

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

B E T W E E N:

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

Applicants

- and -

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

Respondents

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

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**MOTION RECORD OF THE RECEIVER, KSV RESTRUCTURING INC.  
(to be scheduled at a Case Conference returnable on May 11, 2026 at 10:00 AM)**

**Volume I of III**

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Date: May 6, 2026

**AIRD & BERLIS LLP**

Barristers and Solicitors

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Tel: (416) 863-1500

*Lawyers for the Receiver*

**TO: SERVICE LIST**

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# TAB A

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

B E T W E E N:

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

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**AMENDED NOTICE OF MOTION**

**(to be scheduled at a Case Conference returnable on May 11, 2026 at 10:00 AM)**

**KSV RESTRUCTURING INC.** ("KSV"), in its capacity as the Court-appointed receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of each of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc., Halton Park Inc. and Niagara Falls Park 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., will make a motion to a Judge of the Ontario

Superior Court of Justice (Commercial List) (the “**Court**”) on a date to be set at a case conference returnable on May 11, 2026 at 10 a.m. (EST), which case conference will be heard by judicial videoconference via Zoom at Toronto, Ontario.

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

- in writing under subrule 37.12.1 (1);
- in writing as an opposed motion under subrule 37.12.1 (4);
- in person;
- by telephone conference;
- by video conference (Zoom coordinates to be provided)

Case Conference returnable May 11, 2026, via Zoom (coordinates below)

Meeting Link:

[https://app.zoom.us/jc/66335927377?ref\\_from=launch&pwd=WPn2uJEFhD0iiWrlTpXnMgEbwShPKY.1&fromPWA=1](https://app.zoom.us/jc/66335927377?ref_from=launch&pwd=WPn2uJEFhD0iiWrlTpXnMgEbwShPKY.1&fromPWA=1)

Meeting ID: 663 3592 7377

Meeting Passcode: 659359

**THE MOTION IS FOR:**

- (a) an Order:
  - (i) if necessary, abridging the time for service and filing of this notice of motion and motion record or, in the alternative, dispensing with same;
  - (ii) approving the Fifth Report of the Receiver, to be filed, and the appendices thereto (collectively, the “**Fifth Report**”), and the actions, conduct and activities of the Receiver described therein;

- (iii) declaring that the Exchange of the VTB for the Highway 27 Mortgage (as defined below and in the Fifth Report) was a fraudulent conveyance under the *Fraudulent Conveyances Act*, RSO 1990, c F 20;
  - (iv) declaring that the Exchange is void against the Co-Owners (as defined below) and the Receiver of Halton Park Inc.; and
  - (v) in the alternative, awarding judgment in favour of Halton Park as against First Global Financial Corp. in accordance with a Promissory Note dated April 26, 2024, and an Order directing that the VTB Proceeds (as defined below) be released to the Receiver for the benefit of Halton Park in partial satisfaction of the judgment;
- (b) such other relief as this Honourable Court deems necessary.

#### **THE GROUNDS FOR THE MOTION ARE:**

##### ***Background***

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

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

- (d) Halton Park is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014

(LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the "**Halton Park Property**");

(e) as described in the Fifth Report, based upon the Receiver's investigation over the course of the receivership, as well as its review of the documents filed in the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-000 (the "**Hamilton Proceedings**"), the Receiver has learned that:

(i) on November 15, 2019, the Halton Park Property was transferred by Halton Park to Milton 525 Holding Inc. ("**Milton**") per instrument no. HR1665993 for a purported purchase price of \$13 million;

(ii) also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the "**VTB**");

(iii) on April 23, 2024, Halton Park and First Global Financial Corp. ("**First Global**") entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:

(1) amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the "**Highway 27 Mortgage**") on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (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). First Global is the registered owner of the Highway 27 Property; and

- (2) agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- (iv) on April 26, 2024, the VTB was transferred by Halton Park to First Global per instrument no. HR2028433;
- (v) on May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Mr. 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 Mr. Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
- (vii) on September 20, 2024, an interest in the VTB was transferred by First Global to Mr. Danny landoli (“**landoli**”) per instrument no. HR2058425;

- (viii) on October 18, 2024, the Hamilton Proceedings were commenced by Trans Global Partners Limited, Mr. Randy Hoffner (“**Hoffner**”) and Pauline Hoffner (collectively, the “**Trans Global Parties**”). SimpsonWigle LAW LLP (“**SW Law**”) are the lawyers for the Trans Global Parties in the Hamilton Proceedings;
- (ix) on October 31, 2024, Justice MacNeil issued an Order in the Hamilton Proceedings that, *inter alia*, certain funds payable under the VTB (the “**VTB Proceeds**”) be paid to SW Law in trust from landoli or First Global’s entitlement under the VTB, and that SW Law be permitted to deduct from the VTB Proceeds received the amount of \$238,500 on account of legal fees (the “**MacNeil J. Order**”);
- (x) the MacNeil J. Order provided that SW Law was to hold the VTB Proceeds in trust until November 18, 2024, or further order of the court;
- (xi) on March 3, 2025, landoli transferred his interest in the VTB back to First Global per instrument no. HR2089185;
- (xii) on April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
- (xiii) on April 25, 2025, the sum of \$6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred \$238,500.00 to SW Law on account of legal fees. SW Law continued to hold \$5,893,805.32 (the “**VTB Proceeds**”) in trust per the terms of the MacNeil J. Order;

- (f) in the Receiver's view, the transfer ~~April 23, 2024~~ exchange of the VTB for the ~~Highway 27 Mortgage~~ (the "**Exchange**") was a fraudulent conveyance, and is therefore void as against the Co-Owners of Halton Park;
- (g) accordingly, and by correspondence dated December 10, 2025, December 19, 2025, December 22, 2025, and January 13, 2026, the Receiver advised Trans Global, Hoffner, First Global, Milton, Tolfa, Cheema, and landoli of its position with respect to the Exchange, and requested the following from each of them: (i) written explanations and supporting documentation regarding the various transactions concerning the Halton Park Property; (ii) written consent that the VTB Proceeds be paid forthwith to the Receiver for release to Halton Park pursuant to the Appointment Order; and (iii) confirmation that there are no outstanding claims for entitlement to the VTB Proceeds;
- (h) each of the Trans Global Parties, landoli, Cheema and Tolfa, by their lawyers, provided their written consent to the release of the VTB Proceeds held in trust by SW Law to the Receiver, and disclaimed any entitlement to the VTB Proceeds;
- (i) contrary to paragraph 8 of the Appointment Order, which requires Hoffner to "cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate", no information was provided by the Trans Global Parties in response to the Receiver's requests regarding the various transactions concerning the Halton Park Property;
- (j) contrary to paragraph 8 of the Appointment Order which requires Ms. Elena Salvatore, the principal of First Global, to "cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems

necessary or appropriate in connection with its mandate”, no response was received from First Global or Ms. Salvatore to the Receiver’s inquiries;

***The Release of the VTB Proceeds to the Receiver***

- (k) in light of the foregoing, the Receiver brought a motion for release to it of the VTB Proceeds held in trust by SW Law (the “**VTB Proceeds Motion**”);
- (l) the VTB Proceeds Motion was heard by the Honourable Justice Cavanagh on February 23, 2026. His Honour ordered that SW Law release the sum of \$5,893,350.00 (the VTB Proceeds) to the Receiver, to be held pending further Order of the Court (the “**Cavanagh J. Order**”);
- (m) in accordance with the Cavanagh J. Order, SW Law transferred the VTB Proceeds to the Receiver on February 25, 2026;
- (n) by letter dated March 3, 2026 (the “**March 3 Letter**”), the Receiver again wrote to First Global (to the attention of Ms. Salvatore), advising it of the Cavanagh J. Order and the Receiver’s receipt of the VTB Proceeds. The Receiver’s letter further advised First Global of the Receiver’s intention to bring a motion for an Order permitting the distribution of the VTB Proceeds, net of costs, to Interest Holders of Halton Park;
- (o) contrary to paragraph 8 of the Appointment Order, no response was received from First Global to the Receiver’s March 3 Letter;

***The Present Motion to Void the Exchange***

- (p) the Receiver brings the present motion for the declarations outlined at paragraphs (a)(iii) and (a)(iv), above, such that the VTB Proceeds may ultimately

be distributed, subject to Court approval, to Interest Holders of Halton Park (as such capitalised terms are defined in the Claims Process and Interest Holdings Identification Order granted by Justice Steele on October 23, 2025, as amended by the Order granted by Justice Myers on December 9, 2025 (the “**Claims Procedure Order**”) following the completion of the Receiver’s administration of the ongoing claims process;<sup>1</sup>

- (q) in the alternative, the Receiver seeks: (i) judgment as against First Global pursuant to the terms of a Promissory Note dated April 26, 2024 which was executed in favour of Halton Park as a result of the assignment of the VTB from Halton Park to First Global; and (ii) an Order directing that the VTB Proceeds (as defined above) be released to the Receiver for the benefit of Halton Park in partial satisfaction of the judgment;
- (r) the *Fraudulent Conveyances Act*, RSO 1990, c F 20;
- (s) rules 1.04, 1.05, 2.03, 3.02, 37 and 41 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg 194; and
- (t) such further and other grounds as counsel may advise and this Court may permit.

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

- (a) the Fifth Report of the Receiver dated May 5, 2026, to be filed, and the appendices thereto; and

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<sup>1</sup> The claims bar date under the Claims Procedure Order was March 31, 2026.

- (b) such further and other material as counsel may submit and this Court may permit.

Date: ~~April 13~~ May 6, 2026

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*Lawyers for the Receiver*

**TO: SERVICE LIST**

**MIZUE FUKIAGE et al.**  
Applicants

- and -

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

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

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

Proceedings commenced at Toronto

**AMENDED NOTICE OF MOTION**

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**TAB B**



**Fifth Report of  
KSV Restructuring Inc.  
as Receiver and Manager of  
Clearview Garden Estates Inc., Talbot  
Crossing Inc., Niagara Estates of Chippawa II  
Inc., London Valley Inc., London Valley II Inc.,  
London Valley III Inc., London Valley IV Inc.,  
London Valley V Inc., Fort Erie Hills Inc.,  
2533430 Ontario Inc., Halton Park Inc., Niagara  
Falls Park Inc.; and**

May 5, 2026

**as Receiver and Manager in respect of certain  
property of CGE Capital Management Inc.,  
TGP-Talbot Crossing Inc., NEC II Capital  
Management Inc., LV Capital Management Inc.,  
LV II Capital Management Inc., LV III Capital  
Management Inc., LV IV Capital Management  
Inc., LV V Capital Management Inc., Fort Erie  
Hills Capital Management Inc., TSI-HP  
International Canada Inc. and TSI  
International-Grandtag A2A Niagara IV Inc.,**

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COURT FILE NO.: CV-25-00736577-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO  
CO., LTD., 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. AND 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

FIFTH REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER

MAY 5, 2026

## 1.0 Introduction

1. Pursuant to the Order granted by the Honourable Justice Steele in these proceedings (the “**Receivership Proceedings**”) on March 6, 2025 (the “**Initial Appointment Order**”), as amended and restated by the subsequent Order granted by Her Honour on October 23, 2025 (the “**Amended and Restated Appointment Order**”), copies of which are attached as **Appendix “1”** and **Appendix “2”**, respectively, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the “**Receiver**”) without security, of certain entities and funds involved in a Land Banking Enterprise (as defined below), including:

- a) The assets, undertakings and personal property of a number of corporations defined in the Amended and Restated Appointment Order as the “**Nominee Respondents**”, which includes Halton Park Inc. (“**Halton Park**”), including, without limitation:
- i. 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 the Nominee Respondents, municipally and legally described in Schedule “B” to the Amended and Restated Appointment Order, including, in the case of Halton Park, any such interests in respect of the VTB, the Highway 27 Property, and the Highway 27 Mortgage (each as defined in the Affidavit of Kwang-Chen (Tony) Wei affirmed on August 1, 2025 filed in support of the Amended and Restated Appointment Order, which affidavit is attached without exhibits at **Appendix “3”**, the “**Wei Affidavit**”); and
  - b) 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.
2. Halton Park formerly owned 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**”).
  3. The Wei Affidavit, filed in support of the October 23, 2025 Appointment Order and expansion of these Receivership Proceedings over Halton Park, details the background concerning the transactions at issue with respect to the Halton Park Property, which are the subject of the within motion and of this fifth report (“**Report**”).
  4. The Halton Park Property was sold for \$13 million on November 15, 2019.
  5. The purchase price for the Halton Park Property resulted in a \$7.8 million vendor-take-back mortgage being registered in favor of Halton Park (the “**VTB**”).
  6. As detailed in the Wei Affidavit and in section 3.15 below, it appears to the Receiver that the VTB was fraudulently conveyed to a non-arm’s-length party, First Global Financial Corp. (“**First Global**”), on April 26, 2024 (the “**Exchange**”), in exchange for consideration that was grossly inadequate.
  7. As further set out in this Report, namely, in purported consideration for Halton Park’s transfer of the VTB to First Global, Halton Park received from First Global:
    - a) On April 26, 2024, an amendment of instrument no. YR3666111 registered, per instrument no. YR3670957 and its attached charge amending agreement (together, the “**Highway 27 Mortgage**”), in respect of a property owned by First Global municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the “**Highway 27 Property**”); and
    - b) A promissory note from First Global and Guarantee from Vincent Salvatore dated April 26, 2024 (the “**Halton Park Promissory Note and Guarantee**”) as reflected in the aforesaid charge amending agreement.

8. The parcel abstract for the Highway 27 Property is attached as **Appendix “4”**
9. The Highway 27 Property last sold for \$3.8 million on October 5, 2011 when it was purchased by First Global.
10. The Highway 27 Mortgage named Halton Park as an “additional joint account holder” with five other registered chargees on a \$52.8 million charge registered on title to the Highway 27 Property.
11. However, the Highway 27 Mortgage is subordinate to \$35 million of prior ranking encumbrances based on the parcel register for the Highway 27 Property and as detailed in section 3.2 below.
12. This Report is filed by KSV, in its capacity as Receiver of Halton Park, in support of the Receiver’s motion for, among other relief, a declaration that the Exchange was a fraudulent conveyance, and that it is therefore void as against Halton Park’s Co-Owners (as defined below) and the Receiver.

### 1.1 Purposes of this report

13. The Purposes of this Report are to:
  - a) Provide background information on the Receivership Proceedings, and specifically, as it concerns the Halton Park Property, the VTB and the Exchange; and
  - b) Recommend that the Court:
    - i. Declare that the Exchange is a fraudulent conveyance and is void as against Halton Park’s Co-Owners and the Receiver;
    - ii. In the alternative, award judgment to Halton Park as against First Global pursuant to the terms of the Halton Park Promissory Note and Guarantee; and
    - iii. Make an order approving this Report and the Receiver’s activities described herein.

### 1.2 Currency

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

### 1.3 Restrictions

15. In preparing this Report, the Receiver has relied upon information, including:
- a) Information compiled and provided by the initial Applicants in the Receivership Proceedings in support of the Initial Appointment Order, referred to herein as the “**Kobayashi Group**”, including the Application Record dated February 28, 2025.<sup>1</sup> The Affidavit of Akiko Kobayashi sworn February 27, 2025, without exhibits, as contained in the Kobayashi Group’s Application Record is attached as **Appendix “5”** (the “**Kobayashi Affidavit**”);
  - b) Information compiled and provided by Kwang-Cheng (Tony) Wei in the Receivership Proceedings in support of the Amended and Restated Appointment Order, as set out in the Wei Affidavit;<sup>2</sup> and
  - c) By reviewing the court filings in the proceedings known as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-000 (the “**Hamilton Proceedings**”), including:
    - i. The affidavit of Randy Hoffner sworn on October 18, 2024 (the “**Hoffner Affidavit**”). Mr. Hoffner is the former principal of the Land Banking Enterprise. The Hoffner Affidavit is attached without exhibits as **Appendix “6”**;
    - ii. The supplemental affidavit of Randy Hoffner sworn October 24, 2024 (the “**Supplemental Hoffner Affidavit**”). The Supplemental Hoffner Affidavit is attached without exhibits as **Appendix “7”**;
    - iii. The affidavit of Behzad Pilehver, affirmed on January 20, 2025 (the “**Pilehver Affidavit**”). The Pilehver Affidavit is attached without exhibits as **Appendix “8”**;
  - d) Correspondence exchanged by the Receiver and its counsel, Aird & Berlis LLP, with relevant parties to the transactions at issue on this motion, including correspondence sent to First Global, to which no response has been received;
  - e) Discussions with a realtor with knowledge of the Highway 27 Property and surrounding area.
- (collectively, the “**Information**”).
16. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.

<sup>1</sup> The Kobayashi Group’s Application Record dated February 28, 2025 in support of the Initial Appointment Order, including the affidavits sworn by Akiko Kobayashi (the “**Kobayashi Affidavit**”) and Lorraine Klemens, is available [here](#).

<sup>2</sup> As set out above, the Wei Affidavit is appended without exhibits as Appendix “3”. The Wei Affidavit, with exhibits, is available in the Motion Record of Kwang-Cheng (Tony) Wei dated April 27, 2025, available [here](#).

17. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report.

## 2.0 The Land Banking Enterprise, the Enterprise Transaction and the Hamilton Proceedings

### 2.1 The Land Banking Enterprise and Co-Ownership Agreements

18. The Nominee Respondents, including Halton Park, are part of a land banking investment enterprise in which approximately 3,000-3,500 investors (the “**Co-Owners**”) invested funds in certain land banking projects in Ontario (the “**Land Banking Enterprise**”).
19. The Kobayashi Group, and Mr. Wei in his personal capacity and as agent for 45 other Co-Owners, brought the underlying application and motion, respectively, resulting in the Initial Appointment Order and Amended and Restated Appointment Order. The Kobayashi Group and Mr. Wei were concerned over, amongst other things, the alleged improper: (i) sale of real estate from the Land Banking Enterprise which was done without notice to or the approval of the Co-Owners; (ii) distribution of sale proceeds without the knowledge or approval of the Co-Owners; and (iii) the transfer of the VTB by Halton Park to First Global without notice to or the approval of Co-Owners, which removed a valuable asset from Halton Park which ought to have been available for the benefit of the Co-Owners.
20. The Receiver understands that the Co-Owners are largely comprised of individual investors based in Hong Kong, Japan, Taiwan, Malaysia, Philippines, China and Singapore. The investments made by the Co-Owners were used to finance the acquisition of real estate within the Land Banking Enterprise in Ontario.
21. At the time of the Exchange and at all times subsequent thereto, Mr. Randy Hoffner was, and remains, a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including as sole director and officer of Halton Park. The corporate profile report for Halton Park reflecting the same is attached as **Appendix “9”**.
22. The Receiver understands that, in or around March 2018, Mr. Hoffner and his wife, Ms. Pauline Hoffner, came to acquire interests in the Land Banking Enterprise through various corporate entities, including Trans Global Partners Limited (“**Trans Global**”).<sup>3</sup>
23. The Nominee Respondents, including Halton Park, were incorporated to hold title to various pieces of real estate in Ontario, including the Halton Park Property, as nominees and bare trustees for the Co-Owners.
24. The Co-Owners’ investment in the Land Banking Enterprise was effected through agreements of purchase and sale (“**Sale Agreements**”) between the Co-Owner, as purchaser, a Nominee Respondent, and a vendor (as defined in the Sale Agreements).

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<sup>3</sup> Also known as Trans Global Partners HK Limited or Trans Global Partners Limited (H.K.), a corporation existing under the laws of the special administrative region of Hong Kong.

25. Attached as a schedule to the Sale Agreements are co-owner agreements (the “**Co-Owner Agreements**”), which were concurrently executed with the Sale Agreements. In the case of Halton Park, the Co-Owner Agreements state that Halton Park, as nominee and bare trustee, held title to the Halton Park Property for and on behalf of the Co-Owners. An example of a Halton Park Sale Agreement, with enclosed Co-Owner Agreement, is attached as **Appendix “10”**.
26. The Sale Agreements provide that the Co-Owner Agreements govern, among other things, any future sale, financing and/or development of the Halton Park Property.
27. The Co-Owner Agreements provide, among other terms, as follows:
  - a) The Operator (as defined in the Co-Owner Agreements) may only sell or exchange the Halton Park Property if an ordinary resolution is passed by the Co-Owners, being a resolution signed by the Co-Owners holding, in aggregate, not less than 51% of the aggregate interests in the Halton Park Property;<sup>4</sup> and
  - b) The Operator is to distribute the net income from the ownership, operation, use, financing, refinancing and/or sale of the Halton Park Property to each Co-Owner, proportionate to their respective interest in the Halton Park Property.<sup>5</sup>

## 2.2 The Enterprise Transaction and the Resulting Hamilton Proceedings

28. As described in sections 2.5 and 3.0 of the Receiver’s Third Report dated August 1, 2025, attached without appendices at **Appendix “11”**, following its appointment, the Receiver learned that in or around June 2024, the interests in the Land Banking Enterprise were purportedly sold by Trans Global, and other entities controlled by Mr. Hoffner and Ms. Hoffner, to First Global and 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”) pursuant to a series of transactions (collectively defined herein as the “**Enterprise Transaction**”).
29. A simplified organizational chart depicting the Land Banking Enterprise prior to the Enterprise Transaction is attached as **Appendix “12”**. As reflected in the simplified organizational chart, the Receiver understands that each of the Nominee Respondents, including Halton Park, are special or single purpose corporations owned by Land Mutual Inc. through various holding companies. Land Mutual Inc. was also owned by TGP Canada Management Inc. (“**TGP Canada**”), Titan Shield Inc. and ultimately by Trans Global. The profile reports for Land Mutual Inc., Titan Shield Inc. and Trans Global are attached as **Appendices “13”, “14” and “15”**, respectively.
30. A corporate profile report for First Global is attached as **Appendix “16”**, which reflects that Ms. Elena Salvatore is the sole director and President of First Global. First Global and Ms. Salvatore have failed to respond to any of the Receiver’s inquiries concerning the Halton Park Property, the VTB and the Exchange, as is detailed in section 3.3 below.

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<sup>4</sup> Section 9(a) of the Co-Owners Agreement, Appendix “10”.

<sup>5</sup> Section 7(j) of the Co-Owners Agreement, Appendix “10”.

31. A corporate profile report for Paybank is attached as **Appendix “17”**, which reflects that Mr. Behzad Pilehver, also known as Ben Pilehver, is the sole director and President of Paybank. Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise. Mr. Pilehver is subject to a Judgment and Mareva Order obtained by the Receiver as discussed in section 2.3 below.
32. Based on the Information, the Receiver understands that through the Enterprise Transaction, First Global was to become an indirect owner of the Receivership Proceeding Respondents, including Halton Park.
33. However, shortly following the Enterprise Transaction, litigation, known as the **“Hamilton Proceedings”**, was commenced in October 2024 by Trans Global, Mr. Hoffner and Ms. Hoffner as against, among others, First Global, Ms. Salvatore and Mr. Salvatore on the basis that First Global had failed to make payments required of it as part of the Enterprise Transaction.<sup>6</sup>
34. In the Hamilton Proceedings, both Mr. Hoffner and Mr. Pilehver testified that Mr. Vincent Salvatore is the operating mind of First Global, based upon representations made by Ms. Salvatore and Mr. Salvatore to Mr. Hoffner and Mr. Pilehver.<sup>7</sup> At all material times, however, Ms. Salvatore was the sole director and officer of First Global.
35. The details of the Enterprise Transaction are set out in the Kobayashi Affidavit,<sup>8</sup> the Hoffner Affidavit,<sup>9</sup> and the Pilehver Affidavit,<sup>10</sup> and are summarized below.
36. Based on the Receiver’s review of the Information, the Receiver understands that the intent of the Enterprise Transaction can be summarized as follows:
  - a) Trans Global, through TGP Canada, was to sell to First Global all of the shares of Titan Shield Inc. for a purchase price of \$10,000 (the **“TGP Canada Purchase Price”**) plus First Global’s assumption of certain liabilities of entities in the Land Banking Enterprise (the **“TGP Canada SPA”**, and transaction subject thereof, the **“TGP Transaction”**);
  - b) The closing of the TGP Transaction was to take place on June 4, 2024,<sup>11</sup> however, Mr. Hoffner’s evidence in the Hamilton Proceedings is that the closing date was extended from June 4, 2024 to June 6, 2024 (the **“SPA Closing Date”**).<sup>12</sup> The TGP Canada Purchase Price was to be paid by First Global within 7 days of the SPA Closing Date.<sup>13</sup> According to Mr. Hoffner’s testimony in the Hamilton Proceedings, the intent of the TGP Transaction was for First Global,

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

<sup>7</sup> Hoffner Affidavit, paragraph 12, Appendix “6”; Pilehver Affidavit, paragraph 21, Appendix “8”.

<sup>8</sup> Kobayashi Affidavit at paragraphs 126 to 136, Appendix “5”.

<sup>9</sup> Hoffner Affidavit at paragraphs 14 to 52, Appendix “6”.

<sup>10</sup> Pilehver Affidavit at paragraphs 22, 40 to 55 and 66 to 70, and 40 to 70, Appendix “8”.

<sup>11</sup> TGP Canada SPA, s. (7), Appendix “18”.

<sup>12</sup> Hoffner Affidavit, para 28, Appendix “6”.

<sup>13</sup> TGP Canada SPA, s. (1)(b), Appendix “18”.

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

- c) The TGP Canada SPA references in paragraph (d)(iv) a “Promissory note from First Global Financial Corp. in favour of Halton Park Inc. in the amount of \$7,800,000”, being the equivalent sum to the VTB transferred by Halton Park to First Global on April 26, 2024 (the Halton Park Promissory Note and Guarantee);
- d) Exhibit “007” to the Supplemental Hoffner Affidavit appends the Halton Promissory Note and Guarantee executed by Ms. Salvatore on behalf of First Global, and by Mr. Salvatore as guarantor. Halton Park Promissory Note and Guarantee is attached as **Appendix “19”**;
- e) The Halton Park Promissory Note and Guarantee:
  - i. Sets out First Global’s promise to pay \$7,800,000 to Halton Park, and to pay applicable interest, and all costs relating thereto, as set out in the Highway 27 Mortgage registered against the Highway 27 Property in the sum of \$45 million in favour of certain of the nominee entities in the Land Banking Enterprise reflected in Appendix “12”, being: (i) Fort Erie Hills Inc.;<sup>15</sup> (ii) Bridle Park Inc.; (iii) Bridle Park II Inc.; (iv) Clearview Garden Estates Inc.;<sup>16</sup> and (v) Clearview Park Inc. (collectively, the “**Nominee Chargees**”);
  - ii. Indicates that the Highway 27 Mortgage will be further amended and supplemented with the registration of a charge amending agreement (discussed further in paragraphs 62 and 63 below);
  - iii. Indicates it shall become immediately due and payable on June 14, 2024 upon certain “Triggering Events”, including in the event First Global and Mr. Salvatore, the guarantor, fail to fund and close the proposed acquisition on or before June 14, 2024. While the proposed acquisition is not clearly defined in the Promissory Note, it appears to the Receiver to reference the transactions contemplated by the Enterprise Transaction. In the Supplemental Hoffner Affidavit, Mr. Hoffner testifies that the proposed acquisition refers to the purchases contemplated by the SPAs (as defined below);<sup>17</sup>

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<sup>14</sup> Hoffner Affidavit, para 16, Appendix “6”.

<sup>15</sup> Fort Erie Hills Inc. is a Respondent in the Receivership Proceedings.

<sup>16</sup> Clearview Garden Estates Inc. is a Respondent in the Receivership Proceedings.

<sup>17</sup> Supplemental Hoffner Affidavit at paragraph 14, Appendix “7”.

- iv. On the final page, includes a “Guarantee” Docusigned by Mr. Vincent Salvatore, which states that he “confirms his guarantee on the payment of the indebtedness as set out in the Note herein, and all costs, expenses and legal fees incurred in the collection thereof and the enforcement hereof”. While the “Guarantee” refers to a limited guarantee dated April 12, 2024, the Receiver is unaware as to whether such a separate document exists, and accordingly, does not seek judgment as against Mr. Salvatore on the present motion;
- f) In addition to the TGP Canada SPA, Trans Global was to sell the shares of TGP Canada to Paybank for a purchase price of \$10,000 pursuant to a share purchase agreement dated June 4, 2024 (the “**Trans Global SPA**”). The Trans Global SPA is contained at Exhibit “009” to the Hoffner Affidavit (without the exhibit and Schedules listed therein) and at Exhibit “RR” to the Pilehver Affidavit (with the Exhibit and Schedules), and is attached as **Appendix “20”**;
- g) Ms. Hoffner sold the shares of TGP Property Management Inc. (“**TGP Property**”), an Ontario corporation, to First Global pursuant to a share purchase agreement dated June 4, 2024 (the “**Ms. Hoffner SPA**”). The Ms. Hoffner SPA is attached as Exhibit “011” to the Hoffner Affidavit, and is attached as **Appendix “21”**. Pursuant to the Ms. Hoffner SPA, First Global was to acquire all of the shares in the capital of TGP Property for a purchase price of \$1.5 million payable by way of a promissory note due on or before June 11, 2024. A corporate profile report for TGP Property is attached as **Appendix “22”**;
- h) Mr. Hoffner sold the shares of 1837732 Ontario Limited (“**183 Ontario**”), an Ontario corporation, to First Global pursuant to a share purchase agreement dated June 4, 2024 (the “**Mr. Hoffner SPA**”, collectively with the TGP Canada SPA, the Trans Global SPA and the Ms. Hoffner SPA, the “**SPAs**”). The Mr. Hoffner SPA is attached as Exhibit “013” to the Hoffner Affidavit and is attached as **Appendix “23”**. Pursuant to the Mr. Hoffner SPA, First Global acquired all of the shares in the capital of 183 Ontario for a purchase price of \$1.5 million payable by way of a promissory note due on or before August 3, 2024. A corporate profile report for 183 Ontario is attached as **Appendix “24”**;
- i) First Global issued promissory notes to Trans Global, Ms. Hoffner and Mr. Hoffner in the aggregate principal amount of \$10,000,000. Copies of these promissory notes (the “**Hoffner Promissory Notes**”), which are contained at Exhibits “010”, “012” and “14” of the Hoffner Affidavit, respectively, are attached as **Appendix “25”**. While not contemplated as a portion of the purchase price under the TGP Canada SPA or the Trans Global SPA, one of these Promissory Notes was issued in favour of Trans Global in the principal amount of \$7 million, which was due on or before August 3, 2024;
- j) As stated in the Hoffner Promissory Notes, as general and continuing collateral security for the payment of First Global’s obligations under the Hoffner Promissory Notes, First Global delivered a collateral charge over the Highway 27 Property (the “**Hoffners’ Highway 27 Charge**”) and pledged to Trans Global, Mr. Hoffner and Ms. Hoffner the shares in Titan Shield. A copy of the Share Pledge Agreement dated June 4, 2024 (the “**Share Pledge Agreement**”), which is contained at Exhibit “015” to the Hoffner Affidavit, is attached as **Appendix “26”**;

- k) By way of an assignment and transfer of rights agreement, Trans Global purportedly assigned and transferred to TGP Canada the rights and powers related to the Co-Owner Agreements operated by the assignor. A copy of this agreement, which is contained at Exhibit “SS” to the Pilehver Affidavit, is attached as **Appendix “27”**;
  - l) Paybank provided a guarantee to Trans Global to repay the beneficial owners up to a total amount of \$100,000,000 of their investments over the course of 36 months following the closing of these transactions. A copy of this guarantee, which is contained at Exhibit “TT” to the Pilehver Affidavit, is attached as **Appendix “28”**;
  - m) Paybank and First Global provided an indemnity to Trans Global in connection with any claims arising out of certain transactions, including the purchase of TGP Canada. A copy of this indemnity, which is contained at Exhibit “UU” to the Pilehver Affidavit, is attached as **Appendix “29”**; and
  - n) Paybank and First Global also provided Trans Global with a release in connection with these series of transactions. A copy of this release, which is contained at Exhibit “VV” to the Pilehver Affidavit, is attached as **Appendix “30”**.
37. Prior to the Receiver’s appointment, the various parties to the Enterprise Transaction became embroiled in a dispute concerning the sale of the Land Banking Enterprise, resulting in the Hamilton Proceedings being commenced by Trans Global, Mr. Hoffner and Ms. Hoffner (collectively, the “**Hamilton Applicants**”) in October 2024 as against, amongst others, First Global and Mr. Salvatore. The Notice of Application dated October 18, 2024 in the Hamilton Proceedings is attached as **Appendix “31”**. The Amended Notice of Application in the Hamilton Proceedings, in the form approved in the MacNeil J. Order (as defined below), is attached as **Appendix “32”**.
38. In the Hamilton Proceedings, Mr. Hoffner testified that First Global defaulted on its obligations under the various agreements comprising the Enterprise Transaction.<sup>18</sup>
39. On October 25, 2024, the Hamilton Applicants filed a Supplemental Application Record in the Hamilton Proceedings which included the Supplemental Hoffner Affidavit. The Supplemental Hoffner Affidavit addressed the circumstances surrounding the sale of the Halton Park Property by Halton Park to Milton 525 Holdings Inc. (“**Milton 525**”), the VTB given by Milton 525, the assignment of the VTB by Halton Park to First Global, the Highway 27 Property and the Highway 27 Mortgage.
40. To the Receiver’s knowledge, no responding evidence was filed by First Global or Mr. Salvatore in the Hamilton Proceedings.

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<sup>18</sup> Hoffner Affidavit, paragraphs 48-49, Appendix “6”.

41. On October 31, 2024, Justice MacNeil issued an Order (the “**MacNeil J. Order**”) in the Hamilton Proceedings ordering, among other terms, that certain funds payable by Milton 525 under the VTB (the “**VTB Proceeds**”) be paid to SimpsonWigle LAW LLP (“**SW Law**”) in trust from First Global’s entitlement under the VTB,<sup>19</sup> and that SW Law be permitted to deduct from the VTB Proceeds received the amount of \$238,500 on account of legal fees.<sup>20</sup> SW Law are the lawyers for the Hamilton Applicants in the Hamilton Proceedings. The MacNeil J. Order is attached as **Appendix “33”**.
42. As will be addressed in section 3.4 below, by Order dated February 23, 2026, the Honourable Justice Cavanagh granted a motion brought by the Receiver in these Receivership Proceedings (the “**Cavanagh J. Order**”), and directed SW Law to transfer to the Receiver the sum of \$5,893,350 (being the VTB Proceeds, less SW Law’s permitted legal fees, pursuant to the MacNeil J. Order, hereinafter, the “**VTB Proceeds**”) to be held by the Receiver pending further Order of the Court. The Cavanagh J. Order is attached as **Appendix “34”**.
43. No party opposed the motion for the Cavanagh J. Order, including the Hamilton Applicants and First Global.
44. In accordance with the Cavanagh J. Order, SW Law transferred the VTB Proceeds to the Receiver, pending further order of the Court, which are now the subject of the within motion.
45. The Hamilton Proceedings were stayed by operation of the Initial Appointment Order in these Receivership Proceedings.<sup>21</sup>

### 2.3 The Receivership Proceedings and Other Litigation Commenced by the Receiver

46. As a result of concerns regarding, amongst other things, the alleged improper transfer and sale of certain real estate subject to the Land Banking Enterprise without the requisite notice to and consent from the Co-Owners of the various Nominee Respondents, the Kobayashi Group commenced the underlying Receivership application to appoint KSV as Receiver of the Respondents.
47. The Receivership application was unopposed and the Court granted the Initial Appointment Order on March 6, 2025 appointing KSV as Receiver.
48. While initially excluded from the scope of the Receivership Proceedings, Halton Park became subject to the Receivership Proceedings by way of the Amended and Restated Appointment Order issued October 23, 2025.
49. Since its appointment, the Receiver has commenced litigation against certain individuals and entities involved in the Land Banking Enterprise and the Enterprise Transaction, with respect to the misuse and misappropriation of the assets, and proceeds of the assets, of the Land Banking Enterprise which were to be beneficially held for Co-Owners by the Nominee Respondents:

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<sup>19</sup> MacNeil J. Order at para 10.

<sup>20</sup> MacNeil J. Order at para 12.

<sup>21</sup> Initial Appointment Order at paragraph 13, Appendix “1”.

- a) As discussed in section 4.4 of the Third Report, the Receiver commenced litigation against Mr. Hoffner in connection with a certain collateral charge registered against one of the Nominee Respondents, London Valley IV Inc. (“**LV IV**”), to secure a mortgage on a personal property owned by Mr. Hoffner. The mortgage was paid off using the proceeds from the sale of the property owned by LV IV prior to the Receivership Proceedings. Mr. Hoffner has paid to the Receiver’s counsel, in trust, \$731,331.20 as alternative security in order to discharge a certificate of pending litigation (the “**CPL**”) issued by the Ontario Superior Court of Justice (Commercial List) over Mr. Hoffner’s personal real property in those proceedings. The endorsement of the Honourable Justice Black issued April 10, 2025 granting leave for the issuance of the CPL is attached as **Appendix “35”**. The Order of Justice Black issued, on consent, on May 15, 2025, which ordered that the Alternative Security be paid by Mr. Hoffner to the Receiver’s counsel, in trust, is attached as **Appendix “36”**; and
- b) The Receiver obtained a Mareva injunction and judgment against Mr. Pilehver for, *inter alia*, fraud, conversion and breach of fiduciary duty, and as against Mr. Pilehver’s former spouse, Mahtab Nali, and her company, 2621598 Ontario Inc. doing business as Nali and Associates, for, *inter alia*, conversion. Such proceedings arise from the unauthorized sale, and subsequent distribution of the sale proceeds, by Mr. Pilehver of a Land Banking Enterprise property previously owned by the Respondent Nominee Corporation, LV IV. The judgment of The Honourable Justice Dietrich issued November 17, 2025 is attached as **Appendix “37”**, and the endorsement of Justice Dietrich issued November 17, 2025 is attached as **Appendix “38”**.
50. Through the Receiver’s investigations, and its review of the Information, it is evident that none of the parties to the Enterprise Transaction followed the procedures set out in the Sale Agreements and Co-Owner Agreements with respect to: (i) obtaining requisite Co-Owner approval for the sale and encumbrance of the properties held in trust by the Nominee Respondents; and (ii) the distribution of the proceeds of sale and encumbrances of the real properties held in trust by the Nominee Respondents.
51. In accordance with the Initial Appointment Order and the Amended and Restated Appointment Order, the Receiver has continued to investigate certain transactions, and to take steps to trace and secure the proceeds of certain real properties previously owned by the Nominee Respondents which ought to have been distributed to the Co-Owners.
52. In furtherance of fulfilling its mandate, the Receiver now brings this motion to secure the known available proceeds related to the VTB for the Halton Park Co-Owners, on the basis the Exchange pursuant to which Halton Park assigned the VTB to First Global is a fraudulent conveyance and is void as against Halton Park’s Co-Owners.
53. Pursuant to paragraph 8 of the Amended and Restated Appointment Order, Mr. Hoffner and Ms. Salvatore, who were the principals of Halton Park and First Global, respectively, at the time of the Exchange, are required to “cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate”.

54. The transactions surrounding the Exchange, and the refusal of Mr. Hoffner, First Global and Ms. Salvatore to provide requested information to the Receiver concerning the Exchange contrary to paragraph 8 of the Amended and Restated Appointment Order, are described below.

### 3.0 Sale of the Halton Park Property, the VTB and the VTB Proceeds

#### 3.1 Sale of the Halton Park Property and the VTB Exchange

55. The details concerning the sale of the Halton Park Property, the VTB, the subsequent transfer of the VTB from Halton Park to First Global and the Highway 27 Mortgage are contained in the Wei Affidavit<sup>22</sup> filed in support of the Amended and Restated Appointment Order and in the Supplemental Hoffner Affidavit,<sup>23</sup> and are further summarized below.
56. On November 15, 2019, Halton Park sold the Halton Park Property to Milton 525 for a purchase price of \$13 million, pursuant to instrument no. HR1665993 (the “**Transfer**”), attached as **Appendix “39”**.
57. As a part of the purchase price, Milton granted to Halton Park the VTB over the Halton Park Property for the registered amount of \$7.8 million per instrument no. HR1665994, attached as **Appendix “40”**. For reasons unknown to the Receiver, the Transfer reflected that the VTB amount was \$9.3 million, despite the registration of the VTB for a lesser amount.
58. On April 23, 2024, approximately one and a half months prior to the failed Enterprise Transaction between Trans Global and First Global, Halton Park was made to assign the VTB to First Global. The Assignment Agreement between First Global and Halton Park (the “**Assignment Agreement**”) is attached as **Appendix “41”**. Ms. Salvatore executed the Assignment Agreement on behalf of First Global and Mr. Hoffner executed the Assignment Agreement on behalf of Halton Park.
59. The VTB was transferred by Halton Park to First Global on April 26, 2024, per instrument no. HR2028433, attached as **Appendix “42”**.
60. The sole consideration for the transfer of the VTB from Halton Park to First Global, as set out in the Assignment Agreement, is an interest in the Highway 27 Mortgage, as follows:
- a) An amendment of instrument no. YR3666111 dated April 12, 2024 over the Highway 27 Property owned by First Global in the amount of \$45,000,000 to \$52,800,000. As a result, First Global and Halton Park agreed that Halton Park shall be considered an additional joint account holder of the Highway 27 Mortgage notwithstanding it is not legally registered as a chargee under the charge.
61. Instrument no. YR3666111, dated April 12, 2024, setting out the Highway 27 Mortgage prior to the amendment, is attached as **Appendix “43”**.

<sup>22</sup> Wei Affidavit, paragraphs 65 to 113, Appendix “3”.

<sup>23</sup> Supplemental Hoffner Affidavit, paragraphs 5 to 25, Appendix “7”.

62. The Highway 27 Mortgage was registered against the Highway 27 Property by way of a Notice registered on April 26, 2024 under s. 71 of the *Land Titles Act* as instrument no. YR3670957 with an attached Charge Amending Agreement dated April 26, 2024 (the “**Charge Amending Agreement**”). The Highway 27 Mortgage, including the Charge Amending Agreement entered into by the Nominee Chargees, as chargee, First Global, as chargor, and Vincent Salvatore, as guarantor, is attached as **Appendix “44”**.
63. Like the Assignment Agreement, the Charge Amending Agreement provides that the consideration for Halton Park’s assignment of the VTB to First Global was the Highway 27 Mortgage. The Charge Amending Agreement also references the Halton Park Promissory Note and Guarantee executed by First Global and Mr. Salvatore, respectively, in favour of Halton Park in the sum of \$7,800,000. The Charge Amending Agreement further provides that upon the occurrence of a Triggering Event (as defined in the Halton Park Promissory Note and Guarantee), the sum of \$7,800,000 shall become immediately due and payable on June 14, 2024.

### 3.2 Prior-Ranking Encumbrances on the Highway 27 Property, Post-Exchange VTB Dealings and the MacNeil J. Order Concerning VTB Proceeds

64. The Highway 27 Mortgage is subordinate to other encumbrances registered on the Highway 27 Property:
- a) Prior to the registration of the Highway 27 Mortgage, a first ranking charge in the amount of \$25,000,000 (the “**Windsor Highway 27 Charge**”) was registered against the Highway 27 Property on July 21, 2022 as instrument no. YR3455578 in favour of Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership. The Windsor Highway 27 Charge is attached as **Appendix “45”**; and
  - b) The Highway 27 Mortgage was subsequently postponed in favour of the Hoffners’ Highway 27 Charge of \$10,000,000 registered against the Highway 27 Property on June 6, 2024 as part of the Enterprise Transaction in favour of Mr. Hoffner, Ms. Hoffner and Trans Global. The instruments registered against the Highway 27 Property in connection with the Hoffners’ Highway 27 Charge, and the postponement of the Highway 27 Mortgage, are attached as follows:
    - i. The \$10,000,000 Hoffners’ Highway 27 Charge registered against the Highway 27 Property as instrument no. YR3684667 on June 6, 2024 in which Mr. Hoffner, Ms. Hoffner and TGP Global Partners Limited are chargees, attached as **Appendix “46”**, to secure the amounts stated to be owing by First Global under the Hoffner Promissory Notes;
    - ii. An application to change name instrument registered against the Highway 27 Property as instrument no. YR3684727 on June 6, 2024 to correct a typographical error such that Trans Global, and not TGP Global Partners Limited, was listed as a chargee in the Hoffners’ Highway 27 Charge; and
    - iii. A postponement instrument, YR3685245, registered against the Highway 27 Property on June 7, 2024, which postponed the Highway 27 Mortgage in favour of the Hoffners’ Highway 27 Charge, attached as **Appendix “47”**.

65. Additionally, the value of the VTB was depleted by First Global shortly following the Exchange.
66. Specifically, on May 3, 2024, approximately one month prior to the Enterprise Transaction, a Notice was registered on title to the Halton Park Property per instrument no. HR2030329, attached as **Appendix “48”**, which attached an assignment agreement between First Global and Mr. Evangelista Tolfa pursuant to which Mr. Tolfa was to pay First Global the sum of \$1,000,000 and the VTB was to be amended to reflect Mr. Tolfa as a secured party.
67. On May 13, 2024, a further Notice was registered on title to the Halton Park Property per instrument no. HR2031553, attached as **Appendix “49”**, which attached an assignment agreement between First Global and Mr. Balwinder Cheema pursuant to which Mr. Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Mr. Cheema as a secured party.
68. On January 9, 2026, the lawyers for Messrs. Tolfa and Cheema advised the Receiver that Messrs. Tolfa and Cheema paid the foregoing amounts to First Global as “one-off short term private loans”, and that such amounts were repaid when the VTB was paid by Milton 525 in April 2025, with the remainder of the VTB Proceeds paid to SW Law as required by the MacNeil J. Order. The lawyers for Messrs. Tolfa and Cheema, Brar Tamber Rigby Badham PC (“**BRTB PC**”), also acted for First Global at the time of the Enterprise Transaction. The correspondence from BRTB PC to the Receiver’s counsel dated January 9, 2026 is attached as **Appendix “50”**.
69. On September 20, 2024, a further interest in the VTB was transferred by First Global to Mr. Danny landoli, per instrument no. HR2058425, attached as **Appendix “51”**. On March 3, 2025, Mr. landoli transferred his interest in the VTB back to First Global per instrument no. HR2089185, attached as **Appendix “52”**.
70. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593, attached as **Appendix “53”**.
71. On April 25, 2025, pursuant to the MacNeil J. Order, the sum of \$6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred out \$238,500 on account of legal fees. A letter from SW Law to the Receiver dated January 12, 2026 (the “**SW Law Letter**”) setting out the foregoing and confirming the balance received and held in trust at that time is attached as **Appendix “54”**.

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

72. By letter dated December 10, 2025, the Receiver wrote to Mr. Hoffner, Ms. Hoffner, Trans Global, First Global, Milton, Mr. Tolfa, Mr. Cheema and Mr. landoli, advising of the Receiver’s view that the Exchange was a fraudulent conveyance and therefore void, and requesting the following (the “**December 10 Letter**”):
  - a) Written explanations and supporting documentation regarding the various transactions concerning the Halton Park Property;
  - b) Written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park; and

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

The December 10 Letter is attached as **Appendix “55”**.

- 73. Receiving no responses to the December 10 Letter, the Receiver sent further letters to each recipient on December 19, 2025 and December 22, 2025, attached respectively as **Appendix “56”** and **Appendix “57”**.
- 74. With the exception of First Global, from whom the Receiver received no response, the recipients of the December 10, 19 and 22 letters confirmed their consent to the release of the VTB Proceeds to the Receiver and Halton Park, and that they claim no entitlement to the VTB Proceeds, as follows:
  - a) Mr. Hoffner, Ms. Hoffner and Trans Global, by the SW Law Letter from their counsel dated January 12, 2026 and attached as Appendix “54”, confirmed that they are agreeable to have the VTB Proceeds delivered to the Receiver. Contrary to paragraph 8 of the Appointment Order which requires Mr. Hoffner to “cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate”, no information was provided by Mr. Hoffner, Ms. Hoffner and Trans Global in response to the Receiver’s requests regarding the various transactions concerning the Halton Park Property aside from their confirmation that they are agreeable to the VTB Proceeds being transferred to the Receiver;
  - b) Messrs. Tolfa and Cheema, by emails from their counsel, BRTB PC dated January 9, January 12, 2026 and February 10, 2026, attached as **Appendices “58”, “59” and “60”**, respectively, confirmed that Messrs. Tolfa and Cheema consent to the release of the VTB Proceeds to the Receiver, given Messrs. Tolfa and Cheema had been paid the amounts owing to them from First Global under promissory notes issued in May 2024 at the time the VTB was paid and discharged in April 2025. In BRTB PC’s January 12, 2026 correspondence, it confirmed that Messrs. Tolfa and Cheema were paid \$1,323,325 and \$348,658, respectively, on April 9, 2025 at the time the VTB was paid; and
  - c) Mr. landoli, by emails from his counsel dated January 13 and 28, 2026, attached as **Appendix “61”**, confirmed that he asserts no interest in the VTB Proceeds and consents to the payment of same to the Receiver.
- 75. The authorizations and written consents of Mr. Hoffner, Ms. Hoffner, Trans Global, Mr. Tolfa, Mr. Cheema and Mr. landoli to the release of the VTB Proceeds from SW Law to the Receiver are attached as **Appendix “62”**.
- 76. The Receiver sent a further letter to First Global on January 13, 2026, attached as **Appendix “63”**, repeating its requests from the December 10 Letter. No response was received from Ms. Salvatore or First Global, contrary to paragraph 8 of the Appointment Order which requires Ms. Salvatore, the principal of First Global, to “cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate”.

### 3.4 The Receiver Continues to Hold the VTB Proceeds Pending Further Order

77. As indicated in section 2.2 above, on February 23, 2026, the Receiver brought an unopposed motion for the release to it of the VTB Proceeds from the trust account of SW Law.
78. By Order dated February 23, 2026, the Honourable Justice Cavanagh granted the Receiver's motion and issued the Cavanagh J. Order directing SW Law to release to the Receiver the VTB Proceeds in the sum of \$5,893,350 to be held by the Receiver pending further Order of the Court.
79. In accordance with the Cavanagh J. Order, SW Law wired to the Receiver the VTB Proceeds in the sum of \$5,893,350 on February 25, 2026.
80. The Cavanagh J. Order was served on the service list in the Receivership Proceedings, including Ms. Salvatore on behalf of First Global, on February 23, 2026. The service email is attached as **Appendix "64"**.
81. By letter dated March 3, 2026 (the "**March 3 Letter**"), the Receiver again advised First Global: (i) of the Cavanagh J. Order; (ii) that the Receiver was in receipt of the VTB Proceeds; and (iii) of its requests for explanations and supporting documents with respect to the VTB and assignment thereof. The Receiver's March 3, 2026 letter is attached as **Appendix "65"**.
82. The Receiver advised First Global in its March 3 Letter of the Receiver's intention to bring this motion for the distribution of the VTB Proceeds, net of costs, to Interest Holders of Halton Park, as such capitalised term is defined in the Claims Process and Interest Holdings Identification Order issued by the Honourable Justice Steele on October 23, 2025, as amended by Order of the Honourable Justice Myers on December 9, 2025 (the "**Claims Process Order**"), both attached as **Appendix "66"**.
83. The March 3 Letter further requested that First Global advise the Receiver if it intends to file a Proof of Claim by the March 31, 2026 Claims Bar Date, as defined in the Claims Process Order.
84. As of the date of this Report, contrary to paragraph 8 of the Appointment Order, First Global has not responded to the Receiver's March 3 Letter, or to any other communication from the Receiver.
85. Neither First Global nor Ms. Salvatore filed a claim by the March 31, 2026 Claims Bar Date set out in the Claims Process Order and have claimed no entitlement to the VTB Proceeds.

### 3.5 The Receiver's belief that the Exchange Constitutes a Fraudulent Conveyance

86. Based on the transactions detailed in this Report, the Receiver is of the view that the Exchange of the VTB for the Highway 27 Mortgage was a fraudulent conveyance, being a conveyance of property intended to defraud the Co-Owners, as creditors or prospective creditors of Halton Park, of the proceeds of the sale of the Halton Park Property.

87. In particular, the Receiver notes the following badges of fraud, indicative of an intent to defraud the Co-Owners of Halton Park:
- a) The transfer of the VTB to First Global occurred on April 26, 2024, prior to the Enterprise Transaction, when there was no reason for the transfer;
  - b) Consent of the Halton Park Co-Owners was not sought or obtained prior to the transfer of the VTB to First Global;
  - c) At the time in which Halton Park transferred the VTB to First Global, it received grossly inadequate consideration for the transfer of the VTB;
  - d) The Highway 27 Property was last sold for \$3.8 million in 2011. The Highway 27 Mortgage is subordinate to \$35 million in prior ranking encumbrances, being the Windsor Highway 27 Charge in the amount of \$25 million and the Hoffners' Highway 27 Charge of \$10,000,000;
  - e) The Receiver consulted with a reputable realtor which provided a preliminary estimated value range for the Highway 27 Property of approximately \$17.6 million to \$26.5 million (based on the Receiver's understanding that the Highway 27 Property has an approximate area of 88.2 acres). The Highway 27 Property is accordingly severely over-leveraged and the Highway 27 Mortgage is therefore of no value to Halton Park;
  - f) Immediately following the Exchange, First Global depleted the value of the VTB by taking private loans from Messrs. Tolfa and Cheema which were secured under the VTB. When the VTB was paid and discharged, Messrs. Tolfa and Cheema were paid \$1,323,325 and \$348,658, respectively, thereby depleting the available VTB Proceeds to the present sum of \$5,893,350, to the detriment of Halton Park's Co-Owners;
  - g) Halton Park and First Global were non arm's-length parties at the time of the Exchange, considering that less than one month later, Halton Park's upstream parent company, Trans Global, and its principals, Mr. Hoffner and Ms. Hoffner, would enter into the series of agreements constituting the Enterprise Transaction, purporting to sell the entirety of the Land Banking Enterprise, including Halton Park, to First Global;
  - h) The circumstances surrounding the Halton Park Promissory Note and Guarantee which appear to have been provided by First Global and Mr. Salvatore only supports that the VTB Proceeds are intended to flow to Halton Park and that Halton Park received grossly inadequate consideration for the Exchange. Mr. Hoffner, who acted on behalf of Halton Park in the transfer of the VTB to First Global, gave evidence in the Hamilton Proceedings that Mr. Salvatore executed the Halton Park Promissory Note and Guarantee, despite the fact that Mr. Salvatore was neither a director nor officer of First Global;<sup>24</sup>

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<sup>24</sup> Supplemental Hoffner Affidavit, paragraph 12, Appendix "7".

- i) In the Hamilton Proceedings, Mr. Hoffner testified that First Global defaulted on its obligations under the various agreements comprising the Enterprise Transaction;<sup>25</sup>
- j) Mr. Pilehver testified in the Pilehver Affidavit that the Salvatores caused Halton Park to transfer the VTB from Halton Park to First Global, without notice to, or the consent of, the Co-Owners;<sup>26</sup>
- k) In correspondence dated April 15, 2025 sent by Mr. Pilehver to the Receiver prior to the Receiver's appointment over Halton Park, Mr. Pilehver reiterated to the Receiver that the VTB was "illegally transferred to First Global Financial Corporation (FGFC) and monies have been paid to Ms. Salvatore and [her husband] Mr. Vincent Salvatore...". Mr. Pilehver's April 15, 2025 correspondence is attached as **Appendix "67"**;
- l) In the Wei Affidavit, Mr. Wei testifies that the transactions involving the Halton Park Property, including the sale of the Halton Park Property and the transfer of the VTB by Halton Park to First Global, were carried out without notice, or consent from, the Co-Owners invested in the Halton Park Property for whom Mr. Wei represents;<sup>27</sup>
- m) Mr. Wei testifies that in postponing the Highway 27 Mortgage in favour of the Hoffners' Highway 27 Charge, Mr. Hoffner acted both in his capacity as the principal of Halton Park and the other Highway 27 Nominee Chargees, and in his personal capacity as one of the payees under the Hoffner Promissory Notes. Consequently, by agreeing to postpone the repayment of the Highway 27 Mortgage in favour of the Hoffners' Highway 27 Charge, Mr. Hoffner appears to have prioritized his own interests under the Hoffner Promissory Notes ahead of the interests of the Co-Owners of Halton Park;<sup>28</sup>
- n) Despite commencing the Hamilton Proceedings to recover amounts purportedly owing to Mr. Hoffner, Ms. Hoffner and Trans Global from First Global and Mr. Salvatore as a result of the failed Enterprise Transaction, Mr. Hoffner made no mention of the Co-Owners' beneficial interests in the Nominee Respondents, including Halton Park and the Halton Park Property, in his Affidavit and Supplemental Affidavit.

#### 4.0 Receiver's Recommendation

88. Based on the information set out in this Report, the Receiver believes there is strong evidence that the Exchange was a fraudulent conveyance between non arm's-length parties, intended to defraud the Co-Owners of the value of the VTB.

<sup>25</sup> Hoffner Affidavit, paragraphs 38 and 48-49, Appendix "6".

<sup>26</sup> Pilehver Affidavit, paragraph 68(a), Appendix "8".

<sup>27</sup> Wei Affidavit, paragraph 66, Appendix "3".

<sup>28</sup> Wei Affidavit, paragraphs 102-103, Appendix "3".

89. Accordingly, the Receiver recommends and requests that the Court:

- a) Declare that the Exchange of the VTB for the Highway 27 Mortgage was a fraudulent conveyance pursuant to the *Fraudulent Conveyances Act*, RSO 1990, c F.29;
- b) Declare that the Exchange is therefore void as against Halton Park's Co-Owners and the Receiver; and
- c) In the alternative, award judgment to Halton Park against First Global under the terms of the Halton Park Promissory Note and Guarantee, and direct that the VTB Proceeds be paid to the Receiver, on behalf of Halton Park, in partial satisfaction of the judgment.

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER OF HALTON PARK INC.,  
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

# APPENDIX 1



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

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

THE HONOURABLE ) THURSDAY, THE 6<sup>TH</sup>  
JUSTICE STEELE ) DAY OF MARCH, 2025

BETWEEN:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI  
KYOHODO CO., LTD. AND TORU FUKIAGE**

Applicants

- and -

**CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA  
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC.,  
LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC.,  
FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT  
INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV  
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III  
CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V  
CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT  
INC.**

Respondents

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

**ORDER  
(Appointing Receiver)**

THIS APPLICATION made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") of the Property (as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicants, including the affidavit of Akiko Kobayashi sworn February 27, 2025 and the Exhibits thereto (the "**Kobayashi Affidavit**"), and the affidavit of Lorraine Klemens sworn February 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed 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 on reading the consent of KSV to act as the Receiver,

### **SERVICE AND DEFINITIONS**

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit.

### **APPOINTMENT**

3. 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 personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**" and each, a "**Nominee Respondent**") 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 municipally and legally described in Schedule "A" hereto 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**");

- (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 personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively the "**Operator Respondents**" and each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").

## RECEIVER'S POWERS

4. 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, licenses, 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**

5. 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.

6. 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 6 or in paragraph 7 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.
7. 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 7, 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.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 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. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**") and each of the Respondents 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 the Respondents and/or the Vendors; 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 the Respondents and/or the Vendors. In providing the Co-Owner Information, the Respondents and the Vendors 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 of the Respondents and the Vendors 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.
9. 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.

10. 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.
11. 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**

12. 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**

13. 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**

14. 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 14 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**

15. 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**

16. 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**

17. 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**

18. 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**

19. 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**

20. 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**

21. 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

22. 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.
23. 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.
24. 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

25. 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.

26. 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.
27. 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.
28. 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**

29. THIS COURT ORDERS that the Toronto Dominion Bank shall forthwith disclose and produce to the Applicants 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.

30. THIS COURT ORDERS that the disclosure ordered in paragraph 29 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.
31. THIS COURT ORDERS that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
32. THIS COURT ORDERS that the Applicants shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
33. THIS COURT ORDERS that:
  - (a) the information produced by Toronto Dominion Bank to the Applicants 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 Applicants 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 Applicants and the Receiver in furtherance of paragraphs 29-30 of this Order such that the Applicants and the Receiver may use the documents

obtained from paragraphs 29-30 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 33(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 Applicants on the within application.

## SERVICE AND NOTICE

34. 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**").
35. 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.

36. 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 8 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.
37. THIS COURT ORDERS that the Applicants, 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**

38. 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.
39. 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).
40. 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.
41. 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.

42. THIS COURT ORDERS that the Applicants 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.
43. 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.
44. 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: 2025.03.07  
11:53:23 -05'00'

**SCHEDULE "A"  
REAL PROPERTY**

**1. 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

**2. 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"

**3. 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

**4. 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

**5. 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 "B"**  
**SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0014 (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 58239-0014 (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

**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 personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. 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 March 6, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, 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 personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ \_\_\_\_\_, being part of the total principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day**]

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

**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.

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:

**IN THE MATTER OF 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**

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND TORU FUKIAGE** 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.**

Applicants

Respondents

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

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

Proceedings commenced in Toronto

**APPOINTING ORDER**

**BENNETT JONES LLP**

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Email: [fosterj@bennettjones.com](mailto:fosterj@bennettjones.com)

Lawyers for the Applicants

# APPENDIX 2



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

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

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

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI  
KYOHODO CO., LTD. and TORU FUKIAGE

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA  
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II  
INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V  
INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL  
MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL  
MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL  
MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL  
MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., and FORT ERIE HILLS  
CAPITAL MANAGEMENT INC.

Respondents

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

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

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

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

### AMENDMENT AND RESTATEMENT

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

### SERVICE AND DEFINITIONS

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

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

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

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

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

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

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

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

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

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

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

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

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

#### **RECEIVER’S POWERS**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

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

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

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

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

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

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

#### **CONTINUATION OF SERVICES**

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

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

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

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

#### **EMPLOYEES**

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

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

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

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

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

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

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

**RECEIVER'S ACCOUNTS**

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

## FUNDING OF THE RECEIVERSHIP

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

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

#### **NORWICH ORDER**

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

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

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

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

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

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

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

## **SERVICE AND NOTICE**

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

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

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

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

#### **GENERAL**

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

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

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

Jana  
Steele

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

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**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

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

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

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

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

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

**PIN 64265-0034 (LT)**

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

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

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

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

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

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

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

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

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

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

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

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

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

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

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

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

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

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

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

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

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

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

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

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

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

# APPENDIX 3

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

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

B E T W E E N:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI  
KYOHODO CO., LTD. and TORU FUKIAGE

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA  
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II  
INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V  
INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL  
MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL  
MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL  
MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL  
MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., and FORT ERIE HILLS  
CAPITAL MANAGEMENT INC.

Respondents

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

**AFFIDAVIT OF KWANG-CHENG (TONY) WEI**

**(Affirmed August 1, 2025)**

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**I, KWANG-CHENG (TONY) WEI**, of Taichung City, in the Country of Taiwan (Republic of China), **AFFIRM AS FOLLOWS**:

1. I am a self-employed financial advisor based in Taiwan.
2. I bring the herein motion in my personal capacity as an investor and in my capacity as agent for 45 other investors listed at Schedule “A” hereto (together with such 45 other investors, the “**Taiwanese Investors**”, and each, a “**Taiwanese Investor**”).
3. I have personal knowledge of the matters to which I depose in this affidavit, except where otherwise stated. Where my knowledge is based on information provided by others or on documents I have reviewed, I have identified the source of that information and believe it to be true.
4. On application by the Applicants, on March 6, 2025, KSV Restructuring Inc. (“**KSV**”) was appointed receiver and manager (in such capacity, the “**Receiver**”) over certain assets and properties of the Respondents by Order of Justice Steele in these proceedings (the “**Receivership Order**”). A true copy of the Receivership Order is attached hereto as Exhibit “**A**”.
5. The Taiwanese Investors collectively invested approximately \$1,816,400 in several real estate projects across Ontario under a land banking investment program promoted or operated by certain of the Respondents and / or their affiliates (*i.e.*, the Land Banking Program, as defined below).

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6. Like the Applicants in these proceedings, the Taiwanese Investors participated in the Land Banking Program and acquired fractional undivided beneficial ownership interests in various real properties, with legal title held (or was required to be held) by nominee corporations in trust for the Taiwanese Investors.

7. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG (Canada) LLP (“**Gowling WLG**”) that these fractional undivided interests are not shares or debt instruments, but rather beneficial ownership entitlements to specific parcels of land which were to be held in trust by the bare trustee nominee corporations.

8. Several of the properties and associated nominee titleholders in which the Taiwanese Investors invested are already subject to these receivership proceedings. However, certain additional properties and their respective nominee corporations are not yet under court supervision, and the Taiwanese Investors seek to address that gap through this motion.

9. I affirm this affidavit in support of a motion pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), Rules 5.03, 10.01, 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, and paragraph 43 of the Receivership Order for, among other things:

- (a) an Order, substantially in the form at Tab 4 of the motion record (the “**Amended and Restated Receivership Order**”), amending and restating the Receivership Order to expand the appointment of the Receiver over the following additional properties and assets (collectively, the “**Additional Property**”):

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- (i) all of the assets, undertakings, and property of Halton Park Inc. (“**HP**”) acquired for, or used, or held in relation to, or as a result of, a business carried on by HP and the proceeds therefrom, including, without limitation, all of HP’s 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 legally described as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING, bearing the PIN 25022-0014 (LT) in the Land Registry Office #20 in Ontario (such real property, the “**HP Property**”), including any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined below); and
- (ii) all of the assets, undertakings, and property of Niagara Falls Park Inc. (“**NFP**”, and together with HP, the “**Nominee Respondents**”, and acquired for, or used, or held in relation to, or as a result of, a business carried on by NFP and the proceeds therefrom each, a “**Nominee Respondent**”), including, without limitation, any of NFP’s legal, beneficial, or equitable interest in, and all of NFP’s choses in action related to:
- (1) the real property legally described as 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, bearing the PIN

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64265-0031 (LT) in the Land Registry Office #59 in Ontario;

and

- (2) the real property legally described as 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, bearing the PIN 64265-0034 (LT) in the Land Registry Office #59 in Ontario,

(such real property, collectively, the “**NFP Property**”, and together with the HP Property, the “**Real Properties**”, and each, a “**Real Property**”);

- (iii) all of the monies paid or invested, or caused to be paid or invested, by the Investors, including the Taiwanese Investors, of any of the NFP Property 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 NFP Property (the “**Concept Planning Fund**”), as determined by the Receiver;
- (iv) 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 respect to any of the Real Properties, except for any such income derived after the applicable Real Property’s

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sale to any *bona fide* purchaser (the “**Real Property Income**”, and together with the Concept Planning Fund, the “**Segregated Funds**”);

(v) all of the assets, undertakings, and property of TSI-HP International Canada Inc. (“**TSI HP**”) and TSI International-Grandtag A2A Niagara IV Inc. (“**TSI Niagara**”, and together with TSI HP, the “**Operator Respondents**”, and each, an “**Operator Respondent**”) used in connection with, or arising from or out of, or which are necessary to access or use, or otherwise related to, the Segregated Funds; and

(b) an Order, substantially in the form at Tab 6 of the motion record (the “**Representative Counsel Order**”), appointing Gowling WLG as representative counsel (in such capacity, “**Representative Counsel**”) of all investors, other than the Opt-Out Investors (as defined below), who:

(i) invested as beneficial owners in real estate development projects through the Land Banking Program; and

(ii) have claims in respect of the Property (as defined in the Amended and Restated Receivership Order) (collectively, the “**Investors**”, and each, an “**Investor**”),

in respect of all such claims to be filed by the Investors in these proceedings (“**Claims**”) and all related matters.

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**I. BACKGROUND**

**(a) The Land Banking Program and the Taiwanese Investors**

10. I am a self-employed financial advisor based in Taiwan. I have been involved full-time in the investment industry for 22 years.

11. In that capacity, I arranged and facilitated numerous investments from individuals residing primarily in Taiwan and Mainland China.

12. Since approximately 2006, I have brokered a significant number of investments in the Land Banking Program.

13. The land banking program is an investment program promoted and operated by the Respondents in these proceedings and / or their affiliates. The program involves the use of special purpose companies to acquire undeveloped, generally vacant real property across Canada, and to hold such property for appreciation over time, all for the benefit of investors (the "**Land Banking Program**").

14. Over the years, I have come to know well the structure, operations, and documentation of the Land Banking Program. I have also built trusted relationships with the investors I assisted, including the Taiwanese Investors.

15. The majority of the Taiwanese Investors reside in Taiwan, with a few residing in China. Most are elderly people who do not speak or understand English and are not professional or institutional investors.

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16. Through their participation in the Land Banking Program, the Taiwanese Investors acquired fractional beneficial ownership interests in several Ontario real estate properties, including the Real Properties.

17. As of the date of this Affidavit, the Taiwanese Investors' investments total \$1,816,400.

18. These investments are summarized as follows:

<b>Real Property</b>	<b>Original Legal Title Holder</b>	<b>Number of Taiwanese Investors<sup>1</sup></b>	<b>Total Amount Invested (CAD)</b>	<b>Investment Period</b>
5318 Colonel Talbot Road, London, Ontario (PIN 08207-0183 (LT), LRO #33) (the "LV Property")	London Valley Inc.	3	\$50,000	2012
6172 Colonel Talbot Road, London, Ontario (PIN 08207-0207 (LT), LRO #33) (the "LV II Property")	London Valley II Inc.	3	\$40,000	2013
6211 Colonel Talbot Road, London, Ontario (PIN 08211-0150 (LT), LRO #33) (the "LV IV Property")	London Valley IV Inc.	1	\$20,000	2014
5559 Sodom Road, Niagara Falls, Ontario (PIN 64254-0015 (LT), LRO #59) (the "NEC Property")	Niagara Estates of Chippawa II Inc.	4	\$80,000	2012

<sup>1</sup> The sum of the investors in this column exceeds the number of the Taiwanese Investors since some individuals invested in multiple properties.

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4001 Weaver Road, South East Corner of Sodom Road, Niagara Falls, Ontario (PIN 64254-0298 (LT), LRO #59) 0 Weaver Road, Niagara Falls, Ontario (64254-0021 (LT), LRO #59) (the “ <b>NEC Phase II Property</b> ”)	Niagara Estates of Chippawa II Inc.	6	\$230,000	2012 – 2013
HP Property	HP	23	\$1,146,400	2006 – 2012
NFP Property	NFP	13	\$250,000	2011 – 2023

19. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that of the above properties, the LV Property, the LV II Property, the LV IV Property, the NEC Property, and the NEC Phase II Property are already subject to these proceedings. A true copy of the Receivership Order is attached above as Exhibit “A”.

20. Specifically, I understand that:

- (a) on May 29, 2025, the Court in these proceedings granted several approval and vesting orders, including for the sale and purchase of the LV Property, the LV II Property, and the NEC Phase II Property. True copies of the compiled issued Orders are attached hereto as Exhibit “**B**”;
- (b) the Receiver is currently reviewing the circumstances related to the LV IV Property, which was disposed of shortly before the commencement of these receivership proceedings. Notably, the Receivership Order includes an order directing TD Bank to disclose and produce to the Receiver bank account

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statements and other documents pertaining to the proceeds arising from the sale of the LV IV Property; and

- (c) a Foreclosure Order was granted in respect of the NEC Property in September 2024, prior to the commencement of these proceedings (as discussed in part II(b) below). A true copy of the foreclosure instrument registered on title is attached hereto as Exhibit “C”.

21. I believe that as additional Investors become aware of these proceedings, including through the appointment of Representative Counsel, more Investors who have invested in the above properties will come forward and be identified.

**(b) Growing Concerns and Engagement of Gowling WLG**

22. By way of background, the Taiwanese Investors became aware of growing concerns within the Land Banking Program in late 2024.

23. Between November 2024 and January 2025, the Taiwanese Investors received various communications from Paybank Financial Inc. (“PFI”) and TGP Canada Management Inc. (“TGP”), which appeared to have been the operators of the Land Banking Program at that time. True copies of all such notices as sent in English to the Taiwanese Investors are attached hereto as Exhibit “D”.

24. I understand that during this time, Gowling WLG was retained as counsel to TGP, in its capacity as agent for certain Investors.

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25. I further understand that TGP was historically part of the broader Land Banking Program structure but was the subject of transactions in June 2024 that resulted in a change in its ownership and control.

26. On December 10, 2024, I attended a virtual town hall hosted by TGP, in which Gowling WLG was present, along with others who appeared to be investors, including several Taiwanese Investors.

27. During this town hall, representatives of TGP advised: (i) that the Land Banking Program corporate structure was sold in June 2024 to a new group of owners, including FGFC (as defined and discussed below); and (ii) that following the closing of that transaction, the principals of FGFC had improperly sold or transferred certain real estate properties within the Land Banking Program to third parties without obtaining investor consent.

28. During the same town hall, TGP also disclosed the existence of ongoing litigation commenced in the Ontario Superior Court of Justice involving a dispute between former and new operators of the Land Banking Program (*i.e.*, the Hamilton Proceedings, as defined below).

29. TGP represented that it intended to intervene in the Hamilton Proceedings to protect the interests of investors with interests in the affected real estate projects.

30. Several months later, on March 30, 2025, I contacted Gowling WLG to request an update regarding the status of the Hamilton Proceedings.

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31. Gowling WLG informed me that it was no longer acting for TGP, and that receivership proceedings had been commenced in respect of certain real estate properties in the Land Banking Program, being the herein proceedings.

32. I wished to continue working with Gowling WLG. So, in early May 2025, the Taiwanese Investors, including myself as agent for the Taiwanese Investors, formally retained Gowling WLG to represent their interests on a limited-scope basis.

33. We retained Gowling WLG strictly for the purpose of appearing in these receivership proceeding to: (i) seek an Order expanding the scope of this receivership proceeding to include the real properties which the Taiwanese Investors had invested in; and (ii) seek an Order appointing Gowling WLG as representative counsel to act on behalf of all Investors with interests in the real properties subject to these receivership proceedings, including the Taiwanese Investors.

**(c) The Nominee Respondents, the Operator Respondents, and the Real Properties**

34. The Nominee Respondents and Operator Respondents are companies incorporated pursuant to the laws of the Province of Ontario. True copies of the compiled corporate profiles in respect of the Nominee Respondents and Operator Respondents are attached hereto as Exhibit “E”.

35. As further described below, the Nominee Respondents and Operator Respondents form part of the corporate structure used to implement the Land Banking Program.

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36. Under this structure, the title to the Real Properties was held by the applicable Nominee Respondents for the benefit of the Investors, including the Taiwanese Investors. The day-to-day management and development of the Real Properties was delegated to the applicable Operator Respondents.

37. I understand that the HP Property and the NFP Property were the material assets of HP and NFP, respectively.

38. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that Randy Hoffner (“**Mr. Hoffner**”) is listed as the sole director and officer of each of the Nominee Respondents and Operator Respondents.

39. As described further below, Mr. Hoffner is a former principal of the Land Banking Program and was directly involved in many of the events referenced in this affidavit.

**(d) Investment Documents**

40. The Taiwanese Investors’ investments in the Real Properties were generally documented with a package of documents, including: (i) an Agreement of Sale and Purchase (a “**Sale Agreement**”); (ii) a Co-Owners Agreement (a “**Co-owner Agreement**”), and (iii) a Declaration of Trust or Certificate of Interest.

41. Sample true copies of a Sale Agreement, a Co-owner Agreement, a Declaration of Trust or a Certificate of Interest, and other related documents, in respect of the HP Property and the NFP Property (as applicable), are attached hereto as Exhibit “**F**” and Exhibit “**G**”, respectively.

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42. Below is an overview of each document.

***Sale Agreement***

43. A Sale Agreement was typically entered into between:

- (a) a Taiwanese Investor, as purchaser of the beneficial interest in the applicable Real Property; and
- (b) a designated vendor entity, as the vendor of the beneficial interest in the applicable Real Property—which, in the case of the Real Properties, was also the corresponding Operator Respondent entity.

44. Under the terms of the Sale Agreement, a Taiwanese Investor acquired a fractional undivided beneficial ownership interest in the applicable Real Property, typically at a price of approximately \$10,000 per unit.

45. The legal title to a Real Property was to be held by the applicable Nominee Respondent in trust for the Taiwanese Investor.

46. The Sale Agreements are governed by laws of Ontario.

***Co-Owner Agreement***

47. The Co-owner Agreement was included as part of the document package and attached thereto as a schedule.

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48. Typically, parties to the Co-owner Agreement were a Taiwanese Investor, a Nominee Respondent, the other investors to the applicable Real Property, and an Operator Respondent.

49. The Nominee Respondents were explicitly referred to as the legal title holder under the applicable Co-owner Agreement.

50. The Operator Respondents are special purpose companies responsible for the management and development of the applicable Real Property in good faith and in the best interests of the Investors, including the Taiwanese Investors.

51. Each Co-owner Agreement imposed strict restrictions on the sale of the Real Properties. A sale could proceed only with the approval of Investors holding at least 51% of the aggregate beneficial interest in the respective Real Property. Additionally, each Taiwanese Investor was entitled to a proportionate share of all gross cash receipts derived from the applicable Real Property, based on their respective beneficial interest.

52. The Co-owner Agreements are governed by laws of Ontario.

***Declaration of Trust & Certificate of Interest***

53. HP delivered a Certificate of Interest to each Taiwanese Investor confirming it held the legal title to the HP Property “for and on behalf of” the Taiwanese Investor. A true copy of a sample Certificate of Interest for the HP Property is attached hereto as Exhibit “H”.

54. Similarly, NFP delivered a Declaration of Trust to each Taiwanese Investor confirming it held the legal title to the NFP Property “in trust for and on behalf of” the

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Taiwanese Investor. A true copy of a sample Declaration of Trust for the NFP Property is attached hereto as Exhibit “I”.

55. The Declaration of Trust and Certificate of Interest each reference the applicable Co-owners Agreement, confirming the agreement provides Investors certain rights and obligations (such as the restrictions on sale) of the Taiwanese Investors in connection with the applicable Real Property.

**(e) Segregated Funds**

56. I understand that Investors who invested in the NFP Property, specifically, were required to pay, in addition to the purchase price for their beneficial interest in a Real Property, a further contribution into a segregated account referred to as the “Concept Planning Fund.”

57. As indicated in the relevant Sale Agreement and the Co-owner Agreement, the Concept Planning Fund was intended to be dedicated deposit accounts maintained by TSI Niagara and used exclusively for the purpose of defraying costs, expenses, and fees associated with the development and planning of the NFP Property.

58. These expenses included, but were not limited to, costs related to rezoning applications, surveys, consultant and legal fees, municipal taxes, and ongoing property maintenance.

59. The amounts payable into the Concept Planning Fund by the Investors were calculated as a percentage of their total investment.

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60. Under the terms of the Co-owner Agreement, TSI Niagara was obligated to maintain proper records of all expenses paid from the Concept Planning Fund and to refund, without interest, any surplus to the Investors following the sale of the NFP Property.

61. In addition to the Concept Planning Fund, I understand both of the Operator Respondents may have generated and received income from the Real Properties during the course of their management.

62. This income could include, without limitation, rental income, financing or refinancing proceeds, development fees, or any other revenue derived from the ownership, operation, leasing, financing or disposition of the Real Properties (*i.e.*, the Real Property Income).

63. The Segregated Funds represent monies either contributed by, or generated for, the Investors—including the Taiwanese Investors—and were intended to be preserved and applied exclusively for their benefit.

## **II. CONCERNING EVENTS PERTAINING TO THE REAL PROPERTIES**

64. I have reviewed the documentation discussed in this section and believe that the Real Properties have been subjected to dealings that were neither disclosed to, nor authorized by, the Taiwanese Investors.

### **(a) The HP Property**

65. The HP Property is located in the Town of Halton Hills and is approximately 142 acres in size.

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66. I have reviewed the parcel register for the HP Property along with certain court filings described below with the assistance of my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG. I understand that between November 2019 and March 2025, a series of transactions were carried out involving HP Property without notice, or consent from, the Taiwanese Investors.

67. A true copy of the parcel register for the HP Property is attached hereto as Exhibit “J”.

***November 2019: Sale of the HP Property***

68. In November 2019, HP sold the HP Property to Milton 525 Holding Inc. (“**Milton Inc.**”) for a total purchase price of \$13,000,000. A true copy of the transfer instrument registered on title is attached hereto as Exhibit “K”.

69. The Taiwanese Investors were first informed of the proposed sale of the HP Property in December 2018 by the Land Banking Program operators. Attached hereto as Exhibit “L” is a sample of a true copy of the notice that the Taiwanese Investors received (the “**HP Sale Proposal**”).

70. The HP Sale Proposal sought investor consent for two options: (i) the sale of the entire HP Property; or (ii) severance of the parcel and sale of a portion of the HP Property.

71. I understand the consent was initially sought in accordance with the Co-owner Agreement.

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72. Both proposals required, and received, the approval of Investors holding at least 51% of the beneficial interests in the HP Property, by way of an ordinary resolution. A true copy of a sample executed proxy form approving the ordinary resolution is attached above at Exhibit “L”.

73. The cover page of the HP Sale Proposal includes a cover letter from me to the Taiwanese Investors. The letter summarizes the proposal and provides my recommendation for the severance of the parcel and the partial sale of the HP Property, as I understood it to offer a greater return on investment.

74. Following the approval of both proposals by the Investors, severance of the parcel was required to be obtained by August 7, 2019. However, severance was not obtained by that deadline, and as a result, the entire HP Property was ultimately sold.

75. The HP Sale Proposal had contemplated a sale to Broccolini Real Estate Group Inc. However, I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that the final sale was completed with Milton Inc. The reason for this change in purchaser is unclear to me, and I believe the substitution occurred without obtaining fresh consent from the Investors, including the Taiwanese Investors.

76. After the transaction closed, the principals of the Land Banking Program advised the Investors, including the Taiwanese Investors, that the distribution of sale proceeds to investors was substantially delayed due to external factors, including the COVID-19 pandemic and resulting administrative backlogs at the Canada Revenue Agency. A true copy of the notice dated March 2021 sent to the Investors is attached hereto at Exhibit “M”.

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77. Under the original distribution schedule, Investors were to receive their funds in three installments.

78. The Taiwanese Investors received two installments as part of a single payment made in April 2021.

79. The third and final installment, originally scheduled to be paid by the end of 2024, has not been paid to the Taiwanese Investors and remains outstanding.

80. The sale of the HP Property was initially expected to occur in 2014. Given the significant delays and ongoing issues, I lost confidence in the Land Banking Program's ability to meet its promised timelines and ceased recommending the program to my clients.

81. Finally, I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG and understand that that the land transfer tax statements appended to the transfer instrument attached as Exhibit "K" above indicate that the total consideration paid, or to be paid, by Milton Inc. for the HP Property consisted of \$3,700,000 in cash and a vendor take-back mortgage in the amount of \$9,300,000.

82. The vendor take-back mortgage that was actually registered on title was for the reduced amount of \$7,800,000 (the "VTB"). The reason for this discrepancy is unclear to me. A true copy of the instrument registering the VTB is attached hereto as Exhibit "N".

***Improper Dealings with Taiwanese Investors' Interests and Litigation Proceedings***

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

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

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

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

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

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

*April 2024: HP Transfers the VTB to FGFC*

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

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

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

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

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

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- (a) increase the charge amount from \$45,000,000 to \$52,800,000, the difference reflecting the amount of the VTB; and
- (b) designate HP as a “joint account holder” with the other mortgagees in respect of the Highway 27 Mortgage.

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

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

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

***May 2024: FGFC Encumbers the VTB***

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

- (a) On May 3, 2024, FGFC issued a promissory note in favour of an individual, Evangelista Tolfa (“**Tolfa**”), in the principal amount of \$1,000,000 plus a lending fee of 10%. As security for the indebtedness, FGFC assigned a portion

- 23 -

of its interest in the VTB to Tolfa by way of an assignment agreement. A true copy of the instrument registering the promissory note and assignment agreement on title of the HP Property is attached hereto as Exhibit “U”; and

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

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

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

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

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

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

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

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

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

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

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

- 25 -

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

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

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

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

***Taiwanese Investors’ Interests are Undermined***

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

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

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

***The Status of the VTB***

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112. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that pursuant to an Order of the Honourable Justice MacNeil dated October 31, 2024 granted in the Hamilton Proceedings, some or all of the proceeds related to the VTB may presently be held either:

- (a) in trust by the law firm SimpsonWigle LAW LLP, counsel for the Former Principals; or
- (b) by the accountant of the Superior Court of Justice, until a further order of the Court.

113. A true copy of the Order is attached hereto as Exhibit “CC”.

**(b) The NFP Property**

114. I have reviewed the parcel register for the NFP Property along with certain court filings described below with the assistance of my counsel at Patryk Sawicki and Asim Iqbal at Gowling WLG.

115. True compiled copies of the parcel registers for the NFP Property are attached hereto as Exhibit “DD”.

116. A transfer instrument registered on title indicates that Dennis Blain and Lakefront Developments Inc., the former registered co-mortgagees (the “**NFP Property Mortgagees**”), sold the NFP Property on July 31, 2024 to two purchasers pursuant to a power of sale as follows:

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- (a) The part of the NFP Property bearing PIN 64265-0031 (LT) to Beechwood Estates Niagara Inc. for a cash payment of \$5,000,000; and
- (b) The part of the NFP Property bearing PIN 64265-0031 (LT) to Garner Estate Inc. for a cash payment of \$5,000,000.

117. True compiled copies of the transfer instruments registered on title are attached hereto as Exhibit “**EE**”.

118. Approximately three weeks before the transfers were registered, FGFC and NFP commenced civil proceedings against the NFP Property Mortgagees in the Ontario Superior Court of Justice, court file no. CV-24-00723476-0000.

119. In those proceedings, FGFC and NFP disputed the NFP Property Mortgagees’ attempt to exercise their power of sale. A true copy of the Notice of Application issued on July 8, 2024 is attached hereto as Exhibit “**FF**”.

120. The parties resolved their dispute by a Court Order obtained on consent. A true copy of the issued Order dated July 25, 2024 is attached hereto as Exhibit “**GG**”.

121. I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that among other things, the Order:

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- (a) approved the sales of the NFP Property<sup>2</sup> free and clear of all encumbrances and third-party interests; and
- (b) directed that the sale proceeds be applied, first, to satisfy the mortgage indebtedness owing to the NFP Property Mortgagees in the amount of \$6,400,000, then to other specified costs and obligations, with the remaining proceeds be paid to FGFC's counsel, Brar Tamber Rigby LLP, in trust.

122. It appears, therefore, that FGFC received several million dollars in net sale proceeds following the sale of the NFP Property.

123. However, no portion of those proceeds was paid to the Taiwanese Investors in respect of their beneficial interests in the NFP Property, nor were the details of these proceedings ever communicated to them.

124. Moreover, it does not appear that FGFC or NFPI disclosed the existence of the Taiwanese Investors' beneficial interests to the Court in connection with the Order.

### **III. RELIEF SOUGHT**

#### **(a) Expansion of Receivership Proceedings is Just and Convenient**

125. Based on the events described above, I believe that the expansion of these receivership proceedings is just and convenient for the following reasons:

---

<sup>2</sup> I am advised by my counsel Patryk Sawicki and Asim Iqbal at Gowling WLG that the Order appears to contain a typographical error, referencing "PIN 62265-0031" instead of "PIN 64265-0031". However, counsel advised me that based off the legal description set out in the Order, this Order pertains to both parcels of the NFP Property.

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- (a) The undisclosed and unauthorized transactions, including the transfers of the VTB, the granting of new encumbrances over the VTB, the postponement of Highway 27 Mortgage, and the apparent concealment of the sale proceeds following the sale of the NFP Property, appear to have been carried out for the benefit of the Former Principals, FGFC, and their affiliates, to the detriment of the Investors, including the Taiwanese Investors;
- (b) As a result of these dealings, the Taiwanese Investors have lost all confidence in the ability or willingness of the Nominee Respondents, Operator Respondents, or their principals to manage the Real Properties, the Segregated Funds, or their proceeds in good faith and in the best interests of the Investors, including the Taiwanese Investors;
- (c) The Receiver will be in a position to take appropriate investigative and recovery steps in respect of the HP Property, the VTB, and HP's interest in the Highway 27 Mortgage, as well as in respect of the NFP Property and any sale proceeds received or retained by FGFC, with oversight from this Court;
- (d) The Receiver's mandate in respect of the Additional Property will be consistent with, and complimentary to, its mandate under the Receivership Order;
- (e) The Real Properties, the Nominee Respondents, and the Operator Respondents are all part of the same corporate web of entities and individuals involved in the broader Land Banking Program. Given that the Receiver is already appointed in these proceedings and has familiarity with the structure,

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participants, and assets involved, it is appropriate and efficient for the Receiver to assume carriage over these additional matters, with a view to maximizing recoveries for all stakeholders in accordance with their respective priorities and entitlements;

- (f) The Taiwanese Investors are a vulnerable group who are not able to undertake complex, cost-prohibitive litigation or private enforcement proceedings on their own; and
- (g) The absence of a court-appointed receiver with oversight over the Additional Property will likely result in the continued mismanagement or depletion of monies that rightfully belong to the Investors, including the Taiwanese Investors.

**(b) Appointment of Representative Counsel is Appropriate**

126. I am of the view that the appointment of Representative Counsel for all Investors, including the Taiwanese Investors, is warranted. The basis for this includes the following:

- (a) The Taiwanese Investors, at large, form a disparate group of vulnerable individuals, almost all of whom are elderly and reside outside of Canada. These investors are not organized and lack access to centralized information. I believe the actual investor group is significantly larger than the group that has come forward to date;

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- (b) It would be prohibitively costly for individual foreign Investors to each retain Canadian counsel, yet the Investors are the primary stakeholder in the Receivership Proceedings, and their identities are largely unknown to the Receiver at this point;
- (c) Appointing Representative Counsel would facilitate the efficient administration of the Receivership Proceedings. It would allow the Receiver to focus on its job—maximizing recovery—while empowering Representative Counsel to locate, communicate with and represent the interests of Investors during the Receivership Proceedings. It would streamline the notice and consultation process for the Receiver in these proceedings; and
- (d) Representative Counsel’s role would be primarily to engage with the Receiver on critical matters, communicate and update Investors, except those Investors that opt-out in accordance with the Representative Counsel Appointment Order (the “**Opt-Out Investors**”), identify additional Investors, establish a case website for Investors, and assist Investors in filing Claims in the Investor claim identification process.

127. Gowling WLG is the preferred choice of the Taiwanese Investors given the work they have already done to protect investor interests in the Hamilton Proceeding and elsewhere.

128. In addition, we have built a relationship of trust with Gowling WLG, and Investors and the Receiver would benefit from Gowling WLG’s international presence (including in

China and southeast Asia) to identify, locate and communicate with predominantly foreign, Asian investors.

**IV. CONCLUSION**

129. This affidavit is affirmed in support of my motion on in my personal capacity and as agent on behalf of the Taiwanese Investors for the above relief and for no other or improper purpose.

AFFIRMED BEFORE ME by KWANG-CHENG (TONY) WEI, located in the Taichung City, of the Country of Taiwan (Republic of China), before me at the City of Toronto, in the Province of Ontario, on August 1, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

I certify that this affidavit was interpreted to KWANG-CHENG (TONY) WEI in my presence by Carol Liu, who swore before me to interpret the affidavit correctly.

Signed by:  
*Patryk Sawicki*  
CC1FC6532E524F6...

PATRYK SAWICKI

A Commissioner for taking Affidavits  
(or as may be)

簽署人：  
*Tony Wei*  
ABCCA05B27DD430...

KWANG-CHENG (TONY) WEI

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
  
PROCEEDINGS COMMENCED AT TORONTO**

**AFFIDAVIT OF KWANG-CHENG (TONY) WEI  
(Affirmed August 1, 2025)**

**Gowling WLG (CANADA) LLP**  
Barristers & Solicitors  
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Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity  
and as agent for other Taiwanese Investors

# APPENDIX 4

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

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE  
LT CONVERSION QUALIFIED

RECENTLY:

RE-ENTRY FROM 03349-0267

PIN CREATION DATE:

1998/12/18

OWNERS' NAMES

FIRST GLOBAL FINANCIAL CORP.

CAPACITY SHARE

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

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LAND  
 REGISTRY  
 OFFICE #65

03349-0125 (LT)

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

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 REGISTRY  
 OFFICE #65

03349-0125 (LT)

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

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

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

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

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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LAND  
 REGISTRY  
 OFFICE #65

03349-0125 (LT)

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

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

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

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

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

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

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

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

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

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YR3684667	2024/06/06	CHARGE	\$10,000,000	FIRST GLOBAL FINANCIAL CORP.	HOFFNER, RANDY HOFFNER, PAULINE TGP GLOBAL PARTNERS LIMITED	C
YR3684727	2024/06/06	APL CH NAME INST <i>REMARKS: YR3684667.</i>		TGP GLOBAL PARTNERS LIMITED	TRANS GLOBAL PARTNERS LIMITED	C
YR3685245	2024/06/07	POSTPONEMENT <i>REMARKS: YR3666111 TO YR3684667</i>		FORT ERIE HILLS INC. BRIDLE PARK INC. BRIDLE PARK II INC. CLEARVIEW GARDEN ESTATES INC. CLEARVIEW PARK INC.	HOFFNER, PAULINE HOFFNER, RANDY TRANS GLOBAL PARTNERS LIMITED	C

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# APPENDIX 5

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI  
KYOHODO CO., LTD. AND TORU FUKIAGE

Applicants

- and -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA  
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II  
INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V  
INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL  
MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL  
MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL  
MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL  
MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE  
HILLS CAPITAL MANAGEMENT INC.

Respondents

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

**AFFIDAVIT OF AKIKO KOBAYASHI**  
(Sworn February 27, 2025)

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

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MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI  
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- and -

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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.

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

**AFFIDAVIT OF AKIKO KOBAYASHI**  
(Sworn February 27, 2025)

I, Akiko Kobayashi, of the city of Fukui-shi, Fukui Prefecture, in the country of Japan,

**MAKE OATH AND SAY:**

1. I am the matriarch of the Kobayashi family (the "**Kobayashi Family**"), which with Kobayashi Kyohodo Co., Ltd. (together with the Kobayashi Family, the "**Kobayashi Group**"), has expended or been caused to expend in excess of \$21 million to acquire fractional undivided beneficial interests in certain real property in Ontario held or intended to be held by Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley

Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**"), in each case, as nominee and bare trustee for the co-owners thereof (collectively, the "**Co-Owners**" and each, a "**Co-Owner**"), and 2533430 Ontario Inc. The real property was intended to be controlled, managed and operated by CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively, the "**Respondent Operators**"), respectively, in accordance with the Co-Owners Agreements (as defined below) to which I or another member of the Kobayashi Group, are party. As such, I have personal knowledge of the matters to which I depose in this affidavit, unless otherwise indicated. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. I swear this affidavit in support of an application by the Applicants for an order (the "**Receivership Order**") pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43 and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, among other things:

- (a) declaring that the Nominee Respondents hold the applicable real property legally described in Schedule "A" to the proposed Receivership Order (collectively, the "**Real Property**"), in respect of which the registered owner is one of the Nominee Respondents, in trust for and on behalf of the applicable Co-Owners to the extent of each Co-Owner's respective interest set out in the relevant Co-Owners Agreement(s), including in any declaration(s) of trust or certificate(s) of interest appended thereto, or as may be determined by further order of this Court;

- (b) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the (i) assets, undertakings and personal property of the Nominee Respondents and 2533430 Ontario Inc. acquired for, or used in relation to, a business carried on by the Nominee Respondents (or any of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the Real Property 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) Segregated Funds (as defined in the Receivership Order) and all of the assets, undertakings and personal property of the Operator Respondents 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**");
- (c) granting a first-ranking super-priority charge over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings; and
- (d) granting a second-ranking super-priority charge over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order.

3. All references to currency in this affidavit are in Canadian dollars unless noted otherwise. The Applicants do not waive or intend to waive any applicable privilege by any statement herein.

## I. OVERVIEW

4. The Respondents are privately held special purpose companies that were, until recently, indirect subsidiaries of Trans Global Partners Limited ("**TGP**"). TGP is a corporation existing under the special administrative region of Hong Kong, of which Randy Hoffner ("**Mr. Hoffner**") is a director. As indicated within the Paybank Guarantee (as defined below), TGP claims to have raised approximately \$161 million through syndicated investments from approximately 3,000 foreign investors to acquire vacant land in Canada for rezoning, development and sale since 2009.

5. The Respondents were purportedly formed to hold title to, as nominees and bare trustees, or operate, as applicable, various land banking projects in Ontario that involve the Real Property (collectively, the "**Land Banking Projects**"). The Real Property and the Land Banking Projects consist of the following:

- (a) a property located at 5980 Colonel Talbot Road, London, Ontario (the "**TCX Project**"), which is owned by Talbot Crossing Inc.;
- (b) a property located at 5318 Colonel Talbot Road, London, Ontario (the "**LV Project**"), which is owned by London Valley Inc.;
- (c) a property located at 6172 Colonel Talbot Road, London, Ontario (the "**LV II Project**"), which is owned by London Valley II Inc.;
- (d) a property located immediately adjacent to the LV III Project (as defined below) in London, Ontario, which is owned by 2533430 Ontario Inc. (the "**253 Residual Property**");

- (e) a property located at 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Project**"), which is owned by London Valley IV Inc.;
- (f) a property located at Wonderland Road. S, London, Ontario (the "**LV V Project**"), which is owned by London Valley V Inc.;
- (g) a property located at 6237 27/28 Side Road Nottawasaga, Clearview, Ontario (the "**CGE Project**"), which was previously owned by Clearview Garden Estates Inc.;
- (h) a property located at 5559 Sodom Road, Niagara Falls, Ontario (the "**NEC Project**"), which was previously owned by Niagara Estates of Chippawa II Inc.;
- (i) a property located at 6188 Colonel Talbot Road, London, Ontario (the "**LV III Project**"), which was previously owned by 2533430 Ontario Inc.; and
- (j) a property located at 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario (the "**FEH Project**"), which was previously owned by Fort Erie Hills Inc.

6. Between 2012 and 2016, the Kobayashi Group invested or were caused to invest in excess of \$21 million in the Real Property and the Land Banking Projects, approximately \$14 million of which was invested by the Applicants, or caused to be invested on, or purportedly on, their behalf. As a result of such investments, the Kobayashi Group acquired fractional undivided beneficial interests in each of the Land Banking Projects ranging between approximately 3%-72% pursuant to agreements of sale and purchase, among the applicable member of the Kobayashi Group, as purchaser, Nominee Respondent, as nominee, and affiliate of such Nominee Respondent, as vendor (collectively, the "**Sale Agreements**").

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

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

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

- (a) On October 8, 2021, the CGE Project was transferred to CBJ – Clearview Garden Estates Inc., a corporation incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B. 16 (the "**OBCA**") of which Christopher Agagnier ("**Mr. Agagnier**") and Jeffrey Burrell ("**Mr. Burrell**") are directors, for a reported purchase price of \$15 million. Approximately \$13 million of the purchase price was

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

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

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

- (c) On April 19, 2023, a mortgage/charge was registered against the NEC Project in favour of 2229815 Ontario Ltd. ("**222**") in the amount of \$5.25 million, and guaranteed by CBJ Developments Inc., a corporation incorporated under the OBCA of which Mr. Burrell is a director and officer. On August 30, 2024, 222 obtained an order for default judgement for immediate foreclosure from the Ontario Superior Court of Justice (the "**Foreclosure Order**").
- (d) On December 6, 2023, Olympia Trust Company registered a collateral mortgage in the amount of \$700,000 against the LV IV Project, seemingly to secure a mortgage loan principally registered against a property located at 601 Maplehurst Ave,

Oakville, Ontario (the "**Maplehurst Property**"), of which Mr. Hoffner is the registered owner. The Maplehurst Property is currently listed for sale.

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

of the issued "syndicated investment certificates/units" and provision of an unconditional guarantee of the repayment of such purchaser certificates/units.

- (f) On July 5, 2024, Mr. Agagnier and CBJ Developments Inc. caused a statement of claim to be issued naming Fort Erie Hills Inc., CBJ – Fort Erie Hills Inc., Mr. Burrell, in his personal capacity and in his capacity as trustee for the Burrell Family Trust, Mr. Hoffner, TGP, Mr. Romeo, as trustee for the Romeo Family Trust, Ms. Salvatore and Mr. Salvatore, John Doe and XYZ Corp., as defendants (the "**Agagnier Statement of Claim**"). The Agagnier Statement of Claim seeks, among other things, relief pursuant to section 248 of the OBCA, and damages in the amount of \$25 million for fraud, conspiracy, breach of fiduciary duty and oppression.
- (g) On July 30, 2024, Talbot Crossing Inc., London Valley II Inc., and London Valley V Inc., in each case, as vendor, entered into a separate agreement of purchase and sale dated July 30, 2024 (collectively, the "**Outstanding APSs**"), with Clawson Group Inc., as assigned to Farhi Holdings Corporation and Farhi Farming Corporation, for the purchase of the TCX Project, the LV II Project and the LV V Project, respectively. The Kobayashi Group, according to the Respondents' and TGP's records, collectively owns approximately 61%, 42% and 59% of the beneficial interests in the TCX Project, the LV II Project and the LV V Project, respectively, and has not consented to such sale transactions (collectively, the "**Outstanding Sale Transactions**").

- (h) Following several defaults under three promissory notes (collectively, the "**Promissory Notes**") issued in connection with the Share Purchase Agreements, TGP, Ms. Hoffner and Mr. Hoffner (collectively, the "**Hamilton Applicants**") filed a Notice of Application on October 18, 2024 with the Ontario Superior Court of Justice pursuant to section 248 of the OBCA (the "**Hamilton Proceedings**"), in which First Global, Ms. Salvatore, Mr. Salvatore and Tiberis Capital Corp. were named as respondents (collectively, the "**Hamilton Respondents**"), for an order, among other things:
- (i) declaring that First Global, Ms. Salvatore and Mr. Salvatore have acted in a manner that is oppressive, prejudicial and disregards the interests of the Hamilton Applicants;
  - (ii) awarding damages payable to the Hamilton Applicants in the amount of \$12,444,121.92;
  - (iii) approving the Outstanding APSs and compelling the disgorgement of all of the net proceeds thereof to the Hamilton Applicants by way of payment to SimpsonWigle Law LLP ("**SimpsonWigle**");
  - (iv) compelling the Hamilton Respondents to disclose the particulars of all sales of properties owned by First Global or companies that it came to control, directly or indirectly, pursuant to the Titan Shield Acquisition;
  - (v) compelling the Hamilton Respondents to deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or

any company over which it has control, directly or indirectly, as a result of the Titan Shield Acquisition from the sale of any property owned by any of those companies; and

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

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

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

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

from TSI Global K.K., an affiliate of TGP existing under the special administrative region of Hong Kong. I learned significantly more about the same and certain of the other concerning events described above after reviewing a letter dated November 4, 2024 issued by Mr. Pilehver (the "**November 4 Letter**").

11. The Deficient July 31 Letter advised that the "right to purchase" the CGE Project and the FEH Project "was transferred to a court-appointed receiver", the "TGP Group was to be absorbed into First [Financial] Group" and "the co-owners' interests in land and real estate are segregated and protected indivisibly, regardless of the management of the TGP Group". In contrast, the November 4 Letter detailed "unauthorized actions", including alleged breaches of the Co-Owners Agreements and violations of the *Ontario Securities Act*, R.S.O. 1990, c. S. 5, and the failure of First Global to meet its obligations that placed the Co-Owners' "investments at immediate risk". An unofficial machine-translated copy of the Deficient July 31 Letter and a copy of the November 4 Letter are attached hereto as **Exhibits "A"** and **"B"**, respectively.

12. The Hamilton Proceedings and the affidavits of Mr. Hoffner sworn October 18, 2024 (the "**Hoffner Affidavit**") and Mr. Pilehver affirmed November 18, 2024 (the "**Pilehver Affidavit**") filed therein, have further informed my understanding of the concerning events summarized above and described herein. The Hoffner Affidavit, the Pilehver Affidavit, and the Applicants' additional inquiries prompted thereby reveal alarming breaches of the Co-Owners Agreements, the dissipation, encumbrance and/or loss of portions of the Property and a flagrant disregard for the rights and interests of the Co-Owners, which have irreparably prejudiced the Applicants and the

other members of the Kobayashi Group. Copies of the Hoffner Affidavit and the Pilehver Affidavit are attached hereto as **Exhibits "C"** and **"D"**, respectively.<sup>1</sup>

13. The body of the 112 paragraph and 55-page Hoffner Affidavit is conspicuously silent on the Co-Owners' ownership interests in the Land Banking Projects. Moreover, it offers no explanation as to why, as is asserted in the Hamilton Proceedings, the proceeds of the Outstanding Sale Transactions ought to be diverted to repay the Promissory Notes or the Outstanding Sale Transactions should be consummated absent the Co-Owners' requisite approval – which cannot be obtained in the case of the TCX Project and the LV V Project absent the Kobayashi Group's support.

14. Incredibly, the prejudice occasioned upon the Applicants has only been exacerbated since the commencement of the Hamilton Proceedings. Indeed, I am advised by Amanda McLachlan ("**Ms. McLachlan**") of Bennett Jones LLP ("**Bennett Jones**"), counsel to the Applicants, and believe that:

- (a) despite having notice of the Hamilton Proceedings and the First Global Injunction, Mr. Pilehver caused London Valley IV Inc. to sell the LV IV Project to Titan Lands Inc. for \$2 million on February 5, 2025, without notice to, or the consent of, the Kobayashi Group, which owned approximately 72% of the undivided beneficial interest therein; and
- (b) on February 20, 2025, McKenzie Lake Lawyers LLP, counsel to a prospective purchaser, informed Bennett Jones that such prospective purchaser was scheduled

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<sup>1</sup> Exhibits to the Hoffner Affidavit and Pilehver Affidavit not discussed herein have been excluded from the copies of the Hoffner Affidavit and the Pilehver Affidavit attached hereto.

to close a transaction to acquire the LV Project – in respect of which Mr. Pilehver had held himself out as a representative of the applicable Co-Owners – on February 19, 2025, but had not done so based on its discovery of the First Global Injunction and the Applicants' Notice of Application.

15. The Respondents' and their present and former principals' conduct, the breaches of the Co-Ownership Agreements, the Applicants' and the other members of the Kobayashi Group's substantial ownership interests in the Real Property, the deadlock created by, and material omissions in, the Hamilton Proceedings, and the number of Land Banking Projects, creditors and Co-Owners involved, demand that the Respondents and the Property be subject to the appointment of the proposed Receiver on an urgent basis. The Applicants believe that these proceedings are in the best interests of the Respondents' stakeholders and present the only practical means of preserving, protecting and monetizing the Property and determining the rights and interests of the Co-Owners and the Respondents' creditors to the proceeds thereof.

## **II. BACKGROUND**

### **A. The Applicants**

16. The Applicants consist of Kobayashi Kyohodo Co., Ltd.,<sup>2</sup> a privately held corporation incorporated on July 5, 1972 under the laws of Japan of which I am a director, and four members of the Kobayashi Family, including myself, my daughter, Mizue Fukiage, my son-in-law, Toru Fukiage, and my grandson, Yoshiki Fukiage.

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<sup>2</sup> A/K/A Kobayashi Kyohodo K.K./K.K. Kobayashi kyoho dou/K.K. Kobayashi Kyohou Doh/ K.K Kobayashi kyohodou.

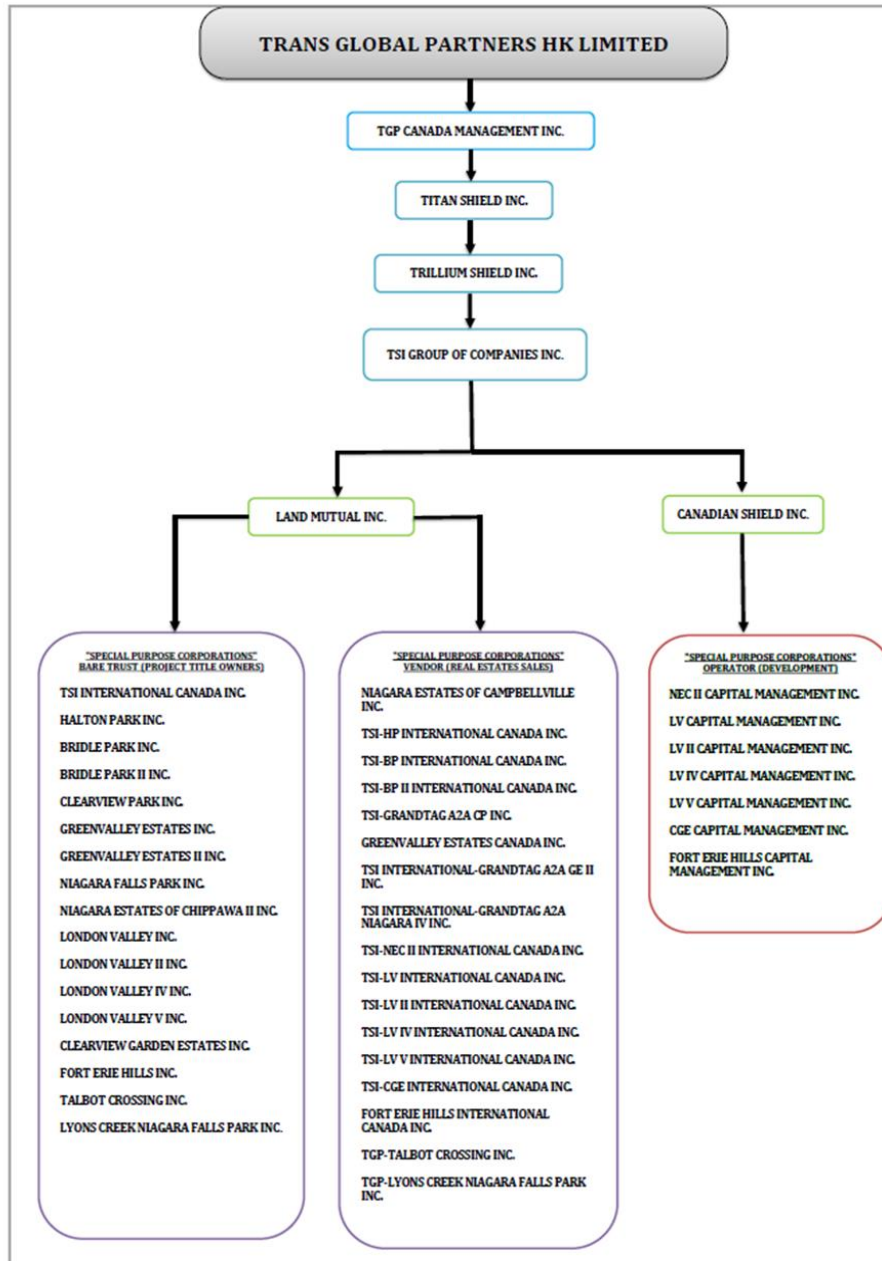
**B. The TSI/TGP Group**

17. The Respondents are privately held special purpose corporations that operate within a broader group of companies involved in the Land Banking Projects (the "**TSI/TGP Group**"). A simplified organizational chart depicting the TSI/TGP Group's corporate structure prior to the Titan Shield Acquisition, as set out in the Hoffner Affidavit, is reproduced immediately below:<sup>3</sup>

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<sup>3</sup> This simplified organizational structure excludes certain affiliates of TGP, including, without limitation, TSI International Group K.K. (a corporation incorporated under the laws Japan), TSI Global K.K., TSI Global Limited, TSI Holdings Asia Limited (a corporation incorporated under the laws of the British Virgin Islands) and TSI International Group Inc. (a corporation incorporated under the OBCA of which Mr. Shields is a director).

## TSI/TGP CORPORATE STRUCTURE (CANADA)



18. The Respondents in respect of which relief is sought on the within application and certain other members of the TSI/TGP Group are discussed below.

(i) **The Nominee Respondents**

19. The Nominee Respondents are corporations incorporated pursuant to the OBCA. Each is a direct subsidiary of Land Mutual Inc. According to its corporate profile report attached hereto as **Exhibit "E"**, Land Mutual Inc. is a corporation incorporated under the OBCA, of which Ms. Salvatore is currently a director and officer, and Mr. Hoffner was previously a director. Land Mutual Inc. is not a respondent in these proceedings.

20. As made clear by their corporate profile reports (collectively, the "**Nominee Respondents' Corporate Profile Reports**"), each of the Nominee Respondents other than Clearview Garden Estates Inc. and London Valley III Inc. (which have a registered head office located at 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada), has a registered head office located at 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada.

21. The Nominee Respondents' Corporate Profile Reports indicate that Ms. Salvatore is a director and officer of Niagara Estates of Chippawa II Inc. while Mr. Pilehver is a director and officer of Talbot Crossing Inc., London Valley Inc., London Valley II Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. According to the Nominee Respondents' Corporate Profile Reports, Mr. Hoffner was previously the director and officer of each of the Nominee Respondents and remains the director and officer of Clearview Garden Estates Inc. and London Valley III Inc.

22. Copies of the Nominee Respondents' Corporate Profile Reports are attached hereto as **Exhibit "F"**.

(ii) **The Operator Respondents**

23. The Operator Respondents are corporations incorporated pursuant to the OBCA. Each is a direct subsidiary of Canadian Shield Inc. According to its corporate profile report attached hereto as **Exhibit "G"**, Canadian Shield Inc. is a corporation incorporated under the OBCA of which Mr. Hoffner is the director. Canadian Shield Inc. is not a respondent in these proceedings.

24. As made clear by their corporate profile reports (collectively, the "**Operator and Other Respondents' Corporate Profile Reports**"), each of the Operator Respondents and 2533430 Ontario Inc. has a registered head office located at 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada. According to the Operator and Other Respondents' Corporate Profile Reports, Mr. Hoffner is a director and officer of each of the Operator Respondents, except for LV Capital Management Inc. (of which Mr. Shields is a director and officer). Though no consent to being so appointed was ever provided to the best of my knowledge, I and K.K. Kobayashi Kyouhou Doh are listed as the directors of 2533430 Ontario Inc.<sup>4</sup>

25. Copies of the Operator and Other Respondents' Corporate Profile Reports are attached hereto as **Exhibit "H"**.

(iii) **First Global**

26. As indicated in its corporate profile report attached hereto as **Exhibit "I"**, First Global was incorporated pursuant to the OBCA and has a head office located at 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2. Ms. Salvatore is a director and officer of First Global.

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<sup>4</sup> To the extent that I and K.K. Kobayashi Kyouhou Doh were properly appointed as directors (which is denied), they are consent to 2533430 Ontario Inc.'s inclusion in the within proceedings.

27. Pursuant to the Titan Shield Acquisition, the Respondents were intended to become indirect subsidiaries of First Global. First Global is not a respondent in these proceedings.

(iv) **The Vendors**

28. Pursuant to the Titan Shield Acquisition, First Global's indirect subsidiaries were also intended to now include, among others, various special purpose companies that acted as the vendors under the Sale Agreements and the Co-Owners Agreements. Namely, 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. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**").

29. According to their corporate profile reports (collectively, the "**Vendors' Corporate Profile Reports**"), each of the Vendors was incorporated pursuant to the OBCA and has a head office located at 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada. The Vendors' Corporate Profile Reports indicate that Mr. Hoffner is a director and officer of each of the Vendors.

30. Copies of the Vendors' Corporate Profile Reports are attached hereto as **Exhibit "J"**. The Vendors are not respondents in these proceedings.

**C. The Applicants' Investment in, and Acquisition of, the Real Property**

31. The Land Banking Projects and the opportunity to invest therein were first introduced to the Kobayashi Group by Chiaki Hayashi ("**Mr. Hayashi**"). Mr Hayashi is a director of Global-I K.K., a corporation incorporated under the laws of Japan, which acted as agent for TGP. An

unofficial machine-translated copy of a letter dated July 22, 2019 addressed to Mr. Hayashi from TGP's affiliate incorporated under the laws of Japan, TSI Global K.K., evincing Global-I K.K.'s role in this regard is attached hereto as **Exhibit "K"**.

32. In his capacity as agent for TGP, Mr. Hayashi was expected to facilitate the Kobayashi Group's various investments in the Land Banking Projects, including by receiving investment monies from the Kobayashi Group, transferring such investment monies to TGP, and maintaining all relevant records. Mr. Hayashi frequently encouraged members of the Kobayashi Group to invest in the Land Banking Projects and advised that such investments were certain to double or triple in value.

33. Between May 2012 and November 2016,<sup>5</sup> the Kobayashi Group invested or were caused to invest in excess of \$21 million in the Real Property and the Land Banking Projects, approximately \$14 million of which was invested by the Applicants, or caused to be invested on, or purportedly on, their behalf. A summary of the Kobayashi Group's investments in the Land Banking Projects, as requested and received from Mr. Hoffner, is attached hereto as **Exhibit "L"** (the "**Investment Summary**"). A summary of the Kobayashi Group's investments in the Land Banking Projects, as provided by TSI Global K.K. in the Japan Proceedings (as defined below), reflecting an aggregate investment in excess of \$24 million, is attached hereto as **Exhibit "M"** (the "**TSI Investment Summary**").

34. Each of the Kobayashi Group's investments and the interests in the Real Property acquired pursuant thereto, are discussed immediately below.

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<sup>5</sup> While the Sale Agreements are dated effective between August 17, 2012 and February 26, 2021, as applicable, the Kobayashi Group's investments were made between May, 2012 and November, 2016.

(i) **The CGE Project**

35. I was caused to invest the aggregate amount of \$1.8 million to acquire a 180/1075<sup>th</sup> (approximately 18%) undivided beneficial interest in the CGE Project purportedly pursuant to two Sale Agreements among myself, as purchaser, Clearview Garden Estates Inc., as nominee, and TSI-CGE International Canada Inc., as vendor (the "**Clearview Garden Sale Agreements**").

Namely:

- (a) an agreement of sale and purchase dated August 22, 2016, providing for the purchase of a 110/1075<sup>th</sup> undivided beneficial interest in the CGE Project for \$1.1 million (plus applicable harmonized sales tax), of which \$77,000 was to be paid into a segregated account known as the "Concept Planning Fund" purportedly to be used to defray costs, expenses and fees to be incurred in connection with the CGE Project (in each case, a "**Concept Planning Fund**"); and
- (b) an agreement of sale and purchase dated April 23, 2021, providing for the purchase of a 70/1075<sup>th</sup> undivided beneficial interest in the CGE Project for \$700,000 (plus applicable harmonized sales tax), of which \$49,000 was to be paid into a Concept Planning Fund.

36. The Clearview Garden Sale Agreements are governed by the laws of Ontario. Copies of the Clearview Garden Sale Agreements are attached hereto as **Exhibit "N"**.

37. As described below, the Clearview Garden Sale Agreements were entered into, and the relevant funds advanced thereunder, without my knowledge or consent. The improper entrance into the Clearview Garden Sale Agreements and the misappropriation of the applicable member of the Kobayashi Group's funds are the subject of the Japan Proceedings.

38. As reflected in the sub-searches of title attached hereto as **Exhibit "O"** (collectively, the "**CGE Parcel Registers**"), Clearview Garden Estates Inc. acquired the CGE Project on September 25, 2015. Clearview Garden Estates Inc. ceased to be the registered owner of the CGE Project as of October 8, 2021, at which time it was transferred to CBJ – Clearview Garden Estates Inc.

39. No net income or other proceeds have been received from Clearview Garden Estates Inc., CGE Capital Management Inc. or any other party by any member of the Kobayashi Group in connection with the CGE Project. Further, no net income or other proceeds were received from Clearview Garden Estates Inc., CGE Capital Management Inc. or any other party by any member of the Kobayashi Group at any point prior to or following the transfer of the CGE Project.

(ii) **The TCX Project**

40. Members of the Kobayashi Group invested or were caused to invest, as applicable, the aggregate amount of \$7.11 million to acquire a 711/1162<sup>th</sup> (approximately 61%) undivided beneficial interest in the TCX Project purportedly pursuant to eight Sale Agreements among the applicable member of the Kobayashi Group, as purchaser, and TGP-Talbot Crossing Inc., as vendor (collectively, the "**Talbot Crossing Sale Agreements**"). The seven Talbot Crossing Sale Agreements that have been made available to the Kobayashi Group include the following:

- (a) an agreement of purchase and sale dated November 15, 2020, providing for the purchase of a 32/1162<sup>nd</sup> undivided beneficial interest in the TCX Project for \$320,000;
- (b) an agreement of purchase and sale dated December 20, 2016, providing for the purchase of a 26/1162<sup>nd</sup> undivided beneficial interest in the TCX Project for \$260,000;

- (c) an agreement of purchase and sale dated December 20, 2016, providing for the purchase of a 26/1162<sup>nd</sup> undivided beneficial interest in the TCX Project for \$260,000;
- (d) an agreement of purchase and sale dated December 20, 2016, providing for the purchase of a 43/1162<sup>nd</sup> undivided beneficial interest in the TCX Project for \$430,000;
- (e) an agreement of purchase and sale dated November 15, 2020, providing for the purchase of a 53/1162<sup>nd</sup> undivided beneficial interest in the TCX Project for \$530,000;
- (f) an agreement of purchase and sale dated November 15, 2020, providing for the purchase of a 49/1162<sup>nd</sup> undivided beneficial interest in the TCX Project for \$490,000; and
- (g) an agreement of purchase and sale dated November 15, 2020, providing for the purchase of a 77/1162<sup>nd</sup> undivided beneficial interest in the TCX Project for \$770,000.

41. The Talbot Crossing Sale Agreements are governed by the laws of Ontario. Copies of the Talbot Crossing Sale Agreements that have been made available to the Kobayashi Group are attached hereto as **Exhibit "P"**.

42. As described below, certain of the Talbot Crossing Sale Agreements were entered into, and the relevant funds advanced thereunder (including funds intended for the LV III Project), without the knowledge or consent of the applicable member of the Kobayashi Group. Moreover, no written

agreements were entered into in connection with the remainder of the 711/1162<sup>th</sup> undivided beneficial interest acquired by the Kobayashi Group and not reflected above. The improper entrance into the relevant Talbot Crossing Sale Agreements and the misappropriation of the applicable member of the Kobayashi Group's funds are the subject of the Japan Proceedings.

43. As reflected in the sub-search of title attached hereto as **Exhibit "Q"** (the "**TCX Parcel Register**"), Talbot Crossing Inc. acquired the TCX Project on November 14, 2016. As of February 21, 2025, Talbot Crossing Inc. remained the registered owner of the TCX Project, as nominee and bare trustee for the Co-Owners thereof.

44. To date, the Kobayashi Group has not received any net income or other proceeds from Talbot Crossing Inc., TGP-Talbot Crossing Inc. or any other party in connection with the TCX Project.

(iii) **The NEC Project**

45. The Kobayashi Group invested the aggregate amount of \$200,000 to acquire a 20/622<sup>nd</sup> (approximately 3%) undivided beneficial interest in the NEC Project pursuant to two Sale Agreements among the applicable member of the Kobayashi Group, as purchaser, Niagara Estates of Chippawa II Inc., as nominee, and TSI-NEC II International Canada Inc., as vendor (the "**Niagara Estates Sale Agreements**"). Namely:

- (a) an agreement of sale and purchase dated June 4, 2012, pursuant to which I purchased a 10/662<sup>nd</sup> undivided beneficial interest in the NEC Project for \$100,000 (plus applicable harmonized sales tax), of which \$5,000 was to be paid into a Concept Planning Fund; and

- (b) an agreement of sale and purchase dated June 4, 2012, pursuant to which Hironori Kobayashi purchased a 10/662<sup>nd</sup> undivided beneficial interest in the NEC Project for \$100,000 (plus applicable harmonized sales tax), of which \$5,000 was to be paid into a Concept Planning Fund.

46. The Niagara Estates Sale Agreements are governed by the laws of Ontario. Copies of the Niagara Estates Sale Agreements are attached hereto as **Exhibit "R"**.

47. As reflected in the sub-search of title attached hereto as **Exhibit "S"** (the "**NEC Parcel Register**"), Niagara Estates of Chippawa II Inc. (at that time operating under the name 1787547 Ontario Limited) acquired the NEC Project on March 2, 2011.

48. On April 19, 2023, 222 registered a mortgage/charge on the NEC Project under instrument number SN763480 in the amount of \$5.25 million, and a notice of amendment thereto by instrument number SN785634 (together, the "**Niagara Estates Mortgage Instruments**"). The Niagara Estates Mortgage Instruments indicate that such mortgage was guaranteed by CBJ Developments Inc. and Mr. Burrell. As reflected in its corporate profile report (the "**CBJ Developments Profile Report**"), CBJ Developments is a corporation incorporated pursuant to the OBCA of which Mr. Burrell is a director. Copies of the Niagara Estates Mortgage Instruments and CBJ Developments Profile Report are attached hereto as **Exhibits "T"** and **"U"**, respectively.

49. As made clear by the NEC Parcel Register, 222 sought, and on August 30, 2024, obtained the Foreclosure Order. As a result of the Foreclosure Order, which was registered on the NEC Project on September 16, 2024 under instrument number SN814525 (the "**Foreclosure Instrument**"), 222 is now the registered owner of the NEC Project. A copy of the Foreclosure Instrument is attached hereto as **Exhibit "V"**.

50. The Kobayashi Group was not provided with notice of 222's mortgage/charge, its foreclosure proceedings or the Foreclosure Order from Niagara Estates of Chippawa II Inc., NEC II Capital Management Inc. or any other person prior to the registration of the Foreclosure Instrument.

51. To date, the Kobayashi Group has not received any net income or other proceeds from Niagara Estates of Chippawa II Inc., NEC II Capital Management Inc. or any other party in connection with the NEC Project.

(iv) **The LV Project**

52. The Kobayashi Group invested the aggregate amount of \$450,000 to acquire a 45/578<sup>th</sup> (approximately 8%) undivided beneficial interest in the LV Project pursuant to three Sale Agreements among the applicable member of the Kobayashi Group, as purchaser, London Valley Inc., as nominee, and TSI-LV International Canada Inc., as vendor (collectively, the "**London Valley Sale Agreements**"). Namely:

- (a) an agreement of sale and purchase dated June 4, 2012, pursuant to which I purchased a 10/578<sup>th</sup> undivided beneficial interest in the LV Project for \$100,000 (plus applicable harmonized sales tax), of which \$5,000 was to be paid into a Concept Planning Fund;
- (b) an agreement of sale and purchase dated June 4, 2012, pursuant to which Hironori Kobayashi purchased a 10/578<sup>th</sup> undivided beneficial interest in the LV Project for \$100,000 (plus applicable harmonized sales tax), of which \$5,000 was to be paid into a Concept Planning Fund; and

- (c) an agreement of sale and purchase dated September 7, 2012, pursuant to which I purchased a 25/578<sup>th</sup> undivided beneficial interest in the LV Project for \$250,000 (plus applicable harmonized sales tax), of which \$12,500 was to be paid into a Concept Planning Fund.

53. The London Valley Sale Agreements are governed by the laws of Ontario. Copies of the London Valley Sale Agreements are attached hereto as **Exhibit "W"**.

54. As reflected in the sub-search of title attached hereto as **Exhibit "X"** (the "**LV Parcel Register**"), London Valley Inc. acquired the LV Project on November 9, 2011. As of February 21, 2025, London Valley Inc. remained the registered owner of the LV Project, as nominee and bare trustee for the Co-Owners thereof.

55. To date, the Kobayashi Group has not received any net income or other proceeds from London Valley Inc., LV Capital Management Inc. or any other party in connection with the LV Project.

(v) **The LV II Project**

56. The Kobayashi Group invested the aggregate amount of \$2.6 million to acquire a 260/620<sup>th</sup> (approximately 42%) undivided beneficial interest in the LV II Project pursuant to eight Sale Agreements among the applicable member of the Kobayashi Group, as purchaser, London Valley II Inc., as nominee, and TSI-LV II International Canada Inc., as vendor (collectively, the "**London Valley II Sale Agreements**"). Namely:

- (a) an agreement of sale and purchase dated November 15, 2020, pursuant to which Mizue Fukiage purchased a 50/620<sup>th</sup> undivided beneficial interest in the LV II

Project for \$500,000 (plus applicable harmonized sales tax), of which \$25,000 was to be paid into a Concept Planning Fund;

- (b) an agreement of sale and purchase dated November 15, 2020, pursuant to which Mizue Fukiage purchased a 20/620<sup>th</sup> undivided beneficial interest in the LV II Project for \$200,000 (plus applicable harmonized sales tax), of which \$10,000 was to be paid into a Concept Planning Fund;
- (c) an agreement of sale and purchase dated September 5, 2013, pursuant to which Hironori Kobayashi purchased a 50/620<sup>th</sup> undivided beneficial interest in the LV II Project for \$500,000 (plus applicable harmonized sales tax), of which \$25,000 was to be paid into a Concept Planning Fund;
- (d) an agreement of sale and purchase dated September 5, 2013, pursuant to which Mizue Fukiage purchased a 50/620<sup>th</sup> undivided beneficial interest in the LV II Project for \$500,000 (plus applicable harmonized sales tax), of which \$25,000 was to be paid into a Concept Planning Fund;
- (e) an agreement of sale and purchase dated July 31, 2013, among Toru Fukiage, pursuant to which Toru Fukiage purchased a 20/620<sup>th</sup> undivided beneficial interest in the LV II Project for \$200,000 (plus applicable harmonized sales tax), of which \$10,000 was to be paid into a Concept Planning Fund;
- (f) an agreement of sale and purchase dated July 31, 2013, pursuant to which Hironori Kobayashi purchased a 30/620<sup>th</sup> undivided beneficial interest in the LV II Project

for \$300,000 (plus applicable harmonized sales tax), of which \$15,000 was to be paid into a Concept Planning Fund;

- (g) an agreement of sale and purchase dated May 27, 2013, pursuant to which Hironori Kobayashi purchased a 20/620<sup>th</sup> undivided beneficial interest in the LV II Project for \$200,000 (plus applicable harmonized sales tax), of which \$10,000 was to be paid into a Concept Planning Fund; and
- (h) an agreement of sale and purchase dated May 27, 2013, pursuant to which Toru Fukiage purchased a 20/620<sup>th</sup> undivided beneficial interest in the LV II Project for \$200,000 (plus applicable harmonized sales tax), of which \$10,000 was to be paid into a Concept Planning Fund.

57. The London Valley II Sale Agreements are governed by the laws of Ontario. Copies of the London Valley II Sale Agreements are attached hereto as **Exhibit "Y"**.

58. As reflected in the sub-search of title attached hereto as **Exhibit "Z"** (the "**LV II Parcel Register**"), London Valley II Inc. acquired the LV II Project on August 30, 2012. As of February 21, 2025, London Valley II Inc. remained the registered owner of the LV II Project, as nominee and bare trustee for the Co-Owners thereof.

59. To date, the Kobayashi Group has not received any net income or other proceeds from London Valley II Inc., LV II Capital Management Inc. or any other party in connection with the LV II Project.

(vi) **The LV III Project**

60. The Kobayashi Group invested the aggregate amount of \$700,000 to acquire a 70/322<sup>nd</sup> (approximately 22%) undivided beneficial interest in the LV III Project pursuant to three Sale Agreements among the applicable member of the Kobayashi Group, as purchaser, London Valley III Inc., as nominee, and TSI-LV III International Canada Inc., as vendor (collectively, the "**London Valley III Sale Agreements**"). Namely:

- (a) an agreement of sale and purchase dated January 11, 2023, pursuant to which Mizue Fukiage purchased a 20/322<sup>nd</sup> undivided beneficial interest in the LV III Project for \$200,000 (plus applicable harmonized sales tax), of which \$10,000 was to be paid into a Concept Planning Fund;
- (b) an agreement of sale and purchase dated January 11 2013, pursuant to which Hironori Kobayashi purchased a 20/322<sup>nd</sup> undivided beneficial interest in the LV III Project for \$200,000 (plus applicable harmonized sales tax), of which \$10,000 was to be paid into a Concept Planning Fund; and
- (c) an agreement of sale and purchase dated January 15, 2013, pursuant to which I purchased a 30/322<sup>nd</sup> undivided beneficial interest in the LV III Project for \$300,000 (plus applicable harmonized sales tax), of which \$15,000 was to be paid into a Concept Planning Fund.

61. The London Valley III Sale Agreements are governed by the laws of Ontario. Copies of the London Valley III Sale Agreements are attached hereto as **Exhibit "AA"**.

62. As reflected in the sub-search of title attached hereto as **Exhibit "BB"** (the "**LV III Parcel Register**"), 2533430 Ontario Inc. (and not London Valley III Inc.) acquired the LV III Project, while London Valley III Inc. acquired the 253 Residual Property adjacent thereto. As discussed below, the LV III Project was sold to Shogun Maitake Inc. on October 8, 2020, and the \$700,000 invested by the Kobayashi Group was reallocated to the TCX Project without the Kobayashi Group's knowledge or consent.

(vii) **The 253 Residual Property**

63. On or about December 25, 2013, October 3, 2014, and September 3, 2015, respectively, the following funds were advanced by Kobayashi Kyhodo Co., Ltd., or with respect to \$493,139.95 of the LV V GIC Funds (as defined below), its affiliate, to TSI Holdings Asia Limited:

- (a) \$1,403,693.32 to be held as a GIC or an equivalent thereto (the "**LV III GIC Funds**");
- (b) \$993,139.95 to be held as a GIC or an equivalent thereto (the "**LV V GIC Funds**");  
and
- (c) \$3,546,306.68 pursuant to a loan agreement effective as of September 17, 2015 (the "**Loan Agreement**"), between Kobayashi Kyhodo Co., Ltd., as lender, and TSI Holdings Asia Limited, as borrower, the proceeds of which (the "**LV III Loan Proceeds**") were repayable on September 17, 2016 (failing which the LV III Project would serve as collateral for the LV III Loan Proceeds).

64. As was made clear to Mr. Hayashi at all relevant times, the LV III GIC Funds, the LV V GIC Funds and the LV III Loan Proceeds were not to be used for the purposes of real estate investments. A copy of the Loan Agreement is attached hereto as **Exhibit "CC"**.

65. Following TSI Holdings Asia Limited's failure to repay the LV III Loan Proceeds in accordance with the Loan Agreement, and an inquiry made through Mr. Hayashi on July 8, 2019 (the "**July 8 Letter**"), and TSI Global K.K.'s responses thereto dated July 22, 2019 and November 16, 2020 (together, the "**TSI Response Letters**"), it became apparent that, despite Kobayashi Kyhodo Co., Ltd.'s direction to the contrary:

- (a) the LV III GIC Funds and LV III Loan Proceeds were used to acquire 45 acres of real property comprising the LV III Project;
- (b) 10 acres of the LV III Project was subsequently sold to Shogun Maitake Inc. for approximately \$1 million (the "**Shogun Sale**");
- (c) the proceeds of the Shogun Sale, among other funds, were reallocated, purportedly on my (and not Kobayashi Kyhodo Co., Ltd.'s) behalf, to acquire a 110/1075<sup>th</sup> undivided beneficial interest in the CGE Project;
- (d) the LV III GIC Funds and the LV III Loan Proceeds had been converted into an equity investment in 2533430 Ontario Inc., the owner of the remaining 35 acres of the LV III Project, as evidenced by share certificates issued to K.K. Kobayashi Kyohou Doh and myself purportedly representing 100% of the issued and outstanding capital of 2533430 Ontario Inc. (together, the "**253 Share Certificates**");

- (e) no residual amount of the LV III GIC Funds or LV III Loan Proceeds remained after the reallocation of the proceeds of the Shogun Sale and the equity investment in 2533430 Ontario Inc.;
- (f) \$700,000 advanced by members of the Kobayashi Group for the purposes of the LV III Project, as discussed above and reflected in the TSI Investment Summary, were reallocated to the TCX Project; and
- (g) the LV V GIC Funds were used to acquire, purportedly on behalf of Kobayashi Kyhodo Co., Ltd., a 90/797<sup>th</sup> undivided beneficial interest in the LV V Project.

66. Unofficial machine-translated copies of the July 8 Letter and the TSI Response Letters are attached hereto as **Exhibits "DD"** and **"EE"**, respectively. A copy of a diagram illustrating the reallocation of the LV III GIC Funds, the LV V GIC Funds and the LV III Loan Proceeds, as provided by TSI Global K.K., is attached hereto as **Exhibit "FF"**.

67. Copies of the 253 Share Certificates are attached hereto as **Exhibit "GG"**. As referenced above, I and K.K. Kobayashi Kyouhou Doh are the only directors of 2533430 Ontario Inc. However, neither I nor K.K. Kobayashi Kyouhou Doh have any record of having consented to being appointed in such (or any) capacity.

68. As reflected in the sub-search of title attached hereto as **Exhibit "HH"** (the "**253 Parcel Register**"), 2533430 Ontario Inc. acquired the LV III Project from London Valley III Inc. for \$4,186,000 on September 13, 2016. As of January 22, 2025, 2533430 Ontario Inc. remained the registered owner of the LV III Project.

(viii) **The LV IV Project**

69. The Kobayashi Group invested the aggregate amount of \$3.7 million to acquire a 370/512<sup>th</sup> (approximately 72%) undivided beneficial interest in the LV IV Project pursuant to four Sale Agreements among the applicable member of the Kobayashi Group, as purchaser, London Valley IV Inc., as nominee, and TSI-LV IV International Canada Inc., as vendor (collectively, the "**London Valley IV Sale Agreements**"). Namely:

- (a) an agreement of sale and purchase dated November 13, 2013, pursuant to which Hironori Kobayashi purchased a 50/512<sup>th</sup> undivided beneficial interest in the LV IV Project for \$500,000 (plus applicable harmonized sales tax), of which \$25,000 was to be paid into a Concept Planning Fund;
- (b) an agreement of sale and purchase dated November 13, 2013, pursuant to which Mizue Fukiage purchased a 50/512<sup>th</sup> undivided beneficial interest in the LV IV Project for \$500,000 (plus applicable harmonized sales tax), of which \$25,000 was to be paid into a Concept Planning Fund;
- (c) an agreement of sale and purchase dated January 10, 2014, pursuant to which Hironori Kobayashi purchased a 135/512<sup>th</sup> undivided beneficial interest in the LV IV Project for \$1,350,000 (plus applicable harmonized sales tax), of which \$67,500 was to be paid into a Concept Planning Fund; and
- (d) an agreement of sale and purchase dated January 10, 2014, pursuant to which Mizue Fukiage purchased a 135/512<sup>th</sup> undivided beneficial interest in the LV IV Project for \$1,350,000 (plus applicable harmonized sales tax), of which \$67,500 was to be paid into a Concept Planning Fund.

70. The London Valley IV Sale Agreements are governed by the laws of Ontario. Copies of the London Valley IV Sale Agreements are attached hereto as **Exhibit "II"**.

71. As reflected in the sub-search of title attached hereto as **Exhibit "JJ"** (the "**LV IV Parcel Register**"), London Valley IV Inc. acquired the LV IV Project on November 15, 2013. As discussed above, the LV IV Project was sold to Titan Lands Inc. at the direction of Mr. Pilehver for a reported purchase price of \$2 million on February 5, 2025, in contravention of the First Global Injunction and without the Kobayashi Group's knowledge or necessary consent.

72. To date, the Kobayashi Group has not received any net income or other proceeds from London Valley IV Inc., LV IV Capital Management Inc. or any other party in connection with the LV IV Project.

(ix) **The LV V Project**

73. Members of the Kobayashi Group invested or were caused to invest, as applicable, the aggregate amount of \$4.73 million to acquire a 473/797<sup>th</sup> (approximately 59%) undivided beneficial interest in the LV V Project purportedly pursuant to eleven Sale Agreements among the applicable member of the Kobayashi Group, as purchaser, London Valley V Inc., as nominee, and TSI-LV V International Canada Inc., as vendor (collectively, the "**London Valley V Sale Agreements**"). Namely:

- (a) an agreement of sale and purchase dated June 24, 2015, pursuant to which Akiyo Kobayashi purchased a 20/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$200,000 (plus applicable harmonized sales tax), of which \$14,000 was to be paid into a Concept Planning Fund;

- (b) an agreement of sale and purchase dated June 24, 2015, pursuant to which I purchased a 30/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$300,000 (plus applicable harmonized sales tax), of which \$21,000 was to be paid into a Concept Planning Fund;
- (c) an agreement of sale and purchase dated June 24, 2015, pursuant to which Yoshiaki Fukiage purchased a 30/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$300,000 (plus applicable harmonized sales tax), of which \$21,000 was to be paid into a Concept Planning Fund;
- (d) an agreement of sale and purchase dated April 15, 2015, pursuant to which Kobayashi Kyohodo Co., Ltd. was caused to purchase a 90/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$900,000 (plus applicable harmonized sales tax), of which \$63,000 was to be paid into a Concept Planning Fund;
- (e) an agreement of sale and purchase dated March 18, 2015, pursuant to which Toru Fukiage purchased a 14/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$140,000 (plus applicable harmonized sales tax), of which \$9,800 was to be paid into a Concept Planning Fund;
- (f) an agreement of sale and purchase dated March 18, 2015, pursuant to which Mizue Fukiage purchased a 20/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$200,000 (plus applicable harmonized sales tax), of which \$14,000 was to be paid into a Concept Planning Fund;

- (g) an agreement of sale and purchase dated March 18, 2015, pursuant to which Hironori Kobayashi purchased a 107/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$1.07 million (plus applicable harmonized sales tax), of which \$74,900 was to be paid into a Concept Planning Fund;
- (h) an agreement of sale and purchase dated March 18, 2015, pursuant to which I purchased a 77/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$770,000 (plus applicable harmonized sales tax), of which \$53,900 was to be paid into a Concept Planning Fund;
- (i) an agreement of sale and purchase dated November 15, 2020, pursuant to which Hironori Kobayashi purchased a 41/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$410,000 (plus applicable harmonized sales tax), of which \$20,500 was to be paid into a Concept Planning Fund;
- (j) an agreement of sale and purchase dated November 15, 2020, pursuant to which Mizue Fukiage purchased a 24/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$240,000 (plus applicable harmonized sales tax), of which \$12,000 was to be paid into a Concept Planning Fund; and
- (k) an agreement of sale and purchase dated July 27, 2015, pursuant to which Hironori Kobayashi purchased a 20/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$200,000 (plus applicable harmonized sales tax), of which \$14,000 was to be paid into a Concept Planning Fund.

74. The London Valley V Sale Agreements are governed by the laws of Ontario. Copies of the London Valley V Sale Agreements are attached hereto as **Exhibit "KK"**. As referenced above, Kobayashi Kyohodo Co., Ltd.'s acquisition of a 90/797<sup>th</sup> undivided beneficial interest in the LV V Project for \$900,000 was funded using the LV V GIC Funds, with no adequate or credible explanation for same being provided to Kobayashi Kyohodo Co., Ltd. or its affiliate that advanced a portion of such funds.

75. As reflected in the sub-search of title attached hereto as **Exhibit "LL"** (the "**LV V Parcel Register**"), London Valley V Inc. (then as 2410433 Ontario Inc.) acquired the LV V Project on April 7, 2015. As of February 21, 2025, London Valley V Inc. remained the registered owner of the LV V Project, as nominee and bare trustee for the Co-Owners thereof.

76. To date, the Kobayashi Group has not received any net income or other proceeds from London Valley V Inc., LV V Capital Management Inc. or any other party in connection with the LV V Project.

(x) **The FEH Project**

77. The Kobayashi Group invested the aggregate amount of \$500,000 to acquire a 50/590<sup>th</sup> (approximately 8%) undivided beneficial interest in the FEH Project pursuant to four Sale Agreements among the applicable member of the Kobayashi Group, as purchaser, Fort Erie Hills Inc., as nominee, and Fort Erie Hills International Canada Inc., as vendor (collectively, the "**Fort Erie Sale Agreements**"). Namely:

- (a) an agreement of sale and purchase dated March 18, 2015, pursuant to which I purchased a 12/590<sup>th</sup> undivided beneficial interest in the FEH Project for \$120,000

(plus applicable harmonized sales tax), of which \$6,000 was to be paid into a Concept Planning Fund;

- (b) an agreement of sale and purchase dated March 18, 2015, pursuant to which Hironori Kobayashi purchased a 13/590<sup>th</sup> undivided beneficial interest in the FEH Project for \$130,000 (plus applicable harmonized sales tax), of which \$6,500 was to be paid into a Concept Planning Fund;
- (c) an agreement of sale and purchase dated March 18, 2015, pursuant to which Mizue Fukiage purchased a 12/590<sup>th</sup> undivided beneficial interest in the FEH Project for \$120,000 (plus applicable harmonized sales tax), of which \$6,000 was to be paid into a Concept Planning Fund; and
- (d) an agreement of sale and purchase dated November 15, 2020, pursuant to which Mizue Fukiage purchased a 13/590<sup>th</sup> undivided beneficial interest in the FEH Project for \$130,000 (plus applicable harmonized sales tax), of which \$6,500 was to be paid into a Concept Planning Fund.

78. The Fort Erie Sale Agreements are governed by the laws of Ontario. Copies of the Fort Erie Sale Agreements are attached hereto as **Exhibit "MM"**.

79. As reflected in the sub-search of title attached hereto as **Exhibit "NN"** (the "**FEH Parcel Register**"), Fort Erie Hills Inc. acquired the FEH Project on August 29, 2014. Fort Erie Hills Inc. ceased to be the registered owner of the FEH Project as of November 1, 2021, at which time it was transferred to CBJ – Fort Erie Hills Inc.

80. To date, the Kobayashi Group has not received any net income or other proceeds from Fort Erie Hills Inc., Fort Erie Hills Capital Management Inc. or any other party in connection with the FEH Project.

**D. The Co-Owners Agreements**

81. Each of the Sale Agreements required the delivery of a Co-Owners Agreement executed by the applicable Co-Owner. Accordingly:

- (a) I, as purchaser, was caused to enter – with my signature seemingly having been forged – into a co-owners agreement dated September 25, 2015, with Clearview Garden Estates Inc., as nominee, TSI-CGE International Canada Inc., as vendor, CGE Capital Management Inc., as operator, and the other Co-Owners party thereto from time to time;
- (b) Mizue Fukiage and Hironori Kobayashi, as purchasers, entered or were caused to enter into (with their respective signatures seemingly having been forged), as applicable, two separate co-owners agreements dated November 10, 2016 with Talbot Crossing Inc., as nominee, TGP-Talbot Crossing Inc., as operator, and the other Co-Owners party thereto from time to time (together, the "**Talbot Crossing Co-Owners Agreements**");
- (c) Hironori Kobayashi and myself entered into two separate co-owners agreements dated March 2, 2011 with Niagara Estates of Chippawa II Inc., as nominee, TSI-NEC II International Canada Inc., as vendor, NEC II Capital Management Inc., as operator, and the other Co-Owners party thereto from time to time;

- (d) Hironori Kobayashi and myself entered into two separate co-owners agreements dated November 9, 2011 with London Valley Inc., as nominee, TSI-LV International Canada Inc., as vendor, LV Capital Management Inc., as operator, and the other Co-Owners party thereto from time to time;
- (e) Mizue Fukiage, Hironori Kobayashi and Toru Fukiage entered into three separate co-owners agreements dated August 30, 2012 with London Valley II Inc., as nominee, TSI-LV II International Canada Inc., as vendor, LV II Capital Management Inc., as operator, and the other Co-Owners party thereto from time to time;
- (f) Mizue Fukiage, Hironori Kobayashi and myself entered into three separate co-owners agreements dated May 24, 2012 with London Valley III Inc., as nominee, TSI-LV III International Canada Inc., as vendor, LV III Capital Management Inc., as operator, and the other Co-Owners party thereto from time to time;
- (g) Hironori Kobayashi and Mizue Fukiage entered into two separate co-owners agreements dated November 15, 2023 with London Valley IV Inc., as nominee, TSI-LV IV International Canada Inc., as vendor, LV IV Capital Management Inc., as operator, and the other Co-Owners party thereto from time to time;
- (h) Akiyo Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., Toru Fukiage, Mizue Fukiage, Hironori Kobayashi and myself entered or were caused to enter into, as applicable, seven separate co-owners agreements dated January 30, 2015 with London Valley V Inc., as nominee, TSI-LV V International Canada Inc., as

vendor, LV V Capital Management Inc., as operator, and the other Co-Owners party thereto from time to time; and

- (i) Hironori Kobayashi, Mizue Fukiage and myself entered into three separate co-owners agreements dated August 29, 2014 with Fort Erie Hills Inc., as nominee, Fort Erie Hills International Canada Inc., as vendor, Fort Erie Hills Capital Management Inc., as operator, and the other Co-Owners party thereto from time to time, which are appended to the applicable Fort Erie Sale Agreements.

82. The Co-Owners Agreements are governed by the laws of Ontario. Subject to certain limited exceptions, copies of the Co-Owners Agreements are appended to the applicable Sale Agreements.

83. With the exception of the Talbot Crossing Co-Owners Agreements, the Co-Owners Agreements contemplate the delivery of a separate declaration of trust to each applicable Co-Owner, wherein the applicable Nominee Respondent would declare that it holds title to the applicable Land Banking Project as nominee and bare trustee for and on behalf of such Co-Owner to the extent of such Co-Owner's interest (collectively, the "**Trust Declarations**"). Copies of the Trust Declarations are appended to each of the applicable Co-Owners Agreements.

84. The Talbot Crossing Co-Owners Agreements required the provision of a separate certificate of interest to each applicable Co-Owner, wherein Talbot Crossing Inc. would acknowledge that it holds title to the TCX Project as nominee and bare trustee for and on behalf of such Co-Owner to the extent of such Co-Owner's interest (collectively, the "**Trust Certificates**"). Copies of the Trust Certificates are appended to each of the Talbot Crossing Co-Owners Agreements.

85. Pursuant to the Co-Owners Agreements, the Co-Owners of each Land Banking Project appointed the applicable Operator Respondent as operator and manager of such Land Banking Project. In such capacity, the applicable Operator Respondent agreed to undertake such planning activities as it may determine are required to rezone the relevant Land Banking Project to such use or uses as it determines, and to carry out such activities in good faith and in the best interests of the applicable Co-Owners.

86. Subject to the matters requiring an ordinary resolution or special resolution, the Co-Owners Agreements confer both general and specific powers and authority upon each applicable Operator Respondent. The former include the power and authority to administer, manage, control, operate, finance, refinance, develop, lease, grant easements and other rights in, under and over, the relevant Land Banking Project, and to do any act, take any proceeding, make any decision and execute and deliver any instrument, deed, agreement, affidavit or document necessary for or incidental to any of the foregoing, for and on behalf and in the name of the applicable Co-Owners. The latter include the power and authority to:

- (a) execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners with respect to the applicable Land Banking Project;
- (b) enter into lease and/or tenancy agreements in respect of the applicable Land Banking Project or any part thereof and to collect all rentals and other income therefrom, if any;
- (c) pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Land Banking Project out of the relevant Concept Planning Fund;

- (d) commence or defend on behalf of the applicable Co-Owners, Nominee Respondent or itself, any and all actions and other proceedings pertaining to the applicable Land Banking Project or to the Co-Owners thereof; and
- (e) to distribute the net income, as determined in accordance with the applicable Co-Owners Agreements, from the ownership, operation, use, financing, refinancing, and/or sale of the relevant Land Banking Project (if any) to each Co-Owner thereof, proportionate to its respective interest.

87. Importantly, each of the Co-Owners Agreements prohibit the applicable Operator Respondent from exercising certain powers absent a written resolution from the Co-Owners holding, in aggregate, not less than 51% of the interests in the relevant Land Banking Project. These include approving the sale or exchange of all or any part of, or a plan to develop, the applicable Land Banking Project. Relatedly, each of the Co-Owners Agreements requires the relevant Operator Respondent to present any offer to purchase the applicable Land Banking Project that it deems acceptable to all of the Co-Owners for consideration.

#### **E. The Respondents' Creditors**

88. Copies of the results of searches conducted against the Respondents under the *Personal Property Security Act*, R.S.O. 1990, c. P.10 effective as of February 20, 2025, as applicable, are collectively attached hereto as **Exhibit "OO"** (the "**PPSA Search Results**"). The PPSA Search Results disclose a single registration against Niagara Estates of Chippawa II Inc. in favour of 222.

89. As indicated within the CGE Parcel Registers, TCX Parcel Register, NEC Parcel Register, LV Parcel Register, the LV II Parcel Register, the 253 Parcel Register, the LV V Parcel Register and the FEH Parcel Register, various registrations have been made against the Real Property.

These include the blanket mortgage registration made by the Salvatore Numbered Co. against the TCX Project and the LV V Project.

90. The Applicants are not aware of whether the Respondents have any other creditors or alleged creditors beyond those creditors identified above or are subject to any claims other than the contingent claims asserted in the Agagnier Statement of Claim. However, the Applicants note that the Titan Shield SPA refers to obligations of certain of the Respondents that were to be assumed by First Global, including unpaid corporate income and property taxes. As at the date of this affidavit, such obligations may remain unpaid.

### **III. CONCERNING EVENTS NECESSITATING THIS APPLICATION**

#### **A. The Kobayashi Group's Initial Concerns with Respect to its Investments**

91. The misappropriation and investment of certain of the Applicants' monies in the LV III Project and TCX Project described above prompted the Applicants to contact Mr. Hoffner, through their counsel, Bennett Jones, in the Spring of 2021 to obtain additional information. The Kobayashi Group's outreach in this regard culminated in a call with Mr. Hoffner on July 26, 2021, during which Mr. Hoffner:

- (a) explained that he oversaw the operation and management of the Land Banking Projects in Canada and had assumed this role after the death of former management, Daniel Lane;
- (b) advised that since assuming his role with TGP, no additional real property had been acquired in Canada;

- (c) noted that he was uncertain about the future growth of the Land Banking Projects given that, in his opinion, the prospect for development on the Real Property was uncertain;
- (d) indicated that he had made no personal investments in any of the Land Banking Projects and only received a small sum from the applicable Concept Planning Funds for managing the Land Banking Projects;
- (e) undertook to provide the Investment Summary to the Kobayashi Group, together with copies of each of the Sale Agreements in his possession to which a member of the Kobayashi Group was party;
- (f) highlighted that both the CGE Project and the FEH Project were subject to proposed sale transactions, the former of which would result in a distribution to the applicable Co-Owners; and
- (g) agreed to provide additional information concerning the sale of the CGE Project, the FEH Project as well as details concerning the LV III Project.

92. As agreed upon, Mr. Hoffner later provided additional information and documentation to the Kobayashi Group regarding the CGE Project, the FEH Project and the LV III Project (collectively, the "**Hoffner Documents**").

**B. Proceedings Commenced in Japan in Connection with the Land Banking Projects**

93. On August 18, 2021, Kobayashi Kyohodo Co., Ltd. commenced a civil proceeding in the Tokyo District Court in connection with the LV III Project and the LV V Project (the "**Tokyo Proceeding**").

94. The Tokyo Proceeding was commenced by Kobayashi Kyohodo Inc. against TGP, TSI International Group K.K., TSI Global K.K., TSI Global Limited, Trans Global Partners Limited, TSI Holdings Asia Limited, TSI International Group Inc., 2533430 Ontario Inc. (a corporation incorporated under the OBCA of which Mr. Hoffner is a director), Hiroyuki Kawashima and Mr. Shields. Principally, the action consists of two claims, one of which concerns the defendants' use of Kobayashi Kyohodo Co., Ltd.'s monies equivalent to \$4,950,000 to fund the purchase of 45 acres in the LV III Project without its consent and seeks the return of such monies. The second claim seeks the return of \$500,000 which was invested into the LV V Project without an adequate or credible explanation being provided to Kobayashi Kyohodo Co., Ltd.

95. As they failed to dispute the action, the Tokyo District Court rendered a judgement against each of TSI Holdings Asia Limited, 2533430 Ontario Inc. and TSI International Group Inc. for the two claims in the Tokyo Proceeding on November 25, 2022 (the "**Tokyo Judgement**"). An unofficial machine-translated copy of the Tokyo Judgment is attached hereto as **Exhibit "PP"**.

96. I and Mizue Fukiage also commenced civil proceedings in the Osaka District Court on July 22, 2022, against Mr. Hayashi, Global-I K.K., TSI International Group K.K., TSI Global K.K., TSI Global Limited, TGP, Hiroyuki Kawashima and Mr. Shields in connection with the TCX Project and the CGE Project (the "**Osaka Proceedings**").

97. As at the date of this affidavit, the Tokyo Proceedings and the Osaka Proceedings remain ongoing (together, the "**Japan Proceedings**").

### **C. The Dissipation and Loss of Certain of the Land Banking Projects**

98. Shortly following the commencement of the Tokyo Proceedings and unbeknownst to the Applicants at the relevant times, the Respondents caused the CGE Project and the FEH Project to

be transferred without providing adequate advance notice of, or making distributions to, the Kobayashi Group. Each such transfer is discussed below.

(i) **The Sale of the CGE Project in October 2021**

99. The Hoffner Documents included a letter outlining a proposed sale to Stayner Land Development Corporation that was contemplated to be completed in early 2021 (the "**Clearview Proposal**"). Copies of the Clearview Proposal and the corresponding notice of an extraordinary general meeting of the Co-Owners dated January 15, 2021 are attached hereto as **Exhibits "QQ"** and **"RR"**, respectively.

100. Among other things, the Clearview Proposal:

- (a) contained an offer price for the proposed sale of \$14.55 million to be paid in two installments, with 64% of the purchase price to be paid upon obtaining development approval and the remainder to be paid in March 2024;
- (b) described the CGE Project as consisting of 1075 units worth the equivalent of \$10.75 million;
- (c) indicated that the gross revenue per unit held by each of the applicable Co-Owners, should the proposed sale be consummated, would be approximately \$13,534, excluding applicable taxes and expenses;
- (d) provided a remittance schedule for the applicable Co-Owners that contemplated distributions being made in the Summer of 2023 and March 2024;

- (e) set out a projected timeline for completion of the proposed sale to Stayner Development Corporation; and
- (f) advised that the Clearview Proposal required the approval of the Co-Owners holding equal to or more than 51% of the interests in the CGE Project to proceed.

101. The Clearview Proposal did not advise, as is made clear by its corporate profile report attached hereto as **Exhibit "SS"**, that Mr. Hoffner and Mr. Shields are the directors of Stayner Land Development Corporation.

102. Based on the Hoffner Documents, an update dated March 2021 regarding each of the Land Banking Projects was provided to the applicable Co-Owners (the "**Project Update**"). The Project Update noted that a sale of the CGE Project was approved by the applicable Co-Owners holding 67% of the interests therein and that TGP was in contractual negotiations to close the sale with the purchaser. The identity of the purchaser was not disclosed in the Project Update. A copy of the Project Update is attached hereto as **Exhibit "TT"**.

103. As referenced above, the CGE Project was ultimately sold to CBJ – Clearview Garden Estates Inc. (and not Stayner Land Development Corporation as set out in the Clearview Proposal) on October 8, 2021. According to its corporate profile report attached hereto as **Exhibit "UU"**, CBJ – Clearview Garden Estates Inc. is a corporation incorporated pursuant to the OBCA of which Messrs. Agagnier and Burrell are directors.

104. CBJ – Clearview Garden Estates Inc. acquired the CGE Project for a reported purchase price of \$15 million. \$13,001,142 of such purchase price was paid by way of the subordinated Clearview VTB Charge. On the date of its acquisition, CBJ – Clearview Garden Estates Inc. caused

a \$6 million priority mortgage/charge to be registered against the CGE Project as instrument number SC1832938 in favour of 118 (the "**118 Charge**"), which was guaranteed by, among others, Messrs. Agagnier, Burrell and Romeo. The Kobayashi Group did not receive adequate advance notice of the sale of the CGE Project to CBJ – Clearview Garden Estates Inc. or any proceeds of the purchase price. Copies of the Clearview VTB Charge and the 118 Charge are attached hereto as **Exhibits "VV"** and **"WW"**, respectively.

105. On January 26, 2024, 118 obtained the CBJ – CGE Receivership Order appointing TDB Restructuring as the CBJ – CGE Receiver of all of the CBJ – CGE Property. Following the commencement of the receivership proceedings (the "**CBJ – CGE Receivership Proceedings**"), Clearview Garden Estates Inc. transferred the Clearview VTB Charge to First Global for \$2.00, which transfer was registered as instrument number SC2049499 (the "**Clearview VTB Transfer**"). The Kobayashi Group did not receive any proceeds from the Clearview VTB Charge or advance notice of the Clearview VTB Transfer or the CBJ – CGE Receivership Proceedings. Copies of the CBJ – CGE Receivership Order and Clearview VTB Transfer are attached hereto as **Exhibits "XX"** and **"YY"**, respectively.

106. According to the endorsements of the Honourable Justice Kimmel dated May 29, 2024, and October 7, 2024, and the endorsement of the Honourable Justice Black dated October 23, 2024 issued in the CBJ – CGE Receivership Proceedings (collectively, the "**CBJ – CGE Endorsements**"):

- (a) on May 29, 2024, the CBJ – CGE Receiver sought approval of the sale of certain of the CBJ – CGE Property to Toronto Capital (Stayner) Corp. and Toronto Capital (Stayner II) Corp., for a purchase price consisting of cash to be used to repay the

undisputed indebtedness to 118, and a vendor take-back mortgage in favour of First Global (the "**Initial Sale Proposal**");

- (b) when the Initial Sale Proposal failed to close, the CBJ – CGE Receiver entered into an asset purchase agreement with 118, which contemplated 118's acquisition of the CBJ – CGE Property by way of a credit bid (the "**118 Sale Proposal**");
- (c) at the request of First Global, the Honourable Justice Kimmel adjourned the CBJ – CGE Receiver's motion for approval of the 118 Proposal on October 7, 2024; and
- (d) on October 23, 2024, the Honourable Justice Black denied TGP Management's request for an adjournment of the CBJ – CGE Receiver's motion for approval of the 118 Proposal, the basis for which His Honour characterized as emanating from concerns with First Global, and granted an approval and vesting order, among other things, approving the 118 Proposal.

107. The CBJ – CGE Endorsements do not suggest that any party appropriately apprised this Court of the circumstances surrounding the transfer of the CGE – CGE Project to CBJ – Clearview Garden Estates Inc., the Clearview VTB Transfer for nominal consideration or the Co-Owners' interests in the CGE – CGE Project or the Clearview VTB Charge and the proceeds thereof. The Deficient July 31 Letter nonetheless suggests the "court, the trustee, the CB" bondholders and TGP Group have been in discussions". Copies of the CBJ – CGE Endorsements are attached hereto as **Exhibit "ZZ"**.

(ii) **The Sale of the FEH Project in November 2021**

108. The Hoffner Documents included a notice of an extraordinary meeting of the Co-Owners dated June 20, 2018 (the "**Fort Erie Notice**"), which set out the details of a proposed sale of the FEH Project to GTA Land Development Inc. A copy of the Fort Erie Notice is attached hereto as **Exhibit "AAA"**.

109. Among other things, the Fort Erie Notice:

- (a) indicated that the proposed purchase price for the FEH Project was \$9 million; and
- (b) advised that the proposed sale required the approval of the Co-Owners holding equal to or more than 51% of the interests in the FEH Project to proceed.

110. The Project Update indicated that the FEH Project was sold. The identity of the purchaser of the FEH Project was not provided in the Project Update.

111. As referenced above, the FEH Project was ultimately sold to CBJ – Fort Erie Hills Inc. (and not GTA Land Development Inc. as indicated in the Fort Erie Notice) on November 1, 2021. According to its corporate profile report attached hereto as **Exhibit "BBB"**, CBJ – Fort Erie Hills Inc. is a corporation incorporated pursuant to the OBCA of which Mr. Salvatore and Ms. Salvatore are currently directors and officers and Mr. Burrell was previously a director.

112. CBJ – Fort Erie Hills Inc. acquired the FEH Project for a reported purchase price of \$15.95 million. \$13,152,383.87 of the purchase price was paid by way of the FEH VTB Charge. According to the Agagnier Statement of Claim:

- (a) the purchase price also included an assumption of the then existing first mortgage/charge in favour of 270 in the amount of \$600,000, which had originally been registered against the FEH Project as instrument number SN662609 on February 23, 2021 in the amount of \$1.2 million and had been guaranteed by CBJ Developments Inc., and Messrs. Agagnier, Burrell and Romeo, among others (the "**First 270 Charge**");
- (b) a portion of the purchase price was paid by way of a \$1,053,000 loan from Mr. Burrell, as trustee for the Burrell Family Trust, which loan was secured by a mortgage/charge registered against the FEH Project as instrument number SN698784 (the "**Burrell Charge**");
- (c) a portion of the purchase price was paid by way of a \$621,000 loan from Mr. Romeo, as trustee for the Romeo Family Trust, which loan was secured by a mortgage/charge registered against the FEH Project as instrument number SN698785 (the "**Romeo Charge**"); and
- (d) a portion of the purchase price was paid by way of equity in the capital of CBJ Developments Inc.

113. Copies of the FEH VTB Charge, the Agagnier Statement of Claim, the First 270 Charge, the Burrell Charge and the Romeo Charge are attached hereto as **Exhibits "CCC" – "GGG"**, respectively. The Kobayashi Group did not receive adequate advance notice of the sale of the FEH Project to CBJ – Fort Erie Hills Inc., including payment of most of the purchase price by way of a vendor take-back mortgage, or any proceeds of the purchase price.

114. On February 25, 2022, a mortgage/charge in favour of 270 in the amount of \$2.5 million was registered against the FEH Project as instrument number SN714863 (the "**Second 270 Charge**"). At that time, each of the FEH VTB Charge, the Burrell Charge and the Romeo Charge were subordinated to the Second 270 Charge pursuant to postponements registered as instrument numbers SN714866, SN714864 and SN714865, respectively (collectively, the "**FEH Postponements**"). As reflected in the transfer registered as instrument number SN732415 (the "**270 Transfer Instrument**"), the Second 270 Charge was transferred to 222 on June 29, 2022 for \$2.00. Copies of the Second 270 Charge, the FEH Postponements and the 270 Transfer Instrument are attached hereto as **Exhibits "HHH" – "JJJ"**, respectively.

115. In addition to the Second 270 Charge, the FEH VTB Charge, the Burrell Charge and the Romeo Charge, the Agagnier Statement of Claim asserts that CBJ – Fort Erie Hills Inc. obtained financing from Niagara Estates of Chippawa II Inc. in the amount of \$5.25 million. A portion of such funding was, according to the Agagnier Statement of Claim, used to fund the development of the FEH Project. The Kobayashi Group did not receive notice of Niagara Estates of Chippawa II Inc.'s purported provision of approximately \$5.25 million in financing to CBJ – Fort Erie Hills Inc.

116. The Second 270 Charge, the FEH VTB Charge, the Burrell Charge and the Romeo Charge and the mortgages/charges in favour of Messrs. Burrell and Romeo were ultimately discharged on October 25, 2023. On that same date, a mortgage/charge in the amount of \$8 million in favour of Hillmount was registered against the Fort Erie Hills Project. The Kobayashi Group did not receive any proceeds in connection with the discharge of the FEH VTB Charge.

117. Notably, the Agagnier Statement of Claim asserts that the following occurred in connection with or shortly after CBJ – Fort Erie Hills Inc.'s receipt of financing from Hillmount:

- (a) a payout of the Second 270 Charge was negotiated, in exchange for Niagara Estates of Chippawa II Inc. agreeing to advance a new \$5.25 million loan to CBJ – Fort Erie Hills Inc., plus an additional \$330,000 loan arranged by Messrs. Burrell and Hoffner to be secured on other lands;
- (b) an amended and restated loan agreement dated November 17, 2023 (the "**Amended and Restated Loan Agreement**"), among CBJ Developments Inc., as borrower, and 270, Fort Erie Hills Inc. and Niagara Estates of Chippawa II Inc., as lenders, was executed;
- (c) a forbearance and standstill agreement effective October 23, 2023 (the "**Forbearance Agreement**"), between Fort Erie Hills Inc. and CBJ – Fort Erie Hills Inc. was executed, pursuant to which CBJ – Fort Erie Hills Inc. agreed to, among other things, make a payment of \$1.2 million to Fort Erie Hills Inc. from the proceeds of Hillmount's financing, pay \$4.7 million to Fort Erie Hills Inc. on December 31, 2023, and pay the balance remaining under the FEH VTB Charge on or before February 28, 2024;
- (d) a share pledge agreement among Messrs. Agagnier and Burrell, CBJ – Fort Erie Hills Inc., Niagara Estates of Chippawa II Inc., the Burrell Family Trust, the Romeo Family Trust and Ron Burrell was executed (the "**CBJ – FEH Share Pledge Agreement**"), pursuant to which Messrs. Agagnier and Burrell pledged their shares in the capital of CBJ – Fort Erie Hills Inc. to Fort Erie Hills Inc. as security for the payment of all amounts due to Fort Erie Hills Inc.;

- (e) unlimited personal guarantees from Messrs. Agagnier and Burrell were provided in respect of all of the indebtedness under the Amended and Restated Loan Agreement and Forbearance Agreement, together with a consent to judgement in the event such indebtedness was not repaid by February 28, 2024 (the "**Consent to Judgement**"); and
- (f) the Second 270 Charge, the Burrell Charge and the Romeo Charge were repaid in full.

118. According to the Agagnier Statement of Claim, CBJ Developments Inc. and CBJ – Fort Erie Hills Inc. defaulted on their respective repayment obligations under the Amended and Restated Loan Agreement and Forbearance Agreement, as allegedly planned among Joseph Bressi, Ms. Salvatore, and Messrs. Burrell, Hoffner, Romeo, and Salvatore. That is, the Agagnier Statement of Claim asserts that Joseph Bressi, Ms. Salvatore, and Messrs. Burrell, Hoffner, Romeo, and Salvatore conspired to strip Mr. Agagnier of any interest in the FEH Project and convey the FEH Project and/or the shares in the capital of CBJ – Fort Erie Hills Inc. to Ms. Salvatore and Mr. Salvatore, John Doe or XYZ Corp. at a price substantially below market value, using the Amended and Restated Loan Agreement, the Forbearance Agreement, the CBJ – FEH Share Pledge Agreement and the Consent to Judgement.

119. Ms. Salvatore and Mr. Salvatore ultimately became the directors and officers of CBJ – Fort Erie Hills Inc. effective May 17, 2024. Four days after the date of its incorporation, the Salvatore Numbered Co. registered a mortgage/charge in the amount of \$49 million against the FEH Project.

120. On December 19, 2024, Hillmount obtained the CBJ – FEH Receivership Order appointing TDB Restructuring the CBJ – FEH Receiver of the CBJ – FEH Property. A copy of the CBJ – FEH Receivership Order is attached hereto as **Exhibit "KKK"**.

121. The Kobayashi Group did not receive notice of Niagara Estates of Chippawa II Inc.'s purported provision of a further \$5.25 million in unsecured financing to CBJ – Fort Erie Hills Inc., the Amended and Restated Loan Agreement, the Forbearance Agreement, the CBJ – FEH Share Pledge Agreement, the Consent to Judgement, any enforcement steps taken by or on behalf of Fort Erie Hills Inc., the Agagner Statement of Claim or the CBJ – FEH Receivership Order. Further, the Kobayashi Group has not received any proceeds from enforcement steps taken by or on behalf of Fort Erie Hills Inc.

**D. The November 4 Letter**

122. The November 4 Letter raised, in many instances for the first time, numerous alleged breaches of the Co-Owners Agreements and the failure of First Global to satisfy obligations it undertook in connection with the Titan Shield Acquisition. Among other things, the November 4 Letter indicated that:

- (a) following a "Share Transfer Agreement of June 4, 2024, between Trans Global Partners (TGP) and First Global Financial Corporation (FGFC), as of July 1, 2024, we at Paybank Financial (PFI) assumed control over TGP Canada Management Inc.";
- (b) First Global "led by Elena Salvatore, failed to fulfill a critical payment of CAD 10,000,000.00 to Mr. Shields and Mr. Hoffner";

- (c) First Global's failure to meet its payment obligations "combined with unauthorized actions, has placed your investments at immediate risk";
- (d) First Global arranged for the sale of the LV II Project, LV IV Project, LV V Project and the TCX Project, in each case, to "Farhi Farming" absent the consent of the applicable Co-Owners;
- (e) one or more mortgages/charges registered against the NEC Project were "past due" and that First Global, Ms. Salvatore, and Messrs. Salvatore, Hoffner and Shields had failed to protect the interests of the applicable Co-Owners;
- (f) the mortgage/charge registered against the FEH Project by Hillmount was "over due" and notices of sale had been issued;
- (g) the CGE Project had been sold "under power of [sale] to the creditor"; and
- (h) "[r]ecent findings reveal serious regulatory breaches by Trans Global Partners Limited (TGP) under the Ontario Securities Commission (OSC) and Financial Services Regulatory Authority (FSRA) guidelines", including the failure to register as a securities dealer or investment fund manager and breaches of prospectus requirements.

123. Following receipt of the November 4 Letter, the Kobayashi Group's counsel contacted Mr. Pilehver's former counsel, Gowling WLG (Canada) LLP ("**Gowlings**"). Gowlings subsequently apprised the Kobayashi Group's counsel of the Hamilton Proceedings and provided copies of the materials that had been filed therein.

124. By letter dated November 18, 2024 (the "**November 18 Letter**"), the Applicants' counsel advised Gowlings of:

- (a) the Kobayashi Group's investments in the Land Banking Projects, including its approximately \$14 million aggregate investment in the TCX Project, the LV II Project and the LV V Project subject to the Outstanding APSs;
- (b) the Kobayashi Group's concerns regarding the Outstanding APSs and the proposed distribution of the proceeds of sale thereunder to the Hamilton Applicants, none of which, to the Kobayashi Group's knowledge, have a legitimate interest in such proceeds that would rank in priority to that of the Kobayashi Group's; and
- (c) the Japan Proceedings.

125. A copy of the November 18 Letter is attached as Exhibit "BB" to the Pilehver Affidavit.

**E. The Share Purchase Agreements and Ensuing Hamilton Proceedings**

126. The Hamilton Proceedings were commenced by the Hamilton Applicants following several alleged defaults under the Promissory Notes issued in connection with the Share Purchase Agreements. Copies of the Share Purchase Agreements and the Promissory Notes are attached as Exhibits "008", "009", "011" and "013" and Exhibits "010", "012" and "014" to the Hoffner Affidavit, respectively.

127. Based on my review of the Hoffner Affidavit, the Share Purchase Agreements consist of the following:

- (a) the Titan Shield SPA pursuant to which First Global would acquire all of the shares in the capital of Titan Shield Inc. for a purchase price of \$10,000;
- (b) the TGP Management SPA pursuant to which Paybank would acquire all of the shares in the capital of TGP Management for a purchase price of \$10,000;
- (c) a share purchase agreement dated June 4, 2024 (the "**TGP Property SPA**"), among Ms. Hoffner, as vendor, First Global, as purchaser, and TGP Property Management Inc., pursuant to which First Global would acquire all of the shares in the capital of TGP Management for a purchase price of \$1.5 million payable by way of a promissory note due on or before June 11, 2024; and
- (d) a share purchase agreement dated June 4, 2024, among Mr. Hoffner, as vendor, First Global, as purchaser, and 1837732 Ontario Limited, pursuant to which First Global would acquire all of the shares in the capital of 1837732 Ontario Limited for a purchase price of \$1.5 million payable by way of a promissory note due on or before August 3, 2024.

128. While not contemplated as a portion of the purchase price under the Titan Shield SPA or the TGP Management SPA, First Global also issued a promissory note on June 4, 2024 in favour of TGP in the principal amount of \$7 million, which was due on August 3, 2024 (the "**TGP Promissory Note**"). Pursuant to the TGP Promissory Note, First Global was required to provide a collateral charge in the amount of \$7 million against a property located at 11720 Highway 27, Vaughan, Ontario and a share pledge agreement pledging all of the issued and outstanding shares in Titan Shield Inc. and TGP Management to TGP as security for the payment and performance of its obligations under the TGP Promissory Note.

129. The TGP Management SPA and the Titan Shield SPA, as applicable, included the following notable obligations:

- (a) First Global agreed to pay approximately \$100,000 in legal costs to SimpsonWigle within seven days of closing the Titan Shield Acquisition under the Titan Shield SPA;
- (a) First Global and Paybank agreed to comply with and assume "existing investor/ownership agreements in place involving approximately three thousand (3,000) investors" under the Titan Shield SPA and TGP Management SPA, respectively;
- (a) First Global and Paybank agreed to comply with the "investors' vote with respect to the receivership properties involving: Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc." under the Titan Shield SPA and TGP Management SPA, respectively;
- (a) First Global and Paybank agreed to coordinate with TGP to "attend to the settlement and conclusion of an existing lawsuit put forth by one investor in Japan and in which such suit has a value of approximately \$20,000,000" under the Titan Shield SPA and TGP Management SPA, respectively; and
- (a) Paybank agreed to guarantee the payment of "\$100,000,000.00 CDN to the existing approximate 3,000 investors to be paid throughout and during the 36-month period subsequent to Closing" under the TGP Management SPA, the form of which

guarantee is attached as Exhibit "Y" to the Pilehver Affidavit (the "**Paybank Guarantee**").

130. According to the Hoffner Affidavit, the purchase price and legal fees contemplated under the Titan Shield SPA, and the principal amount due under the Promissory Notes were not paid. Accordingly, SimpsonWigle delivered a notice of default dated July 5, 2024 to First Global (the "**Notice of Default**"). Thereafter, as described in the Hoffner Affidavit, SimpsonWigle issued a notice of sale under charge/mortgage dated July 16, 2024 (the "**Notice of Sale**") and notice pursuant to subsection 63(4) of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, dated September 9, 2024 (the "**PPSA Foreclosure Notice**") to First Global. Copies of the Notice of Default, Notice of Sale and PPSA Foreclosure Notice (collectively, the "**Notices**") are attached to the Hoffner Affidavit as Exhibits "21", "22" and "24", respectively.

131. Despite the issuance of the Notices and their failure to pay the purchase price and legal fees contemplated under the Titan Shield SPA and the principal amounts due under the Promissory Notes, the Hoffner Affidavit asserts that the Hamilton Respondents took action to monetize, dissipate and/or encumber the assets acquired pursuant to the Share Purchase Agreements while failing to satisfy their assumed obligations. According to the Hoffner Affidavit, this included, among other things:

- (a) commencing a "fire sale of certain real properties", including by:
  - (i) entering into the Outstanding APSs attached to the Hoffner Affidavit as Exhibits "28" – "30", which contemplate purchase prices of approximately \$3.7 million, \$3.3 million 6172 and \$3 million Wonderland for the TCX Project, the LV II Project and the LV V Project, respectively; and

- (ii) listing the NEC Project, the LV Project, the LV IV Project and the FEH Project on MLS for sale (and subsequently removing such listings);
- (b) assigning "receivables which are properly directed to certain Subsidiary Companies" to companies owned by the Hamilton Respondents;
- (c) failing to comply with their assumed obligations, including by permitting Niagara Estates of Chippawa Inc. to remain in default under the mortgage/charge registered by 222 despite having received a notice of sale (ultimately resulting in the Foreclosure Order); and
- (d) encumbering "real properties owned by the Subsidiary Companies" to prohibit the Hamilton Applicants from enforcing their security, including by registering cautions against the TCX Project, the NEC Project and the LV V Project.

132. The Hoffner Affidavit characterizes the foregoing conduct as being in furtherance of a "fraudulent scheme" perpetrated by the Hamilton Respondents.

133. Relying on the Hoffner Affidavit, the Hamilton Applicants commenced the Hamilton Proceedings by Notice of Application on October 18, 2024. Shortly thereafter, the Salvatore Numbered Co. registered a \$110 million blanket mortgage/charge against title to the LV V Project and the TCX Project and a \$49 million mortgage/charge against title to the FEH Project (collectively, the "**Salvatore Mortgages**"). The Salvatore Mortgages are grossly disproportionate to the estimated values of the Land Banking Projects set out in the assessments obtained from the Municipal Property Assessment Corporation on December 9, 2024 (the "**MPAC Reports**"), which range between \$1-3 million, and appear to have been registered in furtherance of the Hamilton

Respondents' allegedly fraudulent scheme. Copies of the MPAC Reports are attached hereto as **Exhibit "LLL"**.

134. On October 31, 2024, the Honourable Justice MacNeil granted the First Global Injunction, approving the Outstanding APSs, directing that any sale proceeds arising from the Outstanding APSs be held in trust by SimpsonWigle, and adjourning the hearing of the application to November 19, 2024. Remarkably, the Hamilton Applicants did not oppose the Outstanding APSs' approval, provided the proceeds arising therefrom were disgorged to them, and made no reference to the Co-Owners' interests in such proceeds or the Outstanding Sale Transactions. They similarly failed to disclose the approval requirements under the applicable Co-Owners Agreements for the Outstanding Sale Transaction, including that any sale of the TCX Project or the LV V Project would necessitate the Kobayashi Group's support. A copy of the First Global Injunction is attached hereto as **Exhibit "MMM"**.

135. At the hearing on November 19, 2024, the Applicants' and Mr. Pilehver's respective counsel alerted the Honourable Justice Sheard to the Co-Owners' interests in the TCX Project, the LV II Project and the LV V Project and sought a further adjournment of the application. Pursuant to an endorsement issued on December November 19, 2024 (the "**November 19 Endorsement**"), the Honourable Justice Sheard confirmed that the First Global Injunction remained in effect, and adjourned the application to December 5, 2024 to be spoken to and for the purposes of setting a timetable for the hearing of the application. A copy of the November 19 Endorsement is attached hereto as **Exhibit "NNN"**.

136. At the hearing on December 5, 2024, the parties spoke to the Court to set a timetable for non-parties to bring motions for intervenor status and file responding materials. Pursuant to an

order dated December 5, 2024 (the "**December 5 Order**"), the Honourable Justice Bordin approved a timetable for TGP Management to bring a motion for intervenor status in the week of March 24, 2025. Copies of the December 5 Order and the Honourable Justice Bordin's accompanying endorsement are attached hereto as **Exhibits "OOO"** and **"PPP"**, respectively.

**F. The Improper Sale of the LV IV Project and Attempt to Sell the LV Project**

137. Since the granting of the First Global Injunction and in breach thereof, Mr. Pilehver has caused and taken steps to cause the sale of the remaining Land Banking Projects. Specifically:

- (a) on February 5, 2025, Mr. Pilehver caused London Valley IV Inc. to sell the LV IV Project to Titan Lands Inc. for \$2 million without notice to, or the consent of, the Kobayashi Group, which owned approximately 72% of the undivided beneficial interest therein; and
- (b) sought to cause the sale of the LV Project to a purchaser on or about February 19, 2025, which sale was not consummated due to the prospective purchaser's counsel's discovery of the First Global Injunction and the Applicants' Notice of Application.

138. I am advised by Ms. McLachlan, and believe that, additional information regarding the above-noted events, and other concerning developments relating to Mr. Pilehver, will be provided by way of a further affidavit to be sworn by Lorraine Klemens ("**Ms. Klemens**"), of Bennett Jones. As detailed in the affidavit of Ms. Klemens, I am aware that the proceeds from the sale of the LV IV Project on February 5, 2025 were wired to a Toronto Dominion Bank ("**TD Bank**") account in the name of Parminder Hundal Law Professional, bearing account number 1140-5017446 (the "**Hundal Account**"). I am also advised that the sale proceeds were disbursed out of the Hundal

Account. TD Bank has advised that it requires a Court order to disclose particulars of the account to which the sale proceeds were transferred.

139. I am also advised by Ms. McLachlan that Parminder Hundal, the lawyer responsible for effecting the sale of the LV IV Project, has failed to respond to any inquiries made pertaining to the sale of the LV IV Project or the whereabouts of the transaction funds. Accordingly, I believe that unless TD Bank (or its subsidiaries) provide the Applicants and the proposed Receiver with the particulars of any accounts to which the proceeds were disbursed, efforts to trace the funds and investigate the fraudulent transaction will be impeded. Given that the LV IV Project was transferred in breach of the First Global Injunction, I believe that unless an order requiring TD Bank to disclose such information immediately is granted, there is a real and substantial risk that the funds will be dissipated.

140. The Applicants will compensate TD Bank for any expenses reasonably incurred in producing the particulars sought.

#### **IV. THE PROPOSED RECEIVERSHIP**

141. The Respondents and their present and former principals have through their neglect, and in potentially many instances, deliberate action, caused certain of the Property to be dissipated, improperly transferred, lost to the enforcement efforts of creditors and/or substantially encumbered. In so doing, the Respondents and their present and former principals have flagrantly disregarded both their obligations under the applicable Co-Owners Agreements and the rights and interests of the Co-Owners as the beneficial owners of the Real Property, to the significant detriment of the Co-Owners.

142. In the circumstances, the Applicants have lost all confidence in the Respondents' management to comply with their obligations under the Co-Owners Agreements or remedy the breaches thereunder, manage and operate the Property in good faith and with a view to the best interests of the Co-Owners, advance any value accretive planning or development activities and solicit interest in potential value maximizing sale transactions for the Co-Owners' consideration and approval. The Applicants have likewise lost all faith in the Respondents' ability to protect the Property and safeguard or otherwise act in the best interests of the Applicants and all other Co-Owners therein. Accordingly, the Applicants have commenced these proceedings to protect their respective ownership interests, preserve and maximize the value of the Property, and determine the validity and priority of the claims of other parties to the Property, in whole or in part.

143. The Receiver's proposed appointment is sought on an urgent basis given, among other things, the blatant efforts of the Respondents to dissipate the Real Property and the Respondents' woeful failure to protect the Co-Owners' interests therein. The Applicants believe that if the Receiver is appointed on the terms of the proposed Receivership Order, these proceedings will provide the stability, structure and supervision required to identify, collect, preserve, protect and maximize the value of the Property. Moreover, the Applicants believe that these proceedings and the appointment of the proposed Receiver will, among other things, provide the most effective and appropriate means of:

- (a) safeguarding the rights and interests of the Co-Owners and preventing any further irreversible prejudice to such Co-Owners;
- (b) attending to and securing the Land Banking Projects;
- (c) identifying and securing any and all Segregated Funds;

- (d) evaluating the Outstanding APSs and determining whether the Outstanding Sale Transactions ought to proceed;
- (e) accessing value-maximizing remedies not currently available to the Debtors, including, the sale of the Property free and clear of claims and encumbrances;
- (f) effecting an orderly, efficient and transparent sale of the Property, with a view to maximizing recoveries for, and distributing funds to, the Respondents' stakeholders in accordance with their respective priorities and entitlements;
- (g) reviewing and reporting to this Court on all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other persons, including 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;
- (h) undertaking any investigations the Receiver deems appropriate with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property, and any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof; and
- (i) implementing, if determined necessary by the Receiver, a claims process in connection with the determination of the rights and interests of the Respondents' creditors and the distribution of the proceeds of any or all of the Property.

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144. In light of the foregoing, I believe that the appointment of the proposed Receiver over the Property is just and convenient.

145. KSV is prepared to act as the Receiver if so appointed. I am advised by Noah Goldstein of KSV, and believe that, KSV is a "licensed trustee" as such term is defined in the BIA, and has extensive experience in Canadian insolvency proceedings, including with respect to real property and real estate developments. A copy of KSV's consent to act as the Receiver is attached hereto as **Exhibit "QQQ"**.

146. I swear this affidavit in support of the Applicants' application to appoint the Receiver over the Property, and for no other or improper purpose.

**SWORN REMOTELY** by Akiko Kobayashi stated as being located in the City of Fukui-shi, Fukui Prefecture, in the country of Japan, before me at the City of Toronto, in the Province of Ontario, on February 27, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

I hereby certify that this affidavit was interpreted to Akiko Kobayashi before me at the City of Toronto by Yukiko Shukuri, stated as being located in the City of Paris, in the country of France, who made an affirmation before me at the City of Toronto, on February 27, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely, to interpret this affidavit and the aforementioned oath in Japanese correctly.

*Amanda McLachlan*

**AMANDA MCLACHLAN**  
Commissioner for Taking Affidavits  
(or as may be)

小林 昭子

**AKIKO KOBAYASHI**

# APPENDIX 6

Court File No. CV-24-00087580-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

**B E T W E E N:**

**TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE  
HOFFNER**

Applicants

and

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

Respondents

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

**AFFIDAVIT**

I, Randy Hoffner, of the City of Burlington, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am an Applicant to the herein Application as well as having been an officer and director of various companies which were, prior the transactions outlined herein, directly or indirectly, involved with the Applicant Trans Global Partners Limited, and as such have firsthand knowledge of the matters set out in this affidavit. Where I obtained information from others, I identify the source of the information and I believe such information to be true, and I have also gleaned the

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information from the face of the Exhibits appended to this affidavit, and verily believe that information to be true.

2. This Affidavit is made in support of an Application brought by the Applicants to enforce the terms of certain share purchase agreements and promissory notes between the Applicant Trans Global Partners Limited, the Applicant Pauline Hoffner and myself (jointly the “**Applicants**”), or some of us, and the Respondent First Global Financial Corp. as well as a share pledge agreement provided by it in favour of the Applicants pursuant to the terms of the aforementioned promissory notes.

**THE PARTIES**

3. For the convenience of the court, attached hereto and marked as **Exhibit “001”** to this my Affidavit is a true copy of the Corporation Structure of the Applicant Trans Global Partners Limited which outlines the interrelationship of the various companies outlined below.

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

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

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

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

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

7. While not a party to this Application, 1837732 Ontario Limited (“**183**”) is a corporation incorporated pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit “002”** to this my Affidavit is a true copy of the Corporate Profile of 1837732 Ontario Limited.

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

1. The Applicant Pauline Hoffner (“**Ms. Hoffner**”) is an individual residing in the City of Mississauga in the Province of Ontario. Ms. Hoffner is my spouse. Prior to in or about June 4,

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2024, Ms. Hoffner was the beneficial owner of one hundred percent (100%) of the issued and outstanding shares in the corporation TGP Property Management Inc.

2. While not a party to this Application, TGP Property Management Inc. (“**TPG Property**”), is a corporation incorporated pursuant to the laws of the Province of Ontario. Attached hereto and marked as **Exhibit “003”** to this my Affidavit is a true copy of the corporate profile of TGP Property Management Inc.

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

3. While not a party to this Application, TGP Canada Management Inc. (“**TGP Canada**”) is a corporation incorporated pursuant to the laws of the Province of Ontario. Prior to in or about June 4, 2024, Trans Global was the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TGP Canada. Attached hereto and marked as **Exhibit “004”** to this my Affidavit is a true copy of the corporate profile for TGP Canada Management Inc.

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

TITAN SHIELD INC.

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

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Inc. Attached hereto and marked as **Exhibit “005”** to this my Affidavit is a true copy of the Corporate Profile for Titan Shield.

TRILLIUM SHIELD INC.

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

TSI GROUP OF COMPANIES

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

LAND MUTUAL INC. AND THE LAND MUTUAL SUBSIDIARY COMPANIES

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

CANADIAN SHIELD INC. AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

9. While not a party to this Application, Canadian Shield Inc. is a corporation incorporated pursuant to the laws of the Province of Ontario. Canadian Shield Inc., directly or indirectly, is

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involved with various subsidiary companies (jointly the “**Canadian Shield Subsidiary Companies**”). The Canadian Shield Subsidiary Companies are the owners of various real properties.

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

10. The Respondent First Global Financial Corp. (“**First Global**”) is a corporation incorporated pursuant to the laws of the province of Ontario operating from its head office located at PH5-801 Lawrence Ave. East, Toronto, Ontario, M3C 3W2. Attached hereto and marked as **Exhibit “006”** to this my Affidavit is a true copy of the corporate profile of First Global Financial Corp.

11. The Respondent, Elena Salvatore (“**Ms. Salvatore**”), is an individual residing in the City of Toronto in the Province of Ontario. Ms. Salvatore is the sole officer and director of First Global. I understand that Ms. Salvatore is married to Mr. Salvatore.

12. The Respondent, Vincent Salvatore (“**Mr. Salvatore**” and jointly with First Global and Ms. Salvatore the “**Respondents**”), is an individual residing in the City of Toronto in the Province of Ontario. Mr. Salvatore is married to Ms. Salvatore. I understand, based on representations made to me by Ms. Salvatore and by Mr. Salvatore personally, that he is a governing mind of First Global.

13. The Respondent, Tiberis Capital Corp. (“**Tiberis**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Mr. Salvatore is the sole officer and director of Tiberis. I believe the address for service for Tiberis, namely 801 Lawrence Avenue East, Unit PH 5, North

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York, ON M3C 3W2 is Mr Salvatore's residence. Consequently, I believe that Mr. Salvatore, and potentially Ms. Salvatore are owners of Tiberis. Attached hereto and marked as **Exhibit "007"** to this my Affidavit is a true copy of the Corporate Profile for Tiberis Capital Corp.

**THE TRANSACTIONS**

**THE TITAN SHIELD SHARE SALE AND PURCHASE**

**The TGP Canada Management Inc. Share Purchase Agreement**

14. In or about June 4, 2024, TPG Canada as vendor and First Global as purchaser entered into a Share Purchase Agreement (the "**TPG Transaction**") dated June 4, 2024 (the "**TGP Canada SPA**"), the term of which are, *inter alia*, as follows:

- (a) TGP Canada would sell to First Global all of its shares in Titan Shield (the "**Titan Shield Shares**");
- (b) The closing of the purchase and sale of the Titan Shield Shares was to take place on June 4, 2024 (the "**SPA Closing Date**");
- (c) First Global agreed to pay to SimpsonWigle LAW LLP ("**SimpsonWigle LAW**"), counsel for Trans Global, in trust, on behalf of Trans Global, the purchase price of Ten Thousand Dollars (\$10,000.00) within 7 days of the SPA Closing Date (the "**TGP Canada Purchase Price**"); and

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- (d) First Global agreed to pay to SimpsonWigle LAW One Hundred Thousand Dollars (\$100,000.00) towards legal costs incurred with respect to the transactions referenced in the SPAs within 7 days of the SPA Closing Date (the “**Legal Fees**”).

Attached hereto and marked as **Exhibit “008”** to this my Affidavit is a true copy of the TGP Canada SPA dated June 4, 2024.

15. I do verily believe that First Global understood the following:

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

16. Pursuant to the terms of the TGP Canada SPA, upon closing the First Globa, and by extension Mr. Salvatore and Ms. Salvatore, would have direct or indirect control of the real

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properties owned by the Land Mutual Subsidiary Companies and the Canadian Shield Subsidiary Companies (jointly the “**Subsidiary Companies**”).

THE TGP CANADA MANAGEMENT SHARE SALE AND PURCHASE

The Trans Global Partners Limited Share Purchase Agreement

17. In or about June 4, 2024, and immediately following the TGP transaction, Trans Global as vendor and Paybank as Purchaser, entered into a Share Purchase Agreement dated June 4, 2024 (the “**Trans Global SPA**”) pursuant to which Trans Global sold to Paybank all of its shares in TGP Canada (the “**Trans Global Transaction**”). Attached hereto and marked as **Exhibit “009”** to this my Affidavit is a true copy of the Trans Global SPA dated June 4, 2024.

The Trans Global Partners Limited Promissory Note

18. In addition, First Global executed a promissory note in favour of Trans Global (the “**Trans Global Promissory Note**”) on, *inter alia*, the following terms:

- (a) the principal amount of Seven Million Dollars (\$7,000,000.00) (the “**Principal Amount**”);
- (b) the principal amount was to be paid on or before August 3, 2024, unless renewed or extended;
- (c) the parties may mutually agree to a renewal or extension of the due date in exchange for the payment of an extension/renewal fee of Five Hundred Thousand Dollars (\$500,000.00) (the “**Extension Fee**”);

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- (d) the note would be interest free unless a default occurs; and
- (e) upon default, interest shall be charged at the rate of 26.82% per annum, calculated semi-annually not in advance, from the date of default;
- (f) First Global agreed to:
  - (i) Deliver a collateral charge in the Principal Amount as against the property municipally referred to as 11720 Highway 27, Vaughan, Ontario (the “**Highway 27 Property**”) which is owned by First Global; and
  - (ii) Execute a share pledge agreement pledging all of the issued and outstanding shares in Titan Shield and consequently, as a result of said pledge included all of the issued and outstanding shares in Trillium Shield, TSI Group, Land Mutual Inc, Canadian Shield Inc., Land Mutual Subsidiary Companies and Canadian Shield Subsidiary Companies (jointly the “**Promissory Note Security**”)

Attached hereto and marked as **Exhibit “010”** to this my Affidavit is a true copy of the Trans Global Promissory Note effective June 4, 2024.

THE TGP PROPERTY MANAGEMENT INC. SHARE SALE AND PURCHASE

The Pauline Hoffner Share Purchase Agreement

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

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

Attached hereto and marked as **Exhibit “011”** to this my Affidavit is a true copy of the Ms. Hoffner SPA dated June 4, 2024.

The Pauline Hoffner Promissory Note

20. In accordance with the terms of the Ms. Hoffner SPA, First Global executed a promissory note in favour of Ms. Hoffner (the “**Ms. Hoffner Promissory Note**”) on the same terms as the Trans Global Promissory Note save and except for the following modifications:

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

Attached hereto and marked as **Exhibit “012”** to this my Affidavit is a true copy of the Ms. Hoffner Promissory Note effective June 4, 2024.

THE 1837732 ONTARIO INC. SHARE SALE AND PURCHASE

The Randy Hoffner Share Purchase Agreement

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

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

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Attached hereto and marked as **Exhibit “013”** to this my Affidavit is a true copy of the Mr. Hoffner SPA dated June 4, 2024.

The Randy Hoffner Promissory Note

In accordance with the terms of the Mr. Hoffner SPA, First Global executed a promissory note in favour of myself (the “**Mr. Hoffner Promissory Note**”) on the same terms as the Trans Global Promissory Note save and except for the fact that the principal amount would be in the amount of the Mr. Hoffner Purchase Price being One Million Five Hundred Thousand Dollars (\$1,500,000.00). Attached hereto and marked as **Exhibit “014”** to this my Affidavit is a true copy of the Mr. Hoffner Promissory Note effective June 4, 2024.

THE SHARE PLEDGE AGREEMENT

22. In accordance with the terms of the Trans Global Promissory Note, the Ms. Hoffner Promissory Note and the Mr. Hoffner Promissory Note (jointly the “**Promissory Notes**”) First Global executed a Share Pledge Agreement dated June 4, 2024 (the “**Pledge Agreement**”) in favour of Trans Global, Mr. Hoffner and Ms. Hoffner. Attached hereto and marked as **Exhibit “015”** to this my Affidavit is a true copy of the Share Pledge Agreement dated June 4, 2024.

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

- (a) In accordance with section 2.1, First Global, as collateral security for the payment and performance of all present and future indebtedness, liabilities and obligations of First Global to the Applicants, First Global granted to the Applicants a

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continuing security interest in various collateral (the **“Pledge Collateral”**) including, but not limited to, the following:

- (i) all issued and outstanding shares of capital stock in Titan Shield;
  - (ii) all other shares in Titan Shield acquired by First Global; and
  - (iii) the proceeds of same.
- (b) In accordance with section 4.4, in the Event of Default, which is defined in the Pledge Agreement as a default under the Promissory Notes (the **“Event of Default”**), First Global agreed that:
- (i) It is to deliver to one of the Applicants (the **“Holder”**), as directed by the Applicants, all proceeds of the Pledge Collateral to be held by the Holder as additional collateral;
  - (ii) the Holder may exercise the voting power and all other incidental rights of ownership with respect to the Titan Shield shares or other shares of capital stock constituting Collateral and First Global granted the Applicants an irrevocable proxy to vote the Titan Shield shares and such other Pledge Collateral;
  - (iii) it would deliver any additional proxies and other documents reasonably requested by the Holder that may be necessary to allow the Holder to exercise such voting power;

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- (c) in accordance with section 6.1 that, in the Event of Default the Holder, on behalf of the Applicants, had certain other remedies available to it including, but not limited to:
- (i) the Holder may exercise the rights and remedies of a secured party on default under the PPSA including, but not limited to, selling the Pledge Collateral or any part of it; and
  - (ii) the Holder could:
    - (1) transfer all or any part of the Pledge Collateral into the name of the Holder, or their nominee or assignee;
    - (2) notify the parties obligated on any of the Pledge Collateral to make payment to the Holder of any amount due or to become due thereunder;
    - (3) enforce collection of any of the Pledge Collateral by suit or otherwise;
    - (4) endorse any cheques, drafts or other writings in First Global's name to allow collection of the Pledge Collateral;
    - (5) take control of the proceeds of the Pledge Collateral; and

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

24. I have been advised by Gokcin Nalsok of Simpson Wigle LAW (“**Ms. Nalsok**”) and do verily believe that in accordance with the terms of the Promissory Notes on June 6, 2024, she registered in the Ontario Personal Property Registry a lien as against First Global as the debtor in

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favour of Ms. Hoffner and Trans Global and myself as Secured Party, with respect to the collateral classified as “accounts” and “other “and as described as:

*All right, title benefit and interest to all issued and outstanding shares of capital stock of the shares in Titan Shield Inc. and all certificates and instruments evidencing or representing the same, all other shares in Titan Shield Inc. issued or acquired from time to time and all certificates and instruments evidencing or representing same, all to her shares of capital stock, all other securities, all assignment of any amounts due or become due, all other instruments which have been delivered to the secured party by the debtor or which may from time to time hereinafter be delivered by the Debtor to the Secured Party under the Pledge Agreement and all proceeds of the foregoing, all dividends distributions, interest and other payments and right with respect to any shares in Titan Shield Inc. including, without limitation, money or other property paid or payable on account of any return on, or repayment of, capital in respect of any shares in Titan Shield Inc. or otherwise distributed or distributable in respect there of or that will in any way be charged to or be payable out of, the capital of the shares in Titan Shield Inc. in respect thereof, and any proceeds of any of the foregoing.*

Attached hereto and marked as **Exhibit “016”** to this my Affidavit is a true copy of the Personal Property Registry Report on Registration – Registration Verification dated June 6, 2024.

THE COLLATERAL MORTGAGE

25. I have been advised by Ms. Nalsok, and do verily believe, that pursuant to the terms of the Promissory Notes on June 6, 2024 she, on behalf of the Applicants, registered a charge against the

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Highway 27 Property (the “**Collateral Mortgage**”) as instrument number YR3684667 which incorrectly named one of the chargees as TGP Global Partners Limited. I have been further advised by Ms. Nalsok and do verily believe that immediately thereafter she registered an Application to Change Name-Instrument as instrument number instrument number YR3684727 to correct the Collateral Mortgage changing the name of TGP Global Partners Limited to Trans Global. Attached hereto and marked as **Exhibit “017”** to this my Affidavit is a true copy of the Charge registered against the Highway 27 Property as instrument number YR3684667 and the Schedule of terms referenced therein and the Application to Change Name-Instrument registered as instrument number YR3684727.

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

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

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

27. I understand First Global, presumably at one point had listed the Highway 27 Property for sale. While I have attempted to find this listing, it appears that the listing has since been removed. That being said, as is outlined below, the Applicants intend to enforce their Collateral Mortgage by way of a power of sale, and consequently, the Applicants will want to avoid competing listings for the Highway 27 Property. Consequently, the Applicants are seeking an order prohibiting the Respondents from listing the Highway 27 Property for sale or instructing any other party to do so.

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

28. On agreement between the parties, the SPA Closing Date was extended from June 4, 2024 to June 6, 2024 (the “**Amended Closing Date**”).

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29. I have been advised by Ms. Nalsok and do verily believe that pursuant to paragraph 4 of the TGP Canada SPA on or before the Amended Closing Date, TGP Canada executed a stock transfer form permitting the Titan Shield Shares to be transferred to First Global and executed and delivered to First Global those documents necessary to complete the transaction contemplated in the TGP Canada SPA including, but not limited to:

- (a) the resignation of the directors and officers of TGP Canada; and
- (b) the authorizing resolution of TGP Canada and Titan Shield.

30. I have been advised by Ms. Hoffner and do verily believe that on or before the Amended Closing date, she delivered to First Global a duly executed transfer of the TGP Property Shares.

31. Finally, on or before the Amended Closing Date I, by way of my counsel Ms. Nalsok, delivered to First Global a duly executed transfer of the 183 Shares.

32. It is my position and belief that the Applicants have complied with all of their obligations pursuant to the terms of the various SPAs.

33. On June 12, 2024, Alexander Will of Simpson Wigle LAW (“**Mr. Will**”), corporate counsel for the Applicants, sent an email to David Badham of Brar Tamber Rigby PC (“**Mr. Badham**”), corporate counsel for First Global, inquiring as to when the Applicants could expect payment of:

- (a) The TGP Canada Purchase Price payable under the TGP Canada SPA;
- (b) the Legal Fees payable pursuant to the terms of the TGP Canada SPA

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- (c) the Ms. Hoffner Purchase Price payable pursuant to the terms of the Ms. Hoffner SPA and the Ms. Hoffner Promissory Note (jointly the “**Arrears**”).

34. On June 13, 2024, Ms. Nalsok sent a further email to Mr. Badham advising that SimpsonWigle LAW was expecting the Arrears to be delivered that day in accordance with the executed documents and requesting an ETA for the payment of same. That day, Mr. Badham responded advising that he was “pushing his client” but that he understood that his and Ms. Nalsok’s respective clients had spoken and there was “an understanding that the payment will be completed next week”. Attached hereto and marked as **Exhibit “018”** to this my Affidavit is a true copy of the correspondence of Mr. Will dated June 12, 2024, Ms. Nalsok’s email of June 13, 2024, and Mr. Badham’s response of June 13, 2024.

35. In or about June 19, 2024, I was in attendance during a telephone conference call between myself, Mr. Shields and Mr. Salvatore. During this call, Mr. Salvatore represented that the Arrears would be paid by no later than Friday, June 21, 2024 (the “Proposed Payment Date”), and that in exchange for the Applicants consenting to an extension of the Closing Date to June 21, 2024, First Global would pay the Extension Fee referenced in the Ms. Hoffner Promissory Note to Ms. Hoffner at the same time.

36. On June 20, 2024, Mr. Will sent a further email to Mr. Badham inquiring whether the payment of the Arrears would be paid by noon the following day. I have been advised by Mr. Will and do verily believe that no response was received to that email and consequently on June 21, 2024, Ms. Nalsok sent a follow up email requesting a status of these funds. Attached hereto and

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marked as **Exhibit “019”** to this my Affidavit is a true copy of the Applicants’ counsels’ correspondence to Mr. Badham dated June 20, 2024 and June 21, 2024.

37. I have been advised by Mr. Will and do verily believe that on June 21, 2024, he had a telephone conversation with Mr. Badham who advised that First Global was not in a position to pay the Arrears and that instead payment of same could be expected within the next two weeks. Upon the completion of that call, Mr. Will sent an email to Mr. Badham outlining what was discussed during that call and requesting clarification of same. Attached hereto and marked as **Exhibit “020”** to this my Affidavit is a true copy of Mr. Will’s email to Mr. Badham.

38. Despite the aforementioned agreement between the parties that the Arrears would be paid by no later than Friday, June 21, 2024, the Respondents failed, or otherwise refused, to make payment to the Applicants at that point or within the next two weeks as proposed by Mr. Badham. Furthermore, on August 3, 2024, being the date when the TGP Canada Purchase Price and the Mr. Hoffner Purchase Price became due and owing under the TGP Canada Promissory Note and Mr. Hoffner Promissory Note respectively, First Global again failed, or otherwise refused, to make those payments as well.

39. Based on the above, I believe the following to be true:

- (a) First Global was in breach of the terms of the Trans Global SPA and the Ms. Hoffner Promissory Note by no later than the Proposed Payment Date;
- (b) By no later than the Proposed Payment Date, First Global was aware that it was in breach of the Trans Global SPA and the Ms. Hoffner Promissory Note;

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- (c) the Respondents were aware that they were not in a position to pay all amounts owing under the Trans Global SPAs and/or the Promissory Notes;
- (d) The Respondents were proposing progressively later payment dates of amounts owing under the Trans Global SPA and/or the Promissory Notes in order to provide them with further time to carry out their fraudulent scheme as against the Applicants, which I will describe in more detail below; and
- (e) The Respondents were proposing progressively later payment dates in order to delay the point at which the Applicants commenced enforcement procedures pursuant to the terms of the Promissory Notes and took steps to enforce their rights under the Pledge Agreement.

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

40. I have been advised by Rosemary Fisher of SimpsonWigle LAW (“**Ms. Fisher**”), counsel for the Applicants, that on July 5, 2024, she sent a Notice of Default to Ms. Salvatore and to First Global directly by way of Registered Mail (the “**Notice of Default**”). Attached hereto and marked as **Exhibit “021”** to this my Affidavit is a true copy of the Notice of Default dated July 5, 2024.

41. Having reviewed the Notice of Default, I note that it:

- (a) advised First Global that it is in breach of the terms of the Promissory Notes;
- (b) demanded the payment of the unpaid portion of the principal amounts, as well as all accrued interest, fees, costs, charges and expenses become immediately due and payable amounting to Eleven Million Seven Hundred and Thirty-Five Thousand,

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Two Hundred and Nineteen Dollars and Eighteen Cents (\$11,735,219.18) is due and owing;

- (c) advising First Global that interest would continue to accrue on the principal and legal enforcement expenses at the rate of 26.82% per annum;
- (d) demanding payment be made by July 15, 2024, failing which, steps would be taken to enforce payment of the outstanding balances.

42. I have been advised by Ms. Fisher and do verily believe, that when no payment was forthcoming from First Global pursuant to the aforementioned Notice of Default, she, on behalf of Trans Global sent a Notice of Sale Under Charge/Mortgage demanding payment of Eleven Million Eight Hundred and Twenty Four Thousand, and Forty Six Dollars and Fifty Eight Cents (\$11,824,046.58) as well as per diem interest in the amount of Eight Thousand Six Hundred and Eighty-Eight Dollars and Twenty Four Cents (\$8,688.24) by no later than August 22, 2024, failing which the Applicants would proceed to sell the Highway 27 Property. Attached hereto and marked as **Exhibit "022"** to this my Affidavit is a true copy of the Notice of Sale Under Charge/Mortgage dated July 16, 2024.

43. Despite the above, First Global continued in its refusal to pay those monies owed to the Applicants pursuant to the terms of the SPAs, the Promissory Notes and the Collateral Mortgage. The Applicants have instructed SimpsonWigle LAW to commence power of sale proceedings with respect to the Highway 27 Property as soon as possible.

44. First Global's failure to pay the monies owing under the Ms. Hoffner Promissory Note on June 21, 2024, and under the Mr. Hoffner Promissory Note and the TGP Canada Promissory Note

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

45. On September 6, 2024, Ms. Fisher sent an email to Mr. Badham wherein she inquired whether First Global was going to cure its default and advising that she had instructions to enforce the Applicants' security under the Pledge Agreement. Attached hereto and marked as **Exhibit "023"** to this my Affidavit is a true copy of Ms. Fisher's email to Mr. Badham of September 6, 2024.

46. Finally, I have been advised by Ms. Nalsok and do verily believe that on September 9, 2024, Ms. Laura Roberts, legal assistant to Ms. Fisher, sent, by way of registered mail, a Notice pursuant to section 63(4) of the *Personal Property Security Act* (the "**PPSA Notice**") on behalf of the Applicants to First Global with a courtesy copy being sent to Mr. Badham. The PPSA Notice put First Global on notice that, in light of its default, the Applicants intended to enforce their security under the Pledge Agreement. Furthermore, the Notice instructed:

- (a) Brar Tamber Riby PC, on behalf of the First Global, transfer the 101 class "A" common shares in the Capital Stock of Titan Shield and stock transfer power endorsed to First Global (the "**PPSA Collateral**") to Trans Global, and to execute and perform all necessary acts of assignment and transfer as may be necessary to give effect to this transfer;
- (b) First Global to pay to the Applicants:

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- (i) the total sum of Twelve Million Two Hundred and Thirty-Three Thousand Six Hundred and Eighty-Three Dollars and Fifty Six Cents (\$12,233,683.56) being principal amount and all accrued interest, fees, costs, charges and expenses due pursuant to the Promissory Note, as well as interest accrued at a rate of 26.82% per annum from September 9, 2024 to the date of payment;
- (ii) the costs of realizing on the PPSA Collateral in the amount of \$150,000.00;

Attached hereto and marked as **Exhibit "024"** to this my Affidavit is a true copy of the PPSA Notice.

47. I have been advised by Mr. Nalsok and do verily believe that the PPSA Notice sent to Mr. Badham was received by his office by on or about 12:35 pm on September 11, 2024, and that the PPSA Notice sent to First Global was received by on or about 12:21 pm on September 12, 2024. Attached hereto and marked as **Exhibit "024.1"** is a true copy of the registered mail customer receipt with respect to the PPSA Notice, and copies of the printout of the Canada Post tracking website for the PPSA notices sent to Mr. Badham and First Global.

48. As has become a consistent theme of First Global's behaviour, despite the above, as of the date of this affidavit, First Global has failed to:

- (a) Pay the amounts due and owing pursuant to the terms of the Promissory Note which total Ten Million Dollars (\$10,000,000.00);
- (b) the Legal Fees owed under the Trans Global SPA;

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- (c) the TGP Property Purchase Price payable under the Trans Global SPA;
- (d) Those legal fees which were incurred, and continued to be incurred by the Applicants as a result of First Global’s continued refusal, presumably on the instructions of Mr. Savlatore and Ms. Salvatore, to pay these amounts; and
- (e) the interest on those amounts which continue to accrue at a rate of 26.82% per annum.

49. I have been advised by Ms. Nalsok, and do verily believe, that as October 9, 2024, the amounts owing by First Global to the Applicants are as follows:

Outstanding Amount	\$10,000,000.00
Accrued Interest from June 21, 2024 to October 9, 2024	\$815,621.92
Extended Fee for non-payment as agreed to	\$1,500,000.00
Legal Fees per the signed agreement	\$100,000.00
Purchase Price not paid	\$10,000.00
Legal Fees incurred as a result of demand as at June 24, 2024	\$5,000.00
Legals Fees incurred as a result of Notice of Sale	\$8,000.00
Legal Fees incurred as a result of s.63 Notice	\$5,500.00
<b>TOTAL DUE AS AT October 9, 2024</b>	<b>\$12,444,121.92</b>

50. I have also been advised by Ms. Nalsok, and do verily believe, that the interest on the amount outstanding continues to accrue at the default rate of 26.8% per annum, or \$9,143.87 per diem and that this amount, together with the estimated cost of realization of the aforesaid collateral, being \$150,000, and the estimated cost of this Application, being \$45,000, have not been included in the calculations above.

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51. Given First Global's failure to fulfil its obligations under the SPAs and Promissory Notes, it is my position, a position I have been advised by Mr. Shields and Ms. Hoffner and I do verily believe that they share, that the Applicants are entitled to enforce their security under, *inter alia*, the Pledge Agreement. As such the Applicants believe they are entitled to an order allowing us to enforce our rights under the Pledge including, but not limited to orders:

- (a) Requiring First Global to transfer all of the Collateral as defined in the Pledge Agreement (the "Collateral") into the name of Trans Global;
- (b) Permitting Trans Global to notify the parties obligated on any of the Collateral as defined in the Pledge Agreement to make payment to the Applicants of any amount due or to due thereunder;
- (c) Permitting any officer or director of Trans Global to endorse any cheques, drafts, or other writings in the name of First Global to allow the collection of the Collateral;
- (d) Permitting Trans Global to take control of any proceeds of the Collateral; and
- (e) Permitting Trans Global to execute, in the name, place, and stead of First Global, endorsements, assignments, stock powers and other instruments of conveyance or transfer with respect to all or any of the Collateral; and
- (f) Without limiting the foregoing permitting, Trans Global to take all other actions they deem fit and are otherwise authorized to take pursuant to the Pledge Agreement.

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52. I believe that with the authority granted by way of the aforementioned proposed orders, the Applicants will be able to take those steps necessary to ensure that they recover the amounts owing under the SPAs and the Promissory Notes.

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

53. As of the date of this affidavit, First Global, as outlined above, has not paid any monies owing pursuant to the SPAs and/or the Promissory Notes, and has failed to comply with its obligations under the Pledge Agreement. Despite this, it has taken certain actions with respect to assets it has come to control by way of the SPAs which serve to convert the profits of same to its own benefit.

54. I believe these actions are part of a fraudulent scheme perpetrated by the Respondents which I would describe as follows (the “**Fraudulent Scheme**”):

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

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

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

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

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

56. The following are certain transactions conducted by the Respondents which I believe evidence the fraudulent intentions of the Respondents.

THE SALE OF 4423 Highbury Avenue South, London, Ontario

57. Pursuant to paragraph 2(a)(iii) of the TGP Canada SPA, First Global was required to abide by and complete the closing of certain properties owned by Greenvalley Estates II Inc. and Greenvalley Estates Inc. (“Greenvalley”), a corporation incorporated pursuant to the laws of the province of Ontario as well as one of the Land Mutual Subsidiary Companies, pursuant to an Agreement of Purchase and Sale dated August 9, 2022 with Dancor Dundas Inc. (“Dancor”), which was subsequently amended by way of an Amending Agreement dated February 28, 2023.

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58. While I understood that First Global might proceed with the sale upon the closing of the TGP Canada Transaction, it was my expectation that until such time as the Applicants received all monies owing to them under the SPAs and Promissory Notes, any and all proceeds which might flow the sale of these properties to Dancor would be directed to the Applicants. This however is not what happened.

59. Specifically, on June 21, 2024, Greenvalley sold, at the instruction of First Global, the property municipally referred to as 4423 Highbury Avenue South, London, ON N6N 1J2 (the “**Highbury Property**”) to Dancor. Attached hereto and marked as **Exhibit “025”** to this my Affidavit is a true copy of the and the Transfer registered as instrument number ER1582696.

60. The full specifics of the transaction are not fully known by the Applicants but a review of the registered transfer indicates that the consideration for the transfer was the sum of Nine Million Nine Hundred Thousand Dollars (\$9,900,000.00) of which Four Million Nine Hundred and Fifty Thousand Dollars (\$4,950,000.00) was paid by way of a vendor take back mortgage in favour of Greenvalley (the “**Highbury Mortgage**”) which was registered on title for the Highbury Property as instrument number ER1582697. Attached hereto and marked as **Exhibit “026”** to this my Affidavit is a true copy of the Parcel Abstract for the Highbury Property.

61. With respect to that portion of the purchase price which was paid to, presumably, Greenvalley, being, presumably, Four Million Nine Hundred and Fifty Thousand Dollars (\$4,950,000.00), the Applicants have no knowledge as to the current location of those funds. It is unknown to the Applicants whether those funds remain with Greenvalley or if they have been distributed, but based on the Respondents’ actions, as I will outline below, the Applicants fully

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expect that those funds have been distributed or otherwise taken by the Respondents to be used for their own purposes. In any case, I can unequivocally state that no portion of those proceeds has been paid to myself and I have been advised by Mr. Shields and Ms. Hoffner that they have not received any portion of same either.

62. With respect to the Highbury Mortgage, I understand that on July 18, 2024 Greenvally registered a Transfer of Charge on title for the Highbury Property pursuant to which they transferred the Highbury Mortgage to the Respondent Tiberis (the “**Highbury Mortgage Transfer**”). Attached hereto and marked as **Exhibit “027”** to this my Affidavit is a true copy of the Transfer of Charge registered as instrument number ER1582697.

63. Given the above, I believe that upon closing of the TGP Canada Transaction, the Respondents, while representing to the Applicants that the payment of the Arrears would be forthcoming, proceeded with selling the Highbury Property in exchange for the payment of almost Five Million Dollars, less legitimate fees and expenses, and a mortgage in the same amount. The Respondents then:

- (a) likely distributed the net proceeds of that sale in a manner which removed it from the control of Greenvally thus depriving the Applicants of the benefit of those proceeds when they, inevitably, enforced their rights under the Pledge Agreement; and
- (b) as soon as it became apparent that the Applicants might move to enforcing their rights under the SPAs and Promissory Notes, assigned all rights under the Highbury

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Mortgage to a company that Mr. Salvatore, and potentially Ms. Salvatore, personally owned;

64. These actions clearly were designed to benefit the Respondents while denying the Applicants the opportunity to benefit from these assets/receivables should they subsequently enforce their rights under the Pledge Agreement. I do not believe there is any other reason which would justify the Respondents, who have not paid any monies owing under the Trans Global SPA and/or the Promissory Notes to not a) direct the net proceeds for the sale of the Highbury Property to the Applicants; and/or b) to transfer out of one of the Land Mutual Subsidiary Companies, a mortgage, the proceeds of which could be directed towards those amounts owing.

65. Clearly, despite having still failed to pay any monies towards the transactions outlined above, the Respondents have, against all reasoning to the contrary, operated on the understanding that they are not only permitted to sell off real properties that they came to own, directly or indirectly, by way of the SPAs but that they are also permitted to keep the proceeds of that sale, or any other benefits flowing from the sale, for their own purposes.

66. It is for this reason I believe that if the Respondents are permitted to sell further properties without restriction or oversight, they will conduct these sales in a manner which only serves to advance their Fraudulent Scheme which benefits them at the expense of the Applicants.

67. As such, the I believe that the Applicants require, and are entitled to, court orders for:

- (a) An accounting of all monies received by Greenvalley with respect to the Highbury Property;

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- (b) a tracing of any funds which may have been distributed from the net proceeds of the sale of the Highbury Property;
- (c) to the extent any company to which the Applicants have direct or indirect control over is in possession of proceeds flowing from the sale of the Highbury Property that those proceeds be immediately paid to SimpsonWigle LAW in trust, or in the alternative, paid into court, to ensure they are not further diminished; and
- (d) discharging the Transfer of Charge registered as instrument number ER1582697 on title for the Highbury Property thus returning Greenvalley as the chargee under the Highbury Mortgage.

68. In addition, other than as outlined below, the Applicants have no knowledge if the Respondents have sold any other real properties which belonged to any of the companies to which they took control, either directly or indirectly, by way of the TGP Canada Transaction. Consequently, the Applicants believe they are also entitled to:

- (a) an order requiring First Global to disclose any and all properties which they have directly or indirectly sold since June 4, 2024;
- (b) An accounting of all monies received by any party with respect to the sale of any such properties;
- (c) a tracing of any funds which may have been distributed from the net proceeds of the sale of any of these properties;

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- (d) to the extent any company to which the Applicants have direct or indirect control over is in possession of proceeds flowing from the sale of the any such properties that those proceeds be immediately paid to SimpsonWigle LAW in trust, or in the alternative, paid into court, to ensure they are not further diminished; and
- (e) an order prohibiting First Global, without the express and written approval of the Applicants, from selling, transferring or encumbering any real property which First Global came to control, directly or indirectly, by way of the TGP Canada Transaction, or from directing any company for which it came to control, directly or indirectly, by way of the TPG Canada Transaction to do so.

69. While distinct from the actions outlined above, but related to actions of the Respondents which I will outline in more detail below, I note, based on my review of the parcel abstract for the Highbury Property, that on September 23, 2024, First Global registered a caution on title for the Highbury Property. This was subsequent to Greenvalley having sold same to Dancor. It's not clear to me on what grounds First Global believes it has an ownership on this property.

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

70. On or about August 6, 2024, I learned that three of the Land Mutual Subsidiary Companies (jointly the “**Sellers**”) had entered into Agreements of Purchase and Sale each dated July 30, 2024, pursuant to which they sought to sell three (3) properties (the “**London Properties**”) belonging to same (jointly the “**APS**”). Specifically:

- (a) Talbot Crossing Inc. entered into an Agreement of Purchase and Sale pursuant to which it sought to sell 5980 Colonel Talbot Road, London, ON N6P 1J1 to

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Clawson Group Inc. (“**Clawson**”) for the purchase price of Three Million Six Hundred and Eighty-Nine Thousand Six Hundred and Fifty Nine Dollars and Nine Cents (\$3,689,659.09) (the “**5980 Colonel Talbot APS**”);

- (b) London Valley II Inc. entered into an Agreement of Purchase and Sale pursuant to which it sought to sell 6172 Colonel Talbot Road, London, ON N6P 1J1 to Clawson for the purchase price of Three Million Three Hundred and Seven Thousand, Three Hundred and Forty-Eight Dollars and Forty-Eight Cents (\$3,307,348.48) (the “**6172 Colonel Talbot APS**”); and
- (c) London Valley V Inc. entered into an Agreement of Purchase and Sale pursuant to which it sought to sell Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 to Clawson for the purchase price of Three Million Twenty-One Thousand Six Hundred and Sixty Six Dollars and Sixty Seven Cents (\$3,021,666.67) (the “**Wonderland APS**”).

Attached hereto and marked as **Exhibit “028”** to this my Affidavit is a true copy of the 5980 Colonel Talbot APS. Attached hereto and marked as **Exhibit “029”** to this my Affidavit is a true copy of the 6172 Colonel Talbot APS. Attached hereto and marked as **Exhibit “030”** to this my Affidavit is a true copy of the Wonderland APS.

71. In each case, Ms. Salvatore executed the APS on behalf of the Seller with the closing date of August 29, 2024 (the “**APS Closing Date**”).

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72. I have been advised by Ms. Nalsok, and do verily believe, that by way of certain Assignment of Agreement of Purchase and Sale, Clawson assigned its rights in the APS to third parties (jointly the “**Purchasers**”):

- (a) On August 1, 2024, Clawson assigned its rights under the 5980 Colonel Talbot APS to Farhi Developments Limited Partnership and subsequently on August 26, 2024 Farhi Developments Limited Partnership assigned its rights under same to Farhi Farming Corporation;
- (b) On August 1, 2024, Clawson assigned its rights under the 6172 Colonel Talbot APS to Farhi Holdings Corporation and subsequently on August 26, 2024, Farhi Holdings Corporation assigned its rights under same to Farhi Farming Corporation; and
- (c) On August 1, 2024, Clawson assigned its rights under the Wonderland APS to Farhi Farming Corporation and subsequently on August 26, 2024, Farhi Holdings Corporation assigned a .01% share of its rights under the same to Farhi Holdings Corporation.

73. I have been advised by Ms. Nalsok and do verily believe that commencing on or about September 20, 2024, she began corresponding with Jack Sousa of Brown, Beattie, O’Donovan (“**Mr. Sousa**”), real estate counsel for the Purchasers regarding the sales contemplated by the APS. Specifically:

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- (a) on September 20, 2024, Mr. Sousa, having received correspondence from two counsel purporting to represent the Sellers, requested that someone from SimpsonWigle LAW advise as to the status of the sale of the London Properties;
- (b) on the same day, Ms. Nalsok advised Mr. Sousa that Imran A. Khan of Imran Khan Law Office would be the real estate lawyer handling the closing of the sale of the London Properties;
- (c) on the same day Mr. Sousa advised that he had been contacted by a Mr. Cohen, who I believe to be Bryon Cohen (“Mr. Cohen”) of Cohen Barristers & Solicitors, real estate counsel retained by Mr. or Ms. Salvatore to represent the Sellers in the sale of the London Properties;
- (d) on September 22, 2024 Mr. Sousa sent a further email wherein he requested further information and advised that in order to proceed with the transaction his client would require, *inter alia*, the following:
  - (i) Satisfactory evidence as to the Officers and Directors authorizing the subject transactions including but not limited to such Corporate Resolutions necessary to give effect to the applicable Agreements of Purchase and Sale and subsequent title transfers, supported by Officers Certificates and executed solicitor Legal Opinions confirming the veracity, execution and validity of the subject Agreements, Transfers of Title, together with the supporting closing documents and Corporate Resolutions and Documents as contemplated by the constating documents of the Corporations;

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- (ii) Sworn Statutory Declarations of the Officers/Directors of the subject Corporations attesting to, but not limited to: the validity of the foregoing documents; the enforceability thereof; the validity of the sale and Transfer of the subject properties; and that there is no other person or entity having an interest in or claim to the subject properties and the proceeds of the sale thereof;
  - (iii) Indemnities from the Sellers, the Principals and Shareholders indemnifying the Buyers from any claims arising subsequent to the completion of the transactions against the Buyers in respect of any competing parties' potential interest in the properties or the sale proceeds thereof or otherwise; and
  - (iv) Releases from such other Party or entity claiming such interest in the subject properties and/or the proceeds of the sale thereof.
- (e) Finally on September 23, 2024, Ms. Nalsok emailed Mr. Sousa to advise him that the Applicants had delivered the PPSA Notice and advising that the Applicants had security over the Titan Shield Shares pursuant to the Pledge Agreement as well as providing Mr. Sousa with copies of the Pledge Agreement, the PPSA Registration and the PPSA Notice.

Attached hereto and marked as **Exhibit "031"** to this my Affidavit is a true copy of the correspondence as between Ms. Nalsok and Mr. Sousa from September 20, 2024, to September 23, 2024 without attachments.

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74. Finally on October 3, 2024, Mr. Sousa sent a further email to Ms. Nalsok and Mr. Cohen wherein he advised that the parties had agreed to extend the APS Closing Date to the earlier of November 6, 2024, or within 4 days of the seller obtaining a court order directing and vesting title to the Purchasers. Furthermore, Mr. Sousa advised that if such an order could not be obtained, his client would require those items requested in his aforementioned email of September 23, 2024.

75. I have no objections to the Sellers proceeding with the sale of the London Properties to the Purchasers. Furthermore, I have been advised by Mr. Shields and Mr. Hoffner and do verily believe that they too are agreeable to have the sale of the London Property proceed.

76. That being said, given the Respondents' actions in regard to the Highbury Property, we are not agreeable to have those transactions close without the court imposing restrictions on where the proceeds of these sales will flow. Specifically, it is my position, and I have been advised by Mr. Shields and Ms. Hoffner and do verily believe it is their positions as well, that in addition to a court order allowing the sale of the London Property to proceed, the Applicants require a court order requiring all proceeds from those sales be paid to SimpsonWigle LAW in trust, or, alternatively into court.

77. I have no reason to believe that the Respondents have received any monies with respect to the sale of the London Properties, nor, I have been advised by Mr. Shields and Ms. Hoffner and do verily believe, do they. That being said, should it become apparent that funds were, in fact, paid to the Respondents, or to any company which they directly or indirectly control, the Applicants reserve our rights to seek an order for an accounting and tracing of those funds.

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

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

79. I have been advised by Mr. Shields, and do verily believe, that on September 15, 2024, he sent an email to Maria Cononaco (“**Ms. Cononaco**”) of RE/MAX West Realty, the salesperson listed on the MLS listing for the aforementioned properties, demanding the removal of these listings and including an attachment providing the details of each objected to listing. Attached hereto and marked as **Exhibit “032”** to this my Affidavit is a true copy of Mr. Shields email to Maria Cononaco sent on September 15, 2024, and the attachment referenced therein.

80. In this attachment Mr. Shields listed the following properties:

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

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6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	\$3,240,000.00
85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	\$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	\$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	\$3,495,000.00

81. It is unclear to me when these listings were created.

82. I have searched for the various listings utilizing the aforementioned MLS numbers and note that, as of the date of this affidavit, those listings no longer exist. Furthermore, I have searched for listings of these properties based on their addresses and further note that there does not appear to be any listings on the MLS system for these properties.

83. That being said, I have no knowledge of whether First Global is attempting to sell these properties by way of other means, not utilizing the MLS system, such as by way of a private sale, and consequently cannot say with certainty whether First Global is continuing in its efforts to sell the properties.

84. I did not consent to the sale of the listing of these properties. Furthermore, I have been advised by both Mr. Shields and Ms. Hoffner that they too did not consent to the sale of these properties.

85. It should be noted that while First Global, by way of the Trans Global SPA, came to control, directly or indirectly, those properties owned by one of the Land Mutual Subsidiary Companies outlined above, they did not, and never have had control of the 9063 Twiss Road, Milton, ON (the

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“**Twiss Property**”). On or about May 14, 2021, this property has been transferred from TSI International Canada Inc., one of the Land Mutual Subsidiary Companies, to me in my personal capacity and I have been the registered owner of same ever since. I did not authorize, or otherwise consent, to First Global listing my property for sale, and note that any attempt to sell same would have constituted a fraud given the Respondents would have had no reason to believe that they had any interest in this property.

REGISTERING CAUTIONS ON PROPERTIES FOR WHICH IT HAS NO INTEREST

86. On September 11, 2024, First Global, by way of its counsel Mr. Badham, registered cautions against eight (8) properties (the “**Cautions**”) owned by the Land Mutual Subsidiary Companies. Specifically, First Global registered cautions against the following properties (jointly the “**Encumbered Properties**”):

<b>Property Address</b>	<b>Owner</b>	<b>Instrument Number</b>
(unassigned) Wonderland Road South, London ON	London Valley V. Inc.	ER1595896
5980 Colonel Talbot Road, London, ON	Talbot Crossing Inc.	ER1595896
4423 Highbury Avenue South, London, ON	Dancor Dundas Inc.	ER1595896
2310 Dingman Drive, London, ON	Greenvalley Estates II Inc.	ER1595896
(unassigned) Willick & Sodom Road, Niagara Falls, ON	Niagara Estate of Chippawa II Inc.	SN815197
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON	Lyons Creek Niagara Falls Park Inc.	SN815197
(unassigned) 0 Sodom Road E., Niagara Falls, ON	Niagara Estate of Chippawa II Inc.	SN815197

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9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	HR2058640
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Attached hereto and marked as **Exhibit “033”** to this my Affidavit is a true copy of the Caution registered as instrument number ER1595896. Attached hereto and marked as **Exhibit “034”** to this my Affidavit is the Caution registered as instrument number SN815197. Attached hereto and marked as **Exhibit “035”** to this my Affidavit is the Caution registered as instrument number HR2058640.

87. The Cautions registered against the Encumbered Properties all indicate that they were registered pursuant to section 71 of the *Land Titles Act*, and that the nature of the interest is “*the caution is being registered by First Global Financial Corp., who claims an ownership interest in the property through its subsidiaries*”.

88. It should be noted that these cautions were registered subsequent to:

- (a) Ms. Fisher’s email of September 6, 2024, wherein she advised Mr. Badham that her instructions were to enforce the Pledge Agreement;
- (b) Mr. Badham receiving the PPSA Notice sent by Ms. Roberts on September 9, 2024;  
and
- (c) Ms. Nalsok’s email of September 23, 2024, wherein she advised Mr. Badham that her instructions were to enforce the Pledge Agreement immediately upon non-payment

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89. Pursuant to the terms of the Pledge Agreement, upon delivery of notice, which as outlined above was received by Mr. Badham by way of the PPSA Notice on September 11, 2024, the Applicants had authority over all of Titan Shields' assets, held directly or indirectly which include, but are not limited to the real properties held by the Land Mutual Subsidiary Companies.

90. Registering the Cautions on the Encumbered Properties only served to complicate the Applicants' abilities to enforce our security under the Pledge Agreement with respect to those properties in as much as it interfered with our ability to sell those properties in order to collect the monies owing from First Global.

91. I have been advised by Ms. Nalsok, and do verily believe, that she has made requests to Mr. Badham on several occasions that the Respondents discharge the Cautions, but to date they have refused, or otherwise failed to do so.

92. As outlined above, one of the Encumbered Properties is the Twiss Property. As indicated, I am the owner of the Twiss Property, not any of the Subsidiary Companies. Despite this, First Global registered a caution against the Twiss Property alleging that they have an ownership interest over same. Simply put, First Global does not, nor would the Respondents have any reason to believe they had, have any interest in the Twiss Property.

93. Given the above I believe, and I have been advised by Mr. Shields and Ms. Hoffner, and do verily believe that they agree, that the Applicants require and are entitled to an order:

- (a) directing First Global to immediately discharge all cautions registered against the Encumbered Properties;

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- (b) directing First Global to disclose to the Applicants all other cautions registered against any real property which they came to control, directly or indirectly, by way of the TGP Canada Transaction;
- (c) directing First Global to discharge all cautions registered against any real property which they came to control, directly or indirectly, by way of the TGP Canada Transaction;
- (d) prohibiting First Global from registering any further cautions on any real property which they came to control, directly or indirectly, by way of the TGP Canada Transaction.

LOSS OF CERTAIN PROPERTIES

94. In addition to those terms outlined above, the TGP Canada SPA also contained the terms that First Global agreed to assume certain outstanding liabilities at its sole cost and expense. These liabilities include, but were not limited to:

- (a) That provided at section 2(b)(xix) namely Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately \$5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an agreement of purchase and sale dated April 11, 2024, for the sale price of \$10,000,000.00 (the “**Niagara Falls Liability**”); and

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

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

The Niagara Falls Park Inc. Liability

96. Niagara Falls Park Inc., a corporation incorporated pursuant to the laws of the province of Ontario, as well as one of the Land Mutual Subsidiary Companies, was the owner of property municipally known as 5021 Garner Road, Niagara Falls, ON L2E 6S4 (the “**Garner Property**”). Attached hereto and marked as **Exhibit “036”** to this my Affidavit is a true copy of the parcel abstract for the Garner Property.

97. On December 13, 2022, Dennis Blaine and Lakefront Developments Inc. (jointly the “**Garner Chargees**”) registered a charge as against the Garner Property in the amount of Five Million Dollars (\$5,000,000.00) (the “**Garner Charge**”) as against the Garner Property as instrument number SN751966. Attached hereto and marked as **Exhibit “037”** to this my Affidavit is a true copy of the charge registered on title as SN751966.

98. On or about February 8, 2024, the Garner Chargees issued a Notice of Sale Under Charge/Mortgage of Land with respect to the Garner Charge and demanded payment of Five Million Nine Hundred and Thirty-Four Thousand, Four Hundred and Ninety-Five Dollars and Fifty Five Cents (\$5,934,495.55) on or before March 18, 2024. Attached hereto and marked as

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**Exhibit “038”** to this my Affidavit is a true copy of the Notice of Sale Under Charge/Mortgage of Land.

99. On or about April 11, 2024, the Garner Chargees entered into an Agreement of Purchase and Sale with RA-Tech CAD Services Inc. for purchase price of Ten Million Dollars (\$10,000,000.00) with a closing date of the transaction of July 31, 2024. Attached hereto and marked as **Exhibit “039”** to this my Affidavit is a true copy of the Agreement of Purchase and Sale dated April 11, 2024.

100. Despite First Global agreeing to assume this liability at its sole cost and expense, it, presumably based on instructions of Mr. Salvatore and Ms. Salvatore, failed pay off the amounts owing with respect to the Garner Charge.

101. On or about July 31, 2024, the Garner Chargees registered against title to the Garner Property a Transfer: Power of Sale as instrument number SN810049 pursuant to which title to the Garner Property was transferred from the Garner Chargees to Garner Estates Inc. Attached hereto and marked as **Exhibit “040”** to this my Affidavit is a true copy of the Transfer: Power of Sale registered as instrument number SN810049.

The Niagara Estates of Chippawa II Inc. Liability

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

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103. On April 19, 2023, 2229815 Ontario Inc. (the “**Willick & Sodom Chargee**”) registered a charge as against the Willick & Sodom Property in the amount of Five Million Two Hundred and Fifty Thousand Dollars (\$5,250,000.00) (the “**Willick & Sodom Charge**”) as instrument number SN763480. Attached hereto and marked as **Exhibit “041”** to this my Affidavit is a true copy of the charge registered on title as SN763480.

104. On or about November 6, 2024, Chippawa II, as charger, and the Willick & Sodom Chargee entered into a Mortgage Amending Agreement (the “Mortgage Amending Agreement”) along with CBJ Developments Inc. and Jeffrey Burrel jointly as guarantors pursuant to which the principal amount of the Willick & Sodom Charge was amended to Five Million Five Hundred and Eighty Thousand Dollars (\$5,580,000.00). The Mortgage Amending Agreement was subsequently registered on title for the Willick and Sodom Property by way of a Notice registered as instrument number SN785634. Attached hereto and marked as **Exhibit “042”** to this my Affidavit is a true copy of the Notice and Mortgage Amending Agreement registered as instrument number SN785634.

105. On or about April 25, 2024, the Willick & Sodom Chargee issued a Notice of Sale Under Mortgage with respect to the Willick & Sodom Charge, and demanded payment of Six Million Two Hundred and Eighty-Eight Thousand Three Hundred and Eighty-One Dollars (\$6,288,381.000) on or before June 5, 2024. Attached hereto and marked as **Exhibit “043”** to this my Affidavit is a true copy of the Notice of Sale Under Mortgage.

106. I have been advised by Ms. Nalsok, and do verily believe, that on July 12, 2024, the Willick and Sodom Chargee commenced a foreclosure action (the “Foreclosure Action”) as against

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Chippawa II with respect to the Willick & Sodom Charge. I have no knowledge of a Statement of Claim having been served on me. Furthermore, I have inquired with Mr. Shields and Ms. Hoffner who have advised, and I do verily believe, that they have not been served with a Statement of Claim. Consequently, I believe that the Statement of Claim must have been served on First Global and/or Mr. or Ms. Salvatore and consequently they knew, or reasonably ought to have known, that the Willick and Sodom Chargee were taking steps to foreclose on the Willick & Sodom Property. Attached hereto and marked as **Exhibit "044"** is a true copy of the printout of the Superior Court of Justice "Court Case Search" website with respect to the Foreclosure Action.

107. On August 30, 2024, the Willick & Sodom Chargee obtained a Default Judgement for Immediate Foreclosure pursuant to which Chippawa II was ordered to deliver to the Willick & Sodom Chargee direct possession of the Willick & Sodom Property. On September 16, 2024, an Application Foreclosure Order along with a copy of the Default Judgment for Immediate Foreclosure was registered on title for the Willick & Sodom Property as instrument number SN814525. Attached hereto and marked as **Exhibit "045"** to this my Affidavit is a true copy of the Applicant Foreclosure Order registered as instrument number SN814525.

108. Despite First Global agreeing to assume this liability at its sole cost and expense and, by all accounts, being aware of the fact that the Willick & Sodom Chargee was moving to foreclose on the property, still failed to pay off the amounts owing to the Willick & Sodom Chargee or negotiate some alternative that would preserve the Willick & Sodom Property. In fact, it appears that it didn't even make the effort to defend against the Foreclosure Action given that the judgment was obtained by default.

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**EXPECTATIONS OF THE APPLICANTS**

109. At all times, I reasonably believed and expected, among other things, that:

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

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- (g) the Respondents would not take any actions which would interfere with the Applicants' ability to enforce their security under the Collateral Mortgage and/or the Share Pledge;
- (h) that until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or the Promissory Notes, they would not take any steps to sell those real properties they had come to, directly or indirectly, control pursuant to the terms of the SPAs;
- (i) if it was necessary for the Respondents to sell any of those real properties they had come to control, directly or indirectly, prior to the Applicants being paid in full, which should not have been necessary, the proceeds of the sale of any of those real properties would be directed to the Applicants to the credit of the amounts owing under the SPAs and the Promissory Notes;
- (j) until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or Promissory Notes, the Respondents would not transfer or assign any rights belonging to those companies which First Global came to control, directly or indirectly, by way of the TPG Canada SPA to any third party including, but not limited to, companies to which the Respondents, or some or one of them own personally;
- (k) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any steps with

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respect to the assets purchased by way of the SPAs without the knowledge and consent of the Applicants;

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

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

UNDERTAKING

111. I undertake to the Court to abide by any order this Court may make as to damages in the event that the Court later finds that the within Order has caused loss to the Respondents, and the Court determines that the Applicants ought to compensate the Respondents for such loss.

112. I make this affidavit for no improper purpose or delay but purely in in support of the Applicants' motion.

**SWORN** by Randy Hoffner of the City of Burlington, in the Province of Ontario, before me at the City of Hamilton, in the Province of Ontario, on October 18, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:  
*Kevin Mitchell*  
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Commissioner for Taking Affidavits  
(or as may be)

DocuSigned by:  
*Randy Hoffner*  
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*Randy Hoffner*

# APPENDIX 7

Court File No. CV-24-00087580-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE  
HOFFNER

Applicants

and

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

Respondents

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

**SUPPLEMENTAL AFFIDAVIT**

I, Randy Hoffner, of the City of Burlington, in the Province of Ontario, MAKE OATH  
AND SAY:

1. I am an Applicant to the herein Application as well as having been an officer and director of various companies which were, prior the transactions outlined herein, directly or indirectly, involved with the Applicant Trans Global Partners Limited, and as such have firsthand knowledge of the matters set out in this affidavit. Where I obtained information from others, I identify the source of the information and I believe such information to be true, and I have also gleaned the

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information from the face of the Exhibits appended to this affidavit, and verily believe that information to be true.

2. This Supplemental Affidavit is made in support of an Application brought by the Applicants to enforce the terms of certain share purchase agreements and promissory notes between the Applicant Trans Global Partners Limited, the Applicant Pauline Hoffner and myself (jointly the “**Applicants**”), or some of us, and the Respondent First Global Financial Corp., as well as a share pledge agreement provided by it in favour of the Applicants pursuant to the terms of the aforementioned promissory notes.

3. For the sake of consistency, I will be using the same defined terms as contained in the previous affidavit I have sworn in this Application. Specifically:

- (a) “**First Global**” is First Global Financial Corp.;
- (b) The “**SPAs**” is jointly:
  - (i) the Share Purchase Agreement dated June 4, 2024 between TGP Canada Management Inc. and First Global;
  - (ii) the Share Purchase Agreement dated June 4, 2024 between Trans Global Partners Limited, 2630306 Ontario Inc. o/a Paybank Financial;
  - (iii) the Share Purchase Agreement dated June 4, 2024 between Pauline Hoffner and First Global;

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- (iv) the Share Purchase Agreement dated June 4, 2024 between myself and First Global;
- (c) “**Land Mutual Subsidiary Companies**” are subsidiary companies which Land Mutual Land Inc is directly or indirectly involved which own various real estate properties;
- (d) The “**Highway 27 Property**” is the property municipally known as 11720 Highway 27, Vaughan, Ontario which is owned by First Global; and
- (e) “**Mr. Salvatore**” is Vincent Salvatore;
- (f) The “**Salvatores**” are:
  - (i) Vincent Salvatore;
  - (ii) Elena Salvatore;
- (g) “**Mr. Shields**” is Tim Shields an officer and director of the Applicant Trans Global Partners Limited.
- (h) The “**PPSA Notice**” is the Notice pursuant to section 63(4) of the *Personal Property Security Act* sent to First Global;
- (i) The “**Pledge Agreements**” is the Share Pledge Agreement executed by First Global in favour of Trans Global Partners Limited, Pauline Hoffer and myself;
- (j) The “**Promissory Notes**” is jointly:

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- (i) The promissory note executed by First Global in favour of Trans Global Partners Limited;
- (ii) The promissory note executed by First Global in favour of myself; and
- (iii) The promissory note executed by First Global in favour of Pauline Hoffner;
- (k) “**Mr. Badham**” is David Badham of Brar Tamber Rigby PC, counsel for the Respondent First Global;
- (l) “**Ms. Fisher**” is Rosemary Fisher of SimpsonWigle LAW LLP, counsel for the Applicants;
- (m) “**Mr. Cohen**” is Bryon Cohen of Cohen Barristers & Solicitors, real estate counsel for the Respondents First Global, Ms. Salvatore and Mr. Salvatore;

4. While not a party to this action, Halton Park Inc. (“**Halton Park**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Until in or about November 15, 2019, Halton Park was the owner of the property (the “**Halton Park Property**”) legally referred to as:

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

Attached hereto and marked as **Exhibit “001”** to this my Affidavit is a true copy of the parcel abstract for the Halton Park Property.

**THE HALTON PARK INC. VTB MORTGAGE**

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5. On or about November 15, 2019, Halton Park sold the Halton Park Property to Milton 525 Holdings Inc., a corporation incorporated pursuant to the laws of the province of Ontario for the total consideration of \$13,000,000.00, a portion of which was paid by way of a vendor take back mortgage. Attached hereto and marked as **Exhibit “002”** to this my Affidavit is a true copy of the transfer referred on title for the Halton Park Property as instrument number HR1665993.

6. On the same day, Halton Park registered a charge (the “**Halton Park Mortgage**”) as against the Halton Park Property as instrument number HR1665994. Attached hereto and marked as **Exhibit “003”** to this my Affidavit is a true copy of the charge registered as instrument number HR1665994.

7. The terms of the Halton Park Mortgage were as follows:

- (a) The principal sum of \$7,800,000.00 (the “**Halton Park Principal**”);
- (b) The balance due date of November 4, 2024;
- (c) Milton 525 has the privilege of making payment of no less than \$100,000.00 towards the principal amount at any time or times (“**Principal Payments**”); and
- (d) Milton 525 is to make payment from time to time of interest on the outstanding amount calculated at the rate of 5.0% per annum calculated semi-annually (“**Interest Payments**”).

**THE HIGHWAY 27 PROPERTY MORTGAGE**

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8. On or about April 12, 2024, certain Land Mutual Subsidiary Companies (the “**Highway 27 Chargees**”) registered a charge in the amount of \$45,000,000.00 as against the Highway 27 Property as instrument number YR3666111 (the “**Highway 27 Mortgage**”). Attached hereto and marked as **Exhibit “004”** to this my affidavit is a true copy of the charge registered as YR3666111.

**ASSIGNMENT OF THE HALTON PARK MORTGAGE TO FIRST GLOBAL**

9. On or about April 23, 2024, Halton Park and First Global entered into an assignment agreement (the “**Assignment Agreement**”) pursuant to which Halton Park irrevocably assigned, conveyed, granted and transferred all of its rights with respect to the Halton Park Mortgage to First Global (the “**Assignment**”). Attached hereto and marked as **Exhibit “005”** to this my Affidavit is a true copy of the Assignment Agreement.

10. In consideration for the Assignment, First Global agreed to the following:

- (a) an amendment of the Highway 27 Mortgage increasing of the amount of same from \$45,000,000.00 to \$52,800,000.00, being an increase of \$7,800,000.00 (the “**Highway 27 Mortgage Amendment**”); and
- (b) irrevocably agreeing and confirming that Halton Park will be considered an additional joint account holder of the Highway 27 Mortgage, notwithstanding it is not legally registered as a charge under the Highway 27 Mortgage.

11. To facilitate the above, First Global, the Highway 27 Chargees and Mr. Salvatore entered into a Charge Amending Agreement dated April 26, 2024, pursuant to which, *inter alia*:

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- (a) The principal amount of the Highway 27 Mortgage was amended from \$45,000,000.00 to \$52,800,000;
- (b) Additional language was added under the heading of “Additional Provisions” which provided as follows:
- e. Upon the occurrence of a Triggering Event (As that term is defined under the Note), the sum of \$7,800,000.00 shall become immediately due and payable on June 14, 2024. Failure to pay this amount on this date, shall constitute a default under this Charge entitling the Chargee to enforce all remedies available under the terms of the Charge.*
- (c) The parties agreed that Halton Park will be considered an additional joint account holder of the Highway 27 Mortgage, notwithstanding it is not legally registered a charge under the Charge.

Attached hereto and marked as **Exhibit “006”** to this my Affidavit is a true copy of the Charge Amending Agreement.

12. Finally, on April 26, 2024, Mr. Salvatore executed a Promissory Note in favour of Halton Park in the amount of \$7,800,000.00.00. Attached hereto and marked as **Exhibit “007”** to this my Affidavit is a true copy of the Promissory Note executed by Mr. Salvatore.

13. The triggering event of the Promissory Note as outlined below was as follows:

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- (a) A failure by First Global and Mr. Salvatore to fund and close on the purchase of certain Land Mutual Subsidiary Companies (the “**Proposed Acquisition of Companies**”) by June 14, 2024; and/or
- (b) The failure to provide proof and guarantee of funds for the Proposed Acquisition of Companies on or before May 17, 2024.

14. The Proposed Acquisition of Companies referenced above, is what ultimately became the purchases contemplated by the SPAs.

15. On April 26, 2024, a Transfer of Charge was registered on title for the Halton Park Property as instrument number HR2028433 pursuant to which the Halton Park Mortgage was assigned from Halton Park to First Global. Attached hereto and marked as **Exhibit “008”** to this my Affidavit is a true copy of the Transfer of Charge registered as instrument number HR2028433.

**THE ASSIGNMENT BY FIRST GLOBAL**

**1) THE EVANGELISTA TOLFA ASSIGNMENT**

16. On May 3, 2024, a Notice was registered on title for the Halton Park Property as instrument number HR2030329, attached to which was the following:

- (a) An Assignment Agreement dated May 3, 2024 as between First Global and a Evangelista Tolfa (“Ms. Tolfa”), a resident of Terra Cotta, Ontario (the “**Tolfa Assignment Agreement**”);

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- (b) a Promissory Note as between First Global as the Promisor and Ms. Tolfa as the Promisee (the “**Tolfa Promissory Note**”).

Attached hereto and marked as **Exhibit “009”** to this my Affidavit is a true copy of the Notice registered as HR2030329 along with the attached Assignment Agreement and Promissory Note.

17. I have reviewed the Tolfa Promissory Note and do verily believe that:

- (a) First Global agreed to pay to Tolfa the sum of \$1,000,000.00 plus \$100,000.00 as a lending fee (the “**Tolfa Principal**”);
- (b) The Tolfa Principle was to be paid by November 30, 2024 unless renewed by mutual agreement; and
- (c) The Halton Park Mortgage would be amended to include Ms. Tolfa’s interest up to \$1,100,000.00.

18. I have reviewed the Tolfa Assignment Agreement and understand that:

- (a) \$1,100,000.00 of the Halton Park Mortgage shall be amended to reflect the addition of Ms. Tolfa as a secured party up to \$1,100,000.00 (the “**Tolfa Amendment**”);
- (b) In consideration for the Tolfa Amendment, Ms. Tolfa will pay to First Global the sum of \$1,000,000.00 by way of a certified bank draft made payable to Brar Tamber Rigby in Trust, being the same firm out of which David Badham, counsel for First Global, practices, for First Global.

ii) THE BALWINDER CHEEMA ASSIGNMENT

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19. On May 13, 2024, a Notice was registered on title for the Halton Park Property as instrument number HR2031553, attached to which was the following:

- (a) An Assignment Agreement dated May 13, 2024 as between First Global and a Balwinder Cheema (“Mr. Cheema”), a resident of Brampton, Ontario (the “**Cheema Assignment Agreement**”);
- (b) a Promissory Note as between First Global as the Promisor and Ms. Cheema as the Promisee (the “**Cheema Promissory Note**”).

Attached hereto and marked as **Exhibit “010”** to this my Affidavit is a true copy of the Notice registered as HR2031553 along with the attached Assignment Agreement and Promissory Note.

20. I have reviewed the Cheema Promissory Note and do verily believe that:

- (a) First Global agreed to pay to Tolfa the sum of \$250,000.00 plus \$25,000.00 as a lending fee (the “**Cheema Principal**”);
- (b) The Cheema Principal was to be paid by November 30, 2024 unless renewed by mutual agreement; and
- (c) The Halton Park Mortgage would be amended to include Mr. Cheema’s interest up to \$275,000.00.

21. I have reviewed the Cheema Assignment Agreement and understand that:

- (a) \$275,000.00 of the Halton Park Mortgage shall be amended to reflect the addition of Mr. Cheema as a secured party up to \$275,000.00 (the “**Cheema Amendment**”);

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- (b) In consideration for the Cheema Amendment, Mr. Cheema will pay to First Global the sum of \$250,000.00 by way of a certified bank draft made payable to Brar Tamber Rigby in Trust, being the same firm out of which David Badham, counsel for First Global, practices, for First Global.

CONCERNS REGARDING ASSIGNMENT

22. I have no knowledge of who Ms. Tolfa or Mr. Cheema are, nor do I have any knowledge of the circumstances which led to these individuals paying monies to First Global in exchange for the aforementioned Tolfa Amendment and Cheema Amendment (the “**Halton Park Mortgage Amendments**”). Furthermore I do not know what, if any relationship they have with First Global.

23. Furthermore, while I understand from the Tolfa Assignment Agreement and the Cheema Assignment Agreement that certain monies have been paid to First Global with respect to same, I cannot say with any certainty whether that is in fact the case. Consequently I do not know if the aforementioned assignments were in fact provided in exchange for good consideration.

24. I am significantly concerned by the fact that in assigning over portions of the Halton Park Mortgage to Ms. Tolfa and Ms. Cheema First global has effectively reduced the funds that the Application could seek to enforce its claim against.

ASSIGNMENT OF THE HALTON PARK MORTGAGE TO DANNY IANDOLI

25. On September 20, 2024, First Global registered a Transfer of Charge on title for the Halton Park Property as instrument number HR2058425 pursuant to which the Halton Park Mortgage was assigned to Danny Iandoli (“**Mr. Iandoli**”), and resident of Toronto, Ontario (the “**Mr. Iandoli**”).

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**Assignment**”). Attached hereto and marked as **Exhibit “011”** to this my Affidavit is a true copy of the Transfer of Charge registered as instrument number HR2058425.

**THE APPLICANTS’ CONCERNS REGARDING THE MR. IANDOLI ASSIGNMENT**

26. I note that the Mr. Iandoli Assignment was registered on September 20, 2024 being, after:

- (a) Ms. Fisher’s email of September 6, 2024, wherein she advised Mr. Badham that her instructions were to enforce the Pledge Agreement; and
- (b) Mr. Badham receiving the PPSA Notice was received by First Global on September 12, 2024.

27. I believe that but for the assignment, the funds payable under the Halton Park Mortgage would have been paid to First Global, and consequently would be in its possession should the Applicants take steps to enforce their rights under the Promissory Notes and/or the Pledge Agreement.

28. I believe that in choosing to assign the Halton Park Mortgage from First Global to Mr. Iandoli, First Global had no other purpose but to prevent the Applicants from being able to enforce any judgment they might obtain against First Global against those funds. In other words, I believe that this assignment was conducted with the intention of First Global to defeat, hinder or delay the Applicants of their lawful action, suit, debts, accounts, damages, penalties or forfeitures.

29. Furthermore, I do not believe that this assignment was made upon good consideration having been paid by Mr. Iandoli to First Global, and/or the Salvatores. Specifically, I believe, based on correspondence sent to me by Mr. Iandoli that he is not only in discussions with Mr.

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Salvatore and/or Ms. Salvatore as well as their counsel Mr. Badham but that he is also acting in a manner to benefit them under the appearance of resolving the dispute between First Global and the Salvatores on one hand and the Applicants on the other.

30. These correspondence from Mr. Iandoli include, but are not limited, to the following:
- (a) Commencing on September 19, 2024, Mr. Iandoli began sending me text messages. Specifically:
- (i) On September 19, 2024, he texted me to advise that “*we’re trying to do a proposal*”. By “*we*”, I believe that Mr. Iandoli was referring to himself and the Salvatores.
- (ii) On September 19, 2024, he sent me a text message where he requested that I contact Ms. Fisher and requested that she contact Mr. Cohen as “*we want to make a payment schedule proposal*”. Again, I believe by “*we*”, Mr. Iandoli is referring to himself and the Salvatore’s.
- (iii) On September 23, 2024, Mr. Iandoli sent me a text message wherein he stated “*... you asked for money we made you an offer...* ”.
- (iv) On September 23, 2024, he sent me a further text message where Mr. Iandoli indicated that he “*tried to resolve it*”. By “*it*”, I believe Mr. Iandoli was referring to the dispute as between the Applicants and the Respondents First Global and the Salvatores.

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- (v) On or about September 23, 2024, Mr. Iandoli sent me a text message wherein he advised “*out of courtesy*” that “*Lawyers have placed cautions on all properties*”. Along with this text, he sent me screenshot of an email from Brennan Brar (“Mr. Brar”) of Brar Tamber Riby PC to Ms. Salvatore wherein Mr. Brar advised Ms. Salvatore that “*we have registered cautions on the 11 TGP properties*”.
- (vi) Subsequently, on the same day he sent me a text message wherein he suggested “*it’s best me and you try to negotiate a deal for everyone’s sake because you will get exposed...*”. He goes on to say that “*this is gonna get tied up in legal proceedings for months and months*”.
- (vii) On September 25, 2024, Mr. Iandoli sent a further text message wherein he proposed an in-person meeting with the lawyers present to resolve the dispute and proposed a meeting on September 27, 2024.
- (viii) Later that day, he sent me a text message wherein he referenced a call scheduled for 3:00 p.m. that day which had been scheduled between our counsel and counsel for the Respondents, namely Mr. Cohen and Mr. Badham. I’m unaware of who advised Mr. Iandoli of this meeting.
- (ix) Later, on September 25, 2024, he sent me a further text wherein he indicated “*we just told our lawyer that we want to attend zoom with you because we wanna resolve it today*”. I take from this text that Mr. Iandoli viewed Mr. Cohen and/or Mr. Badham as his counsel, which is a position further

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supported by an email sent to me by Mr. Iandoli which I will reference in more detail below.

(b) On September 23, 2024, while I was corresponding with Mr. Iandoli above, he forwarded me an email chain in which he had been copied. This forwarded email is a continuation of the email chain provided at Exhibit 32 of my Affidavit sworn October 18, 2024 which was sent by Mr. Shields to Maria Canonaco of ReMax West Realty (“**Ms. Canonaco**”), the details of which are referenced at paragraph 79 of my affidavit. In the version of the email attached hereto, Ms. Shields’ email was subsequently forwarded by Ms. Canonaco to Mr. Cohen, Mr. Badham, Ms. Salvatore and a “Danny” with the email address [dicar@rogers.com](mailto:dicar@rogers.com). Based on my review of this email correspondence, I believe “Danny” to be Mr. Iandoli. This further correspondence includes the following:

- (i) From September 23, 2024 to September 24, 2024, counsel for the Applicants and Counsel for the Respondents exchanged various correspondence wherein they were discussing the matter.
- (ii) On September 24, 2024, Mr. Badham sent an email to Ms. Salvatore, Mr. Brar and “Danny” wherein he indicated “*if you are speaking to Randy, it is now urgent that we get him to back them off, if that is what he actually wants*”.

Attached hereto and marked as **Exhibit “012”** to this my Affidavit is a true copy of the text message correspondence exchanged between Mr. Iandoli and myself. Attached hereto and marked

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as **Exhibit “013”** to this my Affidavit is a true copy of the email chain forwarded to me by Mr. Iandoli.

31. In my opinion, the only reason that Mr. Badham, counsel for the Respondent First Global would be communicating with Mr. Iandoli is if Mr. Iandoli was involved with First Global and/or the Salvatores and consequently he had some involvement in the dispute as between First Global and the Applicants, and a stake in the resolution of this matter. Given Mr. Iandoli’s comments in the aforementioned text messages, it also appears that he was providing instructions to Mr. Badham and/or Mr. Cohen in regards to this matter, suggesting he is directly involved with First Global and the Salvatores to the degree that he can instruct counsel to take certain actions in regards to this matter.

32. Furthermore, given these correspondence and Mr. Iandoli’s involvement in the ongoing dispute between the Applicants and the Respondents I believe that Mr. Iandoli was aware of:

- (a) the Respondents’ obligations to First Global under the Promissory Notes and Pledge Agreement;
- (b) that the Respondents owed significant sums of money to the Applicants;
- (c) that the Applicants were in a position to enforce the Respondents’ obligations against them;
- (d) that the Applicants could commence litigation as against the Respondents; and
- (e) I believe, if they were successful in said litigation, we would be able to collect monies paid to First Global.

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33. As such, I believe that Mr. Iandoli, in agreeing to have the Halton Park Mortgage assigned to him, knew, or reasonably ought to have known, that he was interfering with the Applicants' ability to enforce their claim as against those funds which would have been paid to First Global pursuant to the Halton Park Mortgage. In other words, he knew, or reasonably ought to have known, that he was denying the Applicants the ability to collect almost \$7,800,000.00 of funds owing to us.

34. I make this affidavit for no improper purpose or delay but purely in support of the Applicants' motion.

**SWORN** by Randy Hoffner of the City of Burlington, in the Province of Ontario, before me at the City of Hamilton, in the Province of Ontario, on October 24, 2024 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



DocuSigned by:  
*Kevin Mitchell*  
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Commissioner for Taking Affidavits  
(or as may be)

Signed by:  
*Randy Hoffner*  
8B2435F31EA7444...

*Randy Hoffner*

# APPENDIX 8

Court File No. CV-24-00087580-0000

**ONTARIO  
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER, and  
PAULINE HOFFNER

Applicants

- and -

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

Respondents

- and -

TGP CANADA MANAGEMENT INC.

Proposed Intervenor/  
Moving Party

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

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

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

1. I am the sole director and principal of the proposed intervenor and moving party, TGP. As such, I have personal knowledge of the matters contained in this affidavit, except where stated to be based on information and belief, in which case I believe them to be true.
2. Capitalized terms are defined in Schedule “A” hereto.
3. I affirm this affidavit in support of:
  - (a) an Order pursuant to Rule 13.01 of the *Rules*, substantially in the form at Tab 3 of TGP’s motion record, granting TGP leave to intervene as an added party in the Proceedings and declaring that TGP represents the interest, and acts on behalf of the Beneficial Owners;
  - (b) in the alternative to paragraph 3(a), an Order pursuant to Rule 13.02 of the *Rules*, granting TGP leave to intervene as a friend of the court in the Proceedings, and declaring that TGP represents the interest and acts on behalf of the Beneficial Owners.
4. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

**A. Overview**

5. TGP seeks to intervene in the Proceedings on behalf of many foreign investors.

6. These foreign investors (i.e. Beneficial Owners) acquired beneficial ownership interests in various real estate properties in Canada through the Land Banking Program, including the five (5) Properties that are the subject these Proceedings.

7. These Properties are: (i) the LV II Property; (ii) the LV V Property; (iii) the TCX Property; (iv) the HP Property; and (v) GVE Property.

8. The Beneficial Owners' investments in the Properties are well-documented through: (i) sale and purchase agreements; (ii) Declarations of Trust; (iii) Certificates of Interest; and (iv) Co-Owners Agreements (i.e. the Investment Documents).

9. The Investment Documents contain restrictions on the sale of the Properties, including a requirement for threshold consent from the Beneficial Owners prior to the sale of the Properties.

10. The parties in these Proceedings are engaging in dealings in respect of the Properties, apparently for the purpose of settling their private debts, all without notice to or consent from the Beneficial Owners.

11. Specifically, the parties obtained the McNeil Order, which orders the liquidation of the London Properties and directs the mortgage receivables in respect of a vendor-takeback mortgage (i.e. the HP VTB) to be paid to the applicants' counsel and into court.

12. The parties in the Proceedings are fully aware that the Properties are subject to legal and economic interests of the Beneficial Owners. Yet, the McNeil Order was obtained on consent, apparently without adequately informing the Court of the Beneficial Owners' beneficial interests in the Properties and related proceeds, or of the sale restrictions.

13. Around June 2024, TGP assumed certain conservatory rights and obligations in respect of the foreign investors, exxxxx. Among other things, TGP agreed to act in the best interests of the Beneficial Owners, to protect and defend their investments, and take all necessary actions to ensure that investment proceeds are delivered or returned to the investors.

14. TGP seeks to intervene in these Proceedings to protect the interests of hundreds of individual investors whose savings and investments financed the acquisitions of the Properties.

## **B. The Parties**

### **(i) TGP**

15. TGP is a company subject to the laws of the Province of Ontario. TGP was incorporated in 2018 and has its registered office in Richmond Hill, Ontario. I am TGP's sole director. A copy of TGP's corporate profile is attached hereto as Exhibit "A".

16. TGP is seeking leave to intervene in the Proceedings as an added party pursuant to Rule 13.01 of the *Rules*.

### **(ii) The Applicants**

17. Trans Global is an applicant in these proceedings, and a company subject to the laws of Hong Kong. Trans Global has its registered office in Mississauga, Ontario. I understand that the Hoffners and Timothy Shields were and / or are the directors or principals of Trans Global.

18. As described in section “D” below, in 2024 Trans Global sold its ownership of the Land Banking Enterprise to my company, Paybank Financial, and FGFC as part of the Enterprise Transaction.

19. The applicants commenced the Proceedings after FGFC allegedly breached certain payment obligations it owed to them following the Enterprise Transaction.

20. It appears that the applicants have negotiated with the respondents for: (i) the liquidation of the London Properties; and (ii) effectively an assignment of certain mortgage receivables related to the HP VTB, all to pay down FGFC’s debts. Trans Global also seeks to collect certain mortgage receivables related to the GVE VTB to pay down FGFC’s debt.

**(iii) First Global Finance Corp. and the Salvatores**

21. FGFC is a company incorporated pursuant to the laws of the Province of Ontario, and is a respondent in these Proceedings. FGFC was incorporated in 2011 and has its registered office in Toronto, Ontario. Ms. Salvatore is FGFC’s sole director and officer, and Mr. Salvatore’s spouse. I believe that Mr. Salvatore is the operating mind of FGFC based off representations made to me by him and Ms. Salvatore. A copy of FGFC’s corporate profile is attached hereto as Exhibit “B”.

22. The Salvatores, through FGFC, purchased significant aspects of the Land Banking Enterprise as part of the Enterprise Transaction. I believe that FGFC now intends to liquidate several of the real properties (i.e. the London Properties) and direct certain mortgage payables (i.e. those related to the VTBs) to pay down its debt to the applicants.

**(iv) Tiberis Capital and Mr. Iandoli**

23. Tiberis Capital and Mr. Iandoli are respondents in these Proceedings and transferees of the VTBs.

24. I believe that following the Enterprise Transaction, the Salvatores transferred the VTBs to Tiberis Capital and Mr. Iandoli away from the GVE and HP (i.e. the VTB Trustees) for personal gain.

25. Ms. Salvatore became the sole director and officer of GVE on June 6, 2024, shortly after FGFC's acquisitions through the Enterprise Transaction. On June 21, 2024, Ms. Salvatore caused GVE to sell its only material asset, the GVE Property, to a third party, in exchange for a vendor-takeback mortgage (i.e. the GVE VTB). This was done without notice to, or consent from, the relevant Beneficial Owners, as required under the Investment Documents.

26. Tiberis Capital was incorporated one day prior to the sale of the GVE Property. Vincent Salvatore is the sole director and officer of Tiberis Capital, and is either the respondent in the Proceedings or the son of the Salvatores (who I understand shares the same

name). On July 18, 2024, GVE transferred the GVE VTB to Tiberis Capital. Again, this was done without notice to, or consent from, the relevant Beneficial Owners.

27. Corporate Profiles in respect of GVE and Tiberis Capital are attached hereto as Exhibit “C” and “D”, respectively.

28. Similarly, in April 2024, HP transferred the HP VTB (which it held at the time following the sale of the HP Property) to FGFC. In September 2024, Ms. Salvatore subsequently caused FGFC to transfer the HP VTB to Mr. Iandoli.

29. Again, the sale of the HP Property and the subsequent transfers of the HP VTB were also done without notice to, or consent from, the relevant Beneficial Owners.

**(v) The Properties Trustees**

30. The Properties Trustees are companies incorporated pursuant to the laws of the Province of Ontario. Corporate profiles in respect of the Properties Trustees are attached hereto as Exhibit “E”, “F”, “G”, and “H” (a corporate profile in respect of GVE is attached above as Exhibit “C”).

31. LV II, LV V, and TCX hold legal title to the LV II Property, the LV V Property, and the TCX Property, respectively, in trust for the Beneficial Owners.

32. Similarly, HP and GVE used to hold, respectively: (i) the HP Property and the GVE Property, and (ii) following their sales, the HP VTB and GVE VTB, in trust for the Beneficial Owners.

33. Copies of the parcel registers for each of the Properties are attached hereto as Exhibit “I”, “J”, “K”, “L”, and “M”.

34. As described in section “C(iii)” below, the Properties and their proceeds are subject to transfer restrictions and consent requirements (from the Beneficial Owners) under the applicable Investment Documents.

35. The parties in the Proceeding have obtained on consent the McNeil Order. The McNeil Order is attached hereto as Exhibit “N”.

36. The McNeil Order approves three (3) agreements for the purchase and sale of the London Properties, between the Vendor Trustees, as vendors, and third parties, as purchasers, in partial settlement of the respondents’ indebtedness to the applicants. These agreements are attached hereto as Exhibit “O”, “P”, and “Q”.

37. The McNeil Order also instructs that mortgage payables in respect of the HP VTB be paid into court or to applicants’ counsel, in trust, as opposed to FGFC or Mr. Iandoli, in partial settlement of the respondents’ indebtedness to the applicants.

38. The applicants also seek a further order approving mortgage payables in respect of the GVE VTB to be paid to applicants’ counsel, in trust, in partial settlement of the respondents’ indebtedness to the applicants.

39. These transactions or intended transactions are occurring without notice to, or consent from, the Beneficial Owners. Further, I believe the parties in the Proceedings have not

provided the Court adequate disclosure of the Beneficial Owners' interests or the transfer restrictions on the Properties.

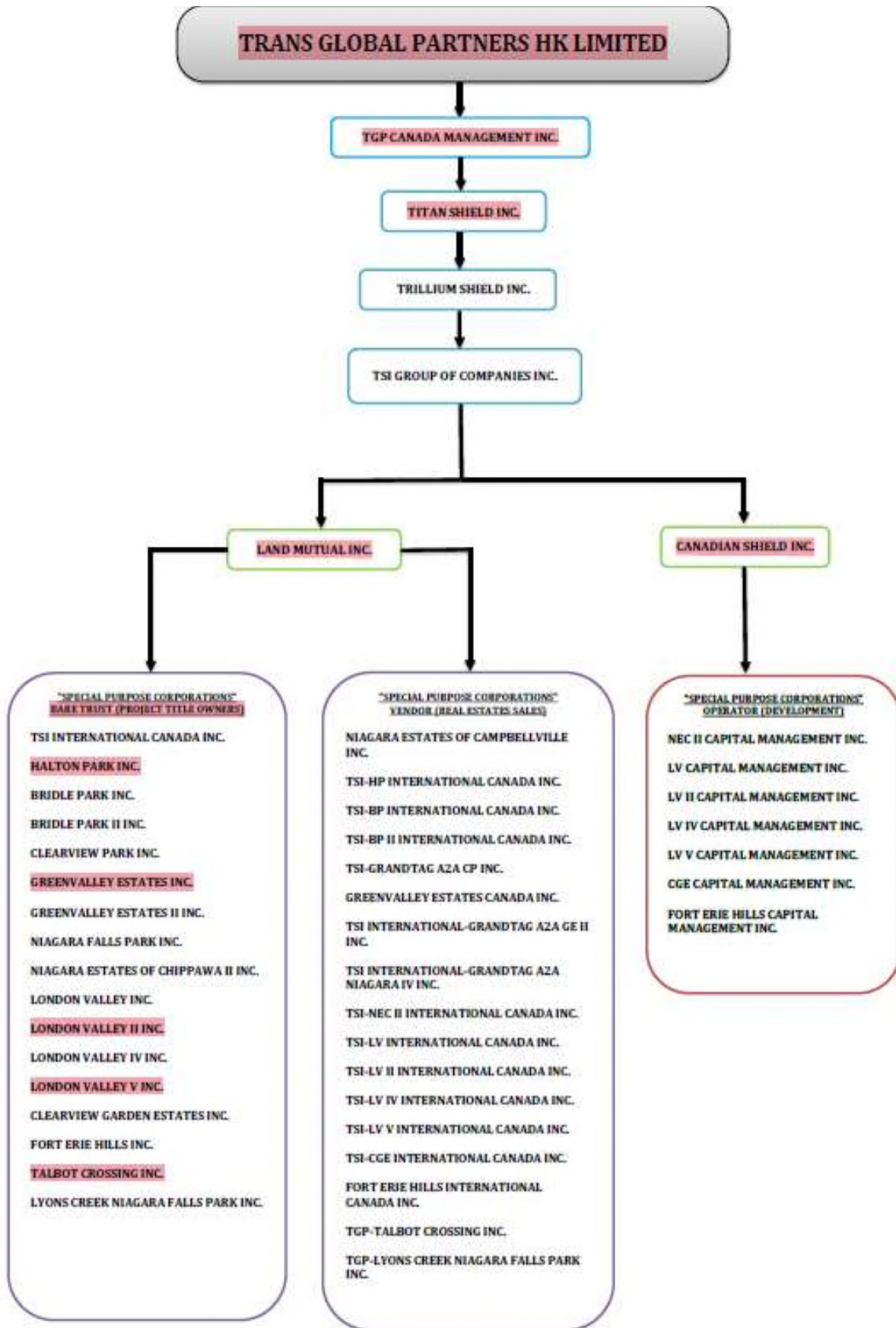
**C. Land Banking Enterprise: Pre-Enterprise Transaction**

**(i) Corporate Structure and Operations**

40. Prior to the Enterprise Transaction, TGP served as an intermediate parent company within the Land Banking Enterprise.

41. The principal purpose of the Land Banking Enterprise was for various special purpose companies within its structure to raise money from foreign investors and purchase raw land in Canada for potential rezoning and future development, all for the benefit of investors (i.e. the Land Banking Program).

42. The corporate structure of the Land Banking Enterprise prior to the Enterprise Transaction, with notable entities highlighted, is depicted in the following diagram:



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

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

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

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

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

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

- (b) The Trustees, including Land Mutual's subsidiaries depicted in the diagram at paragraph 42 as "Bare Trust (Project Title Owners)", are special purpose companies incorporated to hold legal title to real properties (including the Properties) in trust for investors (including the Beneficial Owners) who acquired beneficial interests in such properties through the Land Banking Program.

48. **Canadian Shield** is incorporated pursuant to the laws of the Province of Ontario. Randy is the sole director and officer of Canadian Shield. A copy of Canadian Shield's corporate profile report is attached hereto as Exhibit "T".

49. Canadian Shield was, and to my knowledge continues to be, a holding company for various special purpose companies dedicated to specific development projects (i.e. the Operators). The Operators managed deployed investor funds raised by the Vendors to manage and develop the subject properties (including the Properties).

50. **LV II, LV V, TCX, HP, and GVE** are each a Property Trustee, as described in section "B(v)" above.

**(ii) Beneficial Owners Invest in the Properties**

51. Between 2008 and 2022, the Beneficial Owners invested in excess of \$36.1 million into the Properties, summarized approximately as follows:

<b>Property</b>	<b>Total Amounts Invested by Beneficial Owners</b>	<b>Number of Investment Contracts<sup>1</sup></b>	<b>Investment Time Period</b>	<b>Trustee</b>	<b>Acquisition Date</b>
LV II Property	\$6 million	118	February 2013 to November 2014	LV II	August 2012
LV V Property	\$7.5 million	110	February 2015 to October 2015	LV V	January 2015
TCX Property	\$10.5 million	151	October 2016 to 2022	TCX	November 2016
HP Property	\$5.2 million	241	2008 to 2009	HP	November 2004
GVE Property	\$6.9 million	337	2010 to 2012	GVE	August 2008

52. In general, Beneficial Owners made their investments personally through agents of the Land Banking Enterprise, who were based in the same country as the Beneficial Owner.

53. Copies of compiled sales sheets detailing the Beneficial Owners' investments for each of the Properties are attached hereto as Exhibit "U", "V", "W", "X", and "Y".

54. The Hoffners acquired the Land Banking Enterprise through Trans Global in March 2018. Through that transaction, Trans Global became the sole shareholder of TGP, and Mr. Hoffner became the director and president of TGP. Attached hereto as Exhibit "Z" is a copy of Trans Global's subscription for the shares of TGP, and as Exhibit "AA", a copy of a resolution of TGP's board of directors appointing Mr. Hoffner as its president.

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<sup>1</sup> The total number of investors is estimated to be higher than the figures in this column as some investment contracts had joint investors.

55. After taking over in 2018, the Hoffners continued to raise and manage publicly invested funds and related properties, including funds invested by the Beneficial Owners with respect to the Properties.

**(iii) Investment Documents**

56. The Beneficial Owners' investments in the Properties were generally made pursuant to, and structured under, a "Sales & Purchase Agreement".

57. A Sales & Purchase Agreement included: (i) an APS; (ii) a Co-Owners Agreement; and (iii) various Canadian tax and other investment forms.

**1. The APS**

58. An APS was generally entered into between:

- (a) a Beneficial Owner, as purchaser of a beneficial interest in a Property;
- (b) a Vendor, as vendor of a beneficial interest in a Property; and
- (c) in the case of the LV II Property and the LV V Property, also LV II and LV V, as applicable.

59. A copy of a sample APS for each of the Properties is attached as Exhibit "**BB**", "**CC**", "**DD**", "**EE**", and "**FF**".

60. Under an APS:

- (a) a Beneficial Owner purchased a fractional undivided beneficial interest in the subject Property, generally at a starting price of \$10,000 per unit;<sup>2</sup>
- (b) the registered title to the subject Property was to be held by the “Nominee” (i.e. a Property Trustee) in trust for and / or on behalf of the Beneficial Owner;<sup>3</sup>
- (c) a Beneficial Owner was to execute a Co-Owners Agreement, governing the relationship between the Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable;<sup>4</sup> and
- (d) each APS was governed by the provincial laws of Ontario and the federal laws of Canada.<sup>5</sup>

## 2. Co-Owners Agreement

61. Beneficial Owners also executed a Co-Owners Agreement appended as a schedule to the applicable APS. The parties to a Co-Owners’ Agreement were a Beneficial Owner (referred to as a “Co-Owner”), a Property Trustee, an Operator, and by reference the remaining Beneficial Owners.

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<sup>2</sup> Section 1.1 of the sample LV II APS and sample LV V APS; section 1 of the sample TCX APS, the sample HP APS, and the sample GVE APS.

<sup>3</sup> Section 11 of the sample LV II APS and the sample LV V APS; section 5 of the sample TCX APS, the sample HP APS, and the sample GVE APS.

<sup>4</sup> Section 13 of the sample LV II APS and the sample LV V APS; section 6 of the sample TCX APS, the sample HP APS, and the sample GVE APS.

<sup>5</sup> Section 22 of the sample LV II APS and the sample LV V APS; section 17 of the sample TCX APS, the sample HP APS, and the sample GVE APS.

62. A Vendor was also party to the Co-Owners Agreement for the LV II Property and the LV V Property.

63. Each of the Properties Trustees in these Proceedings is “Nominee” and legal title holder under their respective Co-Owners Agreement. Copies of sample Co-Owners Agreements for each of the Properties are attached as Exhibit “GG”, “HH”, “II”, “JJ”, and “KK”.

64. Under a Co-Owners Agreement:

- (a) the legal title to the subject Property was to be held by a Property Trustee, in trust for the Beneficial Owner;<sup>6</sup>
- (b) the Beneficial Owners appointed the Operator as operator and manager of the subject Property, to manage and develop the Property,<sup>7</sup> and to act “in good faith and in the best interests of the [Beneficial Owners]”;<sup>8</sup>
- (c) the Beneficial Owners were to hold a “beneficial interest in all of the gross cash receipts derived from the Property”, proportionate to their respective beneficial interest in the Property;<sup>9</sup>

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<sup>6</sup> Section 3 of the sample LV II COA, the sample LV V COA, the sample TCX COA, the sample HP COA, and the sample GVE COA.

<sup>7</sup> Section 6 of the sample TCX COA, the sample HP COA, and the sample GVE COA.

<sup>8</sup> Section 6 of the sample LV II COA and the sample LV V COA.

<sup>9</sup> Section 6 of the sample LV II COA and the sample LV V COA; section 7 of the sample TCX COA, the sample HP COA, and the sample GVE COA.

- (d) LV II and LV V were required to deliver a Declaration of Trust to their respective Beneficial Owners, declaring that they held title to those properties as nominee and bare trustee.<sup>10</sup>
- (e) Similarly, TCX, HP, and GVE were required to deliver a Certificate of Interest to its Beneficial Owners, acknowledging that that they held legal title to those properties in trust for their respective Beneficial Owners.<sup>11</sup> Sample Declarations of Trust executed by LV II and LV V, as well as a sample Certificates of Interest executed by TCX, HP, and GVE, are attached as Exhibit “LL”, “MM”, “NN”, “OO”, and “PP”, respectively;
- (f) each of the Co-Owners Agreements contained restrictions on sales of the Properties:
- i. under the LV II COA and LV V COA, all offers to purchase the Property received by the Operator or Property Trustee, which the Operator deems acceptable, are required to be presented to all Beneficial Owners for consideration and approval by way of ordinary resolution (being at least 51% of the aggregate beneficial interests in the Property), without which the Property cannot be sold;<sup>12</sup>

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<sup>10</sup> Section 14 of the sample LV II COA and the sample LV V COA.

<sup>11</sup> Section 14 of the sample TCX COA, the sample HP COA, and the sample GVE COA.

<sup>12</sup> Section 19 of the sample LV II COA and the sample LV V COA.

ii. similarly, under the TCX COA, the HP COA, and the GVE COA, all offers to purchase 100% of the beneficial interests of the subject Property received by the Operator, which the Operator supported, are required to be presented to all of the Beneficial Owners for acceptance by way of ordinary resolution (being at least 51% of the aggregate beneficial interests in the Property), without which the Property cannot be sold;<sup>13</sup> and

(g) each Co-Owners Agreement is governed by the provincial laws of Ontario and the federal laws of Canada.<sup>14</sup>

65. Beneficial Owners also obtained an HST number, and paid their respective share of tax obligations (e.g. land transfer tax).

**D. Applicants Sell the Land Banking Enterprise: The Enterprise Transaction**

66. In or around June 2024, Trans Global, TGP, FGFC, and Paybank Financial entered into a series of transactions pursuant to which Trans Global sold the Land Banking Enterprise to FGFC and Paybank Financial (i.e. the Enterprise Transaction).

67. Specifically:

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<sup>13</sup> Section 19 of the sample TCX COA, the sample HP COA, and the sample GVE COA.

<sup>14</sup> Section 30 of the sample LV II COA and the sample LV V APS; section 32 of the sample TCX APS, the sample HP COA, and the sample GVE COA.

- (a) Trans Global, through TGP, sold all of the issued and outstanding shares of Titan Shield to FGFC. Pursuant to section 2 of the share purchase agreement, it was intended that in purchasing the shares of Titan Shield, FGFC agreed to assume and comply with all existing investor and Co-Owners Agreements (a copy of the share purchase agreement is attached as Exhibit “**QQ**”);
- (b) Trans Global sold all of the issued and outstanding shares of TGP to Paybank Financial. Pursuant to section 2 of the share purchase agreement, it was intended that in purchasing the shares of Titan Shield, FGFC agreed to assume and comply with existing investor and Co-Owners Agreements (a copy of the share purchase agreement is attached as Exhibit “**RR**”);
- (c) Trans Global assigned, transferred, and granted to TGP, among other things, all rights and powers to protect and safeguard the interests of the approximately 3,500 beneficial owners that have invested through the Land Banking Program, including the Beneficial Owners (a copy of the “Assignment and Transfer of Rights Agreement” is attached as Exhibit “**SS**”);
- (d) Paybank Financial and FGFC provided a guarantee to Trans Global to repay the beneficial owners up to a total amount of \$100,000,000 of their investments over the course of 36 months following the closing of the Enterprise Transaction (a copy of the “Guarantee” is attached as Exhibit “**TT**”);
- (e) Paybank Financial, FGFC, and Trans Global entered into an “Indemnity Agreement” pursuant to which Paybank Financial and Trans Global agreed to

indemnify Trans Global against claims and actions arising out of the Enterprise Transaction (a copy of the “Indemnity Agreement” is attached hereto as Exhibit “UU”);

(f) Paybank Financial and FGFC granted Trans Global a full and final release in connection with the Enterprise Transaction (a copy of the “Full and Final Release” is attached hereto as Exhibit “VV”);

(g) FGFC issued the following three (3) Promissory Notes:

i. to Trans Global for the sum of \$7 million, payable by August 3, 2024;

ii. to Mr. Hoffner for the sum of \$1.5 million, payable by June 11, 2024;

iii. and to Ms. Hoffner for the sum of \$1.5 million, payable by August 3, 2024. Compiled copies of the promissory notes are attached as Exhibit “WW”; and

(h) As security for its payment obligations, FGFC pledged to Trans Global all the issued and outstanding shares of Titan Shield. A copy of the Share Pledge is attached as Exhibit “XX”.

**E. FGFC and the Salvatores Engage in Improper Dealings with the Properties**

68. I believe that the Salvatores and FGFC engaged in improper dealings in respect of the VTB Properties. Specifically:

- (a) that on or around April 26, 2024, the Salvatores caused HP to transfer the HP VTB from HP to FGFC, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents;
- (b) that on or around September 20, 2024, the Salvatores caused FGFC to transfer the HP VTB from FGFC to Mr. Iandoli, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents;
- (c) that on or around June 21, 2024, the Salvatores caused GVE to sell the GVE Property to Dancor Dundas, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents; and
- (d) that on or around July 18, 2024, the Salvatores caused GVE to transfer the GVE VTB to Tiberis Capital, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents.

69. I believe that the Salvatores also engaged in improper dealings in respect of the LV V Property and the TCX Property. Specifically:

- (a) that on or around October 29, 2024, the Salvatores caused LV V to grant a charge in respect of the LV V Property in favour of 1001045239 Ontario Inc. for the principal amount of \$110,000,000, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents; and
- (b) that on or around October 29, 2024, the Salvatores caused TCX to grant a charge in respect of the TCX Property in favour of 1001045239 Ontario Inc.

for the principal amount of \$110,000,000, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents.

70. 1001045239 Ontario Inc. was incorporated in Ontario on October 25, 2024. The company's sole director and officer is Mr. Salvatore. A copy of the relevant corporate profile is attached hereto as Exhibit "YY".

**F. Trans Global Commences Proceedings**

71. Trans Global commenced the Proceedings to enforce their security under the Share Pledge for FGFC's breaches of the Promissory Notes. A copy of the Affidavit of Randy Hoffner sworn October 18, 2024, without exhibits, describing the alleged breaches, is attached hereto as Exhibit "ZZ".

72. On November 4, 2024, the Court issued the McNeil Order, as described in section "B(v)" above.

73. I was present at the hearing, and my main objective was to protect the interest of the Beneficial Owners by ensuring the funds would not flow to any of the parties. At the time, I was unable to retain counsel after receiving the materials less than 24 hours prior to the hearing.

74. It appears the proceeds from the sales of the London Properties, and the mortgage payables from the HP VTB and the GVE VTB, are intended to be applied by the parties to satisfy FGFC's indebtedness to the applicants, including payment of legal fees owing to SimpsonWigle.

75. The applicants and respondents are aware of the Beneficial Owners' interests in the Properties. They are aware of the terms of the Co-Owners' Agreements. Yet the record before the Court does not reflect accurately, or at all, the interests of the Beneficial Owners, or the transfer restrictions or consent requirements in respect of these Properties.

76. On November 19, 2024, Gowling WLG appeared on TGP's behalf at a further hearing in the Proceeding. Following the hearing, Justice L. Sheard issued an endorsement staying the paragraphs of the McNeil Order approving the liquidation of the London Properties and distribution of related proceeds, pending a further order of the Court. A copy of the endorsement is attached hereto as Exhibit "AAA".

77. On December 5, 2024, Gowling WLG appeared on TGP's behalf at a further hearing in the Proceeding. Following the hearing, Justice Bordin issued an order scheduling TGP's motion for leave to intervene in the Proceedings on a date in the week of March 24, 2025, or as soon thereafter as a hearing date is available and providing for a timetable. A copy of the order is attached hereto as Exhibit "BBB".

**G. TGP Canada Management Inc. Engages Investors**

78. As principal of TGP, over the last several months I have been making efforts to engage with investors in the Land Banking Program, including the Beneficial Owners. Among other things:

- (a) TGP has set up a website to communicate with investors about the status of the herein Proceedings. The website can be accessed at the following URL: <https://trans-globalpart.com/>;
- (b) I have organized and hosted a town hall for investors, including the Beneficial Owners, which took place on December 10, 2024 at 7:00 a.m. (Toronto time) and which Gowling WLG attended. TGP communicated to the investors the status of the Proceedings and expressed its commitment to protect investors' interests; and
- (c) TGP prepared and distributed consent forms to over a thousand Beneficial Owners. The consent form requests a Beneficial Owner's authorization for TGP to act as their agent in the Proceedings with respect to all matters related to: (i) the Beneficial Owner's Investment Documents; (ii) the Proceedings; and (iii) the London Properties, to the extent the Beneficial Owner holds a beneficial interest in such properties. The consent forms were made available for signing through a combination of mediums, including: (i) DocuSign; (ii) a webform located at the URL: <https://trans-globalpart.com/online-consent-form>; and (iii) a webform translated into Japanese located at the URL: <https://transglobaljp.com/%E3%82%AA%E3%83%B3%E3%83%A9%E3%82%A4%E3%83%B3%E5%90%8C%E6%84%8F%E6%9B%B8>. The language of the three consent forms is substantially the same across the three

forms. Key numbers related to the consent forms is summarized approximately as follows:<sup>15</sup>

<b>Property</b>	<b>Total Investors</b>	<b>Consents Forms Sent</b>	<b>Consent Granted</b>	<b>Consent Declined</b>	<b>No Response</b>
<b>LV II Property</b>	131	131	99	3	32
<b>LV V Property</b>	112	112	70	2	40
<b>TCX Property</b>	151	136	72	0	64
<b>HP Property</b>	371	350	120	0	230
<b>GE Property</b>	342	330	267	11	64
<b>Totals</b>	1092	1059	628	16	430

79. Overall, the majority of Beneficial Owners across all the Properties granted consent (628 granted consent of 1092 total Beneficial Owners, representing approximately 57.5%). Only 16 out of 1092 Beneficial Owners explicitly declined consent.

80. Copies of sample consents, or a sample receipt after a Beneficial Owner provided consent, are attached for each of the Properties as Exhibit “CCC”, “DDD”, “EEE”, “FFF”, and “GGG”.

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<sup>15</sup> It appears that some Beneficial Owners returned more consent forms than the number of Properties in which they own units. Accordingly, some cells may not reconcile perfectly.

81. TGP intends to continue to meaningfully engage the Beneficial Owners in the event leave to intervene is granted.

82. In November 2024, TGP's counsel, Gowling WLG was contacted by Bennett Jones as counsel for certain of the Beneficial Owners in the London Properties, being the Kobayashi family.

83. Attached as Exhibit "**HHH**" is a copy of a letter written from Bennett Jones to Gowling:

- (a) describing Kobayashi Family's interest in the London Properties;
- (b) describing certain legal proceedings being taken in Japan in connection with Kobayashi Family's investment in the London Properties and other properties;
- (c) describing certain communications between Mr. Hoffner and Bennett Jones about the investments of the Kobayashi Family in the Properties back in 2021; and
- (d) expressing concern for the relief sought by the applicants and respondents in the herein Proceedings.

84. I make this affidavit solely for the relief sought herein and for no improper purpose or delay.

AFFIRMED BEFORE ME by BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on January 20, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Signed by:  
*Patryk Sawicki*  
CC1FC6532E524F6...

PATRYK SAWICKI

A Commissioner for taking Affidavits (or as may be)

Signed by:  
*Ben Pilehver*  
A107F093FC26441...

BEHZAD PILEHVER

## SCHEDULE "A"

### Defined Terms

"**APS**" means an "Agreement of Purchase and Sale" or "Agreement of Sale and Purchase" between a Vendor, as vendor, a Beneficial Owner, as purchaser, and, in some cases, a Property Trustee, for the sale and purchase of a beneficial interest in a Property, and "**APs**" means all of them.

"**Beneficial Owners**" means the predominantly East-Asian investors who acquired beneficial ownership interests in the Properties through the Land Banking Program, and a "**Beneficial Owner**" means any one of them, as applicable.

"**Bennett Jones**" means Bennett Jones LLP, counsel for the Kobayashi Family as Beneficial Owners of some of the Properties, including the London Valley Properties.

"**Canadian Shield**" means Canadian Shield Inc., a corporation subject to the laws of the Province of Ontario.

"**Certificate of Interest**" means a "Certificate of Interest" in respect of the TCX Property, the HP Property, and the GVE Property, as applicable, in which the applicable Property Trustee declares and acknowledges that it is holding title to the applicable Property for and on behalf of the applicable Beneficial Owner or Beneficial Owners, and "**Certificates of Interest**" means all of them.

"**Co-Owners Agreement**" means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of a Property, and a "**Co-Owners Agreements**" means all of them.

"**Court**" means the Ontario Superior Court of Justice located at the John Sopinka Courthouse at 45 Main Street East, Unit #500, Hamilton, Ontario, L8N 2B7.

"**Dancor Dundas**" means Dancor Dundas Inc., a company subject to the laws of the Province of Ontario.

"**Declaration of Trust**" means a "Declaration of Trust" in respect of the LV II Property and the LV V Property, as applicable, in which the applicable Property Trustee declares and acknowledges that it is holding title to the applicable Property in trust for and on behalf of the applicable Beneficial Owner or Beneficial Owners, and a "**Declaration of Trust**" means all of them.

“**Enterprise Transaction**” means the series of transactions between Trans Global, TGP, FGFC, and Paybank Financial, as described in section “**D**” of this affidavit, pursuant to which, among other things, Trans Global sold the Land Banking Enterprise to FGFC and Paybank.

“**FGFC**” means First Global Finance Corp., a company subject to the laws of the Province of Ontario.

“**GVE**” means Greenvalley Estates Inc., a company subject to the laws of the Province of Ontario.

“**GVE APS**” means an APS between a Vendor, as vendor, and a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, for the sale and purchase of a beneficial interest in the GVE Property.

“**GVE COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the GVE Property.

“**GVE Property**” means the real property municipally known as 4423 Highbury Avenue South, London, Ontario, N6N 1J2, legally described as PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER, bearing the PIN 08203-0074 (LT) in the Land Registry Office #33 in Ontario.

“**GVE VTB**” means the vendor-takeback mortgage granted by Dancor Dundas to GVE on or around June 21, 2024 in connection with the sale of GVE Property by GVE to Dancor Dundas.

“**Gowling WLG**” means Gowling WLG (Canada) LLP, counsel for TGP.

“**HP**” means Halton Park Inc., a company subject to the laws of the Province of Ontario.

“**HP APS**” means an APS between a Vendor, as vendor, and a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, for the sale and purchase of a beneficial interest in the HP Property.

“**HP COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the HP Property.

“**HP Property**” means the real property legally described as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING, bearing the PIN 25022-0014 (LT) in the Land Registry Office #20 in Ontario.

“**HP VTB**” means the vendor-takeback mortgage granted by Milton 525 Holding Inc. to HP on or around November 15, 2019 in connection with the sale of the HP Property by HP to Milton 525 Holding Inc.

“**Hoffners**” means, collectively, Mr. Hoffner and Ms. Hoffner.

“**Investment Documents**” means, collectively, the documents pursuant to which investors, including the Beneficial Owners, participated in the Land Banking Program, including: (i) APSs; (ii) Declarations of Trust; (iii) Certificates of Interest; and (iv) Co-Owners Agreements.

“**Kobayashi Family**” means Kobayashi Kyohodo K.K., Mrs. Akiko Kobayashi, Mrs. Mizue Fukiage, and certain related parties as Beneficial Owners of the London Properties.

“**Land Banking Enterprise**” the overall corporate structure (as it has changed or may change from time to time) that operates the Land Banking Program.

“**Land Banking Program**” means the “land banking” investment program operated by the Land Banking Enterprise focused on: (i) investment raising primarily from foreign investors, including the Beneficial Owners; and (ii) the acquisition of undeveloped or underdeveloped real property in Canada, including the Properties, by special purpose companies, for potential rezoning and future development, for the benefit of investors, including the Beneficial Owners.

“**Land Mutual**” means Land Mutual Inc., a company subject to the laws of the Province of Ontario.

“**London Properties**” means the LV II Property, the LV V Property, and the TCX Property.

“**LV II**” means London Valley II Inc., a company subject to the laws of the Province of Ontario.

“**LV II APS**” means an APS between a Vendor, as vendor, a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, and a Property Trustee, for the sale and purchase of a beneficial interest in the LV II Property.

“**LV II COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the LV II Property.

“**LV II Property**” means the real property municipally known as 6172 Colonel Talbot Road, London, Ontario, N6P 1J1, and legally described as 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”, bearing the PIN 08207-0207 (LT) in the Land Registry Office #33 in Ontario.

“**LV V**” means London Valley V Inc., a company subject to the laws of the Province of Ontario.

“**LV V APS**” means an APS between a Vendor, as vendor, a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, and a Property Trustee, for the sale and purchase of a beneficial interest in the LV V Property.

“**LV V COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the LV V Property.

“**LV V Property**” means the real property municipally known as Wonderland Road South of Hwy 401, London, Ontario, N6P 1J6, legally described as 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, bearing the PIN 08207-0153 (LT) in the Land Registry Office #33 in Ontario.

“**McNeil Order**” means the Order of the Court in these Proceedings dated October 31, 2024, and issued November 4, 2024.

“**Mr. Hoffner**” means Randy Hoffner, an applicant in the Proceedings.

“**Mr. Iandoli**” means Danny Iandoli, a respondent in the Proceedings.

“**Mr. Salvatore**” means Vincent Salvatore, a respondent in the Proceedings.

“**Ms. Hoffner**” means Pauline Hoffner, an applicant in the Proceedings.

“**Ms. Salvatore**” means Elena Salvatore, a respondent in the Proceedings.

“**Operators**” means, collectively, the special purpose companies incorporated to manage, and / or that managed, the real properties in the Land Banking Program, including the Properties, including the subsidiaries of Canadian Shield depicted in the diagram at paragraph 41 of this affidavit as “Operator (Development)”, and “**Operator**” means any one of them, as applicable.

“**Paybank Financial**” means 2630306 Ontario Inc. o/a Paybank Financial, a company subject to the laws of the Province of Ontario.

“**Proceedings**” means the herein proceedings, bearing court file number CV-24-00087580-0000.

“**Promissory Notes**” means, collectively: (i) the promissory note issued by FGFC to Trans Global for the sum of \$7 million, payable by August 3, 2024; (ii) the promissory note issued by FGFC to Mr. Hoffner for the sum of \$1.5 million, payable by June 11, 2024; and (iii) the promissory note issued to Ms. Hoffner for the sum of \$1.5 million, payable by August 3, 2024, and a “**Promissory Note**” is any one of them, as applicable.

“**Properties**” means, collectively, the LV II Property, the LV V Property, the TCX Property, the HP Property, and the GVE Property, and a “**Property**” means any one of them, as applicable.

“**Properties Trustees**” means, collectively, LV II, LV V, TCX, HP, and GVE, and a “**Property Trustee**” means any one of them, as applicable.

“**Rules**” means the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

“**Salvatores**” means, collectively, Mr. Salvatore and Ms. Salvatore.

“**Share Pledge**” means the Share Pledge Agreement dated June 4, 2024, by FGFC in favour of the Hoffners and Trans Global, among other things, pledging the shares of Titan Shield as security for FGFC’s obligations and indebtedness under the Promissory Notes.

“**SimpsonWigle**” means SimpsonWigle LAW LLP, counsel for the applicants.

“**TCX**” means Talbot Crossing Inc., a company subject to the laws of the Province of Ontario.

“**TCX APS**” means an APS between a Vendor, as vendor, and a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, for the sale and purchase of a beneficial interest in the TCX Property.

“**TCX COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the TCX Property.

“**TCX Property**” means the real property municipally known as 5980 Colonel Talbot Road, London, Ontario, N6P 1J1, and legally described as PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER, bearing the PIN 08207-0053 (LT) in the Land Registry Office #33 in Ontario.

“**TGP**” means TGP Canada Management Inc., the moving party and proposed intervenor in the Proceedings.

“**Tiberis Capital**” means Tiberis Capital Corp., a company subject to the laws of the Province of Ontario and a respondent in the Proceedings.

“**Titan Shield**” means Titan Shield Inc., a company subject to the laws of the Province of Ontario.

“**Trans Global**” means Trans Global Partners Limited, a company subject to the laws of Hong Kong and an applicant in the Proceedings.

“**Trustees**” means, collectively, the special purpose companies incorporated to hold, which hold, and / or which held, legal title to real properties in trust for investors (including the Beneficial Owners) who participated in Land Banking Program, including the subsidiaries of Land Mutual depicted in the diagram at paragraph 41 of this affidavit as “Bare Trust (Project Title Owners)”, and “**Trustee**” means any one of them, as applicable.

“**Vendors**” means, collectively, the special purpose companies incorporated to sell, and / or which sold, to investors (including the Beneficial Owners) fractional undivided beneficial ownership interests in real properties through the Land Banking Program, including the subsidiaries of Land Mutual depicted in the diagram at paragraph 41 of this affidavit as “Vendor (Real Estate Sales)”, and “**Vendor**” means any one of them, as applicable.

“**Vendor Trustees**” means, collectively, LV II, LV V, and TCX.

“**VTP Properties**” means, collectively, the HP Property and the GVE Property.

“**VTBs**” means, collectively, the HP VTB and the GVE VTB.

“**VTB Trustees**” means, collectively, HP and GVE.

**LONDON VALLEY IV INC.,**  
**by its Court-Appointed Receiver and Manager, KSV**  
**RESTRUCTURING INC.**  
Plaintiff

- and - **BEHZAD PILEHVER et al.**

Defendants

Court File No. CV-25-00748799-00CL

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

**Proceedings commenced at Toronto**

**MOTION RECORD OF THE PLAINTIFF**  
**VOLUME II**  
**(*Ex Parte* Motion for *Mareva* Injunction)**

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**

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Email: [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Calvin Horsten (LSO No. 90418I)**

Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

*Lawyers for the Plaintiff*

# APPENDIX 9



## Profile Report

HALTON PARK INC. as of April 27, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	HALTON PARK INC.
Ontario Corporation Number (OCN)	2057194
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 26, 2004
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** RANDY HOFFNER  
**Address for Service** 77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5,  
Canada  
**Resident Canadian** Yes  
**Date Began** October 03, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name**

RANDY HOFFNER

**Position**

President

**Address for Service**

77 City Centre Drive, 602, Mississauga, Ontario, L5B 1M5,  
Canada

**Date Began**

October 03, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

**Corporate Name History**

**Name**

HALTON PARK INC.

**Effective Date**

October 26, 2004

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Document List

Filing Name	Effective Date
Archive Document Package	March 05, 2026
Annual Return - 2024 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2009 PAF: RANDY HOFFNER	June 04, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023
Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2020 PAF: RANDY HOFFNER - DIRECTOR	March 28, 2021
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	March 28, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	December 15, 2019
Annual Return - 2017 PAF: RANDY HOFFNER - DIRECTOR	December 15, 2019
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	October 28, 2019
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 17, 2017
Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 17, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	April 04, 2015
CIA - Notice of Change PAF: BRYAN AKIRA FOULKES - OTHER	February 10, 2015
CIA - Notice of Change PAF: STEFFEN NIELSEN - DIRECTOR	October 28, 2014
BCA - Default (Registered Office) 241(3)	July 31, 2014
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	July 26, 2014
CIA - Requirement to File 7	May 01, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 23, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 20, 2013
Annual Return - 2011 PAF: DAN LANE - DIRECTOR	April 14, 2012
Annual Return - 2010 PAF: DAN LANE - DIRECTOR	June 25, 2011
Annual Return - 2008 PAF: DAN LANE - DIRECTOR	October 03, 2009
Annual Return - 2007 PAF: DAN LANE - DIRECTOR	July 19, 2008
Annual Return - 2005 PAF: DAN LANE - DIRECTOR	April 30, 2007
Annual Return - 2006 PAF: DAN LANE - DIRECTOR	April 14, 2007
CIA - Notice of Change	November 03, 2005

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

PAF: DAN LANE - DIRECTOR

Annual Return - 2004  
PAF: DAN LANE - DIRECTOR

June 21, 2005

CIA - Initial Return  
PAF: DAN LANE - DIRECTOR

December 02, 2004

BCA - Articles of Incorporation

October 26, 2004

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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# APPENDIX 10

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**HALTON PARK INC.**

MR. YOSHIHIKO TAKEUCHI

竹内 善彦様





**SALES & PURCHASE  
AGREEMENT**

**売買契約書**

**ORIGINAL**

**TSI International Group Inc.**

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

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

Internet: [www.tsi-international.com](http://www.tsi-international.com)



A Member of the TSI Group of Companies



## Table of Contents for Signatures 御署名欄 目次

### TSI Documents (TSI の書類)

1.	Risk Factors-----	1 <sup>st</sup> page
	リスク要因-----	1 頁目
	*(one signature required) (ご署名 1 箇所)	
2.	Letter of Confirmation-----	1 <sup>st</sup> page
	確認書-----	1 頁目
	*(one signature required) (ご署名 1 箇所)	
4.	Sales & Purchase Agreement-----	Page 4 & 15
	購入および販売契約書-----	4 頁と 15 頁
	*(two signatures required) (ご署名 2 箇所)	
5.	Co-Owners Agreement-----	Page 15
	共同所有者契約書-----	15 頁
	*(one signature required) (ご署名 1 箇所)	

### Government Documents (カナダ政府の書類)

6.	Declaration Form -----	1 Page
	宣言書-----	1 頁
	*(1 signature required at the bottom right corner of the page) (ご署名頁右下 1 箇所)	
7.	CCRA Authorization -----	1 Page
	カナダ税関・国税局委任状-----	1 頁
	*(1 signature required at the bottom right corner of the page) (ご署名頁右下 1 箇所)	
8.	NR6 E - Undertaking to File an Income Tax Return by A Non-Resident--	10 Pages
	NR6 E - 非居住者による所得申告の申請保証書 -----	10 頁
	*(1 signature required at Section 3 left side - 5 sets) (署名 1 箇所 Section 3 左側 - 5 セット)	
9.	RC59 E - Business Consent Form-----	2 Pages
	RC59 E - 事業同意書 -----	2 頁
	*(1 signature required at Part 5 at bottom of the page) (ご署名 1 箇所 Part 5 矢印右側)	
10.	T1013 E - Authorizing or Cancelling A Representative -----	2 Pages
	T1013 E - 代理人の委任又は解任-----	2 頁
	*(1 signature required at Part 4 left handside) (ご署名 1 箇所 Part 4 左側)	



## Document Summary

### TSI Documents

#### **4. & 5. Sales & Purchase Agreement & Co-Owners Agreement**

##### 購入および販売契約書／共同所有者契約書

The Sales & Purchase Agreement and the co-owners agreement is a contract that clearly explains the structure of the investment. It outlines specifically the terms and conditions of the investment throughout the full term. This document should be read carefully.

「購入および販売契約書」と「共同所有者契約書」は共に、この投資の仕組みを明確に説明している契約書です。特に満期までの投資についての条件を明確に概説しています。この書類は、熟読の必要があります。

### Government Documents

#### **6. Declaration Form**

##### 宣誓書

Investor provides permission to TSI to file the tax returns on their behalf. The investor must indicate which tax code is most applicable.

投資家が、TSI に対し代理人として、所得申告の申請をする許可を与えるものです。投資家は、どの税法が最も当てはまるのか指摘する必要があります。

#### **7. CCRA Authorization**

##### カナダ税関・国税局委任状

Allows the Canadian Customs and Revenue Agency (CCRA) to discuss any matter pertaining to GST with authorized officials TSI group.

カナダ税関・国税局(CCRA)に対し、委任を受けた機関としての TSI グループと、物品税およびサービス税に関するあらゆる事柄の審議を許可するためのものです。

**8. NR6 E - Undertaking to File an Income Tax Return by a Non-Resident**  
**NR6 E – 非居住者による所得申告の申請保証書**

This form must be filed every year with the CCRA. Since the dwelling on the property is leased TSI must report this revenue to the CCRA. However, this revenue is used for paying the property taxes along with property related expenses.

この書類は、毎年カナダ税関・国税局へ申告するものです。所有地の居住施設はリースになっていますので、TSIは、税関・国税局へこのリース収入に関する報告義務があります。しかし、この収入は所有地にかかる経費と共に固定資産税の支払いに使われています。

**9. RC59 E - Business Consent Form**  
**RC59 E - 事業同意書**

This form provides permission for TSI authorized third party members to speak with CCRA (pertaining to the investment) on behalf of the investor. For example, this may include our accounting firm or solicitor

この書類は、TSI が第三者に投資家を代表して税関・国税局と(投資関連について)話すことを許可するものです。例えば、当社の会計事務所や事務弁護士がこれに該当します。

**10. T1013 E - Authorizing or Cancelling A Representative**  
**T1013 E – 代理人の委任状または解任**

This form provides permission for authorized officials of TSI to correspond with CCRA on behalf of the investor.

この書類は、TSI の委任代理人が投資家の代表として税関・国税局と連絡を取ることを許可するためのものです。

## <不動産評価>

現在投資対象の土地は農業用地として使用されており、開発されていません。この土地の開発計画も特に無く、たとえ承認がおりても、開発のための企画案を所有者が共同で承認する必要があります。

不動産開発及び投資は、総じて景気に左右されます。土地単価評価額と販売もしくは開発見込みは景気動向により上下します。そのため、購入者の利益も状況により変動がある可能性があります。

### 検討事項

現在、金利が史上最も低くなっており、住宅及び商工業開発の需要を刺激しています。さらに、借り入れ金利が低いため、一般的に、より大きな住宅を望むようになってきました。従って、高級住宅の需要がこれまでになく高くなっています。加えて、今後15年間で200万人以上の人口増加が見込まれていますので、需要の増大が見込めます。人口の増加に伴う雇用増加のためビジネスパークの開発が重要視されています。

## <非流動投資>

不動産投資は相対的に非流動的な傾向があります。このような非流動性は、景気や個人的投資状況が変化し、速やかな土地売却を望んでも難しい場合があります。仮に購入者が清算を迫られても売却代金は、土地の長期評価額を下回る可能性があります。

### 検討事項

現在、この土地に対する流通市場はありません。しかし、カナダでは歴史的に見て、不動産価格は評価額を保ってきたか、または、急激に上昇してきました。日本では過去何年にも渡り、金利が0%と低迷していますので、投資家にとっては海外投資に絶好の機会です。さらに、人口の増加により開発用の土地の需要が増えています。そのため、このユニットが非流動的なままでも、急激な成長のため、評価額を維持していくものと思われます。

## <開発承認>

土地開発には、地方自治体の区画整備や諸々の承認が必要となります。このような承認を得るのに時として何ヶ月、もしくは何年もかかる場合があります。又、どのプロジェクトに必要な承認が降りるのかという不確定要素はあります。

### 検討事項

NECは、再区画を予測しての公定計画修正の必要性はありません。さらに、隣接している土地では再区画が終了し2004年に工事が始まりました。HPに隣接する土地は認可が下り、HPの3倍の価格で取引されています。

## <政治および経済情勢>

オンタリオ州、厳密に言えば、大トロント地区の社会、経済、政治情勢はまずまずの安定感を示しています。しかし、州政府およびカナダ連邦政府が、土地評価に悪影響を与えるような政策実施を打ち出す可能性も考えられます。例えば、税制の見直し、建築規制、土地所有権規制、運輸運送政策、開発の一時停止処置、市町村合併または、経済的、金融財政的その両方またはいずれか一方の政策などがこれに当てはまります。

### 検討事項

カナダはG7のメンバー国で、国連による最も住みやすい国に過去8年間で7回選ばれています。トロントは真に国際的な都市で急速に拡大しています。北米第4位の人口を抱え、ローコストでの事業展開が可能です。また、北米第2位の自動車生産の中心地で、世界169カ国からの人々が移住し暮らしています。雇用も伸びを示し、多くの人々を引きつけています。トロント市は将来的にも活発な雇用の中心となっていくと確信しております。

私/私たちは、下記の事柄を宣言します。

私/私たちは、投資の最終決断をするにあたり、関連商品カタログ、商品プロフィールおよび投資を読み十分理解し、これらを保持しています。更に、私は/私たちは、上記のリスク要因を理解しました。

20 年 月 日

署名

竹内善彦

## 確認書

ティエスアイ・インターナショナル・グループ・インク御中

私/私たちは、ティエスアイ・インターナショナル・グループ・インクが企画した、ホルトン・パーク・インク (HP) の詳細について十分承知しています。

私/私たちは、ティエスアイ・インターナショナル・グループ・インクの英文パンフレットを受け取り、この企画の担当者である \_\_\_\_\_ 氏から詳細を聞き、契約条件について十分承知しています。

私/私たちは、ティエスアイ・インターナショナル・グループ・インクのホルトン・パーク・インク (HP) の投資を申込み、\_\_\_\_\_ カナダドルの投資をすることを確認いたします。支払いは、下記の私の銀行口座から電信送金いたします。

銀行名 \_\_\_\_\_

口座番号 \_\_\_\_\_

私/私たちは、この投資においては、原則として投資の満期まで保持すべきことを承知しています。

私/私たちは、満期前に投資の売却を決定した場合、満期時に予想される受け取り評価額より低くなる可能性があることを承知しています。

1. 私の職業は、\_\_\_\_\_ です。  
私の年間所得は、約 \_\_\_\_\_ 百万円ですので、上記金額を投資するのは妥当だと思います。

2. 私の経営する会社の資産は、約 \_\_\_\_\_ 千万円ありますので、上記金額を投資するのは妥当だと思います。

20 \_\_\_\_\_ 年 \_\_\_\_\_ 月 \_\_\_\_\_ 日

署名

竹内 善英

**AGREEMENT OF PURCHASE AND SALE**

**B E T W E E N:**

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

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

- and -

**YOSHIHIKO TAKEUCHI**,

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

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

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

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

1. The Purchaser hereby agrees to purchase from the Vendor and the Vendor hereby agrees to sell to the Purchaser an undivided 0.5 / 142 th (a ONE HALF 142 th) beneficial interest (the "**Interest**") in the Property.
2. The purchase price shall be FORTY-SIX THOUSAND AND EIGHT HUNDRED Dollars (\$46,800.00) of lawful money of Canada, payable in full on the 30TH day of JANUARY, 2007 (the "**Closing Date**"). The parties agree that the purchase price includes applicable goods and services tax ("**GST**") pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the "**ETA**"), of TWO THOUSAND SIX HUNDRED AND THIRTY-SIX Dollars (\$2,636.62). Inclusive of the purchase price, the Purchaser will be responsible for the payment of land transfer tax ("**LTT**") under the *Land Transfer Tax Act*, R.S.O., c.L.6, as amended (the "**LTTA**"), in the amount of TWO HUNDRED AND NINETEEN Dollars (\$219.72). The Purchaser covenants to make any and all necessary filings and remittances within the time periods required therefor under the provisions of the LTTA, and the regulations thereunder. The Purchaser hereby authorizes the Vendor on behalf of the Purchaser and with the Purchaser's funds, to make any and all remittances and filings within the time periods required therefore under the provisions of the LTTA relating to LTT pursuant to the

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

3. The Interest in the Property is purchased on an "as is, where is" basis, with no representations or warranties by the Vendor, except as contained in Section 10.
4. Registered title to the Property shall be free and clear of any mortgage or charge whatsoever on the Closing Date. The Vendor shall pay and discharge any mortgage or lien which is not by this contract specifically assumed by the Purchaser. Title to the Property and to the Interest therein shall be subject to all charges, liens and encumbrances currently registered against title to the Property (other than any financial mortgage or charge which the Vendor is required to discharge), which, for purposes of greater certainty, shall include registered restrictions or covenants that run with the lands, registered municipal agreements and registered agreements with publicly regulated utilities, easements for the supply of domestic utility or telephone services to the Property or properties which are adjacent to the Property, easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services which do not materially affect the Property and the restrictions and reservations in the Crown patent.
5. The Purchaser acknowledges that registered title to the Property will be in the name of Halton Park Inc. (the "**Nominee**"), which shall execute an acknowledgement that it is holding registered title to the Interest on behalf of the Purchaser, as the beneficial owner thereof, as contemplated in the Co-Owners Agreement referred to below.
6. The Purchaser agrees that, concurrently with its execution and delivery of this Agreement, it shall execute and deliver a counterpart of the co-owners agreement in the form annexed hereto as Schedule "A" (the "**Co-Owners Agreement**"), which agreement shall govern, among other things, any future sale, financing and/or development of the Property and which provisions shall constitute the agreement among the Nominee, as the registered holder of title to the Property holding undivided interests therein for and on behalf of the owners of undivided beneficial interests in the Property, the Vendor, as operator of the Property appointed by the co-owners of undivided beneficial interests in the Property pursuant to the Co-Owners Agreement, the Purchaser, as the beneficial owner of the Interest, and all other co-owners of undivided beneficial interests in the Property from time to time who execute a counterpart of the Co-Owners Agreement. The Purchaser acknowledges that the Vendor shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property and thus to be a Co-Owner.

7. The Purchaser hereby authorizes the Vendor to make any and all filings and remittances relating to GST pursuant to the *Excise Tax Act*, R.S.C. 1985, c. E-15, as amended (the "ETA"), including the regulations thereunder, arising from the acquisition by the Purchaser of the Interest. The Purchaser hereby specifically authorizes the Vendor, on behalf of the Purchaser, to make and file an election or elections jointly with the Vendor under subsection 273(1) of the ETA. The Purchaser hereby represents and warrants that it is a registrant for GST purposes under the provisions of the ETA, under the registration number set out below, or it is exempt from the requirement to be registered under the provisions of the ETA.
8. This Agreement shall be effective to create an interest in the Property only if the Vendor complies with the subdivision control provisions of the *Planning Act* (Ontario) on closing, and the Vendor covenants to proceed diligently at its expense to obtain any necessary consent by closing.
9. The Vendor hereby represents and warrants that it is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
10. All notices required hereunder shall be in writing and may be served either personally upon the parties or by mail addressed to the parties at their respective last known addresses.
11. This Agreement shall enure to the benefit of and be binding on the parties hereto and their respective heirs, administrators, executors, successors and assigns.
12. This Agreement shall supercede any and all previous discussions, representations, agreements or understandings made by or on behalf of either of the parties hereto for or relating to the purchase and sale of the Interest or otherwise relating to the Property.
13. Schedule "A" annexed hereto is an integral part of this Agreement and forms part hereof.
14. If the Purchaser is comprised of more than one person, all references to the "Purchaser" in this Agreement shall be references to such persons, and all covenants and obligations of such persons shall be joint and several.
15. Words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa. All words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.
16. This Agreement may be executed in any number of counterparts, by original or facsimile signature, with the same affect as if all parties hereto had signed the same document. All counterparts shall be construed together and shall constitute one and the same agreement.

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

18. Time shall be of the essence hereof.

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

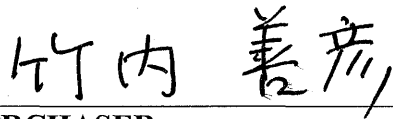
DATED at SHIGA, JAPAN, this 24TH day of JANUARY, 2007, at    o'clock    a.m./p.m.



\_\_\_\_\_  
WITNESS

*K Livorno*

\_\_\_\_\_  
(Print Name)



\_\_\_\_\_  
PURCHASER

**YOSHIHIKO TAKEUCHI**

\_\_\_\_\_  
(Print Name)

(GST # \_\_\_\_\_)

\_\_\_\_\_  
WITNESS

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
PURCHASER

\_\_\_\_\_  
(Print Name)

(GST # \_\_\_\_\_)

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

**DATED** at MISSISSAUGA, ONTARIO, this 30TH day of JANUARY, 2007,  
at \_\_\_\_\_ o'clock \_\_\_\_\_ a.m./p.m.



\_\_\_\_\_  
**WITNESS**

K. CIVONA

(Print Name)

INTEREST : 0.5 / 142 th

**TSI-HP INTERNATIONAL CANADA  
INC.**

Per:



\_\_\_\_\_  
Authorized Signing Officer

I have authority to bind the Corporation.

(GST # \_\_\_\_\_)



**SCHEDULE "A"****CO-OWNERS AGREEMENT**

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

**AMONG**

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

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

**OF THE FIRST PART**

- and -

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

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

**OF THE SECOND PART**

- and -

**YOSHIHIKO TAKEUCHI,**

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

**OF THE THIRD PART**

- and -

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

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

**OF THE FOURTH PART**

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

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

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

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

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

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

## 1. Definitions

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

- (a) "**this Agreement**", "**hereof**", and **words to like effect**, mean this Co-Owners agreement, as it may be amended, supplemented and/or restated from time to time;
- (b) "**CCRA**" means the Canada Customs and Revenue Agency established under the *Income Tax Act*;
- (c) "**Certificate of Interest**" means the form of certificate issued by the Nominee to a Co-Owner, following completion of the Co-Owner's acquisition of an Interest pursuant to his respective Purchase Agreement, pursuant to which the Nominee acknowledges that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest;

- (d) "**Co-Owners**" means the owners from time to time of Interests, and shall include the Purchaser upon the completion of his acquisition of his respective Interest pursuant to his respective Purchase Agreement, and "Co-Owner" means any of the Co-Owners. The Vendor shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property in its discretion, and so long as it does, it shall be deemed to be a "Co-Owner" for the purposes of this Agreement;
- (e) "**Excise Tax Act**" means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;
- (f) "**GST**" means the goods and services tax payable pursuant to the *Excise Tax Act*;
- (g) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c.1 (5<sup>th</sup> Supp.), as amended from time to time, including the regulations made pursuant thereto;
- (h) "**Interest**" means the undivided beneficial interest in the Property owned by a particular Co-Owner, and "Interests" means every Interest;
- (i) "**Land Transfer Tax Act**" means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;
- (j) "**LTT**" means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;
- (k) "**Net Income**" shall have the meaning attributed thereto in Section 7(j);
- (l) "**Nominee**" means Halton Park Inc.;
- (m) "**Operator**" means the Vendor;
- (n) "**Ordinary Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;
- (o) "**Property**" means the real property legally described on Appendix I annexed hereto;
- (p) "**Purchase Agreement**" means the form of agreement of purchase and sale entered into among the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective undivided beneficial Interest in the Property;
- (q) "**Special Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 80% of the aggregate Interests in the Property;
- (r) "**Vendor**" means TSI-HP International Canada Inc., a corporation incorporated under the laws of the Province of Ontario.

## 2. Interpretation

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

- (a) the division of this Agreement into Articles, paragraphs, subparagraphs and appendices and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (b) all references to currency herein are references to lawful money of Canada;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superceding the statute so referred to or the regulations made pursuant thereto;
- (d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;
- (e) words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa; and
- (f) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

## 3. Title

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

## 4. Mailing Addresses

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

## 5. Warranties of the Nominee

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

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

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- (b) it has and shall continue to have to requisite capacity and corporate authority to act as Nominee and to perform its obligations under this Agreement; and
- (c) it shall not carry on any business other than for the purposes set forth in this Agreement.

## **6. Operation and Management of the Property**

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

## **7. Specific Powers of the Operator**

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

- (a) to engage such professional advisers as the Operator considers advisable in order to perform its duties hereunder;
- (b) to open and operate a separate bank account in respect of the Property in a Canadian chartered bank or trust company, into which all rentals and other income earned from the Property shall be deposited and out of which all expenses properly relating to the Property shall be paid;
- (c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners or the Nominee, including without limitation, development agreements, site plan agreements, easements and rights of way;
- (d) to enter lease and/or tenancy arrangements in respect of the Property and to collect all rentals and other income therefrom, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;
- (e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property;
- (f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the CoOwners;

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- (g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;
- (h) to employ and pay and discharge on behalf of the Co-Owners all servants, employees or contractors necessary to be employed in the management and operation of the Project;
- (i) to contract on behalf of the Co-Owners for water, gas, electricity and other services and commodities necessary for the operation and maintenance of the Property; and
- (j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "Net Income" shall mean the gross receipts derived from the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, financing, refinancing, sale, and/or development of the Property minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:
  - (i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;
  - (ii) realty taxes, assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;
  - (iii) all costs and expenses of any sale, financing or refinancing;
  - (iv) all development costs and expenses;
  - (v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
  - (vi) lighting, electricity and public utilities costs and expenses;
  - (vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;
  - (viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and

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

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

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

#### **8. Authority to Withhold**

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

#### **9. Powers Exercisable by Ordinary Resolution**

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

- (a) approving the sale or exchange in a single transaction of all of the Interests and the Property, pursuant to Section 19 hereof;
- (b) approving a proposal to develop the Property pursuant to Section 18; and
- (c) subject to Section 17, consenting to the amendment of this Agreement;

#### **10. Power Exercisable by Special Resolution**

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

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

## 11. Transfers of Interest

No Co-Owner shall sell, transfer, mortgage or otherwise encumber or dispose of its Interest in the Property, except in compliance with the registration and prospectus requirements of the *Securities Act* (Ontario) and any other applicable securities legislation, and in accordance with the provisions of this Agreement. The Operator shall record the names and address of the Co-Owners, the Interest held by each of the Co-Owners and particulars of transfers of Interests.

Interests may be assigned and transferred by a Co-Owner or his agent duly authorized in writing if the following conditions are satisfied:

- (a) the transferee has delivered to the Operator an executed assignment and transfer of the Interest in such form as may be acceptable to the Operator;
- (b) the transferee has agreed in writing in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and to assume the obligations of the transferring Co-Owner under this Agreement in respect of the Interest being assigned and transferred to him;
- (c) the transferee delivers or causes to be delivered to the Operator the Certificate of Interest issued pursuant to this Agreement for the Interest being assigned and transferred, duly endorsed for transfer by the transferring Co-Owner;
- (d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the assignment and transfer;
- (e) the transferee pays all applicable GST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes any and all necessary filings and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;
- (f) the transferring Co-Owner shall either provide the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada) or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* (Canada) with a certificate limit in an amount not less than the purchase price for the Interest being assigned and transferred; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* (Canada) and to deduct such payment from the purchase price for the Interest being assigned and transferred; and

- (g) such other requirements as may be required by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) to the extent applicable and any other applicable securities law), or as may be reasonably required by the Operator, are satisfied.

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

- (a) record a transfer of the Interest;
- (b) forward a notice of the transfer of the Interest to the transferee; and
- (c) forward a Certificate of Interest to the transferee in respect of the Interest so transferred.

## **12. Operator Not Bound to See to Trust or Equity**

The Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded as such Co-Owner.

## **13. Incapacity, Death, Insolvency or Bankruptcy**

Where a person becomes entitled to an Interest on the incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

- (a) he produces evidence satisfactory to the Operator of such entitlement;
- (b) he has agreed in writing, in form satisfactory to the Operator, to be bound by the terms of this Agreement and to assume the obligations of a Co-Owner under this Agreement; and
- (c) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

## **14. Certificate of Interests**

An Certificate of Interest shall be in such form as is from time to time approved by the Operator and shall be signed by the Nominee and shall not be valid unless countersigned by the Operator.

**15. Lost Certificate of Interests**

Where a Co-Owner claims that the Certificate of Interest representing his Interest has been defaced, lost, apparently destroyed or wrongly taken, the Operator may cause a new Certificate of Interest to be issued, provided that the Co-Owner files with the Operator an indemnity or indemnity bond in such form and in such amount as is satisfactory to the Operator and Nominee to protect the Operator, the Nominee and the Co-Owners from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Certificate of Interest, and provided further that the Co-Owner satisfies all other reasonable requirements imposed by the Operator, including delivery of a form of proof of loss.

**16. Books and Records**

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

- (a) full and accurate books of account and records reflecting the receipts and expenditures relating to the Property; and
- (b) a record of Co-Owners setting out the name and address of each of Co-Owner and the Interest held by each Co-Owner.

**17. Amendment of Agreement**

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. The Operator may, without prior notice to or consent from the Co-Owners, amend any provision of this Agreement from time to time:

- (a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not substantially adversely affect the Interests of the Co-Owners; or
- (b) to make such other provisions in regard to matters or questions arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not substantially adversely affect the Interest of the Co-Owners.

The Co-Owners will be notified of full details of such amendments to this Agreement within thirty (30) days of the effective date of the proposed amendment.

**18. Development of the Property**

Any proposal to develop the Property received by the Operator from a developer (which developer may include the Vendor) which the Operator supports, shall be presented to all of the Co-Owners. If the Co-Owners shall approve of such development proposal by Ordinary Resolution, then the Operator shall be irrevocably entitled to proceed with such proposal, which

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

#### **19. Sale of the Property**

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

#### **20. GST and LTT**

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

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

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

#### **21. Power of Attorney**

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

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- (a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;
- (b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and reittances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;
- (c) execute, swear to, acknowledge, deliver and file and/or remit to or with the CCRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to GST;
- (d) execute, swear to, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;
- (e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines is in the best interests of the Co-Owners; and
- (f) execute, swear to, acknowledge, deliver and file any and all CCRA non-resident personal income tax returns and GST returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is irrevocable, is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney.

## **22. Indemnification**

Each of the Co-Owners agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees) incurred by the Vendor or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the

Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and were not performed or omitted fraudulently or in bad faith or as a result of the negligence of the Operator or the Nominee.

### **23. Becoming a Co-Owner**

Each of the Co-Owners agrees that, by his execution of a counterpart of this Agreement, and upon the completion of his acquisition of his Interest from the Vendor pursuant to the Purchase Agreement, he shall be deemed to be a Co-Owner, and the provisions of this Agreement shall constitute an agreement among the Vendor, the Nominee, such Co-Owner and all other Co-Owners from time to time. The Co-Owners acknowledge and agree that the Vendor shall have the right, but not the obligation, to retain an undivided beneficial Interest in the Property, to whatever extent it wishes from time to time, and the Vendor will therefore be a Co-Owner to the extent that it retains any such Interest.

### **24. Competing Interests**

Each of the Co-Owners, the Operator and the Nominee is entitled, without the consent of any of the others of them, to carry on any business or activity of the same nature and competing with that of the Co-Owners, and is not liable to account to any of the other of them.

### **25. Notices**

Any notice, communication or payment required or permitted to be given to the Nominee, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

- (a) To the Nominee or the Operator at its respective mailing address provided in Section 4 above.
- (b) To each Co-Owner at his last address shown on the records maintained by the Operator.

Any notice, communication or payment delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery or, if mailed as aforesaid, shall be deemed to have been given to the addressee on fifth (5<sup>th</sup>) business day following the date of deposit thereof in the Japanese mail service, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a business day. Accidental or inadvertent omission or failure to give any notice, communication or payment required or permitted to be given to any Co-Owner shall not affect the validity or legality of any proceeding or action undertaken in respect thereof.

**26. Further Acts**

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

**27. Binding Effect**

Subject to the restrictions on assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

**28. Severability**

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

**29. Counterparts**

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

**30. Reference Date**

This Agreement is dated for reference purposes as of the 1<sup>st</sup> day of December, 2003.

**31. Time**

Time shall be of the essence hereof.

**32. Governing Law**

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

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**33. No Intention to Create a Partnership**

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

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

**Vendor:****TSI-HP INTERNATIONAL CANADA INC.**

Per: W. Pone  
Authorized Signing Officer

I have authority to bind the Corporation.

**Nominee:****HALTON PARK INC.**

Per: [Signature]  
Authorized Signing Officer

I have authority to bind the Corporation.

**Co-Owner:**

Witness: [Signature]  
(Print Name) K. Livano

竹内 善彦  
(Print Name) YOSHIHIKO TAKEUCHI

**Interest:** 0.5 / 142th



**CO-OWNERS AGREEMENT**

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

**A M O N G**

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

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

**OF THE FIRST PART**

- and -

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

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

**OF THE SECOND PART**

- and -

**YOSHIHIKO TAKEUCHI**

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

**OF THE THIRD PART**

- and -

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

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

**OF THE FOURTH PART**

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

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

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

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

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

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

## 1. Definitions

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

- (a) "**this Agreement**", "**hereof**", and **words to like effect**, mean this Co-Owners agreement, as it may be amended, supplemented and/or restated from time to time;
- (b) "**CCRA**" means the Canada Customs and Revenue Agency established under the *Income Tax Act*;
- (c) "**Certificate of Interest**" means the form of certificate issued by the Nominee to a Co-Owner, following completion of the Co-Owner's acquisition of an Interest pursuant to his respective Purchase Agreement, pursuant to which the Nominee acknowledges that it holds registered title to the Property in trust for and on behalf of such Co-Owner, to the extent of such Co-Owner's respective Interest;

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- (d) "**Co-Owners**" means the owners from time to time of Interests, and shall include the Purchaser upon the completion of his acquisition of his respective Interest pursuant to his respective Purchase Agreement, and "Co-Owner" means any of the Co-Owners. The Vendor shall have the right, but not the obligation, to retain an undivided beneficial interest in the Property in its discretion, and so long as it does, it shall be deemed to be a "Co-Owner" for the purposes of this Agreement;
- (e) "**Excise Tax Act**" means the *Excise Tax Act* (Canada), as amended from time to time, including the regulations made pursuant thereto;
- (f) "**GST**" means the goods and services tax payable pursuant to the *Excise Tax Act*;
- (g) "**Income Tax Act**" means the *Income Tax Act*, R.S.C. 1985, c.1 (5<sup>th</sup> Supp.), as amended from time to time, including the regulations made pursuant thereto;
- (h) "**Interest**" means the undivided beneficial interest in the Property owned by a particular Co-Owner, and "Interests" means every Interest;
- (i) "**Land Transfer Tax Act**" means the *Land Transfer Tax Act*, R.S.O. c.L.6, as amended;
- (j) "**LTT**" means the land transfer tax payable pursuant to the *Land Transfer Tax Act*;
- (k) "**Net Income**" shall have the meaning attributed thereto in Section 7(j);
- (l) "**Nominee**" means Halton Park Inc.;
- (m) "**Operator**" means the Vendor;
- (n) "**Ordinary Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 51% of the aggregate Interests in the Property;
- (o) "**Property**" means the real property legally described on Appendix I annexed hereto;
- (p) "**Purchase Agreement**" means the form of agreement of purchase and sale entered into among the Vendor, as vendor, and each Co-Owner (other than the Vendor), as purchaser, pursuant to which each Co-Owner agreed to acquire its respective undivided beneficial interest in the Property;
- (q) "**Special Resolution**" means a written resolution in one or more counterparts signed by Co-Owners holding, in the aggregate, not less than 80% of the aggregate Interests in the Property;
- (r) "**Vendor**" means TSI-HP International Canada Inc., a corporation incorporated under the laws of the Province of Ontario.

## 2. Interpretation

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

- (a) the division of this Agreement into Articles, paragraphs, subparagraphs and appendices and the insertion of headings are provided for convenience only and do not form a part of this Agreement nor are they intended to interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof;
- (b) all references to currency herein are references to lawful money of Canada;
- (c) any reference to a statute shall include and shall be deemed to be a reference to such statute and to the regulations made pursuant thereto, with all amendments made thereto and in force from time to time and to any statute or regulation that may be passed which has the effect of supplementing or superceding the statute so referred to or the regulations made pursuant thereto;
- (d) any reference to an entity shall include and shall be deemed to be a reference to any entity that is a successor to such entity;
- (e) words importing the masculine gender include the feminine or neuter genders and words in the singular include the plural and vice versa; and
- (f) all words and personal pronouns relating thereto shall be read and construed as the number and gender of the party or parties referred to in each case require and the verb shall be construed as agreeing with the required word and pronoun.

## 3. Title

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

## 4. Mailing Addresses

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

## 5. Warranties of the Nominee

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

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

- (b) it has and shall continue to have to requisite capacity and corporate authority to act as Nominee and to perform its obligations under this Agreement; and
- (c) it shall not carry on any business other than for the purposes set forth in this Agreement.

## **6. Operation and Management of the Property**

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

## **7. Specific Powers of the Operator**

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

- (a) to engage such professional advisers as the Operator considers advisable in order to perform its duties hereunder;
- (b) to open and operate a separate bank account in respect of the Property in a Canadian chartered bank or trust company, into which all rentals and other income earned from the Property shall be deposited and out of which all expenses properly relating to the Property shall be paid;
- (c) to execute, deliver and carry out all other agreements which require execution by or on behalf of the Co-Owners or the Nominee, including without limitation, development agreements, site plan agreements, easements and rights of way;
- (d) to enter lease and/or tenancy arrangements in respect of the Property and to collect all rentals and other income therefrom, provided that nothing herein shall constitute a guarantee by the Operator of the payment of any rent by tenants;
- (e) to pay all taxes, fees and other expenses relating to the orderly maintenance and management of the Property;
- (f) to commence or to defend on behalf of the Co-Owners, the Nominee, or itself, any and all actions and other proceedings pertaining to the Property or to the CoOwners;

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- (g) to determine the amount and type of insurance coverage, if any, to be maintained in order to protect the Property and the Co-Owners from all usual perils of the type covered in respect of comparable properties and in order to comply with the requirements of any lenders of funds;
- (h) to employ and pay and discharge on behalf of the Co-Owners all servants, employees or contractors necessary to be employed in the management and operation of the Project;
- (i) to contract on behalf of the Co-Owners for water, gas, electricity and other services and commodities necessary for the operation and maintenance of the Property; and
- (j) to distribute the Net Income from the ownership, operation, use, financing, refinancing, and/or sale of the Property to each Co-Owner, proportionate to its respective Interest. For the purposes of this Agreement, "Net Income" shall mean the gross receipts derived from the Property, received by or on behalf of the Co-Owners from the ownership, operation, use, financing, refinancing, sale, and/or development of the Property minus the aggregate of all proper expenses and charges incurred in connection therewith, calculated on an accrual basis, including:
  - (i) payment of principal and interest owing to mortgagees or other encumbrancers, or other lenders;
  - (ii) realty taxes, assessments, charges or levies made by any duly constituted governmental or statutory authority, due and owing and secured by a right or apparent right to claim a lien or charge upon the Interests, or any of them, or the Property, and money due and owing from improvements to the Property secured by a lien or charge in favour of materialmen or workmen or trade contractors or other like persons or corporations upon the Interests, or any of them, or the Property;
  - (iii) all costs and expenses of any sale, financing or refinancing;
  - (iv) all development costs and expenses;
  - (v) all costs and expenses of operating, maintaining, leasing, managing, using, and/or developing the Property, and the costs and expenses of repair;
  - (vi) lighting, electricity and public utilities costs and expenses;
  - (vii) professional fees reasonably attributed to the Property, its operation, use, financing, refinancing, sale and/or development;
  - (viii) all other costs, expenses or disbursements which are properly attributable to the Property, except payments to the Co-Owners on account of capital or distribution of Net Income; and

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

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

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

#### **8. Authority to Withhold**

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

#### **9. Powers Exercisable by Ordinary Resolution**

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

- (a) approving the sale or exchange in a single transaction of all of the Interests and the Property, pursuant to Section 19 hereof;
- (b) approving a proposal to develop the Property pursuant to Section 18; and
- (c) subject to Section 17, consenting to the amendment of this Agreement;

#### **10. Power Exercisable by Special Resolution**

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

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

## 11. Transfers of Interest

No Co-Owner shall sell, transfer, mortgage or otherwise encumber or dispose of its Interest in the Property, except in compliance with the registration and prospectus requirements of the *Securities Act* (Ontario) and any other applicable securities legislation, and in accordance with the provisions of this Agreement. The Operator shall record the names and address of the Co-Owners, the Interest held by each of the Co-Owners and particulars of transfers of Interests.

Interests may be assigned and transferred by a Co-Owner or his agent duly authorized in writing if the following conditions are satisfied:

- (a) the transferee has delivered to the Operator an executed assignment and transfer of the Interest in such form as may be acceptable to the Operator;
- (b) the transferee has agreed in writing in such form as may be acceptable to the Operator, to be bound by the terms of this Agreement and to assume the obligations of the transferring Co-Owner under this Agreement in respect of the Interest being assigned and transferred to him;
- (c) the transferee delivers or causes to be delivered to the Operator the Certificate of Interest issued pursuant to this Agreement for the Interest being assigned and transferred, duly endorsed for transfer by the transferring Co-Owner;
- (d) the transferee pays such costs, expenses and disbursements, including legal fees, as are reasonably incurred by the Operator by reason of the assignment and transfer;
- (e) the transferee pays all applicable GST pursuant to the *Excise Tax Act*, and all applicable LTT pursuant to the *Land Transfer Tax Act*, and makes any and all necessary filings and remittances within the time periods required therefor under the provisions of the *Excise Tax Act* and the *Land Transfer Tax Act* and the respective regulations thereunder;
- (f) the transferring Co-Owner shall either provide the transferee with evidence reasonably satisfactory to the transferee that the transferring Co-Owner is not then a "non-resident" of Canada within the meaning of the *Income Tax Act* (Canada) or provide the transferee with a certificate pursuant to subsection 116(2) of the *Income Tax Act* (Canada) with a certificate limit in an amount not less than the purchase price for the Interest being assigned and transferred; provided that if such evidence or certificate is not forthcoming, the transferee shall be entitled to make the payment of tax required under section 116 of the *Income Tax Act* (Canada) and to deduct such payment from the purchase price for the Interest being assigned and transferred; and

- (g) such other requirements as may be required by law (including compliance by the transferring Co-Owner with the provisions of the *Securities Act* (Ontario) to the extent applicable and any other applicable securities law), or as may be reasonably required by the Operator, are satisfied.

When a transferee of an Interest is entitled to become a Co-Owner pursuant to the provisions hereof, the Operator will:

- (a) record a transfer of the Interest;
- (b) forward a notice of the transfer of the Interest to the transferee; and
- (c) forward a Certificate of Interest to the transferee in respect of the Interest so transferred.

#### **12. Operator Not Bound to See to Trust or Equity**

The Operator shall not be bound to see to the execution of any trust, express, implied or constructive, or any charge, pledge or equity to which any Interest is subject, or to ascertain or inquire whether any sale or transfer of any such Interest by any Co-Owner or by his personal representatives is authorized by such trust, charge, pledge or equity, or to recognize any person having any interest therein except for the person or persons recorded as such Co-Owner.

#### **13. Incapacity, Death, Insolvency or Bankruptcy**

Where a person becomes entitled to an Interest on the incapacity, death, insolvency or bankruptcy of a Co-Owner or otherwise by operation of law, in addition to the requirements of Section 11 hereof, that person will not be recorded as or become a Co-Owner until:

- (a) he produces evidence satisfactory to the Operator of such entitlement;
- (b) he has agreed in writing, in form satisfactory to the Operator, to be bound by the terms of this Agreement and to assume the obligations of a Co-Owner under this Agreement; and
- (c) he has delivered such other evidence, approvals and consents in respect of such entitlement as the Operator may require and as may be required by applicable law or by this Agreement.

#### **14. Certificate of Interests**

An Certificate of Interest shall be in such form as is from time to time approved by the Operator and shall be signed by the Nominee and shall not be valid unless countersigned by the Operator.

**15. Lost Certificate of Interests**

Where a Co-Owner claims that the Certificate of Interest representing his Interest has been defaced, lost, apparently destroyed or wrongly taken, the Operator may cause a new Certificate of Interest to be issued, provided that the Co-Owner files with the Operator an indemnity or indemnity bond in such form and in such amount as is satisfactory to the Operator and Nominee to protect the Operator, the Nominee and the Co-Owners from any loss, cost or damage that they may incur or suffer by complying with the request to issue a new Certificate of Interest, and provided further that the Co-Owner satisfies all other reasonable requirements imposed by the Operator, including delivery of a form of proof of loss.

**16. Books and Records**

The Operator will keep or cause to be kept on behalf of the Co-Owners at the Operator's principal place of business in Ontario:

- (a) full and accurate books of account and records reflecting the receipts and expenditures relating to the Property; and
- (b) a record of Co-Owners setting out the name and address of each of Co-Owner and the Interest held by each Co-Owner.

**17. Amendment of Agreement**

This Agreement may be amended in writing on the initiative of the Operator with the consent of the Co-Owners given by Ordinary Resolution. The Operator may, without prior notice to or consent from the Co-Owners, amend any provision of this Agreement from time to time:

- (a) to cure an ambiguity or to correct or supplement any provision contained herein which, in the reasonable opinion of the Operator, may be defective or inconsistent with any other provision contained herein, and with respect to which the cure, correction or supplemental provision does not and will not substantially adversely affect the Interests of the Co-Owners; or
- (b) to make such other provisions in regard to matters or questions arising under this Agreement which, in the reasonable opinion of the Operator, do not and will not substantially adversely affect the Interest of the Co-Owners.

The Co-Owners will be notified of full details of such amendments to this Agreement within thirty (30) days of the effective date of the proposed amendment.

**18. Development of the Property**

Any proposal to develop the Property received by the Operator from a developer (which developer may include the Vendor) which the Operator supports, shall be presented to all of the Co-Owners. If the Co-Owners shall approve of such development proposal by Ordinary Resolution, then the Operator shall be irrevocably entitled to proceed with such proposal, which

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

#### **19. Sale of the Property**

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

#### **20. GST and LTT**

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

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

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

#### **21. Power of Attorney**

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

- 12 -

- (a) execute and deliver all such documents or instruments on behalf of and in the name of the Co-Owners, or any of them, as may be deemed necessary by the Operator to carry out fully the provisions of this Agreement in accordance with its terms;
- (b) execute, swear to, acknowledge, deliver, file and/or remit to or with the Ministry of Finance (Ontario) pursuant to the *Land Transfer Tax Act*, as amended, all necessary returns and reitances in connection with the acquisition by the Co-Owners of their respective Interests in the Property;
- (c) execute, swear to, acknowledge, deliver and file and/or remit to or with the CCRA, all necessary instruments, declarations, certificates and other documents, and remittances relating to GST;
- (d) execute, swear to, acknowledge, deliver and file as and where required any election made pursuant to subsection 273(1) of the *Excise Tax Act* as contemplated in each Purchase Agreement;
- (e) execute and deliver all conveyances, agreements, documents and other instruments pertaining to the sale, development, redevelopment, financing, refinancing or leasing of the Property as the Operator determines is in the best interests of the Co-Owners; and
- (f) execute, swear to, acknowledge, deliver and file any and all CCRA non-resident personal income tax returns and GST returns.

Each Co-Owner acknowledges and confirms that the power of attorney granted herein is irrevocable, is a power coupled with an interest, will survive the death, disability or other legal incapacity of the Co-Owner and will survive the assignment (to the extent of the Co-Owner's obligations hereunder) by the Co-Owner of the whole or any part of his Interest and extends to the heirs, executors, administrators, successors and assigns of the Co-Owner and may be exercised by the Operator or the Nominee, acting alone or together, executing on behalf of the Co-Owners, or any of them, any instrument, by listing all of the Co-Owners to be bound by such instrument with a single signature as attorney and agent for all of them, or otherwise. Each of the Co-Owners agrees to be bound by any representations and actions made or taken in good faith by the Nominee and/or the Operator pursuant to such power of attorney in accordance with the terms hereof and hereby waives any and all defences which may be available to contest, negate or disaffirm the action of the Nominee or the Operator taken in good faith under such power of attorney.

## **22. Indemnification**

Each of the Co-Owners agrees, severally and not jointly or jointly and severally, to indemnify and hold harmless the Operator and the Nominee from and against any and all losses, costs, expenses, liabilities and damages (including reasonable legal fees) incurred by the Vendor or the Nominee, or by any one or more attorneys appointed by it or them under the power to substitute pursuant to the power of attorney provision contained in Section 21 above, by reason of acts, omissions or alleged acts or omissions arising out of the activities of the Operator or the

Nominee on behalf of the Co-Owners or in furtherance of the Interests of the Co-Owners but only if the acts, omissions or the alleged acts or omissions in respect of which any actual or threatened action, proceeding or claim are based, were performed in good faith and were not performed or omitted fraudulently or in bad faith or as a result of the negligence of the Operator or the Nominee.

### **23. Becoming a Co-Owner**

Each of the Co-Owners agrees that, by his execution of a counterpart of this Agreement, and upon the completion of his acquisition of his Interest from the Vendor pursuant to the Purchase Agreement, he shall be deemed to be a Co-Owner, and the provisions of this Agreement shall constitute an agreement among the Vendor, the Nominee, such Co-Owner and all other Co-Owners from time to time. The Co-Owners acknowledge and agree that the Vendor shall have the right, but not the obligation, to retain an undivided beneficial Interest in the Property, to whatever extent it wishes from time to time, and the Vendor will therefore be a Co-Owner to the extent that it retains any such Interest.

### **24. Competing Interests**

Each of the Co-Owners, the Operator and the Nominee is entitled, without the consent of any of the others of them, to carry on any business or activity of the same nature and competing with that of the Co-Owners, and is not liable to account to any of the other of them.

### **25. Notices**

Any notice, communication or payment required or permitted to be given to the Nominee, the Operator or the Co-Owners hereunder shall be in writing and shall be given by delivery or by mailing to same to be addressed as follows:

- (a) To the Nominee or the Operator at its respective mailing address provided in Section 4 above.
- (b) To each Co-Owner at his last address shown on the records maintained by the Operator.

Any notice, communication or payment delivered as aforesaid shall be in the English language but may be accompanied by an unofficial translation and shall be deemed to have been given to the addressee on the day of delivery or, if mailed as aforesaid, shall be deemed to have been given to the addressee on fifth (5<sup>th</sup>) business day following the date of deposit thereof in the Japanese mail service, provided that, for such purposes, no day during which there shall be a strike or other occurrence which shall interfere with normal mail services shall be considered a business day. Accidental or inadvertent omission or failure to give any notice, communication or payment required or permitted to be given to any Co-Owner shall not affect the validity or legality of any proceeding or action undertaken in respect thereof.

**26. Further Acts**

The parties hereto agree to execute and deliver such further and other documents and to perform and cause to be performed such further and other acts and things as may be necessary or desirable in order to give full effect to this Agreement and every part hereof.

**27. Binding Effect**

Subject to the restrictions on assignment and transfer herein contained, this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, executors, administrators and other legal representatives, successors and assigns.

**28. Severability**

Each provision of this Agreement is intended to be severable. If any provision hereof is illegal or invalid, such illegality or invalidity shall not affect the validity of the remainder hereof.

**29. Counterparts**

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

**30. Reference Date**

This Agreement is dated for reference purposes as of the 1<sup>st</sup> day of December, 2003.

**31. Time**

Time shall be of the essence hereof.

**32. Governing Law**

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

**33. No Intention to Create a Partnership**

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

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

**Vendor:**

**TSI-HP INTERNATIONAL CANADA INC.**

Per: W. Lane  
Authorized Signing Officer

I have authority to bind the Corporation.

**Nominee:**

**HALTON PARK INC.**

Per: [Signature]  
Authorized Signing Officer

I have authority to bind the Corporation.

**Co-Owner:**

竹内 善彦  
(Print Name) YOSHIHIKO TAKEUCHI

Witness: [Signature]  
(Print Name) K. Livamy

**Interest:** 0.5 / 142 th



**Taxation Year  
Declaration Form**

I, YOSHIHIKO TAKEUCHI, declare that (please check one only):

Please "3"	Tax Code	Description
	1	I am a Canadian resident; I do NOT request TSI-HP INTERNATIONAL CANADA INC. to assist me in preparing any tax return. I will file my own GST and income tax returns.
	2	I am a Canadian resident; I request that TSI-HP INTERNATIONAL CANADA INC. assist me in preparing the GST return only. I do not have any other income subject to GST.
	3	I am a non-resident of Canada; I request that TSI-HP INTERNATIONAL CANADA INC. assist me in preparing the GST return only. I do not have any other income that is subject to GST.
✓	4	I am a non-resident of Canada; I request that TSI-HP INTERNATIONAL CANADA INC. assist me in preparing the GST return, as well as the non-resident income tax return under ITA Section 216. I do not have any other income/investments other than any undivided beneficial interest in the land that I have invested with TSI-HP INTERNATIONAL CANADA INC. in Canada.

My current address is: 1-6-5, ISHIBE CHUO, KONAN-SHI, SHIGA 520-3106 JAPAN

Telephone Number: 81-748-77-2001

Date of Landing in Canada (if applicable): \_\_\_\_\_

Date: JANUARY 24, 2007

Name: YOSHIHIKO TAKEUCHI

Signature: (Print) 竹内 善希  
Interest # 0.5 / 142



**TO WHOM IT MAY CONCERN**

This letter hereby authorizes the Canadian Customs and Revenue Agency, or any other government body of instrumentality thereof having jurisdiction (collectively, the "CCRA") to discuss any matter (or to accept any document, election or other filing) relating to the application of Part IX of the *Excise Tax Act* (Canada) (the "Act") to the undersigned with (or by) any of the directors, officers or employees of TSI-HP INTERNATIONAL; CANADA INC. ("HP").

For greater certainty, HP shall have the authority and Power of Attorney to carry out any Goods and Services Tax ("GST") reporting or filing obligations that are required or available to a registrant under the Act, and this authority and Power of Attorney includes the execution of any document that has to be (or which may be, subject to the registrant's discretion) executed under the Act. The undersigned agrees to be bound by any such elections or filings which are made by HP on its behalf.

For greater certainty, HP shall have the authority and Power of Attorney to sign authorizations requested by any party (including the CCRA) which authorize the CCRA or any other party to discuss any matter (including the application of the Act) concerning the undersigned with a third party representative (i.e. accountants, lawyers, and/or representatives).

The undersigned authorizes and provides HP with a Power of Attorney to receive, endorse and deposit cheques received from the Government of Canada or any provincial government in respect of the GST or its provincial equivalent. For greater certainty, this authorization and power of attorney authorizes HP to endorse and deposit the cheques issued by the federal government or a provincial government in respect of the GST or its provincial equivalent into the bank account which HP maintains for such purpose.

The above authorization and power of attorney will be effective from the date of this letter until revoked by notice in writing by the undersigned or HP provides a notice in writing that it will no longer be acting for the undersigned.

The foregoing specific authorization and power of attorney is not intended to revoke the prior power of attorney by the undersigned to HP.

The undersigned requests that its GST account be maintained at the District Office in Mississauga, Ontario and that all communications from the CCRA to the undersigned be communicated to its attention c/o HP's business address. The undersigned also agrees that HP shall have the authority and power of attorney to open mail addressed to the undersigned from the CCRA in order to facilitate compliance with the undersigned's obligations under the Act.

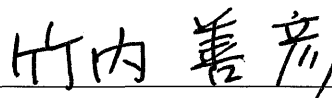
The undersigned confirms that its books and records as they relate to the GST and its provincial equivalent will be maintained at the business location of HP situated in Mississauga and that such records will be made available to officers of the CCRA.

The undersigned confirms that his/her estimated annual taxable supplies in Canada and estimated annual net GST remittable will be less than \$100,000 and \$3,000 respectively. Accordingly, the undersigned meets the exception to the general security requirements under the Act. The undersigned will provide the required security if the above-mentioned limitations (which have been set by the CCRA ) are ever exceeded.

The undersigned confirms that his/her estimated annual taxable supplies made inside and outside Canada by him/her or associate do not exceed \$30,000.

Yours truly,

Per:



Full Name:

YOSHIHIKO TAKEUCHI

(Printed)

Date:

JANUARY 24, 2007

Witness:







# Authorizing or Cancelling a Representative

Complete this form to cancel any existing authorizations on file or to give consent for us at the Canada Revenue Agency (CRA) to deal with another person (such as your spouse or common-law partner, other family member, or accountant) as your representative for income tax matters. Send this completed form to your tax centre, or call us at **1-800-959-8281** to **immediately cancel** a consent. You can find the address of your tax centre on the attached information sheet. You can also give or cancel a consent by providing the requested information online through "Authorize my representative" on our Web site at [www.cra.gc.ca/myaccount](http://www.cra.gc.ca/myaccount).

Please read the previous two pages before you start completing this form.

**Note**

We will accept a change of address from only **you** or your **legal representative**. If you have recently moved, visit **My Account** on our Web site, or call us at **1-800-959-8281** before submitting this form to ensure we have your correct current mailing address.

## Part 1 – Client information

Complete this section to identify yourself and to give your account number. You will need to complete a **separate copy** of this form for each account.

First name YOSHIHIKO	Last name TAKEUCHI	Work telephone number - -	Home telephone number 81-748-77-2001
-------------------------	-----------------------	------------------------------	---

Complete the one that applies:	<b>Individual</b>	<b>Trust</b>	<b>T5</b>
	Social insurance number 0   9   4   9   3   1   1   6   9	Trust account number T	T5 filer identification number H   A

## Part 2 – Cancelling one or more existing consent(s)

Complete this section **only** to cancel an existing consent. Check the appropriate box.

- A. Cancel all consents.
- B. Cancel the consent(s) given for the individual and/or firm identified below:

Name of individual \_\_\_\_\_

Name of firm \_\_\_\_\_

RepID

or

Business Number

**Note**

If you want another representative to act on your behalf for income tax matters for the account specified in **Part 1**, complete **Part 3**. If not, go to **Part 4**.

## Part 3 – Giving consent for a representative

If you are giving consent for an individual, enter the person's full name, or if you are giving consent for a firm, enter the name of the firm. If you want us to deal with a specific individual in that firm, enter the person's full name. If you do not identify an individual at the firm, you are giving your consent for us to deal with **anyone** from that firm.

Name of individual \_\_\_\_\_

Name of firm TSI International Group Inc.

Daytime telephone number: 905-602-7463 Extension: \_\_\_\_\_

Fax number: 905-602-7460

**Authorizing online access**

You can authorize your representative to deal with us through our online services for representatives called "Represent a client". You have to provide the **RepID** if your representative is an individual or the **Business Number (BN)** if your representative is a business. The name of the firm given above must be the same name that is registered with the CRA Represent a client service at [www.cra.gc.ca/representatives](http://www.cra.gc.ca/representatives). If the firm names differ, online access will not be granted. Our online services do not have a year-specific option, so your representative will have access to **all tax years**.

RepID

or

Business Number

Your representative must have registered the **BN** with the CRA Represent a client service.

continue on the back ⇨

**Part 3 – Giving consent for a representative** (continued)

Authorizing a new representative will cancel all existing authorized representatives on file unless you check this box.

Check **box A** below to give consent for all tax years and specify the level of authorization or  
Check **box B** below to give consent for a specific tax year or years and specify the level of authorization for each tax year.

**Note**  
If you do not specify a level of authorization, we will assign a level 1.

**A.** All (past, present, and future) tax years Level of authorization (level 1 or 2):

**Box B** below does not apply to you if you have given online access to a representative.

**B.** Enter the applicable tax year or years (past and/or present), and specify the level of authorization (level 1 or 2) for each tax year.

Tax year(s)															
Level of authorization															

**Note**  
If this consent is for a trust account and the year-end is not December 31, enter the month and day of the year-end:     
Month Day

**Expiry date**  
Enter an expiry date if you want the consent to end at a particular time. Your consent will stay in effect until you cancel it, it reaches the expiry date you choose, or we are notified of your death.

Consent expiry date     
Year Month Day

**Part 4 – Signature**

You or your legal representative (e.g., person with your power of attorney, a guardian, or an executor or administrator of your estate) must sign and date this form. If you are signing and dating this form as the legal representative, send us a copy of the legal document that identifies you as the legal representative, if you have not already done so.

By signing and dating this form, you authorize us to cancel the consent(s) indicated in Part 2 and/or deal with the individual and/or firm identified in Part 3.

We will not process this form unless it is signed and dated by you or your legal representative.

 YOSHIHIKO TAKEUCHI 20071106  
Signature Print Name Year Month Day

This form must be received by the CRA within 6 months of its signature date. If not, it will not be processed.

Canada Revenue  
AgencyAgence du revenu  
du Canada**APPLICATION FOR A CANADA REVENUE AGENCY  
INDIVIDUAL TAX NUMBER (ITN) FOR NON-RESIDENTS****Before you start:**

- Do not submit this form if you have, or are eligible to obtain, a social insurance number (SIN). For more information about obtaining a SIN, call Social Development Canada (SDC) toll-free at, **1-800-206-7218**. Select option "3" for SIN information. If you are calling from outside Canada, or if you have a rotary dial telephone, call **(506) 548-7961** (long distance charges will apply). You may also visit their web site at **www.sdc.gc.ca**.
- Do not submit this form if you have previously obtained a SIN, an ITN, or a temporary taxation number. Continue to use the tax number you have already been issued.

**Indicate the reason you are applying for an ITN:**

- Filing a Canadian income tax return
- Filing an application to waive or reduce Canadian withholding tax on payments that you receive
- Disposing of taxable Canadian property

**Supporting documents:**

- Valid Passport
- Driver's licence
- Birth certificate/Proof of Birth
- Other (please identify):

**IDENTIFICATION (please print)****1. Name**

Last name	First name	Middle name(s)
Takeuchi	Yoshihiko	

**2. Foreign address**

Apartment number, street address, street name			
1-6-5 Ishibe-chuo			
City	Province or State	Country	Postal code or zip code
Konan-shi	Shiga	Japan	520-3106

**3. Mailing address (if different from above)**

Apartment number, street address, street name			
Suite 960, Robert Speck Parkway			
City	Province or State	Country	Postal code or zip code
Mississauga	Ontario	Canada	L4Z 3M3

**4. Birth information**

Date of birth (year, month, day)	Country of birth
1955-01-25	Japan

**5. Other information**

Foreign tax identification number	Telephone number
	81-748-77-2001

**CERTIFICATION**I, Yoshihiko Takeuchi

(Please print name)

certify that the information given on this form is, to the best of my knowledge, correct and complete.

April 2, 2007

Date

竹内 善彦

Signature

## GENERAL INSTRUCTIONS

**Is this form for you?**

Use this form to apply for an individual tax number (ITN) from the Canada Revenue Agency (CRA). An ITN is a nine-digit number issued to non-resident individuals who need an identification number but who are not eligible to obtain a social insurance number (SIN).

**Who can apply**

You can apply if you do not have, and are not eligible to obtain, a SIN but you need to provide an individual tax number to the CRA. For example, this could occur if you are:

- an international student who either has to file or intends to file a Canadian income tax return;
- a non-resident filing an application to waive or reduce Canadian withholding tax;
- a non-resident disposing of taxable Canadian property; or
- a non-resident who has to file or intends to file a Canadian income tax return

**Note:** Do not complete Form T1261 if you already have an ITN, a SIN, or a temporary taxation number.

**How to apply**

You can apply by mail or in person. Be sure to mail or bring with you:

- your completed Form T1261; and
- the original or a certified or notarized copy of documents, that substantiate the information provided on the form.

The document(s) you present must be current and must verify your identity, including your name, photograph, and date of birth. You may have to provide a combination of documents for this purpose. Examples of acceptable documents include a passport, driver's licence, birth certificate, work permit, study permit/student authorization, visitor record, and diplomatic identity card.

We may, at a later date, request other supporting documentation.

Documents can be certified by local officials such as doctors, accountants, lawyers, teachers or officials in a federal department or a provincial ministry.

**When to apply**

Complete this form as soon as you meet the requirements described in "**Who can apply**" on this page. Apply early to make sure you receive an ITN before you need to use it. Allow four to six weeks for us to notify you in writing of your ITN. If you have not received your ITN at the end of the six-week period, you may call us to find out the status of your application (see "**Telephone help**" on this page).

**Where to apply**

**In person:** You can apply for an ITN at the International Tax Services Office, 2204 Walkley Road, Ottawa, Ontario, CANADA.

**By mail:** If you are completing Form T1261 for the purpose of filing an income tax return, sign and date the form, and send it to us along with the original, certified, or notarized copies of your documents.

If you are sending Form T1261 only, forward it to:  
International Tax Services Office  
Returns Processing Division  
2204 Walkley Road  
Ottawa ON K1A 1A8  
CANADA

We will return any original documents that you submit. We will not return copies of documents.

**Specific instructions**

**Indicate the reason you are applying for an ITN** – You must check a box to indicate the reason you are applying for an ITN.

**Supporting documents** – Identify the supporting documents that you have provided. Details on supporting documents are explained under "**How to apply**".

**Identification**

- 1. Name** – Enter your legal name as it appears on your documentation.
- 2. Foreign address** – Enter your address in the country where you permanently or normally reside. Include the postal code or zip code.
- 3. Mailing address** – Enter your mailing address if it is different from your address above. We will use this address to return your original documents and send written notification of your ITN.
- 4. Birth information** – Enter your date of birth in "year/month/day" format, and your country of birth.
- 5. Other information** – Enter the tax identification number that has been issued to you in the country in which you permanently or normally reside. Also enter the country of residence if other than Canada.

**Sole proprietors**

If you are a sole proprietor, you may also have to apply for a Business Number. For more information, visit our Web site at [www.cra.gc.ca](http://www.cra.gc.ca).

**Telephone help**

If, after reading these instructions, you are not sure how to complete your application or you still have questions, call the International Tax Services Office for help at:

- **1-800-267-5177** for calls from Canada and the United States; or
- **(613) 952-3741** for calls from outside Canada and the United States. We accept collect calls.



Ministry of Finance  
 Motor Fuels and Tobacco Tax Branch  
 PO Box 625  
 33 King Street West  
 Oshawa ON L1H 8H9

**Return on the Acquisition of a Beneficial Interest in Land**  
*Land Transfer Tax Act, R.S.O. 1990, c.L.6, as amended*

Ministry Use Only
Return No. <span style="float: right;">62</span>

**1. Date of the disposition**  
 (The date of disposition is the date the transaction effectively closed)

Day	Month	Year
2 8	0 1 9	0 1 7

**Value of the consideration** ..... \$ \$49,760.57

**Amount of tax payable** ..... \$ \$233.80

**Amount of tax payment enclosed with this return** ..... \$ \$233.80  
 (Cheque or money order should be made payable to the **Minister of Finance**)

Where appropriate, a schedule may be attached setting out a detailed calculation.

**2. Transferor** (Person who disposed of a beneficial interest in land(s))  
 Name, Mailing Address and Telephone Number  
 TSI-HP International Canada Inc.  
 960 - 1 Robert Speck Parkway Mississauga, Ontario L4Z 3M3 Tel: 905-602-7463  
 Location of Records, Individual to Contact, Telephone Number  
 960 - 1 Robert Speck Parkway Mississauga, Ontario L4Z 3M3 Tel: 905-602-7463  
**Dan Lane**  
 Solicitor's Name, Law Firm and Address, Telephone Number  
 N/A

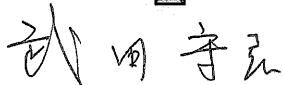
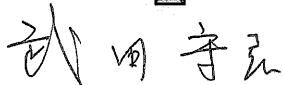
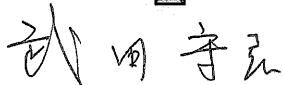
**3. Transferee** (Person who acquired a beneficial interest in land(s))  
 Name, Mailing Address and Telephone Number  
 Morihiro Takeda 81-3-3628-6571  
 2-26-16, Sano, Adachi-ku, Tokyo Japan 121-0053  
 Location of Records, Individual to Contact, Telephone Number  
 960 - 1 Robert Speck Parkway Mississauga, Ontario L4Z 3M3 Tel: 905-602-7463  
**Dan Lane**  
 Solicitor's Name, Law Firm and Address, Telephone Number  
 N/A

**4. Property** (Attach schedule if multiple properties have been acquired)  
 Name, Address and Telephone Number of Person Holding Registered Title to Land(s)  
 Halton Park Inc.  
 960 - 1 Robert Speck Parkway Mississauga, Ontario L4Z 3M3 Tel: 905-602-7463  
 Brief Legal Description of Land(s)  
 CON 3 PT Lot 7 & 8 142.27AC  
 Municipal Address of Land(s)  
 0 25 HWY E/S, Halton Hills, Ontario Canada  
 142.27AC

Property Identifier Number(s) PIN 25022 - 0014 LT	Assessment Roll Number(s) 24 15 070 0002 15500 0000
--	--

Instrument Number and Registry Office of Last Registered Conveyance Relating to Land(s)  
 HR372720 Registry Office #20

Personal Information contained on this form is collected under the authority of section 3, of the *Land Transfer Tax Act, R.S.O. 1990, c.L.6*, and will be used to determine Land Transfer Tax Exemption or Deferral. Questions about this collection should be directed to the Manager, Land Taxes Section, Motor Fuels and Tobacco Tax Branch, P.O. Box 625, 33 King Street West, Oshawa ON L1H 8H9, (905) 433-6396.

<b>5. Value of the Consideration</b>		<b>412</b>									
(a) Monies paid or to be paid in cash	\$ 49,760.57										
(b) Mortgages (i) Assumed (show principal and interest to be credited against purchase price)	\$ NIL										
(ii) Given back to vendor	\$ NIL										
(c) Other as described	\$ NIL										
(d) Value of land, building, fixtures and goodwill subject to Land Transfer Tax (Total of (a) to (c))	\$ NIL	\$ NIL									
(e) Value of all chattels - items of tangible personal property (Retail Sales Tax is payable on the value of all chattels unless exempt under the provisions of the Retail Sales Tax Act)		\$ NIL									
(f) Total Consideration		\$ 49,760.57									
<b>6. Check appropriate boxes :</b>											
	Yes	No									
i) Part of the consideration includes the allotment and issuance of shares	<input type="checkbox"/>	<input checked="" type="checkbox"/>									
ii) This is a disposition by a corporation to a shareholder	<input type="checkbox"/>	<input checked="" type="checkbox"/>									
iii) This is a lease which can exceed 50 years	<input type="checkbox"/>	<input checked="" type="checkbox"/>									
iv) This is a final order of foreclosure	<input type="checkbox"/>	<input checked="" type="checkbox"/>									
<b>7. If the Value of Consideration is nominal, please explain circumstances.</b>											
N/A											
<b>8. If the transferee is not dealing at arm's length with the transferor, please explain relationship.</b>											
N/A											
<b>9. Does the land contain at least one and not more than two single family residence(s)?</b>											
<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No											
<b>10. A copy of the agreement of purchase and sale or similar document by which the acquisition of the beneficial interest in land was effected must be attached. The return is incomplete and subject to penalty if the required attachments are not included.</b>											
<b>Certification</b>											
I have enclosed a copy of the agreement of purchase and sale or similar document by which the acquisition of beneficial interest in land was effected.											
I certify that this Return, including any accompanying schedules or attachments has been examined by me and that this Return is true, correct and complete. I understand that it is an offence to make, participate in, assent to or acquiesce in the making of a false or deceptive statement in this Return.											
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;">Name (please print)</td> <td colspan="2" style="text-align: center;">Morihiro Takeda</td> </tr> <tr> <td>Capacity (Check one):</td> <td style="text-align: center;"><input checked="" type="checkbox"/> Owner</td> <td style="text-align: center;"><input type="checkbox"/> Officer of Corporate Owner    <input type="checkbox"/> Trustee</td> </tr> <tr> <td>Signature</td> <td style="text-align: center;">  </td> <td style="text-align: center;">Date September 26, 2007</td> </tr> </table>			Name (please print)	Morihiro Takeda		Capacity (Check one):	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Officer of Corporate Owner <input type="checkbox"/> Trustee	Signature		Date September 26, 2007
Name (please print)	Morihiro Takeda										
Capacity (Check one):	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Officer of Corporate Owner <input type="checkbox"/> Trustee									
Signature		Date September 26, 2007									

This Return must be filed by:

- A) the transferee on or before the 30th day after the date of the unregistered disposition of land together with payment of tax, or application for deferral, or exemption application, as appropriate.
- B) the trustee within 30 days of becoming aware of any disposition. Where there is more than one trustee of the same interest in land, one or more trustees may file this return on behalf of all the trustees.

Send the Return and relevant attachments to:

Ministry of Finance  
Land Taxes Section  
Motor Fuels and Tobacco Tax Branch  
PO Box 625  
33 King Street West  
Oshawa ON L1H 8H9

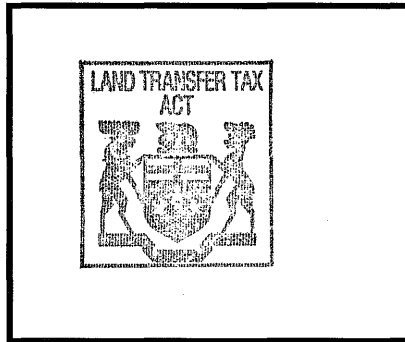
**Enquiries**

English (toll free) 1 800 263-7965 (Canada/U.S.)  
Français (sans frais) 1 800 668-5821 (Canada et É.-U.)  
TAX FAX 1 877 482-9329  
TTY (Teletypewriter) 1 800 263-7776 (Ontario Only)  
Ministry's website www.trd.fin.gov.on.ca

# LAND TRANSFER TAX RECEIPT

413

62



Government of Ontario, please stamp logo in box

REGARDING

## TSI-HP International Canada Inc

0 25 HWY E/S, Halton Hills, Ontario Canada 142.27AC  
PIN 25022 - 0014 LT 24 15 070 002 15500 0000  
HR372720 Registry Office #20

In consideration of the acquisition of 1/2 / 142nd beneficial interest in TSI-HP International Canada Inc with the legal definition of: CON 3 PT Lot 7 & 8 142.27AC

Net consideration


\$ 43,943.66

Land Transfer Tax paid

\$ 219.72

This amount is submitted by TSI International Group Inc. on behalf of:

**Yoshihiko Takeuchi**

	<b>LAND TRANSFER TAX ACT</b> Direction to Registrar
Land Transfer Tax Paid to Minister of Finance	
Date <u>Feb 15 / 07</u>	Signature <u>[Signature]</u>
Tax determination subject to audit (s.10) and assessment [s.12(4)] under the Act.	
Receipt #	<u>60812</u>

Government of Ontario, please apply received stamp in box

TSI INTERNATIONAL GROUP INC.



# APPENDIX 11



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

August 1, 2025

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COURT FILE NO.: CV-25-00736577-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO  
CO., LTD. AND TORU FUKIAGE

APPLICANTS

- AND -

CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES  
OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON  
VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS  
INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT  
CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT  
INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV  
CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE  
HILLS CAPITAL MANAGEMENT INC.

RESPONDENTS

THIRD REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER

AUGUST 1, 2025

## 1.0 Introduction

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

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

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

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

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

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

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

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

### 1.1 Purposes of this Report

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

### 1.2 Currency

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

### 1.3 Restrictions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

30. As a result of concerns regarding, amongst other things, the alleged improper transfer and sale of certain real estate subject to the Land Banking Enterprise without the requisite notice to and consent from the Co-Owners, the Kobayashi Group commenced the Receivership Application to appoint KSV as Receiver of the Respondents, including LV IV.

### 2.3 The Receivership Proceedings

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

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

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

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

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

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

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

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

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

## 2.5 The Enterprise Transaction

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

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

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

- b. Trans Global sold the shares of TGP Canada to Paybank for a purchase price of \$10,000. A copy of this share purchase agreement dated June 4, 2024 (the “**Trans Global SPA**”), which is contained at Exhibit “RR” to the Pilehver Affidavit, is attached hereto as **Appendix “CC”**;
- c. Ms. Hoffner sold the shares of TGP Property Management Inc. (“**TGP Property**”), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the “**TGP Property SPA**”), attached as Exhibit “011” to the First Hoffner Affidavit, is attached hereto as **Appendix “DD”**. Pursuant to the TGP Property SPA, First Global acquired all of the shares in the capital of TGP Property for a purchase price of \$1.5 million payable by way of a promissory note due on or before June 11, 2024. A corporate profile report for TGP Property is attached hereto as **Appendix “EE”**;
- d. Mr. Hoffner sold the shares of 1837732 Ontario Limited (“**183 Ontario**”), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the “**183 Ontario SPA**”), attached as Exhibit “013” to the First Hoffner Affidavit, is attached hereto as **Appendix “FF”**. Pursuant to the 183 Ontario SPA, First Global acquired all of the shares in the capital of 183 Ontario for a purchase price of \$1.5 million payable by way of a promissory note due on or before August 3, 2024. A corporate profile report for 183 Ontario is attached hereto as **Appendix “GG”**;
- e. First Global issued promissory notes to Trans Global, Mr. Hoffner and Ms. Hoffner. Copies of these promissory notes (the “**Promissory Notes**”), which are contained at Exhibit “WW” to the Pilehver Affidavit, are attached hereto as **Appendix “HH”**. While not contemplated as a portion of the purchase price under the Titan Shield SPA or the Trans Global SPA, one of these Promissory Notes was issued in favour of Trans Global in the principal amount of \$7 million, which was due on or before August 3, 2024;
- f. As general and continuing collateral security for the payment of First Global’s obligations under the Promissory Notes, First Global pledged to Trans Global, Mr. Hoffner and Ms. Hoffner the shares in Titan Shield. A copy of the Share Pledge Agreement dated June 4, 2024 (the “**Share Pledge Agreement**”), which is contained at Exhibit “XX” to the Pilehver Affidavit, is attached as **Appendix “II”**;
- g. By way of an assignment and transfer of rights agreement, Trans Global purportedly assigned and transferred to TGP Canada the rights and powers related to the co-owner agreements operated by the assignor. A copy of this agreement, which is contained at Exhibit “SS” to the Pilehver Affidavit, is attached hereto as **Appendix “JJ”**;
- h. Paybank provided a guarantee to Trans Global to repay the beneficial owners up to a total amount of \$100,000,000 of their investments over the course of 36 months following the closing of these transactions. A copy of this guarantee, which is contained at Exhibit “TT” to the Pilehver Affidavit, is attached hereto as **Appendix “KK”**;

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

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

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

### 3.0 The Hamilton Proceedings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### 4.3 The Olympia Trust Charge

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### 4.9 Payments to Hundal Law Firm

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

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

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

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

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

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

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

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

#### 4.11 Payments to Blaney McMurtry LLP

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## 5.0 Injunctive Relief

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

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

## 6.0 Receiver's Recommendations

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

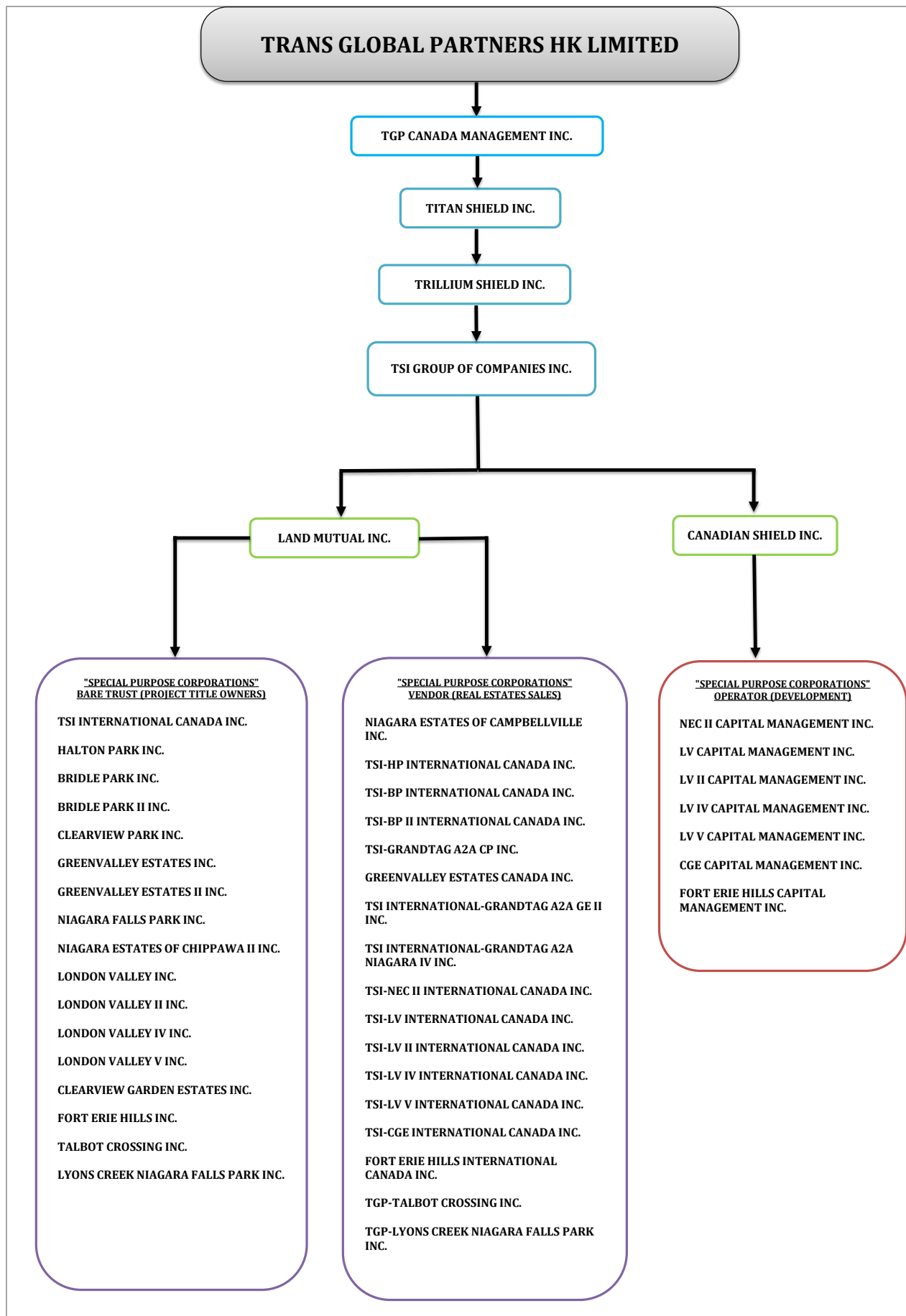
\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

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

# APPENDIX 12



# APPENDIX 13



## Profile Report

LAND MUTUAL INC. as of April 27, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LAND MUTUAL INC.
Ontario Corporation Number (OCN)	2058264
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 10, 2004
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** ELENA SALVATORE  
**Address for Service** 801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario,  
M3C3W2, Canada  
**Resident Canadian** Yes  
**Date Began** June 06, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name**

ELENA SALVATORE

**Position**

President

**Address for Service**

801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario,  
M3C3W2, Canada

**Date Began**

June 06, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Corporate Name History

Name

LAND MUTUAL INC.

Effective Date

November 10, 2004

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

## Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DAVID BADHAM	June 13, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2021 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2017 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2020 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 05, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	April 12, 2021
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 03, 2017

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 03, 2017
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
CIA - Notice of Change PAF: BRYAN AKIRA FOULKES - OTHER	February 10, 2015
CIA - Notice of Change PAF: STEFFEN NIELSEN - DIRECTOR	October 28, 2014
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	October 11, 2014
BCA - Default (Registered Office) 241(3)	July 31, 2014
CIA - Requirement to File 7	April 30, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 22, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 06, 2013
Annual Return - 2011 PAF: DAN LANE - DIRECTOR	March 24, 2012
Annual Return - 2010 PAF: DAN LANE - DIRECTOR	July 02, 2011
Annual Return - 2009 PAF: DAN LANE - DIRECTOR	April 24, 2010
Annual Return - 2008 PAF: FRANK JASEK - OTHER	November 06, 2009
Annual Return - 2007 PAF: DAN LANE - DIRECTOR	July 25, 2008
Annual Return - 2006	February 02, 2008

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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PAF: DAN LANE - DIRECTOR

Annual Return - 2004  
PAF: DAN LANE - DIRECTOR

February 02, 2008

Annual Return - 2005  
PAF: DAN LANE - DIRECTOR

February 02, 2008

CIA - Notice of Change  
PAF: DAN LANE - DIRECTOR

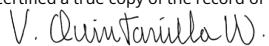
November 03, 2005

BCA - Articles of Incorporation

November 10, 2004

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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# APPENDIX 14



## Profile Report

TITAN SHIELD INC. as of April 27, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TITAN SHIELD INC.
Ontario Corporation Number (OCN)	1884132
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 21, 2012
Registered or Head Office Address	Attention/Care of Behzad Pilehver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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Minimum Number of Directors 1  
Maximum Number of Directors 5

**Active Director(s)**

**Name** BEHZAD PILEHVER  
**Address for Service** 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario,  
L4B 1M5, Canada  
**Resident Canadian** Yes  
**Date Began** September 11, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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**Active Officer(s)**

**Name**

BEHZAD PILEHVER

**Position**

President

**Address for Service**

50 West Wilmont Street, Suite 100, Richmond Hill, Ontario,  
L4B 1M5, Canada

**Date Began**

September 11, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Corporate Name History

Name

Effective Date

TITAN SHIELD INC.  
December 21, 2012

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: BEHZAD PILEHVER	January 30, 2025
CIA - Notice of Change PAF: BEHZAD PILEHVER	September 19, 2024
CIA - Notice of Change PAF: TIMOTHY SHIELDS	September 12, 2024
CIA - Notice of Change PAF: RANDY HOFFNER	June 25, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2019 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2018 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2017 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2016 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2015 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
CIA - Notice of Change PAF: Randy HOFFNER	January 18, 2022
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 19, 2021
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
Annual Return - 2013 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
Annual Return - 2012 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 13, 2015
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	May 16, 2014
CIA - Initial Return PAF: WALTER R. WELLENREITER - OTHER	February 05, 2013
BCA - Articles of Incorporation	December 21, 2012

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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*V. Quintanilla W.*

Director/Registrar

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# APPENDIX 15



## Company Name

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### Company Name Search

**System Clock:** 28-JUL-2025 00:56:46 GMT -0400

**Your Search:** EXACT NAME match with 'Trans Global Partners', BRN = 65890137

<b>BRN</b>	65890137
<b>Company Name</b>	Trans Global Partners Limited
<b>Company Type</b>	Private company limited by shares
<b>Date of Incorporation</b>	17-Mar-2016
<b>Company Active Status</b>	Live
<b>Remarks</b>	-
<b>Winding Up Mode</b>	-
<b>Date of Dissolution / Ceasing to Exist</b>	-
<b>Register of Charges</b>	Unavailable
<b>Important Note</b>	-

---

### Name History

<b>Effective Date</b>	<b>Name Used</b>
17-Mar-2016	Trans Global Partners Limited

---

Please select if you want to perform other searches or order other products for this company:

Image Record (including Document Index)

GO

Please select the Order Type:

# APPENDIX 16



## Profile Report

FIRST GLOBAL FINANCIAL CORP. as of April 27, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	FIRST GLOBAL FINANCIAL CORP.
Ontario Corporation Number (OCN)	2294215
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 03, 2011
Registered or Head Office Address	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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Minimum Number of Directors 1  
Maximum Number of Directors 5

**Active Director(s)**

**Name** ELENA SALVATORE  
**Address for Service** 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C  
3W2, Canada  
**Resident Canadian** Yes  
**Date Began** January 15, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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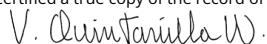
**Active Officer(s)**

**Name** ELENA SALVATORE  
**Position** President  
**Address for Service** 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada  
**Date Began** January 15, 2019

**Name** ELENA SALVATORE  
**Position** Secretary  
**Address for Service** 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada  
**Date Began** January 15, 2019

**Name** ELENA SALVATORE  
**Position** Treasurer  
**Address for Service** 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada  
**Date Began** January 15, 2019

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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## Corporate Name History

Name

FIRST GLOBAL FINANCIAL CORP.

Effective Date

August 03, 2011

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*V. Quintanilla W.*

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

### Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

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*V. Quintanilla W.*

Director/Registrar

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### Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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*V. Quintanilla W.*

Director/Registrar

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## Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: Elena SALVATORE	July 12, 2022
CIA - Notice of Change PAF: ELENA SALVATORE - DIRECTOR	January 23, 2019
CIA - Notice of Change PAF: JOHN VAMVAKIDIS - DIRECTOR	January 09, 2019
BCA - Articles of Incorporation	August 03, 2011

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*V. Quintanilla W.*

Director/Registrar

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# APPENDIX 17



## Profile Report

2630306 ONTARIO INC. as of April 27, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	2630306 ONTARIO INC.
Ontario Corporation Number (OCN)	2630306
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	April 12, 2018
Registered or Head Office Address	Attention/Care of BEHZAD PILEHVAR, 50 West Wilmot Street, Suite 100, Richmond Hill, Ontario, L4B1M5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

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Minimum Number of Directors 1  
Maximum Number of Directors 10

**Active Director(s)**

**Name** BEHZAD PILEHVER  
**Address for Service** 335 Parkview Avenue, North York, Ontario, M2N 3Z6,  
Canada  
**Resident Canadian** Yes  
**Date Began** November 14, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

*V. Quintanilla W.*

Director/Registrar

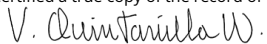
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**Active Officer(s)**

**Name** BEHZAD PILEHVER  
**Position** President  
**Address for Service** 335 Parkview Avenue, North York, Ontario, M2N 3Z6,  
Canada  
**Date Began** November 14, 2023

**Name** BEHZAD PILEHVER  
**Position** Secretary  
**Address for Service** 335 Parkview Avenue, North York, Ontario, M2N 3Z6,  
Canada  
**Date Began** November 14, 2023

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.



Director/Registrar

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**Corporate Name History**

**Name**

2630306 ONTARIO INC.

**Effective Date**

April 12, 2018

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*V. Quintanilla W.*

Director/Registrar

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**Active Business Names**

<b>Name</b>	PAYBANK FINANCIAL SERVICES
<b>Business Identification Number (BIN)</b>	1001168113
<b>Registration Date</b>	March 07, 2025
<b>Expiry Date</b>	March 06, 2030

<b>Name</b>	PAYBANK
<b>Business Identification Number (BIN)</b>	1001127024
<b>Registration Date</b>	January 24, 2025
<b>Expiry Date</b>	January 23, 2030

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**Expired or Cancelled Business Names**

<b>Name</b>	PAYBANK FINANCIAL
<b>Business Identification Number (BIN)</b>	1000907467
<b>Status</b>	Inactive - Cancelled
<b>Registration Date</b>	May 29, 2024
<b>Cancelled Date</b>	July 18, 2024

<b>Name</b>	PAYBANK FINANCIAL
<b>Business Identification Number (BIN)</b>	280419433
<b>Status</b>	Inactive - Expired
<b>Registration Date</b>	April 13, 2018
<b>Expired Date</b>	April 12, 2023

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## Document List

Filing Name	Effective Date
Archive Document Package	February 03, 2025
CIA - Notice of Change PAF: BEHZAD PILEHVER	January 30, 2025
Annual Return - 2023 PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2022 PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2021 PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2020 PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2019 PAF: BEHZAD PILEHVER	May 29, 2024
CIA - Notice of Change PAF: BEHZAD PILEHVER	May 29, 2024
Annual Return - 2018 PAF: MAHTAB NALI - DIRECTOR	June 07, 2020
CIA - Notice of Change PAF: MAHTAB NALI - DIRECTOR	January 15, 2019
CIA - Initial Return PAF: NATALIE HAMZEH - OTHER	April 12, 2018
BCA - Articles of Incorporation	April 12, 2018

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**MIZUE FUKIAGE et al.**  
Applicants

- and -

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

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

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

Proceedings commenced at Toronto

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

**AIRD & BERLIS LLP**

Barristers and Solicitors  
Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**

Email: [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

**Kyle Plunkett (LSO No. 61044N)**

Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**Calvin Horsten (LSO No. 90418I)**

Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

**Roula Khairalla (LSO No. 90775A)**

Email: [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

Tel: (416) 863-1500

*Lawyers for the Receiver*