- (g) A court order requiring that the listing of any of those real properties for which the Respondents took control, directly or indirectly, by way of the TGP Canada Transaction, be immediately withdrawn and preventing further listings in the future by the Respondents. It is the Applicants' position that the listing of any of these real properties by the Respondents, will only serve to complicate, or otherwise interfere

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with the Applicants' ability to enforce their security by way of the Pledge Agreement.

- (h) A court order permitting the Applicants to enforce their rights under the Pledge Agreement. As outlined above, it is the Applicants' position that First Global has breached the terms of the Promissory Note and consequently the Applicants are permitted to enforce their security thereunder which includes, but is not limited to, enforcing their rights under the Pledge Agreement.
- (i) The Respondents have taken steps which serve to benefit Mr. Salvatore and Ms. Salvatore in their personal capacity and consequently the Applicants submit they are permitted to an order piercing the corporate veil.
- (j) The Applicants submit that:
  - (i) They are a complainant under section 248 of the *Business Corporations Act*, R.S.O. 1990, Ch. B-16 (the "BIA");
  - (ii) that the business or affairs of the Respondents, or their affiliates are, have been or are threatened to be carried on or conducted in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of the Applicants;
  - (iii) that the powers of the director(s) of First Global, or any of its affiliates, have been or are threatened to be exercised in a manner that is oppressive or

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unfairly prejudicial to or that unfairly disregards the interests of the Applicants; and

- (iv) consequently, in accordance with section 248(3) of the *BIA* the Applicants are entitled to the relief sought herein.

72. Section 248 of the *Business Corporations Act*, R.S.O. 1990, Ch. B-16.

73. Rules 3.02, 14 and 38 of the *Rules of Civil Procedure*.

74. Such further and other grounds as the lawyers may advise.

The following documentary evidence will be used at the hearing of the application: (List the affidavits or other documentary evidence to be relied on.)

- (a) The Affidavit of Randy Hoffner sworn October 18, 2024 and the exhibits appended thereto;
- (b) The Affidavit of Pauline Hoffner sworn October 18, 2024;
- (c) The Affidavit of Tim Shields sworn October 17, 2024;
- (d) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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October 18, 2024

**SimpsonWigle LAW LLP**

1 Hunter Street East

Suite 200

Hamilton, Ontario L8N 3W1

**George Limberis** (LSO# 48328T)

Email: [GeorgeL@SimpsonWigle.com](mailto:GeorgeL@SimpsonWigle.com)

**Kevin Mitchell** (LSO# 64736U)

Email: [MitchellK@SimpsonWigle.com](mailto:MitchellK@SimpsonWigle.com)

Tel: 905-528-8411

Lawyers for the Applicants

## Schedule "A" to the Notice of Application

Property	Pin	Instrument Number
PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON	08207-0153 LT	ER1595896
PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER	08207-0053 LT	ER1595896
PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER	08203-0074 LT	ER1595896
PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"	08203-0076 LT	ER1595896
PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942 ; NIAGARA FALLS	64254-0015 LT	SN815197
PT LT 17 CON 2 WILLOUGHBY AS IN BB69082 ; NIAGARA FALLS	64254-0021 LT	SN815197
PT LT 15 CON 4 WILLOUGHBY; PT LT 16 CON 4 WILLOUGHBY AS IN RO110336 ; NIAGARA FALLS	64258-0082 LT	SN815197
PT LT 6, CON 3 NAS , PART 2 , 20R9719 ; MILTON/NASSAGAWEYA	24980-0186 LT	HR2058640

TRANS GLOBAL PARTNERS LIMITED et al.  
Applicants

-and- FIRST GLOBAL FINANCIAL CORP. et  
Respondents

**ONTARIO**  
**SUPERIOR COURT**  
  
PROCEEDING COM  
HAMILT

**NOTICE OF APPEAL**

**SimpsonWigle LAW LLP**  
1 Hunter Street East  
Suite 200  
Hamilton, Ontario L8N 3W1

**George Limberis** (LSO #48328T)  
Email: [GeorgeL@SimpsonWigle.com](mailto:GeorgeL@SimpsonWigle.com)

**Kevin Mitchell** (LSO #64736U)  
Email: [MitchellK@SimpsonWigle.com](mailto:MitchellK@SimpsonWigle.com)

Tel: 905-528-8411

Lawyers for the Applicants

This is **EXHIBIT N**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)



Court File No. CV-24-00087580-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE  
JUSTICE MACNEIL

)  
)  
)

THURSDAY, THE 31ST  
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

#4031796.6

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Purchase and Sale and allowing for the sale of certain properties, (3) an Order directing the Respondents to disgorge funds, (4) an Order requiring the Respondents to provide an accounting of funds received to date, (5) an Order declaring instruments registered on title for certain properties as invalid and/or unenforceable, (6) an Order permitting the Applicants to enforce their rights under the Share Pledge Agreement, (7) an order discharging cautions registered on certain properties by the Respondent First Global Financial Corp., and (8) certain declaratory relief, was heard this day, at 45 Main Street E., Hamilton, Ontario, L8N 2B7.

**ON READING** the Consent of the Applicants and the Respondents First Global Financial Corp., Elena Salvatore, and Vincent Salvatore, and being advised by counsel for Mr. Daniel Iandoli of his consent to paragraph 1 and 2 herein,

1. **THIS COURT ORDERS** that the style of cause be amended to replace “FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE and TIBERIS CAPITAL CORP.” with “FIRST GLOBAL FINANCIAL CORP., ELENA SALVATORE, VINCENT SALVATORE, DANNY IANDOLI, and TIBERIS CAPITAL CORP.” as the Respondents to this Application.

2. **THIS COURT ORDERS** that the Applicants are hereby granted leave to amend the Application in the form Attached hereto as Schedule “A”.

3. **THIS COURT ORDERS** that the above orders are without prejudice to the Applicants rights to bring a further motion to amend the style of cause to add the parties Evangelista Tolfa and Balwinder Cheema.

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4. **THIS COURT ORDERS** that the above orders are without prejudice to Evangelista Tolfa and Balwinder Cheema's respective rights to object to any further motion to amend the style of cause to add them as parties to the herein Application;

5. **THIS COURT ORDERS** until a final disposition of these proceedings the Respondents First Global Financial Corp., Elena Salvatore, Vincent Salvatore, and Tiberis Capital Corp, together with any employees, agents, assigns, and any person acting on their behalf or in conjunction with them, and any and all persons with notice of the Order sought herein, pending final disposition of these proceedings, be and are hereby restrained from, without the written consent of the Applicants, directly or indirectly, by any means whatsoever:

- (a) Selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of any companies which they came to control pursuant to the TGP Canada Transaction, whether solely or jointly owned, wherever situated, including, without limitation, any funds received with respect to same;
- (b) Listing for sale their assets, or the assets of any other companies which they came to control in accordance with the terms of the TGP Canada Transaction;
- (c) Instructing, requesting, counselling, demanding or encouraging any other person to do so; and
- (d) Facilitating, assigning in, aiding, abetting or participating in any acts which would have the effect of doing so.

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- (e) Any further receivables obtained in control in accordance with TGP Canada Transaction, including but not limited to any sale to Falco Properties, CBJ-Fort Erie, For Erie Hills Inc. etc.

6. **THIS COURT ORDERS** that the following agreements of purchase and sale are approved and that the sales contemplated therein are allowed to proceed:

- (f) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between Talbot Crossing Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation (the “**5980 Colonel Talbot Purchaser**”) and providing a vesting in the 5980 Colonel Talbot Purchaser of the right, title and interest to the lands municipally described as 5980 Colonel Talbot Road, London, ON N6P 1J1 (the “**5980 Colonel Talbot Sale**”);
- (g) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley II Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation (“**6172 Colonel Talbot Purchaser**”) and providing a vesting in the 6172 Colonel Talbot Purchaser of the right, title and interest to the lands municipally described as 6172 Colonel Talbot Road, London, ON N6P 1J1 (the “**6172 Colonel Talbot Sale**”); and
- (h) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley V Inc. and Clawson Group Inc. and assigned to Farhi Holdings Corporation and Farhi Farming Corporation (jointly the “**Wonderland Purchasers**”) and providing a vesting in

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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

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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.

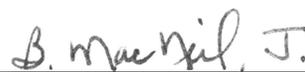
15. **THIS COURT ORDERS** that the Applicant shall promptly notify Balwinder Cheema of this Order by providing him with a copy of same sent by way of registered mail sent to the address listed for Balwinder Cheema in the Assignment Agreement dated May 13, 2024 attached as a schedule to the Notice Registered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

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16. **THIS COURT ORDERS** that the payment of monies to SimpsonWigle LAW LLP in trust is without prejudice to the Applicants rights to bring a motion to obtain the immediate payout of those funds.

17. **THIS COURT ORDERS** that the herein Application is adjourned to November 19, 2024, to be spoken to.

Date of issuance November 4th, 2024  
(to be completed by registrar)



---

(Signature of judge, officer or registrar)

Issued and entered electronically by

---

Local Registrar  
45 Main St East  
Hamilton, ON  
L8N 2B7

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**SCHEDULE "A"**

Court File No. CV-24-87580-00000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

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, DANNY IANDOLI and TIBERIS CAPITAL CORP.

Respondents

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

**AMENDED NOTICE OF APPLICATION**

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

- In person  
 By telephone conference  
 By video conference

at the following location:

[location]

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*(Courthouse address or telephone conference or video conference details, such as a dial-in number, access code, video link, etc. if applicable)*

on Thursday, October 31, 2024, at 10:00 a.m., *(or on a day to be set by the registrar)*.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date \_\_\_\_\_ Issued by \_\_\_\_\_  
Local Registrar

Address of court office: 45 Main Street E.  
Hamilton, Ontario  
L8N 2B7

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TO: **First Global Financial Corp.**  
PH5-801 Lawrence Avenue East  
Toronto, Ontario  
M3C 3W2

Respondent

AND TO: **Elena Salvatore**  
PH5-801 Lawrence Avenue East  
Toronto, Ontario  
M3C 3W2

Respondent

AND TO: **Vincent Salvatore**  
PH5-801 Lawrence Avenue East  
Toronto, Ontario  
M3C 3W2

Respondent

AND TO: **Tiberis Capital Corp.**  
PH5-801 Lawrence Avenue East  
Toronto, Ontario  
M5C 3W2

Respondent

AND TO: **Danny Iandoli**  
2803 – 50 Yorkville Avenue  
Toronto, Ontario  
M4W 0A3

Respondent

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**APPLICATION**

18. The Applicants Trans Global Partners Limited (“Trans Global”), Randy Hoffner (“**Mr. Hoffner**”) and Pauline Hoffner (“**Ms. Hoffner**”) make application for: *(State here the precise relief claimed.)*

- (a) An order piercing the corporate veil of First Global Financial Corp. and holding the Respondents as liable as for the acts of one another;
- (b) An order approving:
  - (i) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between Talbot Crossing Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation (the “**5980 Colonel Talbot Purchaser**”) and providing a vesting in **5980 Colonel Talbot Purchaser** of the right, title and interest to the lands municipally described as 5980 Colonel Talbot Road, London, ON N6P 1J1 (the “**5980 Colonel Talbot Sale**”);
  - (ii) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley II Inc. and Clawson Group Inc. and assigned to Farhi Farming Corporation (“**6172 Colonel Talbot Purchaser**”) and providing a vesting in the 6172 Colonel Talbot Purchaser of the right, title and interest to the lands municipally described as 6172 Colonel Talbot Road, London, ON N6P 1J1 (the “**6172 Colonel Talbot Sale**”); and

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- (iii) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley V Inc. and Clawson Group Inc. and assigned to Farhi Holdings Corporation and Farhi Farming Corporation (jointly the “**Wonderland Purchasers**”) and providing a vesting in 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**”)
- (c) A mandatory Order compelling the Respondents to disgorge to SimpsonWigle LAW LLP in trust the proceeds, less all legitimate fees and costs, of the London Property Sales.
- (d) A mandatory order compelling the Respondents to disclose the particulars of all sales of properties owned by First Global or companies which First Global came to control, directly or indirectly, by way of the TGP Canada Transaction as defined below;
- (e) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the sale of any property owned by any of those companies, and the accounting shall include particulars as to how and where the money obtained from the sale was expended or transferred, accompanied with

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an order for the disgorgement of such funds and any profits earned thereby by way of payment to SimpsonWigle LAW LLP in trust, or in the alternative, to be paid into court.

- (f) An order declaring that the Transfer of Charge registered by Greenvalley Estates Inc. (“**Greenvalley**”) on the instructions of First Global, and registered as Instrument Number ER1582697 on July 18, 2024 (the “**Greenvalley Transfer of Charge**”) on title to the lands and premises known as:

PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3  
ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN  
870207 LONDON/WESTMINSTER,

Being all of PIN 08203-0074 (LT),

And being municipally described as 4423 Highbury Avenue, South, London, Ontario (the “**Highbury Property**”)

With respect to the mortgage registered on title for the Highbury Property as instrument number ER1582696 (the “**Highbury Mortgage**”) for which Greenvalley is the chargee and ~~Milton-525~~ Dancor Dundas Inc. is the chargor (the “**Highbury Chargor**”) is void and/or unenforceable.

- (g) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the Highbury Mortgage, and the accounting

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shall include particulars as to how and where the money obtained from the sale Highbury Mortgage was expended or transferred, accompanied with an order for the disgorgement of such funds and any profits earned thereby by way of payment to SimpsonWigle LAW LLP in trust, or in the alternative, to be paid into court.

- (h) A mandatory Order directing the Highbury Chargor to pay to SimpsonWigle LAW LLP in trust all monies due and owing by the Highbury Chargor to Greenvalley pursuant to the Highbury Mortgage, as they become due and owing,
- (i) An order declaring that the Transfer of Charge registered by the Respondent First Global, and registered as Instrument Number HR2058425 on September 20, 2024 (the “First Global Transfer of Charge”) on title to the lands and premises known as:

PT LTS 7 & 8, CON 3 ESQ., AS IN 335221, EXCEPT 574487 & 679752 ;  
S/T EW15614 HALTON HILLS/ESQUESING

Being all of PIN 25022-0014 (LT) (the “Halton Park Property”)

With respect to the mortgage registered on title for the Halton Park Property as instrument number HR1665994 (the “Halton Park Mortgage”), for which Halton Park is the chargee and Milton 525 Holdings Inc. is the chargor (the “Halton Park Chargor”) is void and/or unenforceable.

- (j) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or

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any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the Halton Park Mortgage, and the accounting shall include particulars as to how and where the money obtained from the Halton Park Mortgage was expended or transferred, accompanied with an order for the disgorgement of such funds and any profits earned thereby by way of payment to SimpsonWigle LAW LLP in trust, or in the alternative, to be paid into court.

- (k) A mandatory Order directing the Halton Park Chargor to pay into court all monies due and owing by the Halton Park Chargor to the Respondents pursuant to the Halton Park Mortgage, as they become due and owing.
- (l) An order that the registration of the cautions against title to the lands legally described in Schedule “A” hereto, be and the same is hereby discharged.
- (m) A declaration that the Respondent First Global is in default of the SPAs and the Promissory Notes, as defined below;
- (n) A declaration that the Respondent First Global’s breach of the Promissory Notes constitutes an “Event of Default” under the Pledge Agreement defined below;
- (o) An order in accordance with Article VI “Remedies” of the SPA:
  - (i) Requiring First Global to transfer all of the Collateral as defined in the SPA (the “Collateral”) into the name of Trans Global;

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- (ii) permitting Trans Global to notify the parties obligated on any of the Collateral to make payment to Trans Global of any amount due or to due thereunder;
  - (iii) Allowing any officer or director of Trans Global to endorse any cheques, drafts, or other writings in the name of the Respondent First Global to allow the collection of the Collateral;
  - (iv) permitting Trans Global to take control of any proceeds of the Collateral; and
  - (v) permitting Trans Global to execute, in the name place and stead of the Respondent First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral.
- (p) An order, without limiting the forgoing, that Trans Global is empowered to do and take all actions with respect to the Collateral to which it is entitled pursuant to the SPA.
- (q) An interim and interlocutory order in the form of a Mareva Injunction restraining the Respondents, together with any employees, agents, assigns, and any person acting on their behalf or in conjunction with them, and any and all persons with notice of the Order sought herein, pending satisfaction of any judgment granted herein, from directly or indirectly, by any means whatsoever:

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- (i) Selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of any companies which they came to control pursuant to the TGP Canada Transaction, whether solely or jointly owned, wherever situated, including, without limitation, any funds received with respect to same;
  - (ii) Listing for sale their assets, or the assets of any other companies which they came to control in accordance with the terms of the TGP Canada Transaction;
  - (iii) Instructing, requesting, counselling, demanding or encouraging any other person to do so; and
  - (iv) Facilitating, assigning in, aiding, abetting or participating in any acts which would have the effect of doing so.
- (r) An order declaring that the Respondents First Global Financial Corp., Elena Salvatore and Vincent Salvatore have acted in a manner that is oppressive, prejudicial and disregards the Applicants interests and that the Applicants are entitled to the relief set out at Section 258 of the *Business Corporations Act*, R.S.O. 1990 (the “*OBCA*”).
- (s) An Order for damages payable to the Applicants by the Respondents in the amount of \$12,444,121.92 plus interest at the default rate of 26.82%.

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- (t) A declaration pursuant to Section 178(1)(d) and (e) of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the “*BIA*”) that any amounts awarded herein are debts or liabilities that are arising out of fraud, embezzlement, misappropriation or defalcation while acting in a fiduciary capacity, or resulting from obtaining property by false pretences or fraudulent misrepresentation.
- (u) An Order abridging the time for filing and service of the application materials, if necessary;
- (v) If necessary, an order dispensing with the requirement to deliver a factum on the initial hearing of this Application for interim and/or interlocutory relief;
- (w) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (x) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*;
- (y) the costs of this proceeding on a substantial indemnity basis, plus all applicable taxes; and
- (z) Such further and other Relief as to this Honourable Court may seem just.

**THE PARTIES**

THE APPLICANT TRANS GLOBAL PARTNERS LIMITED (TRANS GLOBAL) & TIM SHIELDS (“MR. SHIELDS”)

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19. The Applicant, Trans Global, is a corporation existing under the laws of the special administrative region of Hong King, which operates out of its head office located at 77 City Centre Drive, Suite 602, Mississauga, Ontario L5B 1M5. Prior to in or about June 6, 2024, Trans Global was the registered, legal and beneficial owner of all issued and outstanding shares in the capital of the company TGP Canada Management Inc.

20. While not a party to this Application, Tim Shields (“**Mr. Shields**”) is an individual residing in Tokyo, Japan. Mr. Shields was also, during certain times, an officer and director of the Applicant Trans Global. Mr. Shields was an officer and director of the corporations defined below as Land Mutual, Canadian Shield, TSI Group, Titan Shield as well as the Canadian Shield Subsidiary Companies and the Land Shield Subsidiary Companies.

*THE APPLICANT RANDY HOFFNER (THE AFFILIANT) & 183 ONTARIO LIMITED (“183”)*

21. The Applicant, Randy Hoffner (“**Mr. Hoffner**”), is an individual residing in the City of Mississauga in the Province of Ontario. Prior to in or about July 4, 2024, he was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation 1837732 Ontario Limited. Prior to in or about June 4, 2024, Mr. Hoffner was also an officer and director of the corporations defined below as TGP Canada, Land Mutual, Canadian Shield, TSI Group, Titan Shield as well as the Canadian Shield Subsidiary Companies and the Land Shield Subsidiary Companies.

22. While not a party to this Application, 1837732 Ontario Limited (“**183**”) is a corporation incorporated pursuant to the laws of the Province of Ontario.

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THE APPLICANT PAULINE HOFFNER (“MS. HOFFNER”) AND TGP PROPERTY MANAGEMENT INC. (“TGP PROPERTY”)

23. The Applicant Pauline Hoffner (“**Ms. Hoffner**”) is an individual residing in the City of City of Mississauga, in the Province of Ontario. Mr. Hoffner is my spouse. Prior to in or about June 4, 2024 Ms. Hoffner was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation TGP Property Management Inc.

24. While not a party to this Application, TGP Property Management Inc. (“**TPG Property**”), is a corporation incorporated pursuant to the laws of the Province of Ontario.

TGP CANADA MANAGEMENT INC. (“TGP CANADA”) AND 2630306 ONTARIO INC. O/A PAYBANK FINANCIAL (“PAYBANK”)

25. While not a party to this Application, TGP Canada Management Inc. (“**TGP Canada**”) is a corporation incorporated pursuant to the laws of the Province of Ontario. Prior to in or about June 4, 2024, Trans Global was the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TGP Canada.

26. While not a party to this Application, 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”) is a corporation incorporated pursuant to the laws of the province of Ontario.

TITAN SHIELD INC.

27. While not a party to this Application, Titan Shield Inc. (“**Titan Shield**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Titan Shield is the registered, legal

and beneficial owner of all of the issued and outstanding shares in the capital of Trillium Shield Inc.

TRILLIUM SHIELD INC.

28. While not a party to this Application, Trillium Shield Inc. (“**Trillium Shield**”) is a corporation incorporated pursuant to the province of Ontario. Trillium Shield is the registered, legal and beneficial owner of all of the issued and outstanding shares in the TSI Group of Companies Inc.

TSI GROUP OF COMPANIES INC.

29. While not a party to this Application, TSI Group of Companies Inc. (“**TSI Group**”) is a corporation incorporated pursuant to the laws of the province of Ontario. TSI Group, directly or indirectly, is involved with the corporations Land Mutual Inc. and Canadian Shield Inc.

LAND MUTUAL INC. AND THE LAND MUTUAL SUBSIDIARY COMPANIES

30. While not a party to this Application, Land Mutual is a corporation incorporated pursuant to the laws of the Province of Ontario. Land Mutual, directly or indirectly, is involved with various subsidiary companies (jointly the “**Land Mutual Subsidiary Companies**”). The Land Mutual Subsidiary Companies are the owners of various real properties.

CANADIAN SHIELD INC. AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

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31. While not a party to this Application, Canadian Shield is a corporation incorporated pursuant to the laws of the Province of Ontario. Canadian Shield, directly or indirectly, is involved with various subsidiary companies (jointly the “**Canadian Shield Subsidiary Companies**”). The Canadian Shield Subsidiary Companies are the owners of various real properties.

THE RESPONDENTS FIRST GLOBAL FINANCIAL CORP. (“FIRST GLOBAL”), ELENA SALVATORE, VINCENT SALVATORE

32. The Respondent First Global Financial Corp. (“**First Global**” and the “**Respondent**”) is a corporation incorporated pursuant to the laws of the province of Ontario operating from its head office located at PH5-801 Lawrence Ave. East, Toronto, Ontario, M3C 3W2.

33. The Respondent, Elena Salvatore (“**Ms. Salvatore**”), is an individual residing in the City of Toronto in the Province of Ontario. Ms. Salvatore is the sole officer and director of First Global.

34. The Respondent, Vincent Salvatore (“**Mr. Salvatore**” and jointly with First Global and Ms. Salvatore the “**Respondents**”), is an individual residing in the City of Toronto in the Province of Ontario. Mr. Salvatore is married to Ms. Salvatore. Mr. Salvatore, along with Ms. Salvatore, are the governing minds of First Global. Mr. Salvatore is the sole officer and director of the Respondent Tiberis Capital Corp.

35. The Respondent Tiberis Capital Corp. (“**Tiberis**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Mr. Salvatore is the sole officer and director of Tiberis. Mr. Salvatore, and potentially Ms. Salvatore, are owners of Tiberis

THE TITAN SHIELD SHARE SALE AND PURCHASE

The TGP Canada Management Inc. Share Purchase Agreement

36. In or about June 4, 2024, TPG Canada as vendor and First Global as purchaser entered into a Share Purchase Agreement (the “**TGP Canada Transaction**”) dated June 4, 2024 (the “**TGP Canada SPA**”) pursuant to which, *inter alia*,

- (a) TGP Canada would sell to First Global all of its shares in Titan Shield (the “**Titan Shield Shares**”);
- (b) The closing of the purchase and sale of the Titan Shield Shares was to take place on June 4, 2024 (the “**SPA Closing Date**”);
- (c) First Global agreed to pay to SimpsonWigle LAW LLP (“**SimpsonWigle**”), counsel for Trans Global, in trust, on behalf of Trans Global, the purchase price of Ten Thousand Dollars (\$10,000.00) within 7 days of the Closing Date (the “**TGP Canada Purchase Price**”); and
- (d) First Global agreed to pay to SimpsonWigle One Hundred Thousand Dollars (\$100,000.00) towards legal costs incurred with respect to the transactions referenced in the SPAs within 7 days of the Closing Date (the “**Legal Fees**”).

37. It was at all times understood by the parties:

- (a) that Trans Global was the ultimate recipient of the TGP Canada Purchase Price to be paid pursuant to the TGP Canada SPA;

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- (b) that the failure to pay the TGP Canada Purchase Price in accordance with the terms of the TGP Canada SPA would deny Trans Global the benefit of those monies; and
- (c) that the Legal Fees to be paid by it in accordance with the TGP Canada SPA was to pay to SimpsonWigle LAW those legal fees incurred by the Applicants in facilitating the sales referenced herein; and
- (d) that should it fail, or otherwise refuse to pay the Legal Fees in accordance with the TGP Canada SPA that the Applicants would be required to pay to SimpsonWigle LAW their respective shares of the legal fees incurred in facilitating the herein referenced transactions.

38. Pursuant to the terms of the TGP Canada SPA, upon closing the Respondent would have direct or indirect control of the real properties owned by the Land Mutual Subsidiary Companies and the Canadian Shield Subsidiary Companies.

*THE TGP CANADA MANAGEMENT SHARE SALE AND PURCHASE*

The Trans Global Partners Limited Share Purchase Agreement

39. In or about June 4, 2024, and immediately following the TGP Canada transaction, Trans Global as vendor and Paybank as Purchaser entered into a share purchase agreement dated June 4, 2024 (the “**Trans Global SPA**”) pursuant to which Trans Global sold to Paybank all of its shares in TGP Canada.

The Trans Global Partners Limited Promissory Note

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40. First Global executed a promissory note in favour of Trans Global (the “**Trans Global Promissory Note**”) the terms of which were, *inter alia*, as follows:

- (a) the principal amount of Seven Million Dollars (\$7,000,000.00) (the “**Principal Amount**”);
- (b) the principal amount was to be paid on or before August 3, 2024 unless renewed or extended;
- (c) the parties may mutually agree to a renewal or extension of the due date in exchange for an extension/renewal fee of Five Hundred Thousand Dollars (\$500,000.00) (the “**Extension Fee**”);
- (d) the note would be interest free unless a default occurs; and
- (e) upon default, interest shall be charged at the rate of 26.82% per annum, calculated semi-annually not in advance, from the date of default;
- (f) First Global agreed to:
  - (i) Deliver a collateral charge in the Principal Amount as against the property municipally referred to as 11720 Highway 27, Vaughan, Ontario (the “**Highway 27 Property**”); and
  - (ii) Execute a share pledge agreement pledging all of the issued and outstanding shares in Titan Shield and consequently, as a result of said pledge included all of the issued and outstanding shares in Trillium Shield, TSI Group, Land

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Mutual Inc, Canadian Shield Inc., Land Mutual Subsidiary Companies and Canadian Shield Subsidiary Companies.

THE TGP PROPERTY MANAGEMENT INC. SHARE SALE AND PURCHASE

The Pauline Hoffner Share Purchase Agreement

41. In or about June 4, 2024, and immediately following the TGP Canada transaction, Ms. Hoffner as vendor and First Global as purchaser entered into a Share Purchase Agreement dated June 4, 2024 (the “**Ms. Hoffner SPA**”) the terms of which, *inter alia*, are as follows:

- (a) Ms. Hoffner would sell to First Global all of her shares in TGP Property (the “**TGP Property Shares**”);
- (b) The closing of the purchase and sale of the TGP Property Shares was to take place on the SGA Closing Date;
- (c) First Global agreed to pay the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the “**Ms. Hoffner Purchase Price**”); and
- (d) The Ms. Hoffner Purchase Price was to be paid in full on the Closing Date by way of the delivery of a promissory note, secured by a pledge of shares in Titan Shield (the “**Ms. Hoffner Promissory Note**”).

The Pauline Hoffner Promissory Note

42. The Ms. Hoffner Promissory Note was on the same terms as the Trans Global Promissory Note save and except that:

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- (a) the principal amount would be in the amount of the Ms. Hoffner Purchase Price, being One Million Five Hundred Thousand Dollars (\$1,500,000.00); and
- (b) the Ms. Hoffner Principal amount was to be paid on or before June 11, 2024 unless renewed or extended.

THE 1837732 ONTARIO INC. SHARE SALE AND PURCHASE

The Randy Hoffner Share Purchase Agreement

43. In or about June 4, 2024, and immediately following the TGP Property transaction, Mr. Hoffner as vendor and First Global as purchaser, entered into a Share Purchase Agreement dated June 4, 2024 (the “**Mr. Hoffner SPA**”) the terms of which, *inter alia*, are as follows:

- (a) he would sell to First Global all of his shares in 183 (the “**183 Shares**”);
- (b) the closing of the purchase and sale of the 183 Shares would take place on the SPA Closing Date;
- (c) First Global agreed to pay the purchase price of One Million Five Hundred Thousand Dollars (\$1,500,000.00) (the “**Mr. Hoffner Purchase Price**”); and
- (d) The Mr. Hoffner Purchase Price was to be paid in full on the Closing Date by way of the delivery of a promissory note, secured by a pledge of shares in Titan Shield (the “**Mr. Hoffner Promissory Note**”).

The Randy Hoffner Promissory Note

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44. The Mr. Hoffner Promissory Note was on the same terms as the Trans Global Promissory Note save and except that the principal amount would be in the amount of the Mr. Hoffner Purchase Price being One Million Five Hundred Thousand Dollars (\$1,500,000.00).

THE SHARE PLEDGE AGREEMENT

45. In accordance with the terms of the Trans Global Promissory Note, the Ms. Hoffner Promissory Note and the Mr. Hoffner Promissory Note (jointly the “**Promissory Notes**”) First Global executed a Share Pledge Agreement dated June 4, 2024 (the “**Pledge Agreement**”) in favour of Trans Global, Mr. Hoffner and Ms. Hoffner.

46. The terms of the Pledge Agreement were, *inter alia*, as follows:

- (a) In accordance with section 2.1, First Global, as collateral security for the payment and performance of all present and future indebtedness, liabilities and obligations of First Global to the Applicants, First Global granted to the Applicants a continuing security interest in various collateral (the “**Collateral**”) including, but not limited to, the following:
  - (i) all issued and outstanding shares of capital stock in Titan Shield;
  - (ii) all other shares in Titan Shield acquired by First Global; and
  - (iii) the proceeds of same.

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- (b) In accordance with section 4.4, in the Event of Default, which is defined in the Pledge Agreement as a default under the Promissory Notes (the “**Event of Default**”), First Global agreed that:
- (i) It is to deliver to one of the Applicants (the “Holder”), as directed by the Applicants, all proceeds of the Collateral to be held by the Holder as additional collateral;
  - (ii) the Holder may exercise the voting power and all other incidental rights of ownership with respect to the Titan Shield shares or other shares of capital stock constituting Collateral and First Global granted the Applicants an irrevocable proxy to vote the Titan Shield shares and such other Collateral;
  - (iii) it would deliver any additional proxies and other documents reasonably requested by the Holder that may be necessary to allow the Holder to exercise such voting power;
- (c) in accordance with section 6.1 that, in the Event of Default the Holder, on behalf of the Applicants, had certain other remedies available to it including, but not limited to:
- (i) the Holder may exercise the rights and remedies of a secured party on default under the PPSA including, but not limited to, selling the Collateral or any part of it; and
  - (ii) the Holder could:

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- (1) transfer all or any part of the Collateral into the name of the Holder, or their nominee or assignee;
  - (2) notify the parties obligated on any of the Collateral to make payment to the Holder of any amount due or to become due thereunder;
  - (3) enforce collection of any of the Collateral by suit or otherwise;
  - (4) endorse any cheques, drafts or other writings in First Global's name to allow collection of the collateral;
  - (5) take control of the proceeds of the Collateral; and
  - (6) execute, in the name, place and stead of First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral;
- (iii) First Global agreed to pay to the Applicants the amounts of any and all reasonable expenses, including reasonable fees and disbursements of its counsel and of any expert and agents, which the Applicants may incur in connection with:
- (1) Administration of the Pledge Agreement;
  - (2) The custody, preservation, use or operation of, or the sale of, collection from, or other realization upon, any of the Collateral;

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- (3) The exercise or enforcement of any of the rights of the Applicants under the Pledge Agreement;
- (4) The failure of First Global to perform or observe any of the provisions of the Pledge Agreement; and
- (5) Advancing of any funds pursuant to the Pledge Agreement.

47. On June 6, 2024, the Applicants, by way of their counsel, registered in the Ontario Personal Property Registry a lien as against First Global as the debtor in favour of the Applicants as secured parties, with respect to the collateral classified as “accounts” and “other” pursuant to the terms of the Pledge Agreement.

THE COLLATERAL MORTGAGE

48. On June 6, 2024, the Applicants, by way of their counsel, registered a charge against the Highway 27 Property (the “**Collateral Mortgage**”) as instrument number YR3684667 and immediately thereafter registered an application to change name-instrument to correct the name of Trans Global as Trans Global Partners Limited, as evidenced by instrument number YR3684727.

49. The terms of the Collateral Mortgage include, but are not limited to the following:

- (a) The mortgage will be interest free unless a default occurs under the mortgage;
- (b) If a default occurs interest will be charged at 26.82% per annum, calculated semi-annually not in advance, from the date of default;

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- (c) All terms contained in the Promissory Notes are incorporated in the Collateral Mortgage and apply to the Collateral Mortgage;
- (d) All fees, charges or payments incurred, expended or paid by the Applicants together with the interest thereon, will be added to the indebtedness to be repaid by the Respondents to the Applicants forthwith and, until repaid, will constitute a charge upon the Highway 27 Property;
- (e) That any occurrence of an event of default under the provisions of the Collateral Mortgage will constitute a default under any other charge or security document (the “Security Documents” between the Applicants and the Respondents and default under any of the other Security Documents will constitute an event of default under the provisions of the Collateral Mortgage);
- (f) That upon and during the continuance of an event of default under the Collateral Mortgage or a default under the other Security Documents, the Applicants pursue their remedies under those Security Documents; and
- (g) Upon default in payment of principal or interest under this Collateral Mortgage, or in the performance of any of the terms and conditions of the Collateral Mortgage, the Applicants may enter into and take possession of the Highway 27 Property.

**FIRST GLOBAL FINANCIAL CORP.’S REQUEST FOR AN EXTENSION OF PAYMENT TERMS**

50. On agreement between the parties to the SPAs, the Closing Date of the transactions contemplated by the SPAs was extended to June 6, 2024 (the “Amended Closing Date”).

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51. As of the Amended Closing Date, the Applicants complied with all of their obligations pursuant to the terms of the various SPAs such that by the amended closing date, First Global was the owner of the Titan Shield Shares, the TGP Property Shares and the 183 Shares.

52. Despite the terms of the TGP Canada SPA and the Ms. Hoffner Promissory Note which required payment of the TGP Canada Purchase Price and the Ms. Hoffner Principal Amount (the “Arrears”) by June 12, 2024, as of that date no payment had been made by First Global.

53. Pursuant to an agreement between the parties, the deadline for the payment of the Arrears was extended to June 21, 2024 in exchange for First Global agreeing to pay the Extension Fee. Despite this agreement however the Arrears were not paid as of this date. Subsequently the Respondents advised that the amount would be paid within the non-specific period of two weeks.

**FIRST GLOBAL FINANCIAL CORP.’S BREACH OF THE SPAS AND PROMISSORY NOTE**

54. On July 5, 2024, counsel for the Applicants sent a Notice of Default to the Respondents by way of Registered Mail confirming the Respondents’ breach and demanding payment of those amounts due and owing as of that date.

55. On July 16, 2024, when no payment towards the amounts owing had been made by the Respondents, the Applicants’ Counsel sent a Notice of Sale Under Charge/Mortgage demanding payment of all outstanding amounts, inclusive of principal, interest and fees, by no later than August 22, 2024, failing which the Applicants would proceed to sell the Highway 27 Property.

56. On September 9, 2024, counsel for the Applicants sent a Notice pursuant to section 63(4) of the *Personal Property Security Act* on behalf of the Applicants, putting First Global on Notice

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that, in light of First Global's default, the Applicants intended to enforce their security under the Pledge Agreement (the "PPSA Notice").

57. Despite the PPSA Notice, all amounts owing under the SPAs, Promissory Notes and Collateral Charge remained due and owing, and continued to accrue interest.

58. The Respondents' failure to pay the monies owing under the Ms. Hoffner Promissory Note on June 21, 2024, and under the Mr. Hoffner Promissory Note and the TGP Canada Promissory Note on August 3, 2024, constituted not only a breach of the terms of the Collateral Mortgage but also an Event of Default under the Pledge Agreement pursuant to which the Applicants were permitted to, amongst other things, enforce their security under the Pledge Agreement.

**FRAUDULENT AND/OR BAD FAITH ACTIONS OF FIRST GLOBAL FINANCIAL CORP.**

59. Despite First Global having not paid any monies owing pursuant to the SPAs and/or the Promissory Notes as well as failing to comply with its obligations under the Pledge Agreement, the Respondents have taken actions with respect to assets they have come to control by way of the SPAs which serves to convert the profits of same to their own benefit.

60. These actions, as hereinafter described, are part of a fraudulent scheme perpetrated by the Respondents (the "Fraudulent Scheme") which was conducted as follows:

- (a) The Respondents, utilizing First Global, entered into the Share Purchase Agreements, and primarily the First Global SPA, pursuant to which they agreed to purchase shares in companies that, directly or indirectly, control certain real properties, namely those owned by the Subsidiary Companies;

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- (b) The Respondents negotiated terms for the TPG Canada SPA pursuant to which First Global received the benefit of TPG Canada Transaction, including taking direct or indirect control of those real properties owned by the Subsidiary Companies;
- (c) The Respondents negotiated terms for the Promissory Notes pursuant to which First Global could delay making payment thereunder until June 11, 2024, in the case of the Ms. Hoffner Promissory Note, or August 3, 2024, in the case of Trans Global Promissory Note and the Mr. Hoffner Promissory Note;
- (d) At all times the Respondents represented that they had sufficient funds to pay those amounts owing pursuant to the Trans Global SPA and the Promissory Notes;
- (e) Despite those representations, almost immediately after the closing of the transactions contemplated under the SPAs, the Respondents advised the Applicants that they would not be able to make payment, first until June 21, 2024 and then on June 21, 2024, at some hypothetical period within two (2) weeks;
- (f) Almost immediately thereafter the Respondents, utilizing means outlined in more detail below:
  - (i) Commenced a fire sale of certain real properties they took control, directly or indirectly, pursuant to the terms of the SPAs;
  - (ii) directed the proceeds of those sales to themselves and/or dispersing them to parties unknown to the Applicants;

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- (iii) assigned certain receivables which are properly directed to certain Subsidiary Companies to companies which they own; and
- (iv) encumbered certain real properties owned by the Subsidiary Companies in order to prevent the Applicants from enforcing their security;
- (v) refused to pay liabilities which they had assumed pursuant to the Trans Global SPA resulting in the loss of further assets; and
- (vi) generally refused to direct any monies received since the closing of the transactions contemplated by the SPAs to the Applicants despite their clear obligations.

61. The Respondents at all times knew that ultimately the Applicants would enforce their security under the Pledge Agreement which would entitle them to control those companies which Titan Shield, directly or indirectly, controlled including, but not limited to the Subsidiary Companies, and by extension the real properties that they owned. Consequently, the Respondents acted in a manner to strip from those companies as much assets as possible to deprive the Applicants of the benefit of those assets when they did so.

THE SALE OF 4423 HIGHBURY AVENUE SOUTH, LONDON, ONTARIO

62. On August 6, 2024, First Global sold the property municipality referred to as 4423 Highbury Avenue South, London, ON N6N 1J2 (the “**Highbury Property**”) owned by Greenvalley Estates Inc. (“**Greenvalley**”), one of the Land Mutual Subsidiary Companies, for the total sum of Nine Million, Nine Hundred Thousand Dollars (\$9,900,000.00) of which half was

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paid to, presumably, Greenvalley, and the remaining half paid by way of a vendor take back mortgage in favour of Greenvalley (the “**Highbury Mortgage**”).

63. The Applicants have not received any portion of the proceeds received by the Respondents with respect to the sale of the Highbury Property. The Applicants state that these proceeds no longer remain with Greenvalley in as much as they have either been distributed to the Applicants or third parties. Furthermore, on July 18, 2024, Greenvalley registered a Transfer of Charge on title for the Highbury Property, on the instructions of the Respondents, transferring its interest in the Highbury Mortgage to the Respondent Tiberis.

64. These heretofore described actions were designed to benefit the Respondents while denying the Applicants the opportunity to benefit from these assets/receivables should they subsequently enforce their rights under the Pledge Agreement.

ENTERING INTO AN AGREEMENT OF PURCHASE AND SALE OF THE THREE LONDON PROPERTIES

65. On July 30, 2024, Ms. Salvatore entered into three Agreements of Purchase and Sale on behalf of the Land Mutual Subsidiary Companies, Talbot Crossing Inc., London Valley II Inc. and London Valley V Inc. (jointly the “Sellers”), pursuant to which she sought to sell to Clawson Group Inc. (the “**London Properties Sale**”) the properties municipally referred to as 5980 Colonel Talbot Road, London , ON N6P 1J1, 6172 Colonel Talbot Road, London, ON N6P 1J1 and Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 (jointly the “**London Properties**”), for the total purchase price of Ten Million, Eighteen Thousand, Six Hundred and Seventy-Four Dollars and Twenty-Four Cents (\$10,018,674.24). By way of certain

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Assignment of Agreement of Purchase and Sale, the purchasers of the London Properties were changed (jointly the “**Purchasers**”).

66. In correspondence exchanged between Counsel it was agreed that the closing date to the London Properties Sale would be extended to November 6, 2024, or within 4 days of the Sellers obtaining a court order directing and vesting title to the London Properties to the Purchasers. Failing that the Purchaser’s counsel advised that the London Properties Sale would not close without the following:

- (a) Satisfactory evidence as to the Officers and Directors authorizing the subject transactions including but not limited to such Corporate Resolutions necessary to give effect to the applicable Agreements of Purchase and Sale and subsequent title transfers, supported by Officers Certificates and executed solicitor Legal Opinions confirming the veracity, execution and validity of the subject Agreements, Transfers of Title, together with the supporting closing documents and Corporate Resolutions and Documents as contemplated by the constating documents of the Corporations;
- (b) Sworn Statutory Declarations of the Officers/ Directors of the subject Corporations attesting to but not limited to: the validity of the foregoing documents; the enforceability thereof; the validity of the sale and Transfer of the subject properties; and that there is no other person or entity having an interest in or claim to the subject properties and the proceeds of the sale thereof;

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- (c) Indemnity's from the Sellers, the Principals and Shareholders indemnifying the Buyers from any claims arising subsequent to the completion of the transactions against the Buyers in respect of any competing parties' potential interest in the properties or the sale proceeds thereof or otherwise; and
- (d) Releases from such other Party or entity claiming such interest in the subject properties and/or the proceeds of the sale thereof.

67. The Applicants do not object to the Sellers proceeding with the sale of the London Properties to the Purchasers. However, as a condition of doing so, the Applicants submit they are entitled to the imposition of certain court orders requiring all proceeds from those sales be paid to SimpsonWigle LAW in trust, or, alternatively into court.

68. The Applicants submit that if the Respondents are permitted to proceed with the sale of the London Properties without restrictions, the Respondents will remove, or otherwise transfer those assets by means which will deny the Applicants the ability to benefit from those amounts as part of the enforcement of their rights under the Pledge Agreement.

LISTING OF CERTAIN PROPERTIES BELONGING TO THE LAND MUTUAL SUBSIDIARY COMPANIES AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

69. The Respondents registered cautions (the "Cautions") against certain properties owned by the Land Mutual Subsidiary Companies, namely:

Property Address	Owner	MLS #	Proposed Price
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(unassigned) 0 Sodom Road E., Niagara Falls, ON L2E 6S6	Niagara Estates of Chippawa II Inc.	X9250524	\$1.00
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON L2E 0A6	Lyons Creek Niagara Falls Park Inc.	X9250496	\$1.00
4001 Weaver Road, Niagara Falls, ON L2G 0S7	Niagara Estates of Chippawa II. Inc.	X9250508	\$1.00
2310 Dingman Drive, London, ON N0L 1B0 (incorrectly labeled as 0 Dingman Drive)	Greenvalley Estates II Inc.	X9250090	\$3,953,000.00
6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	\$3,240,000.00
85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	\$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	\$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	\$3,495,000.00

70. The Applicants did not have knowledge of these listings at the time they were made, nor did they consent to the listing of these properties. Furthermore, the Applicants have never consented to the sale of any of these properties and deny that the Respondents are entitled to sell same under the circumstances.

71. While it appears that the aforementioned listings have since been removed, it is unknown to the Applicants whether other properties have been listed and/or if the Respondents are making efforts to sell the properties held by the Land Mutual Subsidiary Companies and/or the Canadian Shield Subsidiary Companies by way of alternative means that would not result in an MLS listing.

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72. The Applicants further submit that the property municipally referred to as 9063 Twiss Road, Milton, ON L0P 1B0 (the “**Twiss Property**”) is not owned by any company that First Global acquired control, either directly or indirectly, by way of the TGP Canada Transaction. It was, at all times relevant to these proceedings, owned by the Applicant Mr. Hoffner. Despite this, the Respondents still registered a caution against this property. Consequently, it is unclear on what grounds the Respondents believe they were entitled to list a property which they did not control, either directly or indirectly, for sale regardless of whether they had the authority of the owner, which in this case they did not have.

REGISTERING CAUTIONS ON PROPERTIES FOR WHICH IT HAS NO INTEREST

73. On September 11, 2024, being the same day that counsel for the Respondents received the PPSA Notice, First Global registered cautions against eleven (11) properties (the “**Cautions**”) owned by the Land Mutual Subsidiary Companies and/or the Canadian Shield Subsidiary Companies. Specifically, First Global registered cautions against the following properties (jointly the “**Encumbered Properties**”):

<b>Property Address</b>	<b>Owner</b>	<b>MLS #</b>	<b>Proposed Price</b>
(unassigned) 0 Sodom Road E., Niagara Falls, ON L2E 6S6	Niagara Estates of Chippawa II Inc.	X9250524	\$1.00
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON L2E 0A6	Lyons Creek Niagara Falls Park Inc.	X9250496	\$1.00
4001 Weaver Road, Niagara Falls, ON L2G 0S7	Niagara Estates of Chippawa II. Inc.	X9250508	\$1.00

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2310 Dingman Drive, London, ON N0L 1B0 (incorrectly labeled as 0 Dingman Drive)	Greenvalley Estates II Inc.	X9250090	\$3,953,000.00
6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	\$3,240,000.00
85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	\$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	\$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	\$3,495,000.00

74. The Cautions registered against the Encumbered Properties all indicate that they were registered pursuant to section 71 of the *Land Titles Act*, and that the nature of the interest is “*the caution is being registered by First Global Financial Corp., who claims an ownership interest in the property through its subsidiaries*”.

75. The Applicants submit that registering the Cautions on the Encumbered Properties served no purpose but to complicate the Applicants’ abilities to enforce their security under the Pledge Agreement.

76. Again, the Twiss Property is not owned by First Global or any company which it acquired control, either directly or indirectly, by way of the TGP Canada Transaction. Despite this, First Global registered a caution against the Twiss Property pursuant to which they have alleged having an ownership interest on same.

77. Despite demands that these Charges be discharged, the Respondents have refused to do so.

LOSS OF CERTAIN PROPERTIES

78. Pursuant to the TGP Canada SPA First Global agreed to assume certain outstanding liabilities at its sole cost and expense. These liabilities included, but were not limited to, that liability provided at:

- (a) paragraph 2(b)(xix) namely Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately \$5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an agreement of purchase and sale dated April 11, 2024, for the sale price of \$10,000,000.00 (the “**Niagara Falls Liability**”); and
- (b) paragraph 2(b)(xx) namely, Niagara Estates of Chippawa II Inc. is in default under the mortgage in favour of 2229815 Ontario Ltd. for monies owing of approximately \$6,288,381.00. A notice of sale has been served on this matter (the “**Chippawa II Liability**”).

79. Despite the above, First Global has failed to take any steps to protect the assets subject to the above liabilities. Consequently, and as outlined below, two of the Land Mutual Subsidiary Companies have lost their ownership interest in certain properties.

The Niagara Falls Park Inc. Liability

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80. Niagara Falls Park Inc., a corporation incorporated pursuant to the laws of the province of Ontario, as well as one of the Land Mutual Subsidiary Companies, was the owner of the property municipally known as 5021 Garner Road, Niagara Falls, ON L2E 6S4 (the “**Garner Property**”).

81. On December 13, 2022, Dennis Blaine and Lakefront Developments Inc. (jointly the “**Garner Chargees**”) registered a charge as against the Garner Property (the “**Garner Charge**”). On or about February 8, 2024, the Garner Chargees issued a Notice of Sale Under Charge/Mortgage of Land with respect to the Garner Charge and demanded payment of all amounts owing thereunder.

82. Despite the above, the Respondents failed to make any payments to the Garner Chargees or take any steps to avoid the Garner Chargees pursuing the power of sale process. Consequently, on or about July 31, 2024, the Garner Chargees registered a Transfer: Power of Sale pursuant to which title to the Garner Property was transferred to Garner Estates Inc.

#### The Niagara Estates of Chippawa II Inc. Liability

83. Niagara Estates of Chippawa II Inc. (“**Chippawa II**”) is a corporation incorporated pursuant to the laws of the province of Ontario as well as being one of the Land Mutual Subsidiary Companies, and was the owner of the property municipally known as Willick Road and Sodom Road, Niagara Falls, ON (the “**Willick & Sodom Property**”).

84. On April 19, 203 2229815 Ontario Inc. (the “**Willick & Sodom Chargee**”) registered a charge as against the Willick & Sodom Property. On or about April 25, 2024, the Willick & Sodom Chargee issued a Notice of Sale Under Mortgage with respect to the Willick & Sodom Charge and demanded payment of all amounts owing thereunder.

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85. Subsequently, on July 12, 2024, the Willick and Sodom Chargee commenced a foreclosure action (the “**Foreclosure Action**”) as against Chippawa II with respect to the Willick & Sodom Charge. The Applicants had no knowledge of the Foreclosure Action, but the Applicants submit that the Respondents did. Despite this, the Respondents took no steps to avoid the foreclosure and on August 30, 2024, the Willick & Sodom Chargee obtained a Default Judgement for Immediate Foreclosure pursuant to which Chippawa II was ordered to deliver to the Willick & Sodom Chargee direct possession of the Willick & Sodom Property.

ASSIGNMENT OF THE HALTON PARK MORTGAGE

86. While not a party to this action, Halton Park Inc. (“**Halton Park**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Until in or about November 15, 2019, Halton Park was the owner of the property (the “**Halton Park Property**”) legally referred to as:

PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614

HALTON HILLS/ESQUESING

87. On or about November 15, 2019, Halton Park sold the Halton Park Property to Milton 525 Holdings Inc., a corporation incorporated pursuant to the laws of the province of Ontario for the total consideration of \$13,000,000.00. A portion of the purchase price was paid by way of a vendor take back mortgage in the amount of \$7,800,000.00 (the “**Halton Park Mortgage**”).

88. The terms of the Halton Park Mortgage were, *inter alia*, as follows:

- (a) The principal sum of \$7,800,000.00 (the “**Halton Park Principal**”); and
- (b) The balance due date of November 4, 2024.

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The Highway 27 Property Mortgage

89. On or about April 12, 2024, certain Land Mutual Subsidiary Companies (the “Highway 27 Chargees”) registered a charge in the amount of \$45,000,000.00 as against the Highway 27 Property as instrument number YR3666111 (the “Highway 27 Mortgage”).

Assignment of the Halton Park Mortgage to First Global

90. On or about April 23, 2024, Halton Park and First Global entered into an assignment agreement (the “Halton Park Assignment Agreement”) pursuant to which Halton Park irrevocably assigned, conveyed, granted and transferred all of its rights with respect to the Halton Park Mortgage to First Global (the “Assignment”), in consideration for which First Global agreed to:

- (a) an amendment of the Highway 27 Mortgage increasing of the amount of same from \$45,000,000.00 to \$52,800,000.00, being an increase of \$7,800,000.00 (the “Highway 27 Mortgage Amendment”); and
- (b) irrevocably agreeing and confirming that Halton Park will be considered an additional joint account holder of the Highway 27 Mortgage, notwithstanding it is not legally registered as a charge under the Highway 27 Mortgage.

91. To facilitate the above, First Global, the Highway 27 Chargees and Mr. Salvatore entered into a Charge Amending Agreement dated April 26, 2024, pursuant to which, *inter alia*:

- (a) The principal amount of the Highway 27 Mortgage was amended from \$45,000,000.00 to \$52,800,000;

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- (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.

92. The Proposed Acquisition of Companies referenced above, is what ultimately became the purchases contemplated by the SPAs.

93. 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.

Assignment of Portions of the Halton Park Mortgage to Third Parties

94. On May 3, 2024, pursuant to the terms of an assignment agreement between First Global and Evangelista Tolfa (“**Ms. Tolfa**”), First Global assigned to Ms. Tolfa \$1,100,000.00 of the Halton Park Mortgage in exchange for the payment of \$1,000,000.00.

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95. On May 13, 2024, pursuant to the terms of an assignment agreement between First Global and Balwinder Cheema (“Mr. Cheema”), First Global assigned to Mr. Cheema \$275,000.00 of the Halton Park Mortgage in exchange for the payment of \$250,000.00.

96. The Applicants have no knowledge as to who Ms. Tolfa or Mr. Cheema and their involvement with the Respondents are, nor do they have any knowledge of the circumstances which led to these individuals paying monies to First Global in exchange for the aforementioned Tolfa Amendment and Cheema Amendment (the “Halton Park Mortgage Amendments”).

97. The Applicants believe that assigning portions of the Halton Park Mortgage Amendments to these individuals only serves to ensure that \$1,375,000.00 of the Halton Park Principal is not recoverable by the Applicants.

98. The Applicants submit that these actions are in breach of the Respondents’ duty of good faith owed to the Applicants.

Assignment of the Halton Park Mortgage to Danny Iandoli

99. On September 20, 2024, First Global registered a Transfer of Charge on title for the Halton Park Property as instrument number HR2058425 pursuant to which the Halton Park Mortgage was assigned to Danny Iandoli (“Mr. Iandoli”), a resident of Toronto, Ontario (the “Mr. Iandoli Assignment”).

100. Pursuant to certain correspondence sent to Mr. Hoffner, it is clear that Mr. Iandoli is connected to First Global, Mr. Salvatore and Ms. Salvatore and consequently were aware of:

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- (a) the Respondents' obligations to First Global under the Promissory Notes and Pledge Agreement;
- (b) that the Respondents owed significant sums of money to the Applicants;
- (c) that the Applicants were in a position to enforce the Respondents' obligations against them;
- (d) that the Applicants could commence litigation as against the Respondents; and
- (e) if the Applicants were successful with their litigation, they would be able to collect monies paid to First Global.

101. The Applicants submit that but for the assignment, the funds payable under the Halton Park Mortgage would have been paid to First Global, and consequently would be in its possession should the Applicants take steps to enforce their rights under the Promissory Notes and/or the Pledge Agreement.

102. The Applicants further submit that in choosing to assign the Halton Park Mortgage from First Global to Mr. Iandoli, First Global had no other purpose but to prevent the Applicants from being able to enforce any judgment they might obtain against First Global against those funds. As such, the Applicants submit that this assignment was conducted with the intention of First Global to defeat, hinder or delay the Applicants of their lawful action, suit, debts, accounts, damages, penalties or forfeitures.

103. The Applicants further submit that Mr. Iandoli, in agreeing to have the Halton Park Mortgage assigned to him, knew, or reasonably ought to have known, that he was interfering with

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the Applicants' ability to enforce their claim as against those funds which would have been paid to First Global pursuant to the Halton Park Mortgage. In other words, he knew, or reasonably ought to have known, that he was denying the Applicants the ability to collect almost \$7,800,000.00 of funds owing to them.

**EXPECTATIONS OF THE APPLICANTS**

104. The Applicants reasonably believed and expected, among other things, that:

- (a) the Respondents had sufficient financing to complete the transactions outlined in the SPAs and to pay all monies owing with respect to same;
- (b) the Respondents would not need to sell the real properties it, directly or indirectly, came to own by way of the SPAs to finance its obligations under same
- (c) the Respondents would comply with the terms of the SPAs including, but not limited to, paying all monies owing pursuant to same;
- (d) the Respondents would comply with the terms of the Promissory Note, including, but not limited to paying all monies owing pursuant to same by the deadlines contained therein, or in the alternative, by no later than the date agreed to by the parties;
- (e) the Respondents would comply with their obligations pursuant to the terms of the Pledge Agreement;

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- (f) in the case where the Respondents defaulted on any of their obligations under the SPAs and/or the Promissory Notes, that they would immediately take all steps possible to cure any such default;
- (g) the Respondents would not take any actions which would interfere with the Applicants' ability to enforce their security under the Collateral Mortgage and/or the Share Pledge;
- (h) that until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or the Promissory Notes, they would not take any steps to sell those real properties they had come to control, directly or indirectly, pursuant to the terms of the SPAs;
- (i) if it was necessary for the Respondents to sell any of those real properties they had come to control, directly or indirectly, prior to the Applicants being paid in full, which should not have been necessary, the proceeds of the sale of any of those real properties would be directed to the Applicants to the credit of the amounts owing under the SPAs and the Promissory Notes;
- (j) until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or Promissory Notes, the Respondents would not transfer or assign any rights belonging to those companies which First Global came to control, directly or indirectly, by way of the TPG Canada SPA to any third party including, but not limited to, companies to which the Respondents, or some or one of them own personally;

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- (k) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any steps with respect to the assets purchased by way of the SPAs without the knowledge and consent of the Applicants;
- (l) Until such time as the Respondent had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not misappropriate the proceeds of the sale of any real property which it came to control, directly or indirectly, pursuant to the SPAs;
- (m) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any action that would dilute, erode or otherwise affect the value of the assets;
- (n) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, they would treat the Applicants fairly and comply with all agreements made between them in good faith;
- (o) Until such time as the Respondents had paid all monies owing to the Applicants by way of the SPAs and Promissory Notes, First Global, to the extent it assumed outstanding liabilities by way of the TGP Canada SPA, would ensure the default of such liabilities did not result in the loss of assets belonging to any of those companies which the Respondents controlled, directly or indirectly, by way of the TGP Canada SPA;

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- (p) The Respondents would fulfil their fiduciary obligations to the Applicants until such time as they had complied with all of their obligations under the SPAs and the Promissory Notes.

105. The Respondents have acted in a manner that is in contravention, and is oppressive to all of the above expectations.

**THE APPLICANT'S POSITION ON THE RELIEF SOUGHT**

106. Given the above, the Applicants are seeking the following relief:

- (a) An injunction restraining the Respondents from dealing with, encumber or clouding title to, or causing another party to deal with, encumber or cloud title to, the real property which the Respondents came to control, directly or indirectly, by way of the SPAs. It is the Applicants' position that the actions of the Respondents to date, heretofore described, demonstrate an intention on the part of the Respondents to conduct a Fraudulent Scheme by which they sell, or otherwise transfer, assets in First Global's direct or indirect control, for the purpose of benefiting themselves and depriving the Applicants.
- (b) A court order approving the sale of the London Properties and vesting the London Properties to (i) Farhi Farming Corporation as it relates to 5980 Colonel Talbot APS and 6172 Colonel Talbot APS; and (ii) Farhi Farming Corporation and Farhi Holdings Corporation as it relates to the Wonderland APS, but requiring that the proceeds of these transactions, less any reasonable costs and expenses, be paid to SimpsonWigle LAW LLP in trust, or, alternatively, paid into court. It is the

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Applicants' position that while the sale of the London Properties should be permitted to proceed, the Applicants are concerned that if the Respondents, or one of the companies for which it has direct or indirect control, is permitted to receive the proceeds of those sales without restriction it will dispose of same in a manner that prioritizes their interests over those interests of the Applicants who, to date, have yet to receive any of the amounts to be paid under the SPAs and the Promissory Notes.

- (c) A court order requiring the Respondents to account for the funds they, or one of the companies for which they have direct or indirect control, received pursuant to the sale of the Highbury Property, or any other property for which they have direct or indirect control as a result of the TGP Canada Transaction, and requiring them to pay to SimpsonWigle LAW in trust any portion of those proceeds remaining in First Global's control. At this point in time, it is not known to the Applicants the quantum of the net proceeds of the sale of the Highbury Property but the Applicants are reasonably concerned, given that no portion of those proceeds have ever been paid to the Applicants to the credit of the amounts owing under the SPAs and Promissory notes, that those net proceeds have been entirely distributed, or if not, should they not be preserved as outlined above, they will be distributed.
- (d) A court order reversing the transfer of Greenvalley's interest in the Highbury Charge to the Respondent Tiberis and directing that any further monies to be paid with respect to the Highbury Charge by ~~Milton 525~~ Dancor to Greenvalley be paid to SimpsonWigle LAW LLP in trust. The Applicants submit that this transfer

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served no purpose but to direct funds which should have been payable to a company on which the Applicants could enforce their security under the Pledge Agreement, to a company in the control of the Respondents, thus benefiting the Respondents while depriving the Applicants should it become necessary for them to enforce their security under the Pledge Agreement. To the extent the transfer is reversed as requested by the Applicants, the Applicants will require a further order requiring any funds due and owing by Milton 525 Dancor to Greenvalley to be paid to SimpsonWigle LAW LLP in trust in order to avoid such funds being dispersed in a manner which benefits the Respondents at the expense of the Applicants.

- (e) A court order reversing the transfer of First Global's interest in the Halton Park Mortgage to the Respondent Mr. Iandoli and directing that any further monies to be paid with respect to the Halton Park Mortgage by Milton 525 to First Global be paid to SimpsonWigle LAW LLP in trust. The Applicants submit that this transfer served no purpose but to direct funds which should have been payable to First Global against which the Applicants could have enforced any judgment obtained in the herein proceedings, to a company in the control of a third party who is directly connected to First Global, Mr. Salvatore and Ms. Salavatore, thus benefiting the Respondents while depriving the Applicants. To the extent the transfer is reversed as requested by the Applicants, the Applicants will require a further order requiring any funds due and owing by Milton 525 to First Global to be paid to SimpsonWigle LAW LLP in trust in order to avoid such funds being dispersed in a manner which benefits the Respondents at the expense of the Applicants.

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- (f) A court order prohibiting the Respondents from listing, or instructing a party to list, any of the real property which they controls, directly or indirectly, as a result of the transaction contemplated under the SPAs and to the extent such listings already exist, an order requiring that they be removed. It is the Applicants' position that the listing of any of the real property over which the Respondents have gained control of, directly or indirectly, pursuant to the SPAs , only serves to impact the Applicants' ability to deal with same in accordance with the terms of the Pledge Agreement.
- (g) A court order requiring the Respondents discharge all Cautions registered against the Encumbered Properties. As outlined above, these Cautions serve no purpose but to interfere with the Applicants' ability to enforce their security under the Pledge Agreement in as much as they might prevent the Applicants from selling properties falling within the definition of Collateral as provided in the Pledge Agreement.
- (h) A court order requiring that the listing of any of those real properties for which the Respondents took control, directly or indirectly, by way of the TGP Canada Transaction, be immediately withdrawn and preventing further listings in the future by the Respondents. It is the Applicants' position that the listing of any of these real properties by the Respondents, will only serve to complicate, or otherwise interfere with the Applicants' ability to enforce their security by way of the Pledge Agreement.

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- (i) A court order permitting the Applicants to enforce their rights under the Pledge Agreement. As outlined above, it is the Applicants' position that First Global has breached the terms of the Promissory Note and consequently the Applicants are permitted to enforce their security thereunder which includes, but is not limited to, enforcing their rights under the Pledge Agreement.
- (j) The Respondents have taken steps which serve to benefit Mr. Salvatore and Ms. Salvatore in their personal capacity and consequently the Applicants submit they are permitted to an order piercing the corporate veil.
- (k) The Applicants submit that:
  - (i) They are a complainant under section 248 of the *Business Corporations Act*, R.S.O. 1990, Ch. B-16 (the "*BIA*");
  - (ii) that the business or affairs of the Respondents, or their affiliates are, have been or are threatened to be carried on or conducted in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of the Applicants;
  - (iii) that the powers of the director(s) of First Global, or any of its affiliates, have been or are threatened to be exercised in a manner that is oppressive or unfairly prejudicial to or that unfairly disregards the interests of the Applicants; and

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- (iv) consequently, in accordance with section 248(3) of the *BIA* the Applicants are entitled to the relief sought herein.

107. Section 248 of the *Business Corporations Act*, R.S.O. 1990, Ch. B-16.

108. Rules 3.02, 14 and 38 of the *Rules of Civil Procedure*.

109. Such further and other grounds as the lawyers may advise.

The following documentary evidence will be used at the hearing of the application: (List the affidavits or other documentary evidence to be relied on.)

- (a) The Affidavit of Randy Hoffner sworn October 18, 2024 and the exhibits appended thereto;
- (b) The Affidavit of Pauline Hoffner sworn October 18, 2024;
- (c) The Affidavit of Tim Shields sworn October 17, 2024;
- (d) The Supplemental Affidavit of Randy Hoffner sworn October 24, 2024;
- (e) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

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*(Date of issue)*

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Lawyers for the Applicants

TRANS GLOBAL PARTNERS LIMITED et al.  
Applicants

-and- FIRST GLOBAL FINANCIAL CORP. et al.  
Respondents

Court File No. CV-24-87580-0000

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**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON

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**AMENDED NOTICE OF APPLICATION**

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**SimpsonWigle LAW LLP**

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Lawyers for the Applicants

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-and- FIRST GLOBAL FINANCIAL CORP. et al.  
Respondents

Court File No. CV-24-00087580-0000

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**ONTARIO  
SUPERIOR COURT OF JUSTICE**

PROCEEDING COMMENCED AT  
HAMILTON

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**ORDER**

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Lawyers for the Applicants

This is **EXHIBIT O**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



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A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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
HR2058425	2024 09 20	Transfer Of Charge

**Transferor(s)**

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

Name IANDOLI, DANNY  
Address for Service 2803-50 Yorkville Avenue  
Toronto, Ontario, M4W 0A3

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

**Transferee(s)**

Capacity

Share

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

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

This document relates to registration number(s)HR1665994 and HR2028433.

**Signed By**

Bryon Chaim Cohen	201-1001 Sandhurst Circle Scarborough M1V 1Z6	acting for Transferor(s)	Signed	2025 02 28
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Tel 416-293-6000

Fax 416-293-4027

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

Brennan Jit Brar	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	acting for Transferee(s)	Signed	2025 02 12
------------------	---	-----------------------------	--------	------------

Tel 647-477-0330

Fax 647-477-0329

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

**Submitted By**

Brar Tamber Law Professional Corporation	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	2025 03 03
--	---	------------

Tel 647-477-0330

Fax 647-477-0329

**Fees/Taxes/Payment**

Statutory Registration Fee \$70.90

Total Paid \$70.90

This is **EXHIBIT P**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

**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

**Document to be Discharged**

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
HR1665994	2019 11 15	Charge/Mortgage
HR2089185	2025 03 03	Transfer Of Charge

**Discharging Party(s)**

This discharge complies with the Planning Act. This discharge discharges the charge.

*Name* FIRST GLOBAL FINANCIAL CORP.  
*Address for Service* 801 Laurence Ave East, PH-5, 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.

The party giving this discharge is the new chargee by a transfer of charge or is the original chargee and has changed its name. The party giving this discharge is entitled to give an effective discharge.

*Name* CHEEMA, BALWINDER  
*Address for Service*

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

The party giving this discharge is the new chargee by a transfer of charge or is the original chargee and has changed its name. The party giving this discharge is entitled to give an effective discharge.

*Name* TOLFA, EVANGELISCA  
*Address for Service*

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

The party giving this discharge is the new chargee by a transfer of charge or is the original chargee and has changed its name. The party giving this discharge is entitled to give an effective discharge.

**Document(s) to be Deleted**

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
HR2028433	2024/04/26	Transfer Of Charge
HR2030329	2024/05/03	Notice
HR2031553	2024/05/13	Notice
HR2058425	2024/09/20	Transfer Of Charge

**Statements**

I Brennan Brar solicitor make the following law statement am the solicitor for First Global Financial, Raz Toor is the solicitor for Balwinder Cheema and Evangelisca Tolfa..

This document relates to registration number(s)HR2089185, HR2058425, HR2031553, HR2030329, HR2028433 and HR1665994

**Signed By**

Brennan Jit Brar 6980 Maritz Drive, Unit 9 acting for Signed 2025 04 09  
Mississauga Applicant(s)  
L5W 1Z3

Tel 647-477-0330  
Email brennan@brarlawyers.com

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 2025 04 09  
Mississauga  
L5W 1Z3

Tel 647-477-0330  
Email brennan@brarlawyers.com

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

**Fees/Taxes/Payment**

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

This is **EXHIBIT Q**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



---

A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)



1 Hunter Street East, Suite 200  
Hamilton, Ontario L8N 3W1  
P.O. Box 990, Hamilton, Ontario L8N 3R1  
Tel: 905-528-8411 Fax: 905-528-9008  
www.simpsonwigle.com

Kevin Mitchell  
Tel: 905-528-8411 Ext. 367  
E-mail: MitchellK@simpsonwigle.com

January 12, 2026

**VIA EMAIL (mvanzandvoort@airdberlis.com)**

Aird Berlis  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

Attention: Mark van Zandvoort

Dear Mr. van Zandvoort:

**RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al (the “Receiver Application”)  
Court File No. CV-25-00736577-00CL**

Further to our letter of January 5, 2026, we have now had an opportunity to obtain instructions from our client.

We can confirm that our clients are agreeable to providing their consent to have the VTB Proceeds, paid into our firm’s trust account in accordance with Order of the Honourable Justice MacNeil dated October 31, 2024 (the “Order”), delivered to the Receiver.

For clarity, our office received the total of \$6,132,350.32 on or about April 29, 2025. Pursuant to the Order, SimpsonWigle LAW LLP was permitted to withdraw from this amount the total sum of \$238,500.00 to pay legal fees incurred. As such, our clients are prepared to transfer the total sum of \$5,893,350.00 to the Receiver.

Pursuant to the terms of the Order however, we are not permitted to release those funds without a further court order. Furthermore, there is the question of whether the stay imposed by the order obtained in the above Application, and subsequently amended, will interfere with our ability to release those funds. As such, we ask that you prepare the necessary consent and order to facilitate this payment for our review.

Regards,  
**SimpsonWigle LAW LLP**

Kevin R. Mitchell  
KRM/lp

This is **EXHIBIT R**  
referred to in the Affidavit of Calvin Horsten  
sworn before me by video-conference  
in accordance with O. Reg. 431/20,  
Administering Oath or Declaration Remotely  
on February 11, 2026



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A Commissioner for Taking Affidavits  
(or as may be)

**Cristian Delfino**  
(LSO No. 87202N)

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**From:** Christine Doyle  
**Sent:** December 10, 2025 8:26 AM  
**To:** georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; dbadham@btrlaw.ca; adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com  
**Cc:** Mark van Zandvoort; Kyle Plunkett; Calvin Horsten; Adrienne Ho; Roula Khairalla; David Sieradzki; Jordan Wong; Tony Trifunovic  
**Subject:** MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL  
**Attachments:** Letter re\_ Halton Park Inc. - 10-DEC-2025(66780834.1).pdf

Good morning,

Attached please find correspondence in connection with the above-referenced matter.

.

Thank you,

**Christine Doyle**  
Assistant to Sanjeev Mitra, Cristian Delfino & Calvin Horsten

T 416.863.1500 x2014  
E [cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Toronto | Vancouver

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

Mark van Zandvoort  
 Direct: 416.865.4742  
 E-mail: [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

December 10, 2025

DELIVERED VIA OVERNIGHT COURIER AND EMAIL

([georgel@simpsonwigle.com](mailto:georgel@simpsonwigle.com); [mitchellk@simpsonwigle.com](mailto:mitchellk@simpsonwigle.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca);  
[adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com))

**TRANS GLOBAL PARTNERS LIMITED,  
 RANDY HOFFNER and PAULINE HOFFNER**  
 c/o SimpsonWigle Law LLP  
 Attn: George Limberis and Kevin Mitchell  
 1 Hunter Street East, Suite 200  
 Hamilton, ON L8N 3W1

**FIRST GLOBAL FINANCIAL CORP.**  
 c/o Brar Tamber Rigby Badham  
 Attn: David Badham  
 25 Morrow Avenue, Suite 100  
 Toronto, ON M6R 2H9

**MILTON 525 HOLDING INC.**  
 Attn: Rajan Jhamb, President  
 50 Degrey Drive  
 Brampton, ON L6P 3T5

**MILTON 525 HOLDING INC.**  
 Attn: Jaswinder Bhatti, Secretary  
 4 Abacus Road, 3  
 Brampton, ON L6T 5J6

**EVANGELISTA TOLFA**  
 131 King Street  
 Terra Cotta, ON L7C 1P2

**BALWINDER CHEEMA**  
 65 Louvain Drive  
 Brampton, ON L6P 1Y9

**RANDY HOFFNER**  
 c/o Ross & McBride LLP  
 Attn: Andrei Dobrogeanu  
 1 King Street West, 10<sup>th</sup> Floor  
 Hamilton, ON L8P 1A4

**DANNY IANDOLI**  
 c/o Wagner Sidlofsky LLP  
 Attn: Adam Wygodny  
 400 University Avenue, Suite 1600  
 Toronto, ON M5G 1S5

Dear Sirs and Mesdames:

**RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.  
 Court File No. CV-25-00736577-00CL (the “Receivership Proceedings”)**

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As you may know, 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 pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the “**Appointment Order**”). A copy of the Appointment Order is enclosed.

As set out in more detail in the Appointment Order, the Receiver was appointed over, among other things and properties, Halton Park Inc. (“**Halton Park**”), which is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the “**Halton Park Property**”).

The Receiver is investigating dealings involving Halton Park and the Halton Park Property prior to the Appointment Order.

We are aware of the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”), which proceedings concern, among other things, the Halton Park Property.

Based on materials filed in the Receivership Proceedings and the Hamilton Proceedings, and on the Receiver’s investigations, the Receiver has learned that:

- i. On November 15, 2019, the Halton Park Property was transferred to Milton 525 Holding Inc. (“**Milton**”) per instrument no. HR1665993 for a purported purchase price of \$13 million;
- ii. Also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the “**VTB**”);
- iii. On April 23, 2024, Halton Park and First Global Financial Corp. (“**First Global**”) entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:
  - a. amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the “**Highway 27 Property**”) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB); and
  - b. agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- iv. On April 26, 2024, the VTB was transferred to First Global per instrument no. HR2028433;
- v. On May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa (“**Tolfa**”) pursuant to which Tolfa was to pay First Global the sum of \$1 million and the VTB was to be amended to reflect Tolfa as a secured party;
- vi. On May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553 which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
- vii. On September 20, 2024, the VTB was transferred by First Global to Danny Iandoli (“**Iandoli**”) per instrument no. HR2058425;
- viii. On October 18, 2024, the Hamilton Proceedings were commenced, and on October 31, 2025, Justice MacNeil issued an Order in those proceedings that, *inter alia*, certain funds payable under the VTB be paid to SimpsonWigle Law LLP (“**SW Law**”) in trust, and that SW Law be permitted to deduct from funds received the amount of \$238,500 on account of legal fees;
- ix. On March 3, 2025, Iandoli transferred the VTB back to First Global per instrument no. HR2089185;

- x. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
- xi. On April 25, 2025, 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 \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,912,491.32 in trust per the terms of the MacNeil Order (the “**VTB Proceeds**”).

Notably, the Highway 27 Property is subject to, *inter alia*, the following encumbrances:

Instrument No.	Date	Type	Amount	Chargees
YR3455578	July 21, 2022	Charge	\$25 million	Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership
YR3666111	April 12, 2024	Charge	\$45 million	Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc. and Clearview Park Inc.
YR3670957	April 26, 2024	Notice	\$52.8 million	Increases amount of instrument no. YR3666111 and purports to add Halton Park as an additional joint account holder
YR3684667	June 6, 2024	Charge	\$10 million	Randy Hoffner, Pauline Hoffner and Trans Global Partners Limited
YR3685245	June 7, 2024	Postponement	n/a	Postponement of YR3666111 to YR3684667

It is notable that Trans Global Partners Limited (“**TGPL**”), Randy Hoffner (“**Randy**”) and Pauline Hoffner (“**Pauline**”) are parties related to Halton Park and the five chargees registered on the Highway 27 Mortgage. At the time the VTB was granted and later assigned to First Global in exchange for the Highway 27 Mortgage, Randy was a director of Halton Park and of each of the other chargees registered on the Highway 27 Mortgage. Pauline is Randy’s wife. Per the above table, TGPL, Randy and Pauline later obtained a charge on the Highway 27 Property. The Highway 27 Mortgage was then postponed to the charge in favour of TGPL, Randy and Pauline.

In the result, it appears to the Receiver that Halton Park was made to assign its entitlement under a VTB, which VTB has now been discharged with \$5,912,491.32 of funds flowing therefrom being held in trust, for the Highway 27 Mortgage on a property which sold for only \$3.8 million in 2011 (instrument no. YR1723085) and which has \$35 million of encumbrances registered ahead of the Highway 27 Mortgage, in which mortgage Halton Park has only a fractional interest.

Based on the foregoing, it is the Receiver’s position that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at undervalue, a preference, and/or a fraudulent conveyance; that the Exchange is void as against Halton Park; and that all funds paid under the VTB must be paid to the Receiver forthwith.

Please provide us with the below **by no later than 5:00 pm (ET) on December 17, 2025:**

- written explanations, with supporting documents, regarding the transactions above and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties that are recipients of this letter and/or parties to the foregoing transactions, including descriptions of the parties' relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and
  - written explanations with supporting documents as to the assignments of the VTB to Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor; and
- written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.



amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

managers, counsel and such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;
- (f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licences, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;

- (s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);
- (t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule “B” hereto;
- (u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL (together, the “**Extant Receivership Proceedings**”);
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;
- (w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall 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 under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

15. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

16. **THIS COURT ORDERS** that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”), against or in respect of any of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

18. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

#### **CONTINUATION OF SERVICES**

19. **THIS COURT ORDERS** that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

22. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

24. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

**RECEIVER'S ACCOUNTS**

25. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
26. **THIS COURT ORDERS** that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
27. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

#### **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “**Receiver’s Website**”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body,

wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

45. **THIS COURT ORDERS** that the Kobayashi Group shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.
46. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
47. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Toronto time) on the date of this Order and are enforceable without the need for entry and filing.

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

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**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

**PIN 58239-0013 (LT)**

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023; CLEARVIEW

**PIN 58239-0014 (LT)**

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

**PIN 58239-0015 (LT)**

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

**3. Fort Erie Hills Inc.**

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

**PIN 64233-0064 (LT)**

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

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<sup>1</sup> Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

KSV Restructuring Inc., solely in its capacity as Receiver of the Property, and not in its personal, corporate or any other capacity

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

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Barristers & Solicitors

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

**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

**MOTION RECORD  
Volume I of II**

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