

**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

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

(Volume II of II)

Date: February 11, 2026

AIRD & BERLIS LLP

Barristers and Solicitors

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181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

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Lawyers for the Receiver

TO: SERVICE LIST

**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

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Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

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This is **EXHIBIT S**
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)

From: Mark van Zandvoort
Sent: December 19, 2025 9:59 AM
To: georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; dbadham@btrlaw.ca; adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com
Cc: Kyle Plunkett; Calvin Horsten; Roula Khairalla; josh@seralawoffice.com
Subject: RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL
Attachments: Letter to Trans Global Partners Limited et al. dated December 19, 2025 re Halton Park with Encls.(66903253.1).pdf

Good morning,

Please find attached our correspondence of today's date.

Regards,

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@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.

From: Christine Doyle <cdoyle@airdberlis.com>
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 <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jjwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>
Subject: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

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

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

December 19, 2025

DELIVERED VIA EMAIL

(georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; dbadham@btrlaw.ca;
adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com; josh@seralawoffice.com)

**TRANS GLOBAL PARTNERS LIMITED,
 RANDY HOFFNER and PAULINE HOFFNER**
 c/o SimpsonWigle Law LLP
 Attn: George Limberis and Kevin Mitchell
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FIRST GLOBAL FINANCIAL CORP.
 c/o Brar Tamber Rigby Badham
 Attn: David Badham
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RANDY HOFFNER
 c/o Ross & McBride LLP
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 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")**

As noted in our letter to you dated December 10, 2025 (the "**December 10 Letter**"), we are the lawyers for 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 our December 10 Letter and the Appointment Order are enclosed. Capitalised terms used herein have the meaning ascribed to them in our December 10 letter.

We have not received a response from you to the December 10 Letter.

Pursuant to paragraph 4(a) of the Appointment Order, the Receiver was appointed as receiver of all the assets, undertakings and properties of Halton Park, and proceeds therefrom, including all interests related to the Halton Park Property (listed in Schedule "B" to the Appointment Order) and with respect to the VTB (referenced in paragraph 4(a)(ii) of the Appointment Order) which are the subject of our December 10 Letter.

Pursuant to paragraph 6(j) of the Appointment Order, the Receiver is empowered and authorized to review, investigate and report to the Court on, *inter alia*, "all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among **any of the Respondents [including Halton Park] 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**".

Paragraph 6(j) of the Appointment Order further states that “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”.

As was set out in our December 10 Letter, it is the Receiver’s position that the Exchange of the VTB for the Highway 27 Mortgage 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.

In accordance with the Appointment Order, please provide the undersigned with the following information and documentation, as was requested in the December 10 Letter, **by no later than Monday, January 5, 2026:**

- written consent that the VTB Proceeds be paid from the trust account of SW Law to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof;
- written explanations, with supporting documents, regarding the transactions detailed in the December 10 Letter 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 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 First Global, Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor.

Additionally, to the extent that your clients have contact information for Tolfa and Cheema, including last known addresses and email addresses, we ask that you please provide them to the undersigned in accordance with the Appointment Order, given that our December 10 Letter was returned.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.

cc. Receiver

Milton 525 c/o Sera Law Professional Corporation, attention: Joshua Sera

Mark van Zandvoort
 Direct: 416.865.4742
 E-mail: mvanzandvoort@airdberlis.com

December 10, 2025

DELIVERED VIA OVERNIGHT COURIER AND EMAIL

(georgel@simpsonwigle.com; mitchellk@simpsonwigle.com; dbadham@btrlaw.ca;
adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com)

**TRANS GLOBAL PARTNERS LIMITED,
 RANDY HOFFNER and PAULINE HOFFNER**
 c/o SimpsonWigle Law LLP
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FIRST GLOBAL FINANCIAL CORP.
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MILTON 525 HOLDING INC.
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MILTON 525 HOLDING INC.
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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”)**

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.



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

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

THE HONOURABLE) THURSDAY, THE 23RD
JUSTICE STEELE) 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'

**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.¹

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.

¹ 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

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Email: patryk.sawicki@gowlingwlg.com

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



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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE)
JUSTICE STEELE)
)
)
) THURSDAY, THE 23RD
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'

**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.¹

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.

¹ 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

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

This is **EXHIBIT T**
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)

Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

December 22, 2025

DELIVERED VIA COURIER

BALWINDER CHEEMA
10 Alderwood Drive
Tottenham, ON L0G1W0

Dear Mr. Cheema:

RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.
Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")

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 landoli (“**landoli**”) 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, landoli 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 January 5, 2026:**

- 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; and
- 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

Page 4

- 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.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.



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

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

THE HONOURABLE) THURSDAY, THE 23RD
JUSTICE STEELE) 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'

**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.¹

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.

¹ 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

	<p style="text-align: center;">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p style="text-align: center;">PROCEEDINGS COMMENCED AT TORONTO</p> <hr/> <p style="text-align: center;">DRAFT AMENDED AND RESTATED ORDER (Appointing Receiver)</p> <hr/> <p>Gowling WLG (CANADA) LLP Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5</p> <p>Clifton P. Prophet (LSO# 34845K) Tel: 416-8623509 Email: clifton.prophet@gowlingwlg.com</p> <p>Asim Iqbal (LSO# 61884B) Tel: 416 862 4693 Email: asim.iqbal@gowlingwlg.com</p> <p>Patryk Sawicki (LSO# 88028I) Tel: 416-369-7246 Email: patryk.sawicki@gowlingwlg.com</p> <p>Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors</p>
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December 22, 2025

DELIVERED VIA COURIER

EVANGELISTA TOLFA
11380 Taylor Court
Campbellville, ON L0P1B0

Dear Mr. Tolfa:

RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.
Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")

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 landoli (“**landoli**”) 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, landoli 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 January 5, 2026:**

- 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;
- 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

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- 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.

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'

**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.¹

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.

¹ 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

	<p style="text-align: center;">ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p style="text-align: center;">PROCEEDINGS COMMENCED AT TORONTO</p> <hr/> <p style="text-align: center;">DRAFT AMENDED AND RESTATED ORDER (Appointing Receiver)</p> <hr/> <p>Gowling WLG (CANADA) LLP Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5</p> <p>Clifton P. Prophet (LSO# 34845K) Tel: 416-8623509 Email: clifton.prophet@gowlingwlg.com</p> <p>Asim Iqbal (LSO# 61884B) Tel: 416 862 4693 Email: asim.iqbal@gowlingwlg.com</p> <p>Patryk Sawicki (LSO# 88028I) Tel: 416-369-7246 Email: patryk.sawicki@gowlingwlg.com</p> <p>Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors</p>
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This is **EXHIBIT U**
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)

From: Brennan Brar <brennan@brartamber.com>
Sent: January 9, 2026 2:32 PM
To: Mark van Zandvoort
Cc: Kyle Plunkett; Calvin Horsten; Roula Khairalla
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership
Attachments: 05132024_004.pdf; 05032024_026.pdf; Assignment Agreement - FGFC to BC (Halton Park).pdf; HR2031553.pdf; HR2031553_Instrument_Statement_61.pdf; Promissory Note (FGF to BC).pdf; HR2030329 reg notice.pdf; HR2030329_Instrument_Statement_61.pdf



This message could be suspicious

- The sender's email address couldn't be verified.
- This is their first mail to some recipients.

Report or Mark Safe

Hi Mark,

Further to my previous email, we are writing on behalf of Mr. Tolfa and Mr. Cheema in response to your letters dated December 22, 2025 to confirm that our clients consent to the release of the VTB Proceeds to the Receiver, and to provide the following explanation of our clients' limited involvement in these matters. For clarity and transparency, at that time our firm was engaged by First Global Financial Corp., and although that engagement ended in the first half of last year, I wanted to ensure that there was no confusion.

Each of Mr. Cheema and Mr. Tolfa, separately and at different times (approximately 10 days apart), but in similar circumstances provided a one-off short term private loan to First Global Financial Corp. In each case, they were introduced to First Global Financial Corp. by (distinct) mutual acquaintances on the basis that First Global urgently required financing in order to pay extension deposits to a receiver from whom First Global was purchasing properties out of a power of sale process. As security for the loans, each of Mr. Cheema and Mr. Tolfa were offered the assignment of a portion of a receivable in the form of a VTB with a payment date the next month. Each of these loans (and related security) was documented in a promissory note and assignment agreement, copies of which are attached, and in each case funds were advanced to First Global in the amounts contemplated. These loans constitute the entire involvement of Mr. Cheema and Mr. Tolfa in the matters and with the parties discussed in your letter.

Unfortunately, the VTB that each held as security was not paid when it came due but rather at some point in 2025. The amounts owing under the promissory notes, respectively, were paid to Mr. Cheema and Mr. Tolfa at the time the VTB was paid, with the remainder being paid into trust with SimpsonWigle. This was in accordance with the Order of Justice MacNeil in October 2024, who excluded the funds owing under the loans from the amount that she ordered be held in trust.

Please let me know if you have any further questions.

Regards,
Brennan

502

Brennan Jit Brar, LL.B

Managing Partner
Brar Tamber Rigby Badham PC

The Galleries
25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

This communication, if directed to a client or potential client, is protected by solicitor/client privilege and otherwise is protected as confidential information. If you are not the intended recipient, please delete the information without retaining a copy and/or circulating same and kindly advise the writer of the error.

From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Sent: January 5, 2026 5:15 PM
To: Brennan Brar <brennan@brartamber.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,

A response by the end of this week will suffice. We look forward to hearing from you.

Regards,

Mark

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>
Sent: January 5, 2026 11:56 AM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Subject: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mark,

I am in receipt of your letters sent to both Mr. Tofla and Mr. Cheema with respect to the above ~~503~~ matter.

I note the deadline of today's date, however, this is our first day back in office and so I trust that a response by the end of the week will be sufficient.

Thank you,

Brennan Jit Brar, LL.B

Managing Partner
Brar Tamber Rigby Badham PC

✉ brennan@brarlayers.com

📞 [647.477.0330](tel:647.477.0330)

📠 [647.477.0329](tel:647.477.0329)

📍 The Galleries
25 Morrow Avenue, Suite 100,
Toronto, ON M6R 2H9



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From: Brennan Brar <brennan@brartamber.com>
Sent: February 10, 2026 2:13 PM
To: Roula Khairalla
Cc: Mark van Zandvoort; Calvin Horsten; Kyle Plunkett
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

**This message could be suspicious**

- The sender's email address couldn't be verified.

Report or Mark Safe

Good afternoon,

I can confirm that both Mr. Cheema and Mr. Tofla have consented and your firm is authorized to sign on their behalf.

Thank you,

Brennan Jit Brar, LL.B

Managing Partner
Brar Tamber Rigby Badham PC

The Galleries
25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

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From: Roula Khairalla <rkhairalla@airdberlis.com>

Sent: February 9, 2026 08:01

To: Brennan Brar <brennan@brartamber.com>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>

Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

Can you please either provide your clients' signed consents, or sign on their behalf, before close of business today?

We are trying to secure a February 23rd hearing date and require these consents as soon as possible.

Thanks,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

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Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>
Sent: February 5, 2026 12:20 PM
To: Roula Khairalla <rkhairalla@airdberlis.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon,

I should have them over to you today.

Thank you,

Brennan Jit Brar, LL.B
Managing Partner
Brar Tamber Rigby Badham PC

The Galleries
25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

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From: Roula Khairalla <rkhairalla@airdberlis.com>
Sent: February 5, 2026 11:56
To: Brennan Brar <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Hi Mr. Brar,

Please let us know if we can expect the consents this week.

Thanks,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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From: Roula Khairalla
Sent: February 3, 2026 12:56 PM
To: 'Brennan Brar' <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Thank you - we look forward to receiving the signed consents.

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

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Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>
Sent: February 3, 2026 12:22 PM
To: Roula Khairalla <rkhairalla@airdberlis.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Roula,

Apologize for the delay, I have been away, I return to morning. I will send the documents over to my clients immediately.

Thank you,

Brennan Jit Brar, LL.B

Managing Partner
Brar Tamber Rigby Badham PC

508

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25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

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From: Roula Khairalla <rkhairalla@airdberlis.com>
Sent: February 2, 2026 9:27 AM
To: Brennan Brar <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

Please provide us with a signed copy of the consent, which I re-attach to this email, as soon as possible.

Thank you,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

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Toronto | Vancouver

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From: Roula Khairalla
Sent: January 30, 2026 9:47 AM
To: 'Brennan Brar' <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

I am following up on my email below. Please provide a signed copy of the consent by end of day today.

Thank you,

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

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Toronto | Vancouver

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If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Roula Khairalla
Sent: January 28, 2026 1:12 PM
To: 'Brennan Brar' <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mr. Brar,

Further to the below, please find attached a written consent and draft order for the motion the Receiver will bring for the release of the VTB Proceeds.

Please return an executed copy of the consent today, and in any event by no later than **January 30, 2026**.

Thank you,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
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.

From: Brennan Brar <brennan@brartamber.com>
Sent: January 9, 2026 2:32 PM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Hi Mark,

Further to my previous email, we are writing on behalf of Mr. Tolfa and Mr. Cheema in response to your letters dated December 22, 2025 to confirm that our clients consent to the release of the VTB Proceeds to the Receiver, and to provide the following explanation of our clients' limited involvement in these matters. For clarity and transparency, at that time our firm was engaged by First Global Financial Corp.,

and although that engagement ended in the first half of last year, I wanted to ensure that there was no confusion. **510**

Each of Mr. Cheema and Mr. Tolfa, separately and at different times (approximately 10 days apart), but in similar circumstances provided a one-off short term private loan to First Global Financial Corp. In each case, they were introduced to First Global Financial Corp. by (distinct) mutual acquaintances on the basis that First Global urgently required financing in order to pay extension deposits to a receiver from whom First Global was purchasing properties out of a power of sale process. As security for the loans, each of Mr. Cheema and Mr. Tolfa were offered the assignment of a portion of a receivable in the form of a VTB with a payment date the next month. Each of these loans (and related security) was documented in a promissory note and assignment agreement, copies of which are attached, and in each case funds were advanced to First Global in the amounts contemplated. These loans constitute the entire involvement of Mr. Cheema and Mr. Tolfa in the matters and with the parties discussed in your letter.

Unfortunately, the VTB that each held as security was not paid when it came due but rather at some point in 2025. The amounts owing under the promissory notes, respectively, were paid to Mr. Cheema and Mr. Tolfa at the time the VTB was paid, with the remainder being paid into trust with SimpsonWigle. This was in accordance with the Order of Justice MacNeil in October 2024, who excluded the funds owing under the loans from the amount that she ordered be held in trust.

Please let me know if you have any further questions.

Regards,
Brennan

Brennan Jit Brar, LL.B

Managing Partner
Brar Tamber Rigby Badham PC

The Galleries
25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

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From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>

Sent: January 5, 2026 5:15 PM

To: Brennan Brar <brennan@brartamber.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>

Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,

A response by the end of this week will suffice. We look forward to hearing from you.

Regards,

Mark

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

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Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>
Sent: January 5, 2026 11:56 AM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Subject: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mark,

I am in receipt of your letters sent to both Mr. Tofla and Mr. Cheema with respect to the above noted matter.

I note the deadline of todays date, however, this is our first day back in office and so I trust that a response by the end of the week will be sufficient.

Thank you,

Brennan Jit Brar, LL.B
Managing Partner
Brar Tamber Rigby Badham PC

✉ brennan@brarlawyers.com

📞 647.477.0330

📠 647.477.0329

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This is **EXHIBIT V**
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)

From: Brennan Brar <brennan@brartamber.com>
Sent: January 12, 2026 4:06 PM
To: David Badham; Mark van Zandvoort
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership
Attachments: Copy of Mr.Tofla Drafts - 750k - 250k.pdf; Copy of Mr.Cheema Draft 250k.pdf; HR2030329_Instrument_Statement_61.pdf

**This message could be suspicious**

- The sender's email address couldn't be verified.

[Report or Mark Safe](#)

Mark,

I can confirm that our firm does not continue to represent First Global Financial Corp. Or any other persons or entities referenced on the Service List. You have the correct email for Ms. Salvatore. Mr. Salvatore's email is vincentosalvatore@hotmail.com.

The assigned amounts: Mr. Tofla, \$1,000,000.00 + lending & renewal fee; Mr. Cheema, \$250,000.00 + lending fee & renewal fee.

The principle amounts advanced: Mr. Tofla, \$1,000,000.00 (see attached 2 drafts); Mr. Cheema, \$250,000.00 (see attached).

The amounts repaid on April 9, 2025: Mr. Tofla, \$1,323,325.00; Mr. Cheema, \$348,658.00.

The receiver was TDB Advisory Limited and the court file No. CV-23-00707989-00CL.

The Tofla Assignment Agreement is at the bottom of the attached Instrument Statement.

Thank you,

Brennan Jit Brar, LL.B

Managing Partner

Brar Tamber Rigby Badham PC

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25 Morrow Avenue, Suite 100

Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331

Cel: 416-629-2471

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From: Mark van Zandvoort
Sent: Friday, January 9, 2026 4:30:46 PM
To: Brennan Brar
Cc: Kyle Plunkett ; Calvin Horsten ; Roula Khairalla ; David Badham
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership
Brennan,
Further to your email below, please:

1. Confirm if your firm continues to represent First Global Financial Corp. or any other persons or entities as referenced on the Service List. The [Service List](#) in this receivership proceeding indicates David Badham and/or your firm is representing several such entities and individuals. If your firm no longer represents such entities and individuals, please provide last known contact information, including email addresses, for First Global Financial Corp., Ms. Salvatore and the other persons and entities for whom your firm was acting in these proceedings (the Service List reflects that Ms. Salvatore's last known email address is elenasalv2000@yahoo.ca).
2. Please provide us with a copy of the assignment agreement with respect to Mr. Tolfa. You attached two assignment agreements for Mr. Cheema to your email below.
3. Please confirm the dates on which Mr. Tolfa and Mr. Cheema were repaid the amounts for which they were provided an assignment of the VTB Interest. Please confirm the amount repaid to each of them as well as the principal amount initially advanced by each of them to First Global. It appears from the cheques provided the Mr. Cheema's loan was in the amount of \$250,000, and that Mr. Tolfa's loan was in the amount of \$750,000. Please confirm.
4. Please advise of the name of the receivership/power of sale proceeding referenced in your email below.
5. We confirm from your email below that Mr. Tolfa and Mr. Cheema accordingly consent to the VTB proceeds being paid to the Receiver which are currently being held in trust by SW Law, and that Mr. Tolfa and Mr. Cheema have no claims with respect to such funds.

Please confirm in response to the above by Monday, January 9, 2026.

Thank you.

Best,

Mark

Mark van Zandvoort

Partner | Lawyer

T 416.865.4742

E mvanzandvoort@airdberlis.com

Aird & Berlis LLP

Toronto | Vancouver

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From: Brennan Brar

Sent: January 9, 2026 2:32 PM

To: Mark van Zandvoort

Cc: Kyle Plunkett ; Calvin Horsten ; Roula Khairalla

Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Hi Mark,

Further to my previous email, we are writing on behalf of Mr. Tolfa and Mr. Cheema in response to your letters dated December 22, 2025 to confirm that our clients consent to the release of the VTB Proceeds

to the Receiver, and to provide the following explanation of our clients' limited involvement in ~~the~~ **515** matters. For clarity and transparency, at that time our firm was engaged by First Global Financial Corp., and although that engagement ended in the first half of last year, I wanted to ensure that there was no confusion.

Each of Mr. Cheema and Mr. Tolfa, separately and at different times (approximately 10 days apart), but in similar circumstances provided a one-off short term private loan to First Global Financial Corp. In each case, they were introduced to First Global Financial Corp. by (distinct) mutual acquaintances on the basis that First Global urgently required financing in order to pay extension deposits to a receiver from whom First Global was purchasing properties out of a power of sale process. As security for the loans, each of Mr. Cheema and Mr. Tolfa were offered the assignment of a portion of a receivable in the form of a VTB with a payment date the next month. Each of these loans (and related security) was documented in a promissory note and assignment agreement, copies of which are attached, and in each case funds were advanced to First Global in the amounts contemplated. These loans constitute the entire involvement of Mr. Cheema and Mr. Tolfa in the matters and with the parties discussed in your letter. Unfortunately, the VTB that each held as security was not paid when it came due but rather at some point in 2025. The amounts owing under the promissory notes, respectively, were paid to Mr. Cheema and Mr. Tolfa at the time the VTB was paid, with the remainder being paid into trust with SimpsonWigle. This was in accordance with the Order of Justice MacNeil in October 2024, who excluded the funds owing under the loans from the amount that she ordered be held in trust.

Please let me know if you have any further questions.

Regards,

Brennan

Brennan Jit Brar, LL.B

Managing Partner

Brar Tamber Rigby Badham PC

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25 Morrow Avenue, Suite 100

Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331

Cel: 416-629-2471

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From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>

Sent: January 5, 2026 5:15 PM

To: Brennan Brar <brennan@brartamber.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>

Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,

A response by the end of this week will suffice. We look forward to hearing from you.

Regards,

Mark

Mark van Zandvoort

Partner

T 416.865.4742

E mvanzandvoort@airdberlis.com

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From: Brennan Brar <brennan@brartamber.com>

Sent: January 5, 2026 11:56 AM

To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>

Subject: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mark,

I am in receipt of your letters sent to both Mr. Tofla and Mr. Cheema with respect to the above noted matter.

I note the deadline of todays date, however, this is our first day back in office and so I trust that a response by the end of the week will be sufficient.

Thank you,

Brennan Jit Brar, LL.B

Managing Partner

Brar Tamber Rigby Badham PC

✉ brennan@brarlayers.com

📞 [647.477.0330](tel:647.477.0330)

📠 [647.477.0329](tel:647.477.0329)

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📍 25 Morrow Avenue, Suite 100,
Toronto, ON M6R 2H9



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This is **EXHIBIT W**
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)

From: Roula Khairalla
Sent: January 13, 2026 9:00 AM
To: 'elenasalv2000@yahoo.ca'
Cc: Mark van Zandvoort; Kyle Plunkett; Calvin Horsten; 'Jordan Wong'; 'David Sieradzki'; '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. - First Global (JAN-13-2026)(67119195.1).pdf

Good morning,

Please find attached correspondence in connection with the above-noted matter.

Thank you,

Roula Khairalla
Associate | Lawyer

T 416.865.7759
F 416.863.1515
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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



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January 13, 2026

DELIVERED VIA COURIER AND EMAIL (elenasalv2000@yahoo.ca)

FIRST GLOBAL FINANCIAL CORP.

801 Lawrence Avenue East, Ph5
Toronto, ON M3C 3W2

Attn: Elena Salvatore

Dear Ms. Salvatore:

**RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.
Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

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 landoli (“**landoli**”) 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, landoli 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 January 16, 2026:**

- 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;
- 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.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.



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

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

THE HONOURABLE)
JUSTICE STEELE)
)
) THURSDAY, THE 23RD
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'

**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.¹

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.

¹ 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)

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Tel: 416-369-7246

Email: patryk.sawicki@gowlingwlg.com

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

This is **EXHIBIT X**
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)

From: Adam Wygodny <awygodny@wagnersidlofsky.com>
Sent: January 13, 2026 1:46 PM
To: Mark van Zandvoort
Cc: Kyle Plunkett; Calvin Horsten; Roula Khairalla
Subject: Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

 **This message needs your attention**

• This is their first mail to some recipients.

Report or Mark Safe

Mark:

Thank you for your below email and for taking the time to speak with me. Mr. landolli asserts no interest in the VTB proceeds and consents to the payment of same from Simpson Wigle to the Receiver. The lands over which our client's company, 1800641 ONTARIO INC. trading as DICAR FINANCIAL, held a mortgage are:

a) the lands and premises municipally known as 7213 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0038(LT), and legally described as PT LT 1 CON 7 TECUMSETH PT 1 51R34168; NEW TECUMSETH; and,

b) the lands and premises municipally known as 6971 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0044(LT), and legally described as PT LTS 2 & 3 CON 7 TECUMSETH PT 1 51R34168 AS IN RO744931; NEW TECUMSETH.

We trust this is satisfactory.

Yours very truly,

Adam J. Wygodny

WagnerSidlofsky LLP

400 University Avenue | Suite 1600 | Toronto, Ontario M5G 1S5

T 416 366 6743 | www.wagnersidlofsky.com

This e-mail contains legally privileged information intended only for the recipient named in the message. If you are not the intended recipient, please notify me by reply e-mail and delete the original message.

On Tue, Jan 13, 2026 at 8:07 AM Mark van Zandvoort <mvanzandvoort@airdberlis.com> wrote:

Hi Adam - please get back to me today in response to my email below as we will be moving to have the VTB Proceeds transferred from Simpson Wigle LLP to the Receiver. Thank you.

Mark van Zandvoort
Partner | Lawyer

T 416.865.4742

E mvanzandvoort@airdberlis.com

Aird & Berlis LLP

Toronto | Vancouver

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From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>

Sent: Thursday, January 8, 2026 11:31:05 AM

To: Adam Wygodny <awygodny@wagnersidlofsky.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>

Subject: RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Hi Adam,

Further to our conversation this morning and our December 19 letter attached, please:

1. Confirm that Mr. landoli asserts no interest in the VTB Proceeds and accordingly consents to the VTB Proceeds being paid from the trust account of SW Law to the Receiver; and
2. Confirm the property address which was the subject of the amounts which you indicated were owing to Mr. landoli's corporation by the Salvatores, for which Mr. landoli was subsequently granted an assignment of an interest in the VTB. We understand from our conversation that as there was no consideration for that assignment of the VTB interest, Mr. landoli transferred his interest in the VTB back to First Global.

Best,

Mark

Mark van Zandvoort
Partner

T 416.865.4742

E mvanzandvoort@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.

From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Sent: December 19, 2025 9:59 AM
To: georgel@simpsonwigg.com; mitchellk@simpsonwigg.com; dbadham@btrlaw.ca;
adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; josh@seralawoffice.com
Subject: RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Please find attached our correspondence of today's date.

Regards,

Mark van Zandvoort

Partner

T 416.865.4742

E mvanzandvoort@airdberlis.com**Aird & Berlis LLP** | Lawyers

Toronto | Vancouver

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From: Christine Doyle <cdoyle@airdberlis.com>
Sent: December 10, 2025 8:26 AM
To: georgel@simpsonwigg.com; mitchellk@simpsonwigg.com; dbadham@btrlaw.ca;
adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>
Subject: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

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

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Toronto | Vancouver

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From: Adam Wygodny <awygodny@wagnersidlofsky.com>
Sent: January 28, 2026 1:33 PM
To: Roula Khairalla
Cc: Mark van Zandvoort; Kyle Plunkett; Calvin Horsten
Subject: Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Thank you. I hereby authorize you to sign on my behalf.

Yours very truly,

Adam J. Wygodny

WagnerSidlofsky LLP

400 University Avenue | Suite 1600 | Toronto, Ontario M5G 1S5

T 416 366 6743 | www.wagnersidlofsky.com

This e-mail contains legally privileged information intended only for the recipient named in the message. If you are not the intended recipient, please notify me by reply e-mail and delete the original message.

On Wed, Jan 28, 2026 at 1:12 PM Roula Khairalla <rkhairalla@airdberlis.com> wrote:

Good afternoon Mr. Wygodny,

Further to your email below, please find attached a written consent and draft order for the motion the Receiver will bring for the release of the VTB Proceeds.

Please return an executed copy of the consent today, and in any event by no later than **January 30, 2026**.

Thank you,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759

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Subject: Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

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Thank you for your below email and for taking the time to speak with me. Mr. landolli asserts no interest in the VTB proceeds and consents to the payment of same from Simpson Wigle to the Receiver. The lands over which our client's company, 1800641 ONTARIO INC. trading as DICAR FINANCIAL, held a mortgage are:

a) the lands and premises municipally known as 7213 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0038(LT), and legally described as PT LT 1 CON 7 TECUMSETH PT 1 51R34168; NEW TECUMSETH; and,

b) the lands and premises municipally known as 6971 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0044(LT), and legally described as PT LTS 2 & 3 CON 7 TECUMSETH PT 1 51R34168 AS IN RO744931; NEW TECUMSETH.

We trust this is satisfactory.

Yours very truly,

Adam J. Wygodny

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Hi Adam - please get back to me today in response to my email below as we will be moving to have the VTB Proceeds transferred from Simpson Wigle LLP to the Receiver. Thank you.

Mark van Zandvoort

Partner | Lawyer

T 416.865.4742

E mvanzandvoort@airdberlis.com

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Sent: Thursday, January 8, 2026 11:31:05 AM

To: Adam Wygodny <awygodny@wagnersidlofsky.com>

Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>

Subject: RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Hi Adam,

Further to our conversation this morning and our December 19 letter attached, please:

1. Confirm that Mr. landoli asserts no interest in the VTB Proceeds and accordingly consents to the VTB Proceeds being paid from the trust account of SW Law to the Receiver; and
2. Confirm the property address which was the subject of the amounts which you indicated were owing to Mr. landoli's corporation by the Salvatores, for which Mr. landoli was subsequently granted an assignment of an interest in the VTB. We understand from our conversation that as

there was no consideration for that assignment of the VTB interest, Mr. Landoli transferred ~~569~~ his interest in the VTB back to First Global.

Best,

Mark

Mark van Zandvoort
Partner

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Sent: December 19, 2025 9:59 AM
To: georgel@simpsonwiggles.com; mitchellk@simpsonwiggles.com; dbadham@btrlaw.ca; adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; josh@seralawoffice.com
Subject: RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Please find attached our correspondence of today's date.

Regards,

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

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Christine Doyle

Assistant to Sanjeev Mitra, Cristian Delfino & Calvin Horsten

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This is **EXHIBIT Y**
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)

From: Mark van Zandvoort
Sent: December 19, 2025 9:38 AM
To: Joshua Sera
Cc: Ob-Milton525Holding; Kyle Plunkett; Roula Khairalla; Calvin Horsten
Subject: RE: Mizue Fukiage, et al v. Clearview Garden Estates Inc. et al
Attachments: Letter re_ Halton Park Inc. - 10-DEC-2025(66780834.1).pdf; CV-25-00736577-00CL - Amended and Restated Receivership Order - Moving Party - Taiwanese Investors - 23-OCT-2025.pdf

Mr. Sera,

As stated in our December 10 letter (attached), we are the lawyers for 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 attached. Capitalised terms below have the meaning ascribed to them in our December 10 letter.

Under paragraph 4(a) of the Appointment Order, the Receiver was appointed as receiver of all the assets, undertakings and properties of Halton Park, and proceeds therefrom, including all interests related to the Halton Park Property (listed in Schedule "B" to the Appointment Order) and with respect to the VTB (referenced in paragraph 4(a)(ii) of the Appointment Order).

Further, paragraph 4(c) of the Appointment Order appoints the Receiver 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 Halton Park and the Halton Park Property.

Pursuant to paragraph 6(j) of the Appointment Order, the Receiver is empowered and authorized to review, investigate and report to the Court on, *inter alia*, "all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among **any of the Respondents [including Halton Park] 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**".

Paragraph 6(j) further states that "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".

Finally, paragraph 7 of the Appointment Order, under the heading "Duty to Provide Access and Co-Operation to the Receiver", defines "Persons" as inclusive of "all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order".

As you know, Milton 525 granted Halton Park the VTB over the Halton Park Property when it purchased the property in November 2019. As permitted by paragraph 6(j) of the Appointment Order, the Receiver is reviewing the circumstances surrounding the subsequent assignment by Halton Park of the VTB to First Global.

As mortgagor under the at-issue VTB, and as contemplated by paragraph 6(j) of the Appointment Order, Milton 525 has information and documents related to the Receiver's review, in particular, the details of when payments were made under the VTB, and to whom. To the extent Milton 525 has information or documentation concerning the basis for the subsequent assignment of the VTB, we ask that same be provided as well as requested in our December 10 letter and in accordance with the Appointment Order.

In light of the above, we trust that the requested information and documents will be provided to the undersigned by Milton 525, as requested in our December 10 letter, **by no later than Monday, January 5, 2026.**

Kindly confirm.

Regards,

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

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From: Joshua Sera <josh@seralawoffice.com>
Sent: December 17, 2025 10:55 AM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Cc: Ob-Milton525Holding <ob-milton525holding@falcogroup.net>
Subject: Mizue Fukiage, et al v. Clearview Garden Estates Inc. et al

 **This message needs your attention**

• This is their first email to your company.

Report or Mark Safe

Dear Mr. van Zandvoort,

Please note that I am the real estate solicitor for Milton 525 Holding Inc. (“Milton 525”), and Milton 525 has forwarded me a copy of your letter dated December 10, 2025.

The vendor take back mortgage, registered in Halton Region on November 15, 2019, as instrument No. HR1665994 was discharged on April 25, 2025, by instrument No. HR2097593, this ended Milton 525’s obligation to the lender. I also note that the court order included in your letter does not list Milton 525 as a respondent, so it is unclear why it received your letter.

Regards,

Josh Sera

Joshua I. Sera, B.A., LL.B, LL.M, Q. Arb., Q. Med.
Member of the Law Society of Ontario and the Law Society of British Columbia

Sera Law Professional Corporation.
4950 Yonge Street
Suite 2200

Toronto, Ontario
M2N 6K1

574

Phone: 416 222-7668

Fax 416 238-7086

Email josh@seralawoffice.com

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This is **EXHIBIT Z**
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)

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

BETWEEN:

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

CONSENT

THE UNDERSIGNED PARTIES, by their lawyers, consent to an Order in the form attached as **Schedule "A"** and certify that such parties are not under any legal disability.

TRANS GLOBAL PARTNERS LIMITED

January 30, 2026
Dated

Per: 
SimpsonWigle LAW LLP

January 30, 2026
Dated

RANDY HOFFNER
Per: 
SimpsonWigle LAW LLP

January 30, 2026
Dated

PAULINE HOFFNER
Per: 
SimpsonWigle LAW LLP

Dated

BALWINDER CHEEMA
Per: _____
Brar Tamber Rigby Badham PC

Dated

EVANGELISTA TOLFA
Per: _____
Brar Tamber Rigby Badham PC

Dated

DANNY IANDOLI
Per: _____
WagnerSidlofsky LLP

RANDY HOFFNER

Dated

Per: _____
SimpsonWigle LAW LLP

PAULINE HOFFNER

Dated

Per: _____
SimpsonWigle LAW LLP

February 10, 2026

Dated

BALWINDER CHEEMA

Per: 

Brar Tamber Rigby Badham PC
Per Raula Khairalla as duly authorized agent for Balwinder Cheema

February 10, 2026

Dated

EVANGELISTA TOLFA

Per: 

Brar Tamber Rigby Badham PC
Per Raula Khairalla as duly authorized agent for Evangelista Tolfa

February , 2026

Dated

DANNY IANDOLI

Per: 

WagnerSidlofsky LLP
Per Raula Khairalla as duly authorized agent for Adam J. Wygodny

SCHEDULE A

Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., for an Order directing the release of \$5,893,350.00 held in trust by SimpsonWigle LAW LLP to the Receiver, was heard this day by Zoom videoconference,

ON READING the Motion Record of the Receiver dated January 14, 2026, duly served as it appears from the Affidavit of Service of Roula Khairalla sworn January 14, 2026,

SERVICE

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

DIRECTION FOR RELEASE OF FUNDS HELD IN TRUST

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

MIZUE FUKIAGE, et al.
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.
Respondents

582

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

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

Proceedings commenced at Toronto

**ORDER
(DIRECTING RELEASE OF FUNDS HELD IN TRUST
TO THE RECEIVER)**

AIRD & BERLIS LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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

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

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

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

Tel: (416) 863-1500

Lawyers for the Receiver

MIZUE FUKIAGE, et al.
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.
Respondents

583

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

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

Proceedings commenced at Toronto

CONSENT

AIRD & BERLIS LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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

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

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

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

Tel: (416) 863-1500

Lawyers for the Receiver

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Sent: January 28, 2026 1:33 PM
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Subject: Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Thank you. I hereby authorize you to sign on my behalf.

Yours very truly,

Adam J. Wygodny

WagnerSidlofsky LLP

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Thank you,

Roula

Roula Khairalla
Associate | Lawyer

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Mark van Zandvoort

Partner | Lawyer

T 416.865.4742

E mvanzandvoort@airdberlis.com

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there was no consideration for that assignment of the VTB interest, Mr. Landoli transferred his interest in the VTB back to First Global. **588**

Best,

Mark

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

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Toronto | Vancouver

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From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Sent: December 19, 2025 9:59 AM
To: georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; dbadham@btrlaw.ca; adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; josh@seralawoffice.com
Subject: RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Please find attached our correspondence of today's date.

Regards,

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

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Toronto | Vancouver

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From: Christine Doyle <cdoyle@airdberlis.com>

Sent: December 10, 2025 8:26 AM

To: georgel@simpsonwigle.com; mitchellk@simpsonwigle.com; dbadham@btrlaw.ca;
adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Adrienne Ho <aho@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>; David Sieradzki <dsieradzki@ksvadvisory.com>; Jordan Wong <jwong@ksvadvisory.com>; Tony Trifunovic <ttrifunovic@ksvadvisory.com>

Subject: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

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

Aird & Berlis LLP | Lawyers
Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>
Sent: February 10, 2026 2:13 PM
To: Roula Khairalla
Cc: Mark van Zandvoort; Calvin Horsten; Kyle Plunkett
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership



This message could be suspicious

- The sender's email address couldn't be verified.

Report or Mark Safe

Good afternoon,

I can confirm that both Mr. Cheema and Mr. Tofla have consented and your firm is authorized to sign on their behalf.

Thank you,

Brennan Jit Brar, LL.B

Managing Partner
Brar Tamber Rigby Badham PC

The Galleries
25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

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From: Roula Khairalla <rkhairalla@airdberlis.com>
Sent: February 9, 2026 08:01
To: Brennan Brar <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

Can you please either provide your clients' signed consents, or sign on their behalf, before close of business today?

We are trying to secure a February 23rd hearing date and require these consents as soon as possible.

Thanks,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>
Sent: February 5, 2026 12:20 PM
To: Roula Khairalla <rkhairalla@airdberlis.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon,

I should have them over to you today.

Thank you,

Brennan Jit Brar, LL.B
Managing Partner
Brar Tamber Rigby Badham PC

The Galleries
25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

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From: Roula Khairalla <rkhairalla@airdberlis.com>
Sent: February 5, 2026 11:56
To: Brennan Brar <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Hi Mr. Brar,

Please let us know if we can expect the consents this week.

Thanks,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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From: Roula Khairalla
Sent: February 3, 2026 12:56 PM
To: 'Brennan Brar' <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Thank you - we look forward to receiving the signed consents.

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>

Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett

Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Roula,

Apologize for the delay, I have been away, I return to morning. I will send the documents over to my clients immediately.

Thank you,

Brennan Jit Brar, LL.B

Managing Partner
Brar Tamber Rigby Badham PC

594

The Galleries
25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

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From: Roula Khairalla <rkhairalla@airdberlis.com>
Sent: February 2, 2026 9:27 AM
To: Brennan Brar <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

Please provide us with a signed copy of the consent, which I re-attach to this email, as soon as possible.

Thank you,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

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Toronto | Vancouver

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From: Roula Khairalla
Sent: January 30, 2026 9:47 AM
To: 'Brennan Brar' <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

I am following up on my email below. Please provide a signed copy of the consent by end of day today.

Thank you,

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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From: Roula Khairalla
Sent: January 28, 2026 1:12 PM
To: 'Brennan Brar' <brennan@brartamber.com>
Cc: Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mr. Brar,

Further to the below, please find attached a written consent and draft order for the motion the Receiver will bring for the release of the VTB Proceeds.

Please return an executed copy of the consent today, and in any event by no later than **January 30, 2026**.

Thank you,

Roula

Roula Khairalla
Associate | Lawyer

T 416.865.7759
E rkhairalla@airdberlis.com

Aird & Berlis LLP
Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>
Sent: January 9, 2026 2:32 PM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>
Subject: Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Hi Mark,

Further to my previous email, we are writing on behalf of Mr. Tolfa and Mr. Cheema in response to your letters dated December 22, 2025 to confirm that our clients consent to the release of the VTB Proceeds to the Receiver, and to provide the following explanation of our clients' limited involvement in these matters. For clarity and transparency, at that time our firm was engaged by First Global Financial Corp.,

and although that engagement ended in the first half of last year, I wanted to ensure that there was no confusion. ⁵⁹⁶

Each of Mr. Cheema and Mr. Tolfa, separately and at different times (approximately 10 days apart), but in similar circumstances provided a one-off short term private loan to First Global Financial Corp. In each case, they were introduced to First Global Financial Corp. by (distinct) mutual acquaintances on the basis that First Global urgently required financing in order to pay extension deposits to a receiver from whom First Global was purchasing properties out of a power of sale process. As security for the loans, each of Mr. Cheema and Mr. Tolfa were offered the assignment of a portion of a receivable in the form of a VTB with a payment date the next month. Each of these loans (and related security) was documented in a promissory note and assignment agreement, copies of which are attached, and in each case funds were advanced to First Global in the amounts contemplated. These loans constitute the entire involvement of Mr. Cheema and Mr. Tolfa in the matters and with the parties discussed in your letter.

Unfortunately, the VTB that each held as security was not paid when it came due but rather at some point in 2025. The amounts owing under the promissory notes, respectively, were paid to Mr. Cheema and Mr. Tolfa at the time the VTB was paid, with the remainder being paid into trust with SimpsonWigle. This was in accordance with the Order of Justice MacNeil in October 2024, who excluded the funds owing under the loans from the amount that she ordered be held in trust.

Please let me know if you have any further questions.

Regards,
Brennan

Brennan Jit Brar, LL.B
Managing Partner
Brar Tamber Rigby Badham PC

The Galleries
25 Morrow Avenue, Suite 100
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331
Cel: 416-629-2471

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From: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Sent: January 5, 2026 5:15 PM
To: Brennan Brar <brennan@brartamber.com>
Cc: Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>
Subject: RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,

A response by the end of this week will suffice. We look forward to hearing from you.

Regards,

Mark

Mark van Zandvoort
Partner

T 416.865.4742
E mvanzandvoort@airdberlis.com

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Toronto | Vancouver

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From: Brennan Brar <brennan@brartamber.com>
Sent: January 5, 2026 11:56 AM
To: Mark van Zandvoort <mvanzandvoort@airdberlis.com>
Subject: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mark,

I am in receipt of your letters sent to both Mr. Tofla and Mr. Cheema with respect to the above noted matter.

I note the deadline of todays date, however, this is our first day back in office and so I trust that a response by the end of the week will be sufficient.

Thank you,

Brennan Jit Brar, LL.B
Managing Partner
Brar Tamber Rigby Badham PC

✉ brennan@brarlawyers.com

📞 647.477.0330

📠 647.477.0329

📍 The Galleries
25 Morrow Avenue, Suite 100,
Toronto, ON M6R 2H9



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TAB 3

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

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

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

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE, and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC.

Respondents

IN THE MATTER OF AN APPLICATION UNDER SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

**ORDER
(Directing Release of Funds to the Receiver)**

THIS MOTION made by KSV Restructuring Inc., in its capacity as Receiver, without security, of all of the Property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc., and as Receiver in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management

Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., for an Order directing the release of \$5,893,350.00 held in trust by SimpsonWigle LAW LLP to the Receiver, was heard this day by Zoom videoconference,

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

SERVICE

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

DIRECTION FOR RELEASE OF FUNDS HELD IN TRUST

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

MIZUE FUKIAGE, et al.
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.
Respondents

600

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

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

Proceedings commenced at Toronto

**ORDER
(DIRECTING RELEASE OF FUNDS HELD IN TRUST
TO THE RECEIVER)**

AIRD & BERLIS LLP
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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

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

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

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

Tel: (416) 863-1500

Lawyers for the Receiver

TAB 4

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

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

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

SERVICE LIST

As at February 11, 2026	
<p>BENNETT JONES LLP 100 King Street West Suite 3400 Toronto, ON M5X 1A4</p> <p><i>Lawyers for the Applicants</i></p>	<p>Amanda McLachlan Tel: (416) 777-5393 Email: mclachlana@bennettjones.com</p> <p>Mike Shakra Tel: (416) 777-6236 Email: shakram@bennettjones.com</p> <p>Joshua Foster Tel: (416) 777-7906 Email: fosterj@bennettjones.com</p>

<p>KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4</p> <p><i>The Receiver</i></p>	<p>Noah Goldstein Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com</p> <p>David Sieradzki Tel: (416) 932-6030 Email: dsieradzki@ksvadvisory.com</p> <p>Jordan Wong Tel: (416) 932-6025 Email: jwong@ksvadvisory.com</p> <p>Tony Trifunovic Tel: (647) 848-1350 Email: ttrifunovic@ksvadvisory.com</p>
<p>AIRD & BERLIS LLP Brookfield Place, Suite 1800 181 Bay Street Toronto, ON M5J 2T9</p> <p><i>Lawyers for the Receiver</i></p>	<p>Kyle B. Plunkett Tel: (416) 865-3406 Email: kplunkett@airdberlis.com</p> <p>Mark van Zandvoort Tel: (416) 865-4742 Email: mvanzandvoort@airdberlis.com</p> <p>Calvin Horsten Tel: (416) 865-3077 Email: chorsten@airdberlis.com</p> <p>Roula Khairalla Tel: (416) 865-7759 Email: rkhairalla@airdberlis.com</p>
<p>GOWLING WLG (CANADA) LLP Suite 1600, 1 First Canadian Place 100 King Street West Toronto, ON M5X 1G5</p> <p><i>Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for certain other Taiwanese Investors</i></p> <p><i>Representative Counsel</i></p>	<p>Clifton P. Prophet Tel: 416-862-3509 Email: clifton.prophet@gowlingwlg.com</p> <p>Asim Iqbal Tel: 647-202-6621 Email: asim.iqbal@gowlingwlg.com</p> <p>Patryk Sawicki Tel: 437-439-1944 Email: patryk.sawicki@gowlingwlg.com</p> <p>Carol Liu Email: carol.liu@gowlingwlg.com</p>

<p>TITAN SHIELD INC., TALBOT CROSSING INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., AND FORT ERIE HILLS INC. Attention/Care of Behzad Pilehver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada</p>	<p>Behzad Pilehver Email: ben@sandgecko.ca</p>
<p>CLEARVIEW GARDEN ESTATES INC., LONDON VALLEY III INC., CGE CAPITAL MANAGEMENT INC., TGP – TALBOT CROSSING INC., NEC II 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-CGE INTERNATIONAL CANADA INC., TSI-NEC II 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., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC. AND TSI INTERNATIONAL-GRANDTAG A2A NIAGARA IV INC. 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada</p>	<p>Randy Hoffner Email: randyhoffner66@gmail.com and randyhoffner@adval.ca</p>
<p>SIMPSONWIGLE LAW LLP 1 Hunter Street East, Suite 200 Hamilton, ON L8N 3W1</p> <p><i>Lawyers for Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner</i></p>	<p>George Limberis (LSO# 48328T) Tel: (905) 528-8411 Email: georgel@SimpsonWigle.com</p> <p>Kevin Mitchell (LSO# 64736U) Tel: (905) 528-8411 Email: mitchellk@SimpsonWigle.com</p>
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**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

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