

**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 RECORD – VOLUME II OF II
(Returnable October 23, 2025)**

October 14, 2025

AIRD & BERLIS LLP

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TO: SERVICE LIST

Lawyers for the Receiver

**ONTARIO
SUPERIOR COURT OF JUSTICE
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CAPITAL MANAGEMENT INC.**

Respondents

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

August 7, 2025

DELIVERED VIA PROCESS SERVER, COURIER AND REGISTERED MAIL

2621598 ONTARIO INC. doing business as MAHTAB NALI
NALI AND ASSOCIATES
48 Chelford Road
Toronto, ON M3B 2E5

Merci, PH 703, 27 Rean Drive
Toronto, ON M2K 0A6

MAHTAB NALI
70 Harrison Road
North York, ON M2L 1V9

MAHTAB NALI
48 Chelford Road
Toronto, ON M3B 2E5

Dear Ms. Nali:

**Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN
PILEHVER also known as BEHZAD PILEHVAR also known as BEN
PILEHVAR et al.
Court File No. CV-25-00748799-00CL**

We are the lawyers for the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (the “**Plaintiff**”), in the above noted action (the “**Action**”).

We enclose and hereby serve upon you the Order (the “**Order**”) and accompanying Endorsement of the Honourable Justice J. Dietrich made today in the Action granting the Plaintiff interim *Mareva* and *Norwich* injunctive relief against the following Defendants, including, without limitation, against you:

1. The Defendant, Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar (hereinafter collectively, “**Ms. Nali**”);
2. The Defendant, 2621598 Ontario Inc. doing business as Nali and Associates (hereinafter, “**Nali and Associates**”); and
3. The Defendant, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr (hereinafter collectively, “**Mr. Pilehver**”).

Restrictions Under the Order

Pursuant to paragraph 1 of the Order, and as further detailed therein, Ms. Nali, Nali and Associates (together, “**you**”) and Mr. Pilehver are immediately restrained from directly or indirectly, by any means whatsoever: (i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” of the Order; (ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and (iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

The foregoing restrictions apply to all of the Defendants’ assets, including your own, whether or not they are in your name and whether or not they are solely or jointly owned. Your assets include any asset which you have the power, directly or indirectly, to dispose of or deal with as if it were your own. You are considered to have such power if a third party holds or controls the assets in accordance with your direct or indirect instructions.

Pursuant to paragraph 3 of the Order, if the total value free of charges or other securities of the Defendants’ assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants’ assets remains above \$1,071,551.06.

As outlined at the top of the Order, failure to comply therewith may result in the Court holding you in contempt. If held to be in contempt, you may be imprisoned, fined or have your assets seized. Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held in contempt of court and may be imprisoned, fined or have their assets seized.

Requirement to Deliver Sworn Statement

Pursuant to paragraph 5 of the Order, you are each required to prepare and provide to the Plaintiff within seven (7) days a sworn statement describing the nature, value and location of your assets worldwide, whether in your own name or not and whether solely or jointly owned. For greater certainty, sworn statements are required to be delivered from and with respect to the assets of each of (i) Ms. Nali and (ii) Nali and Associates.

Requirement to Submit to Examination

Pursuant to paragraph 6 of the Order, you are required, both in your personal capacity and in your capacity as a director and officer of Nali and Associates, to submit to an examination under oath within fifteen (15) days of the delivery of the aforementioned sworn statements.

Materials Relied Upon in Support of Motion

The motion materials which were relied upon by the Plaintiff in support of the Order are enclosed as follows:

- i. Motion Record of the Plaintiff dated August 1, 2025 (Volumes I to V);
- ii. Supplementary Motion Record of the Plaintiff dated August 5, 2025;
- iii. Factum of the Plaintiff dated August 1, 2025;
- iv. Notice of Action issued August 5, 2025; and
- v. Book of Authorities issued August 1, 2025.

Comeback Hearing

In accordance with paragraph 12 of the Order, pursuant to the Endorsement enclosed, this matter has been scheduled for a comeback hearing before the Ontario Superior Court of Justice (Commercial List) on Friday, August 15, 2025 at 9:00 am via Zoom video conference in order to extend the duration of the Order (the “**Comeback Hearing**”). Please find enclosed a notice of motion in connection with that Comeback Hearing.

As is set out in paragraphs 48 to 49 of the Endorsement, should you wish to appear at the Comeback Hearing, the Court will hear from you. You may file evidence for the purpose of the Comeback Hearing, or you may appear at the Comeback Hearing and ask to schedule a further return date to challenge the Order.

Alternative Payment of Security

Pursuant to paragraph 10 of the Order and as alternative security thereto, you may pay the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court, and upon making such payment, the Order will cease to have effect.

Please review this letter, its enclosures and the Order carefully, and govern yourself accordingly.

Finally, please provide the undersigned with your most recent contact information, both in your personal capacity and in your capacity as a director and officer of 2621598 Ontario Inc. doing business as Nali and Associates, including email addresses.

Yours truly,



Mark van Zandvoort

MZ/ch
Encl.

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

THE HONOURABLE

)

THURSDAY, THE 7TH

JUSTICE J. DIETRICH

)

DAY OF AUGUST, 2025

)

B E T W E E N :

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR
also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR
also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI
AND ASSOCIATES**

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the “**Receiver**”), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above \$1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

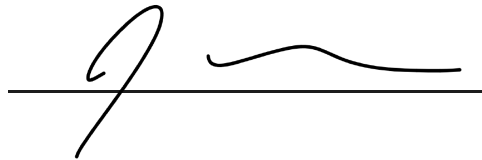
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **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 without the need for entry or filing.

A handwritten signature, consisting of a large loop followed by a wavy line, is written over a solid horizontal line.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

**LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known
as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB
NALI also known as MAHTAB NALI PILEHVAR also known as
MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business
NALI AND ASSOCIATES**

Plaintiff

Defendants

Court File No.: CV-25-00748799-00CL

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

Proceedings commenced at TORONTO

ORDER

AIRD & BERLIS LLP

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Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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Tel: (416) 863-1500

Lawyers for the Plaintiff



SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: August 7, 2025

NO. ON LIST: 5

TITLE OF PROCEEDING:

London Valley IV, by Its Court-Appointed Receiver And Manager, KSV Restructuring
Vs.
Pilehver, Behzad / Nali, Mahtab / 2621598 Ontario Inc.

BEFORE: Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort, Counsel Calvin Horsten, Counsel	The Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com
David Sieradzki, Receiver Jordan Wong, Receiver	KSV Advisory	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] London Valley IV Inc. (“**LV IV**”) by KSV Restructuring Inc. (“**KSV**”) solely in its capacity as the Court-Appointed Receiver and Manager of LV IV, (the “**Receiver**”) seeks on an ex parte basis a Mareva injunction and Norwich Order as against the Defendants, Behzad Pilehver (“**Pilehver**”), Mahtab Nali (“**Nali**”) and 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”).

[2] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] As an initial matter, in support of this motion the Receiver filed the third Report of KSV dated August 1, 2025 as evidence. For the reasons set out in *Intercity Realty Inc v. PricewaterhouseCoopers Inc. et al.*, 2024 ONSC 2400 at para 51-53, I accept that a report of the Receiver as a court-officer is appropriate evidence in this context.

[4] For the reasons set out below, the relief requested by the Receiver is granted.

Background

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the “**Receivership Proceedings**”), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the “**Appointment Order**”).

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the “**Kobayashi Group**”).

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the “**Co-Owners**”) invested funds in certain land banking projects to finance the acquisition of real estate (the “**Land Banking Enterprise**”). Various companies (some of which are defined in the Appointment Order as the “**Nominee Respondents**”), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver’s powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”) until the property was sold and transferred to a third-party purchaser for consideration of \$2 million on February 5, 2025.

[10] At the time of the Receiver’s appointment, 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.

[11] Nali is believed to be Pilehver’s wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Nali is the President and sole director of Nali and Associates. In corporate filings, both Nali and Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] The Kobayashi Group claims to have invested the aggregate amount of \$3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the “**October 31, 2024 Injunction Order**”) in the proceedings under Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”) which includes at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The Kobayashi Group, as a subset of the Co-Owners of the LV IV Property, filed evidence in support of the Appointment Order that the sale of the LV IV Property on February 5, 2025 was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group asserted that they have not received any net income or other proceeds in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the “**Hundal Account**”) for the lawyer, Parminder Hundal (“**Hundal**”), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

- a. on February 7, 2025, a payment was made from the Hundal Account to Nali in the amount of \$817,859.49, which payment was made by cheque and deposited into the Nali Bank Account. Initially, a wire in this amount was evidently sent to “Mahtab Nali” on February 6, 2025 with reference to an account number 1929-5023332 (together with the Nali Bank Account, the “**Nali Bank Accounts**”), but was evidently voided and did not go through;
- b. on February 18, 2025, a further \$80,800 was paid by cheque from the Hundal Account to Nali and Associates;
- c. on February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;
- d. on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP;

- e. payments totalling \$103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000. appears to have no connection to LV IV or the LV IV Property; and
- f. on March 5, 2025, one day prior to the Appointment Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP.⁴² On March 21, 2025, Blaney McMurtry LLP advised the service list in the Receivership Proceedings that it had been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada.

[19] Despite the Receiver's inquiries of Pilehver and his known lawyers as to what happened to the sale proceeds from the LV IV Property, no explanation or response has been provided by Pilehver.

Issues

[20] The issues to be decided in this motion are whether:

- a. the Court should grant an ex parte interim and interlocutory Mareva injunction against the Defendants; and
- b. the Norwich relief requested ought to be granted.

Analysis

Mareva Order

[21] This Court has jurisdiction to grant an interlocutory injunction, including a Mareva injunction, pursuant to section 101 of the *Courts of Justice Act* (the "**CJA**"), where it appears just or convenient to do so. Pursuant to Rule 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "**Rules**"), an interlocutory injunction or mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

[22] A Mareva injunction is an exceptional remedy see *Aetna Financial Services v. Feigelman*, 1985 CanLII 55 (SCC).

[23] The factors to be ordinarily considered in determining whether to grant Mareva relief include:

- a. a strong prima facie case;
- b. particulars of its claim against the defendant, setting out the grounds of its claim and the amount thereof, and fairly stating the points that could be made against it by the defendant;
- c. some grounds for believing that the defendant has assets in Ontario (although this requirement has been modified by more recent jurisprudence discussed below, such that it is perhaps better expressed as: some grounds for believing that the defendant has assets within the jurisdiction of the Ontario Court);
- d. some grounds for believing that there is a serious risk of defendant's assets being removed from the jurisdiction or dissipated or disposed of before the judgment or award is satisfied;
- e. proof of irreparable harm if the injunctive relief is not granted;
- f. the balance of convenience favours the granting of the relief; and

g. an undertaking as to damages.

See *Original Traders Energy Ltd. (Re)*, 2023 ONSC 1887 [**Original Traders #1**] at para 22.

Strong Prima Facie Case

[24] To find a strong prima facie case the court must be satisfied that upon a preliminary review of the case, there is a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice see *R v Canadian Broadcasting Corp.*, 2018 SCC 5 at para 17.

[25] Here, the Receiver claims fraud, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance and knowing receipt as against the Defendants or any of them. Only one cause of action against each Defendant must show a strong prima facie case.

[26] With respect to Pilehver, the claim of breach of fiduciary duty is asserted. To establish a breach of fiduciary duty, a plaintiff must establish the following elements: (a) proof of the duty, including that the fiduciary has scope for the exercise of some discretion or power, the fiduciary can unilaterally exercise that power or discretion so as to affect the beneficiary's legal or practical interest, and the beneficiary is peculiarly vulnerable to or at the mercy of the fiduciary holding the discretion or power; and (b) breach of the duty, including concealment or failure to advise of material facts, breach of trust, making a secret profit or acting in a conflict of interest, a causal connection between the breach and the alleged damages and the fiduciary's profit from its actions see *Hodgkinson v Simms*, [1994] 3 SCR 377.

[27] Pilehver owed a fiduciary duty to LV IV, as the sole director thereof. By orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants – the Receiver has established a strong prima facie case of breach of fiduciary duty.

[28] The tort of conversion is also asserted against all defendants. It involves a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession. The tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence see *Wymor Construction Inc. v Gray*, 2012 ONSC 5022 at paras 18-19. In the present case, whether or not Nali knew about Pilehver's fraudulent activities is immaterial. The mere fact that she and Nali and Associates obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement, amounts to strong prima facie case of conversion.

[29] It may be that strong prima facie cases are also established in additional causes of action asserted including fraud, unjust enrichment, knowing assistance and knowing receipt, however, given my finding that a strong prima facie causes of action have been established against each of the defendants above it is not necessary to consider each of the causes of action asserted.

Full Disclosure of the Case

[30] I am satisfied that at this time the Receiver has provided full disclosure of the case. This matter will be subject to a comeback hearing and the Defendants will be provided an opportunity to challenge the order at that time.

Grounds for Believing the Defendants have Assets in Ontario

[31] The evidence that each of the Defendants has assets in Ontario is limited.

[32] In *Borrelli*, in his Capacity as Trustee of the *SFC Litigation Trust v. Chan*, 2017 ONSC 1815 (CanLII) [*SFC Litigation Trust*], the Divisional Court reviewed a decision of Hainey J. where a worldwide Mareva

injunction was granted, despite a lack of evidence that the defendant had assets in Ontario. In reviewing the decision Justices Leitch and Sachs wrote:

[25] ...The appellant's position is that in order to obtain an injunction, there is a substantive requirement that a defendant have assets in the jurisdiction to be subject to the restraining order. The appellants say there must be assets in this jurisdiction to ensure the order of the court is capable of implementation.

[26] I do not accept the appellant's assertion. I recognize that in *Chitel* the injunction was sought to restrain the dissipation of assets in Ontario. Similarly, in virtually all of the cases referenced by counsel on this appeal, the assets which were at the risk of dissipation existed in Ontario.

[27] However, a court's in personam jurisdiction over a defendant justifying the issuance of a Mareva injunction is not dependant, related to or "tied to" a requirement that a defendant has some assets in the jurisdiction.

[28] Section 101(1) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 provides the court with jurisdiction to grant an interlocutory junction or mandatory order "where it appears to a judge of the court to be just or convenient to do so".

[29] A Mareva injunction is an equitable remedy and as such I agree with the respondent's submission that this remedy evolves as facts and circumstances merit.

[33] As was recognized in *SFC Litigation Trust* (see para 38), although the usual case for a Maerva injunction is to prevent assets from leaving the jurisdiction, world-wide Maerva injunctions have been granted with increasing frequency to ensure that a judgment can be enforced in the exceptional circumstances where the plaintiff has established a strong prima facie case on the merits.

[34] The evidence shows that Pilehver and Nali are each directors of several Ontario corporations with addresses for service listed in the corporate profile reports for each of them in Richmond Hill and Toronto. As noted above, Nali & Associates is incorporated in Ontario and the corporate profile report shows a registered or head office in North York, Ontario.

[35] In addition, the evidence reflects that the cheque paid to Nali in the amount of \$817,859.49 was deposited into an account in the name of "NALI M" bearing Account No. 6177612 at The Toronto-Dominion Bank.

Risk of Dissipation of Assets

The risk of dissipation may be inferred by evidence suggestive of the defendants' fraudulent conduct see *Sibley & Associates LP v Ross*, 2011 ONSC 2951 [*Sibley*] at para 64. As in *Sibley*, here it is a reasonable inference given the following evidence that the Defendants are likely to attempt other means to put money out of the reach of the Receiver:

- a. Pilehver directed the sale of the LV IV Property and the distribution of sale proceeds therefrom despite having prior notice of the pending Receivership Proceedings concerning the LV IV Property and the October 31, 2024 Injunction Order restraining dealings with the LV IV Property, and despite being well aware of the consent and distribution requirements established by the relevant co-owner agreements (which requirements had not been complied with);
- b. the Defendants caused and/or facilitated the misappropriation of LV IV Property sale proceeds as evidenced by, among other things, (i) the payment of proceeds to Nali, Nali and Associates and

other third parties; and (ii) written directions signed by Pilehver authorizing such payments without compliance with the requirements of the co-owner agreements; and

- c. despite repeated requests to Pilehver and his counsel to provide information and documentation regarding the distribution of the LV IV Property sale proceeds, which requests have gone unanswered.

Undertaking

[36] The Receiver has not provided an undertaking as to damages. As noted by Justice Osborne in *Original Traders #1* at para 51 " In my view, it is appropriate to dispense with the requirement for an undertaking as to damages where, as here, the case of the moving parties is strong and they are insolvent: *Sabourin & Sun Group of Cos. v. Laiken*, [2006] OJ No. 3847 at para. 16." Here LV IV is insolvent and the Receiver as a Court officer is pursuing the relief for the benefit of LV IV's creditors.

[37] As well, in *Business Development Bank of Canada v Aventura II Properties Inc*, 2016 ONCA 300, the Ontario Court of Appeal rejected that the court-appointed officer (a receiver) should be required to provide an undertaking as to damages in similar circumstances.

[38] Accordingly, I am satisfied that the requirement for an undertaking as to damages is not required in this case.

Irreparable Harm & Balance of Convenience

[39] An analysis of the irreparable harm and the balance of convenience is also required given that injunctive nature of the relief requested. Irreparable harm is harm which either cannot be quantified in monetary terms or which cannot be cured, usually because one party cannot collect damages from the other. *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1994] 1 SCR at 341. 26.

[40] In cases where a strong prima facie case for fraud has been established, it has been recognized that if the assets of the defendant are not secured, the plaintiff will likely not be able to collect on a money judgment, if successful.

[41] LV IV stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders. Indeed, "the probability of irreparable harm increases as the probability of recovering damages decreases" see *Original Traders #1* at para 49, citing *Christian-Philip v Rajalingam*, 2020 ONSC 1925 at para 33.

Norwich Order

[42] In addition to a Mareva injunction, the Plaintiffs also seek a Norwich Order requiring the Defendants to produce documents from financial institutions.

[43] The Supreme Court of Canada has confirmed the elements of the test for obtaining a Norwich Order: (a) a bona fide claim against the unknown alleged wrongdoer; (b) the person from whom discovery is sought must be in some way involved in the matter under dispute, he must be more than an innocent bystander; (c) the person from whom discovery is sought must be the only practical source of information available to the applicants; (d) the person from whom discovery is sought must be reasonably compensated for his expenses arising out of compliance with the discovery order; and (e) the public interests in favour of disclosure must outweigh the legitimate privacy concerns. See *Rogers Communications v. Voltage Pictures, LLC*, 2018 SCC 38 at para 18.

[44] As noted above, a *bone fide* claim has been established. Courts have emphasized that financial institutions are “innocently involved” third parties from whom Norwich relief is regularly sought in fraud cases: see *Carbone v. Boccia*, 2022 ONSC 6528 [**Carbone**] at para 20. Records at such financial institutions are necessary in order to trace the funds obtained by the Defendants and identify any others involved in the scheme. The need to identify and trace to be legitimate objectives on which a Norwich order can be based see **Carbone** at para 17.

[45] At this time, the order to produce documents is limited to The Toronto-Dominion Bank, however, the request for expanded relief may be made in the future on appropriate evidence.

Order and Comeback

[46] Order to go in the form signed by me today with immediate effect and without the necessity of a formal order being taken out.

[47] Because the Mareva Order is being granted on a motion without notice, it can only be granted for a limited duration of up to ten days. Accordingly, the matter has been scheduled to return to court on Friday, **August 15, 2025, at 9:00 a.m** (virtually), at which time, the Receiver may ask for the Mareva Order to be extended.

[48] If they appear, the court will hear from the Defendants. They may file evidence for purposes of that return date, or they may appear and ask to schedule a further return date, to challenge the Order and have it dissolved or terminated.

[49] If none of the Defendants appear at the next return date, the Court will consider, based on the evidence to be provided by the Receiver about his efforts to serve them, whether to set a further return date or what further and other orders and directions might be appropriate regarding service and any future court appearances.

[50] To that end, the Receiver shall make reasonable efforts to serve, or at least bring to the attention of, the Defendants as soon as possible this endorsement and the Order signed by me today. The Receiver shall also provide to the defendants its motion record in support of this motion.

August 7, 2025



Justice J. Dietrich

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

BETWEEN:

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR
also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known
as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO
INC. doing business as NALI AND ASSOCIATES**

Defendants

**NOTICE OF MOTION
(Comeback Hearing – *Mareva* Injunction and *Norwich* Order)**

THE MOVING PARTY, London Valley IV Inc. ("**LV IV**") by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. ("**KSV**") will make a motion, to be heard by a judge of the Ontario Superior Court of Justice (Commercial List), on August 15, 2025 at 9:00am.

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

- ☐ In writing under subrule 37.12.1 (1) because it is made without notice;
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

THE MOTION IS FOR:

1. an Order for the continuation of the Mareva Order (as defined herein) of the Honourable Madam Justice Dietrich dated August 7, 2025 on an interlocutory basis through to trial of this matter, or alternatively, an extension of the Mareva Order for a further ten days pending a further comeback hearing;
2. an order that the costs of this Motion be paid by the Defendants to the Plaintiff on a scale as is just; and
3. granting such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

4. Pursuant to an Order of this Court issued March 6, 2025 (the “**Receivership Order**”), the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the “**Receiver**”) of the assets, undertakings and personal property of, *inter alios*, London Valley IV Inc. (“**LV IV**”), and the proceeds thereof, including with respect to the LV IV Property (as defined below) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *Courts of Justice Act* (the “**Receivership Proceedings**”).
5. The Receivership Proceedings were commenced by way of application brought by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the “**Kobayashi Group**”) over various property and companies. Members of the Kobayashi Group were investors in and co-owners (all such co-owners

being referred to as “**Co-Owners**”) of, *inter alia*, the LV IV Property (holding an approximately 72% undivided beneficial interest therein).

6. Since its appointment, the Receiver has used, and continues to use, its investigatory powers under the Receivership Order to investigate misconduct in the governance of LV IV for the benefit of stakeholders thereof including, *inter alia*, the Kobayashi Group and other co-owners of the LV IV Property.

THE LV IV PROPERTY

7. LV IV was previously the registered owner of the real property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally described under PIN 08211-0150 (the “**LV IV Property**”).
8. On February 5, 2025, the LV IV Property was sold and transferred for \$2 million.
9. At the time of the sale of the LV IV Property, the Defendant Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr (“**Pilehver**”) was a director of LV IV.
10. Upon the sale of the LV IV Property, proceeds of \$1,899,510.740 (the “**Proceeds**”) were paid into the trust account of a lawyer named Parminder Hundal of the law firm Parminder Hundal Law Professional Corporation (“**Hundal**”), who acted as counsel to LV IV in the transaction.
11. In February and March 2025, prior to the Receiver’s appointment, the Proceeds were disbursed at Pilehver’s direction, including as follows:
 - (a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to the Defendants 2621598 Ontario Inc. doing business as Nali and

Associates (“**Nali and Associates**”) and Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar (“**Nali**”), which resulted in the following disbursements totalling \$897,859.49:

- (i) By certified cheque dated February 6, 2025, \$817,859.49 of the Proceeds was paid from Hundal’s trust account to Nali, which is believed to have been deposited into The Toronto-Dominion Bank account number 1929-6177612 held in the name of Mahtab Nali (the “**Nali Bank Account**”). Initially, a wire in this amount was evidently sent to “Mahtab Nali” with reference to an account number 1929-5023332 (together with the Nali Bank Account, the “**Nali Bank Accounts**”), but was evidently voided and did not go through. Nali is believed to be Pilehver’s spouse, although that has not been confirmed by the Receiver;
 - (ii) By cheque dated February 18, 2025, a further \$80,800 was paid from Hundal’s trust account to Nali and Associates, which the Receiver believes to be to the benefit of Nali and/or Pilehver;
- (b) Per a further written direction executed by Pilehver on February 10, 2025:
- (i) On February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;
 - (ii) on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;
- (c) payments totalling \$103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000.42 appears to have no connection to LV IV or the LV IV Property; and

- (d) On March 5, 2025, one day prior to the Receivership Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP advised the Service List in the Receivership Proceedings that it has been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”) and TGP Canada Management Inc. (“**TGP Canada**”) (collectively, the “**Paybank Parties**”). Pilehver is an officer and director of Paybank and TGP Canada.
12. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property, and then misappropriated the proceeds of sale therefrom by directing LV IV’s counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 11 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.
13. Pilehver profited and benefited from these breaches of his duties, as did Nali and Nali and Associates.
14. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.
15. The sale of the LV IV Property was in contravention of co-ownership arrangements governing the LV IV Property which require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable owners, and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed. No such distribution occurred.

16. Based on the foregoing transactions and the surrounding circumstances, as further detailed in the Third Report of the Receiver dated August 1, 2025 (the “**Third Report**”) and Supplement to the Third Report of the Receiver dated August 5, 2025 (the “**Supplement to the Third Report**”), the Receiver believes that the proceeds from the sale of the LV IV Property were improperly paid to directly or indirectly benefit the Defendants.
17. The Receiver commenced this action to seek the *Mareva* Injunction and *Norwich* Order which is the subject of the within motion, and to claim additional relief, including, a constructive trust, equitable lien and/or damages in the amount of \$1,071,551.06, and such additional amounts as may be particularized prior to trial, for:
 - (a) with respect to Pilevhver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
 - (b) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
18. By virtue of the facts set out in the Third Report and Supplement to the Third Report, the Plaintiff has a strong *prima facie* case against the Defendants.
19. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. In addition, there are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and the Nali Bank Accounts.
20. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein.

21. The Plaintiff and its stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.
22. The balance of convenience favours granting a *Mareva* injunction.
23. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and its strong *prima facie* case as against the Defendants.
24. Furthermore, the *Norwich* relief sought is justified given the Plaintiff's *bona fide* claim against the Defendants and the fact that records at the Financial Institutions are necessary in order to trace the funds obtained by the Defendants and identify any others involved in the scheme. Furthermore, the Financial Institutions are the only practical source of this information, and the public interest favours disclosure.
25. In the Third Report and Supplement to the Third Report, the Receiver has made full and frank disclosure of all material facts, including that:
 - (a) The Receiver has not inquired with the recipients of the Proceeds listed in paragraph 11 above as to why they received such proceeds. It is the Receiver's position that it is not required to have made such inquiries. Despite the Receiver's inquiries of Pilehver and his known lawyers as to what happened to the sale proceeds from the LV IV Property, no explanation or response was provided by Pilehver, and upon receiving documentation from Hundal's LawPro counsel as to where the proceeds were disbursed, the Receiver commenced this action and motion in an attempt to secure the misappropriated public investors' funds at issue for the benefit of LV IV's stakeholders;

- (b) To the Receiver's knowledge, Pilehver and the Paybank Parties have at all times taken the position that they have acted in the best interests of the Co-Owners, with requisite authority of the Co-Owners, including as was detailed by Pilehver in an affidavit which he swore on January 20, 2025 (the "**Pilehver Affidavit**") in certain proceedings commenced in Hamilton, Ontario (CV-24-00087580-0000, the "**Hamilton Proceedings**"), in which TGP Canada had sought to intervene;
- (c) The Hamilton Proceedings were commenced by and against certain parties to transactions which took place in 2024 concerning the Land Banking Enterprise (as defined in the Third Report) at issue, and which transactions are referred to in the Third Report as the Enterprise Transaction; and
- (d) The underlying transactions and validity of them which took place in 2024 as part of the Enterprise Transaction are not yet fully understood by the Receiver given the scarcity and incompleteness of the books and records available to the Receiver, and Pilehver may have an explanation for his conduct as pleaded herein. However, based on the Receiver's review of the Pilehver Affidavit, the underlying investment documentation concerning the Kobayashi Group's beneficial interest as Co-Owners in the LV IV Property and an October 31, 2024 Injunction Order issued in the Hamilton Proceedings (as is discussed in the Third Report, Supplement to the Third Report and Plaintiff's factum filed on this motion), there does not appear to be a *bona fide* justification for Pilehver's marketing and sale of the LV IV Property and his subsequent directions to Hundal with respect to the distribution of the Proceeds. The Receiver believes it has a strong *prima facie* case against the Defendants.

26. On August 7, 2025, on an *ex parte* basis, the Honourable Madam Justice Dietrich issued an Order in these proceedings (the “**Mareva Order**”) granting *Mareva* and *Norwich* relief as against the Defendants.
27. In all the circumstances, it is just and equitable for the Order sought to be continued on an interlocutory basis through to trial of this matter.
28. Rules 1.04, 2.01, 2.03, 3.02, 37, 39, 40, 40.02(2), 40.02(3), 40.03 and 57 of the *Rules of Civil Procedure*.
29. Sections 96 and 101 of the *Courts of Justice Act*.
30. The statutory, inherent and equitable jurisdiction of this Honourable Court.
31. Such further and other grounds as counsel may advise and this Honourable Court may permit.

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

32. The Third Report of the Receiver dated August 1, 2025.
33. The Supplement to the Third Report of the Receiver dated August 5, 2025.
34. The Factum of the Plaintiff dated August 1, 2025.
35. The pleadings and proceedings herein.
36. Such further and other evidence as counsel may advise and this Honourable Court may permit.

August 7, 2025

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Lawyers for the Plaintiff

**LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known
as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB
NALI also known as MAHTAB NALI PILEHVAR also known as
MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business
NALI AND ASSOCIATES**

Plaintiff

Defendants

Court File No.: CV-25-00748799-00CL

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

Proceedings commenced at TORONTO

NOTICE OF MOTION

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Lawyers for the Plaintiff

APPENDIX P

From: Trans Global Partners Limited <info@paybank.ca>

Sent: Saturday, August 9, 2025 10:00 AM

To: [REDACTED] <[\[REDACTED\]@246.ne.jp](mailto:[REDACTED]@246.ne.jp)>

Subject: 📧 JOIN THE CLASS ACTION LAWSUIT — PROTECT YOUR RIGHTS 📧

Class Action Lawsuit

CONSENT AND AUTHORIZATION

JOIN THE CLASS ACTION LAWSUIT – PROTECT YOUR RIGHTS

URGENT CONSENT FORM

CLASS ACTION AGAINST LEGAL MISREPRESENTATION & ASSET LOSS

Dear Valued Co-Owners and Investors,

We are writing to inform you of a critical legal development and to invite your immediate participation in the Class Action Lawsuit being prepared against:

Bennett Jones LLP

Aird & Berlis LLP

KSV Advisory

Simpson Wigle Law LLP

David Badham

These parties are being named for their involvement in misleading the court, misrepresentation of facts, and causing an estimated \$200,000,000.00 in damages through the liquidation and freezing of TGP assets, directly harming you and all other co-owners.

We, at TGP Canada Management Inc., with the support of over 2,100 co-owners, are moving forward with a multi-jurisdictional Class Action Lawsuit and we urge you to join by signing the new consent form.

 HOW TO PARTICIPATE:

To officially register your participation and protect your legal rights, please:

Open the email from DocuSign sent to your inbox. Review the consent form thoroughly. Check all required boxes confirming your agreement to join the Class Action.

Complete the signature process immediately.

 SIGN THE NEW CONSENT FORM Please note:

Failure to sign may result in exclusion from the Class Action and possible loss of legal standing or compensation. If you have questions or require assistance, please contact

us immediately. Thank you for standing with us to protect your rights. We fight this battle together—globally. Sincerely, TGP Canada Management Inc.

● info@paybank.ca

親愛なる投資家の皆さまへ（日本語版）このたび、皆さまの権利保護のため、重要な集団訴訟（クラスアクション）へのご参加をお願い申し上げます。現在、以下の法律事務所および関係者を相手取った集団訴訟の準備を進めております：

Bennett Jones LLP

Aird & Berlis LLP

KSV Advisory

Simpson Wigle Law LLP

David Badham & Brennan Brar

これらの関係者は、裁判所への**虚偽の情報提出や重大な資産損失（約2億ドル）**に関与しており、投資家の利益が深刻に侵害されています。

✓ ご参加方法: DocuSignから届いたメールを開いてください。同意書を注意深くご確認ください。必要なチェックボックスをすべてチェックし、同意を表明してください。署名プロセスを即時完了してください。

🔗 同意書に今すぐ署名するにはこちらをクリック 署名されない場合、今後の法的手続きや補償から除外される可能性がありますのでご注意ください。ご質問・ご不明点がございましたら、すぐにご連絡ください。皆さまのご支援に心より感謝申し上げます。

TGPカナダマネジメント株式会社

● info@paybank.ca

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APPENDIX Q



**Second Supplement to the Third Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. *et al.***

August 13, 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

SECOND SUPPLEMENT TO THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

AUGUST 13, 2025

1.0 Introduction

1. This report (the “**Second Supplement**”) further supplements the Receiver’s Third Report to Court dated August 1, 2025 (the “**Third Report**”). Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.

1.1 Purpose of this Second Supplement

2. The purpose of this Second Supplement is to update the Court, in advance of the comeback hearing scheduled for 9:00 a.m. on August 15, 2025 (the “**Comeback Hearing**”), regarding developments which took place following service of the Order and Endorsement of the Honourable Madam Justice J. Dietrich, each dated August 7, 2025, upon Mr. Pilehver, Ms. Nali, and Nali and Associates, being the Defendants in the action bearing Court File No. CV-25-00748799-00CL.

1.2 Currency

3. All currency references in this Second Supplement are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

4. This Second Supplement is subject to the same restrictions as the Third Report.

2.0 *Mareva* Injunction and *Norwich* Order

5. On August 7, 2025, the Honourable Madam Justice J. Dietrich issued an Order (the “**Mareva Order**”) and accompanying Endorsement (the “**Endorsement**”) granting, among other relief, a worldwide *Mareva* injunction against the Defendants and a *Norwich* Order compelling The Toronto-Dominion Bank (“**TD**”) to disclose certain information and records to the Receiver regarding the Defendants’ accounts. Copies of the *Mareva* Order and Endorsement are attached as **Appendix “A”** and **Appendix “B”**, respectively.

2.1 Service on Mr. Pilehver

6. Following receipt by the Receiver of the issued *Mareva* Order and Endorsement on August 7, 2025, Mr. Pilehver was promptly served with copies of same, both by email and personally, as detailed below.
7. At 5:14 p.m. on August 7, 2025, the Receiver’s counsel emailed a covering letter (the “**Cover Letter to Mr. Pilehver**”) to Mr. Pilehver and to the Paybank Parties’ counsel in the Receivership Proceedings, being Timothy Dunn of Blaney McMurtry LLP (“**Mr. Dunn**”). The Cover Letter to Mr. Pilehver and Mr. Dunn enclosed the *Mareva* Order, the Endorsement, the motion materials relied upon by the Receiver in support of the *Mareva* Order and the Receiver’s Notice of Motion for the Comeback Hearing (collectively, the “**Mareva Order, Endorsement and Motion Materials**”). A copy of this email and the Cover Letter to Mr. Pilehver is attached as **Appendix “C”**.
8. The Cover Letter to Mr. Pilehver references, among other things, the date and time of the Comeback Hearing, as well as paragraphs 48 and 49 of Justice Dietrich’s Endorsement which provide that: (i) should Mr. Pilehver wish to appear at the Comeback Hearing, the Court will hear from him; and (ii) Mr. Pilehver may file evidence for the purpose of the Comeback Hearing, or may appear at the Comeback Hearing and ask to schedule a further return date to challenge the *Mareva* Order. The Cover Letter to Mr. Pilehver also requests the most recent contact information for Ms. Nali and Nali and Associates, including email addresses.
9. On August 7, 2025, Mr. Pilehver was also served personally at 48 Chelford with the Cover Letter to Mr. Pilehver, as well as the *Mareva* Order, Endorsement and Motion Materials. The affidavit of service of Neil Markowski, a process server, sworn August 8, 2025, is attached as **Appendix “D”**.

10. The Receiver understands that Mr. Pilehver advised Mr. Markowski that Mr. Pilehver and Ms. Nali are separated and no longer living together. Mr. Pilehver arranged for Ms. Nali to meet the Receiver's counsel's process server so that she could be served personally on the following day at 25 Mallard Road, North York, Ontario. As is addressed in the Third Report, TGP Canada's registered office is 25 Mallard Road, Unit 100.
11. Despite the email and personal service effected on Mr. Pilehver, as at the date of this Second Supplement, neither the Receiver nor its counsel have received any response from or on behalf of Mr. Pilehver.
12. On August 12, 2025, in response to the August 7, 2025 email from the Receiver's counsel to Mr. Pilehver serving the *Mareva* Order, Endorsement and Motion Materials and Cover Letter to Mr. Pilehver, Mr. Pilehver sent a read receipt, a copy of which is attached as **Appendix "E"**.

2.2 Service on Ms. Nali and Nali and Associates

13. On August 8, 2025, Ms. Nali was served with the *Mareva* Order, Endorsement and Motion Materials, in both her personal capacity and in her capacity as Director of Nali and Associates, by process server, namely, Lisa Maitman. Ms. Maitman's affidavit of service sworn August 8, 2025 is attached as **Appendix "F"**.
14. Specifically, Ms. Maitman personally served Ms. Nali on August 8, 2025 at 12:28pm at 25 Mallard Road, North York, Ontario, with the *Mareva* Order, Endorsement and Motion Materials as well as a cover letter (the "**Cover Letter to Ms. Nali**"). The Cover Letter to Ms. Nali, which includes similar information as was contained in the Cover Letter to Mr. Pilehver, is attached as **Appendix "G"**.
15. Similar to the Cover Letter to Mr. Pilehver, the Cover Letter to Ms. Nali requested that Ms. Nali provide the Receiver with her most recent contact information, both in her personal capacity and in her capacity as director of Nali and Associates, including email addresses.
16. Despite the personal service effected on Ms. Nali and Nali and Associates, as at the date of this Second Supplement, neither the Receiver nor its counsel have received any response from or on behalf of these Defendants. As such, the Receiver does not have an email address or telephone number for Ms. Nali or Nali and Associates.

2.3 Service on The Toronto-Dominion Bank

17. In accordance with the *Mareva* Order and Endorsement, the Receiver's counsel sent a letter to TD Bank (the "**Letter to TD Bank**") by email on August 7, 2025 at 3:56 p.m., enclosing the *Mareva* Order and Endorsement and requesting that the relevant accounts be frozen, and records provided to the Receiver's counsel, all in accordance with the *Mareva* Order. A copy of the Letter to TD Bank and the Receiver's counsel's email to TD Bank is attached as **Appendix "H"**. The Letter to TD Bank was also sent to TD Bank branch 1929 by same-day courier.

18. On August 11, 2025, a representative of TD Bank advised the Receiver and its counsel that pursuant to the *Mareva* Order, the following accounts had been frozen as of August 8, 2025, and provided account statements (collectively, the “**Account Statements**”) for each account for the period on and after February 5, 2025, as follows:

- i. **Account 6177612 (Mahtab Nali)** with a negative balance of -\$15.89 as of July 31, 2025 – see **Appendix “I”**.

As detailed in paragraph 101.b. and **Appendix “OOO”** of the Third Report, a certified cheque from the LV IV Sale Proceeds was issued by Hundal Law and deposited into this account on February 7, 2025 in the sum of \$817,859.49.

- ii. **Account 5023332 (Nali and Associates)** with a balance of \$6.20 as of August 5, 2025 – see **Appendix “J”**.

As detailed in paragraphs 90, 99, **Appendix “KKK”** and **Appendix “TTT”** of the Third Report, a certified cheque from the LV IV Sale Proceeds in the sum of \$80,800 was issued by Hundal Law and deposited by Nali and Associates on February 18, 2025, which deposit is reflected in the 5023332 Account Statements.

- iii. **Account 6189920 (Mahtab Nali)** with a negative balance of -\$368.23 as of July 31, 2025 — see **Appendix “K”**.

The account statements for Account 6189920 reflect various transfers from and to Accounts 6177612 and 5023332 subsequent to February 5, 2025.

19. TD Bank did not advise of the existence of any accounts in the name of Mr. Pilehver.

20. The Account Statements provided by TD Bank reflect, without limitation, the following notable transactions in Accounts 6177612 and 5023332:

Account 6177612 (Mahtab Nali)

Date	Amount	Recipient
<u>Credits</u>		
February 7	\$817,859.49 (account balance prior to deposit - \$12.10)	Deposit on account of the certified cheque from Hundal Law per paragraph 18.i above.

<u>Debits</u>		
February 7	\$646,669.55	Undefined – paid via drafts, transfers, withdrawals, wire to customer and e-transfers
February 10	\$2,200.00	Undefined – paid via e-transfers
February 10	\$13,217.61	Michael Hill (jewelry store)
February 10	\$7,300.00	Peoples (jewelry store)
February 10	\$411.55	SHEIN (online apparel store)
February 10	\$2,185.70	Bella Barnett (online apparel store)
February 11	\$1,740.10	SHEIN – various transactions (online apparel store)
February 11	\$10,000.00	Faraz Auto Sale
February 11	\$5,009.95	Undefined – paid via draft
February 11	\$39,000.00	Undefined – paid via transfer
February 12	\$3,976.47	Michael Hill (jewelry store)
February 12	\$2,620.00	Undefined – paid via e-transfer
February 13	\$958.36	Bella Barnett (online apparel store)
February 13	\$4,438.00	Dolce and Gabbana
February 13	\$2,630.00	Undefined – paid via e-transfers
February 14	\$2,000.00	Undefined – paid via e-transfer
February 18	\$1,505.43	SHEIN – various transactions (online apparel store)
February 18	\$5,000.00	Undefined – paid via transfer
February 18	\$1,370.00	Undefined – paid via e-transfers
February 19	\$480.00	Undefined – paid via e-transfer
February 19	\$50,009.95	Undefined – paid via draft

From February 20, 2025 to August 11, 2025, the balance of the above Account 6177612 has been maintained at less than \$5,000 (sometimes falling into overdraft) with various amounts being credited to the account on an *ad hoc* basis to cover same-day transactions.

Account 5023332 (Nali and Associates)

Date	Amount	Recipient
<u>Credits</u>		
February 18, 2025	\$80,800 (account balance prior to deposit - \$191.84)	Deposit on account of the certified cheque from Hundal Law per paragraph 18.ii above.
<u>Debits</u>		
February 19	\$25,009.95	Undefined – paid via draft
February 19	\$25,009.95	Undefined – paid via draft
February 20	\$13,674.95	Undefined – paid via draft
February 24	\$1,000.00	Undefined – paid via e-transfer
February 26	\$1,200.00	Undefined – cash withdrawal
February 26	\$1,000.00	Undefined – paid via e-transfer

From February 27, 2025 to August 11, 2025, the balance of this account has been maintained at less than \$10,000 (sometimes falling into overdraft) with various amounts being credited to the account on an *ad hoc* basis to cover same-day transactions.

2.4 TGP Canada and Paybank’s Attempts to obtain Support from Co-Owners to Join a Class Action Lawsuit against the Receiver, the Receiver’s Counsel, Bennett Jones LLP and others

21. Following the August 7 and 8, 2025 service of the *Mareva* Order, Endorsement and Motion Materials on the Defendants, the Receiver was forwarded an email on August 9, 2025 by a Co-Owner which appears to have been sent by Paybank and TGP Canada¹ to Co-Owners, from the email address info@paybank.ca (the “**August 9 Paybank/TGP Canada Email to Co-Owners**”). A copy of the August 9 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix “L”**.

¹ As indicated in paragraph 19.b. and **Appendix “C”** and **Appendix “D”** of the Third Report, Mr. Pilehver is the director, President and principal of Paybank. As indicated in paragraphs 19.a., 59 and **Appendix “C”** of the Third Report, Mr. Pilehver is also the director, President and principal of TGP Canada.

22. The August 9 Paybank/TGP Canada Email to Co-Owners is entitled “JOIN THE CLASS ACTION LAWSUIT – PROTECT YOUR RIGHTS” and invites Co-Owners to participate in a purported Class Action Lawsuit being prepared against: (i) Bennett Jones LLP (counsel to the Kobayashi Group, being the Applicant in the Receivership Proceedings); (ii) Aird & Berlis LLP (counsel to the Receiver); (iii) the Receiver; (iv) Simpson Wigle Law LLP (counsel to the Applicants in the Hamilton Proceedings); and (v) David Badham and Brenan Brar of the law firm Brar Tamber Rigby Badham, which firm is the lawyer for certain of the respondents in the Hamilton Proceedings.
23. The August 9 Paybank/TGP Canada Email to Co-Owners is highly concerning to the Receiver as it was sent shortly after the Defendants became aware of the granting of the *Mareva* Order and makes false and misleading statements concerning the conduct of the Receiver and its counsel. Specifically, the August 9 Paybank/TGP Canada Email to Co-Owners states that *“These parties are being named for their involvement in misleading the court, misrepresentation of facts, and causing an estimated \$200,000,000.00 in damages through the liquidation and freezing of TGP assets, directly harming you and all other co-owners. We, at TGP Canada Management Inc., with the support of over 2,100 co-owners, are moving forward with a multi-jurisdictional Class Action Lawsuit and we urge you to join by signing the new consent form below”*.
24. The Receiver is not aware of the list of recipients who were sent the August 9 Paybank/TGP Canada Email to Co-Owners. As noted above, it was forwarded to the Receiver by a Co-Owner with whom the Receiver has exchanged email correspondence earlier in these proceedings.
25. After receiving the August 9 Paybank/TGP Canada Email to Co-Owners, the Receiver has subsequently discovered similar false statements posted to TGP Canada’s Website (the **“Website Post”**) in an effort to garner support for a class action lawsuit. The Website Post requests that Co-Owners grant Mr. Pilehver, TGP Canada and Paybank the *“full and exclusive right and authority”* to act on their behalf in the Class Action Lawsuit concerning the *“misrepresentation, illegal liquidation, and wrongful conduct by the named defendants, including but not limited to Bennett Jones LLP, Aird & Berlis LLP, KSV Advisory, Simpson Wigle LLP, David Badham, and Brenan Brar, and any other related parties”*. Copies of the Website Post are collectively attached as **Appendix “M”** to this Second Supplement.
26. The August 9 Paybank/TGP Canada Email to Co-Owners, and the Website Post, contain false and misleading information directed at Co-Owners. Contrary to the statements and accusations made therein:
- i. each of the Paybank Parties had notice of the Receivership Application, as detailed in section 2.4 of the Third Report, and none of the Paybank Parties opposed or otherwise appealed the Appointment Order;

- ii. each of the Paybank Parties received notice of the sale approval motion in the Receivership Proceeding which resulted in the endorsement (the “**May 29 “Endorsement”**”) and Orders² of the Honourable Madam Justice Kimmel dated May 29, 2025 approving, *inter alia*, the sale transactions of the properties municipally known as: (i) 5318 Colonel Talbot Road; (ii) 6172 Colonel Talbot Road; (iii) 5980 Colonel Talbot Road; (iv) 0 Weaver Road/4001 Weaver Road; and (v) Wonderland Road South. The affidavits of service sworn May 21, 2025 and May 27, 2025 in respect of the materials supporting that motion are collectively attached as **Appendix “N”**. The May 29 Endorsement is attached as **Appendix “O”**, wherein Justice Kimmel states at paragraph 6 that “*The extensive service list was served with this motion and no party appeared to oppose it or raise any concerns*”;
 - iii. in correspondence sent by the Paybank Parties’ counsel to the Service List in the Receivership Proceedings on March 21, 2025 (attached as Appendix JJJJ to the Third Report), it was the Paybank Parties’ position that they are content to have the Receiver appointed “*as it provides a stability that would otherwise not exist*”; and
 - iv. the August 9 Paybank/TGP Canada Email to Co-Owners and the Website Post fail to reference the Appointment Order, the *Mareva* Order or the Endorsement, nor do they address or contain any response from Mr. Pilehver to the facts set out in the Third Report.
27. On August 9, 2025, the Receiver’s counsel sent a letter to the Paybank Parties and their counsel in the Receivership Proceedings in response to the August 9 Paybank/TGP Canada Email to Co-Owners and the Website Post. A copy of this letter (the “**August 9th Letter**”), together with the covering email, is attached as **Appendix “P”**.
28. In the August 9th Letter, the Receiver’s Counsel:
- i. indicated that it has come to the Receiver’s attention that the false and misleading August 9 Paybank/TGP Canada Email to Co-Owners had been sent to underlying Co-Owners and that a similar publication had been made in the Website Post;
 - ii. demanded that the Paybank Parties immediately remove the Website Post, and that they cease posting, emailing, and otherwise transmitting any false and misleading information in respect of the Receiver, its counsel, and the Receivership Proceedings;
 - iii. demanded that the Paybank Parties send an email to the recipients of the August 9 Paybank/TGP Canada Email to Co-Owners, and provide proof of same to the Receiver’s Counsel by August 10, 2025: (i) advising that the class action lawsuit referenced will not be prepared or commenced; (ii) retracting the statements made in the August 9 Paybank/TGP Canada Email to Co-Owners; and (iii)

² The Approval and Vesting Orders dated May 28, 2025, and Ancillary Order dated May 28, 2025 approving the Receiver’s First Report, Second Report and Supplemental Second Report and the actions and activities of the Receiver and its counsel described therein, are available on the Receiver’s Case Website: [Clearview Garden Estates](#).

appending the Appointment Order pursuant to which the Receiver has been lawfully appointed by the Court; and

- iv. indicating that it is the Receiver's intention to bring the false and misleading communications made by the Paybank Parties to the Court's attention, which communications appear to have been undertaken in response to the *Mareva* Order and Endorsement which were served on Mr. Pilehver on August 7, 2025.
29. As at the date of this Second Supplement, neither the Receiver nor its counsel has received a response to the August 9th Letter from the Paybank Parties.
30. After sending the August 9th Letter, the Receiver and its counsel became aware of the following letters and purported press release which had been posted to the TGP Canada Website, which again make various false allegations against the Receiver and its counsel and which call for "*immediate government investigation into alleged wrongdoing*":
- i. Letter to Office of the Superintendent of Bankruptcy - [Office of the Superintendent of Bankruptcy \(OS.pdf\)](#) – see **Appendix "Q"**;
 - ii. Letter to Minister of Innovation, Science and Industry - [Minister of Innovation, Science and Industry.pdf](#) – see **Appendix "R"**;
 - iii. Letter to Honourable Dominic LeBlanc - [The Honourable Dominic LeBlanc.pdf](#) – see **Appendix "S"**;
 - iv. Letter to Honourable Sean Fraser - [The Honourable Sean Fraser.pdf](#) – see **Appendix "T"**;
 - v. Press Release dated August 11, 2025 - [FOR IMMEDIATE RELEASE.pdf](#) – see **Appendix "U"**; and
 - vi. Letter to RCMP Integrated Market Enforcement Team - [RCMP Integrated Market Enforcement Team \(IMET\).pdf](#) – see **Appendix "V"**.
31. On August 10, 2025, the Receiver was forwarded another email by a Co-Owner (the "**August 10 Paybank/TGP Canada Email to Co-Owners**") which again appears to have been sent to Co-Owners by Paybank and TGP Canada from the email address info@paybank.ca, calling for Co-Owners to sign consents to join a class action. The August 10 Paybank/TGP Canada Email reiterates TGP Canada's intention to file a \$200 million class action against the Receiver and its counsel over alleged undervalued liquidations in Ontario land banking projects. A copy of the August 10 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix "W"**.
32. On August 12, 2025, the Receiver was forwarded another email by a Co-Owner (the "**August 12 Paybank/TGP Canada Email to Co-Owners**") which again appears to have been sent to Co-Owners by Paybank and TGP Canada from the email address info@paybank.ca, this time inviting Co-Owners to join WhatsApp and WeChat groups. The August 12 Paybank/TGP Canada Email to Co-Owners states that the purpose of the group chats is "*to improve our communication and ensure everyone stays informed in real time.*" A copy of the August 12 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix "X"**.

33. Furthermore, a Change.org petition at [Petition · Justice for 3,500+ investors: Urging Canadian Gov't to act to protect life savings - Canada · Change.org](#) (the “**Petition**”) has been started by “Behzad Pilehvar” in support of, among other demands listed, a government investigation into the Receiver, Aird & Berlis LLP (counsel to the Receiver) and Bennett Jones LLP (counsel to the Kobayashi Group). A copy of the webpage for this Petition is attached as **Appendix “Y”**. The Petition states that it was created on August 9, 2025 by “Behzad Pilehvar”. The current signatories include, among others, Mahtab Nali.

2.5 Comeback Hearing and Sale Proceeds Held by Blaney McMurtry LLP

34. Following receipt by the Receiver and its counsel on August 11, 2025 of the Zoom co-ordinates for the Comeback Hearing, the Receiver’s counsel sent correspondence to the Defendants to advise them of same. Specifically:
- i. A copy of the email sent to Mr. Pilehvar and the Paybank Parties’ counsel, Mr. Dunn, at 3:31 p.m. on August 11, 2025 is attached as **Appendix “Z”**.
 - ii. A copy of the letter sent by same-day courier to Ms. Nali and Nali and Associates on August 11, 2025 is attached as **Appendix “AA”**. The letter to Ms. Nali and Nali and Associates was sent to their respective last known addresses for service, as detailed in paragraph 107 of the Third Report, at: (i) 48 Chelford; (ii) 70 Harrison Road, Toronto (“**70 Harrison Road**”); and (iii) Merci, PH 703, 27 Rean Drive, Toronto (“**27 Rean Drive, PH 703**”).
35. Subsequently on August 11, 2025:
- i. the Receiver and its counsel received a letter from Mr. Dunn (file name: Ltr re Confirmation of Retainer Termination.pdf) advising that Blaney McMurtry LLP “*is no longer retained by the Paybank Parties*”. A copy of this letter is attached as **Appendix “BB”**; and
 - ii. the Receiver’s counsel received an email from an Anna Dai³ who advised that 70 Harrison Road was not a correct address for Mahtab Nali. In her email, Ms. Dai advised that Ms. Nali had been a tenant “*9 years ago and they were the worst tenant we ever met. So both of them were so bad ppl and cheating for money as well. So pls do not send any letter regarding Nali or her husband Ben to the above address anymore.*” A copy of this email is attached as **Appendix “CC”**.
36. On August 12, 2025, the Receiver’s counsel’s office received a telephone call from a John Craven who advised that Ms. Nali and Mr. Pilehvar have not resided at 27 Rean Drive, PH 703 in the last 5 years.

³ As indicated in paragraph 107 of the Third Report, the registered owner of 70 Harrison Road is an individual named “Jie Dai”.

37. On August 12, 2025, Mr. Dunn sent an email to the Receiver's Counsel indicating "*Blaney is no longer retained and will not be attending [the Comeback Hearing]*". Mr. Dunn further advised that "*I have been informed by Mr. Pilehvar that he is in the process of retaining new counsel and that either he or his new counsel will be requesting an adjournment of the motion that is returnable on Friday.*" Mr. Dunn's August 12, 2025 email is attached as **Appendix "DD"**.
38. Subsequently on August 12, 2025, Mr. Dunn sent a further email to the Receiver's counsel indicating "*it has come to our attention that Blaney received approximately \$34,000⁴ from real estate counsel for Mr. Pilehvar that appears to be proceeds from the sale of a property that is subject to the instant proceedings*". Mr. Dunn requested that Blaney McMurtry LLP transmit such funds to the Receiver or its counsel, Aird & Berlis LLP. Mr. Dunn's further email sent on August 12, 2025 in this regard is attached as **Appendix "EE"**.
39. On August 12, 2025, the Receiver's counsel responded by email to Mr. Dunn to indicate that: (i) Blaney McMurtry LLP should continue to hold the subject funds in trust, pending further order of the Court; and (ii) it is the Receiver's intention to proceed with the Comeback Hearing on August 15th as scheduled. The Receiver's counsel's August 12, 2025 email to Mr. Dunn, together with Mr. Dunn's further response confirming that Blaney McMurtry LLP will continue to hold the subject funds in trust pending further order of the Court, is attached as **Appendix "FF"**.
40. As of the time of this Second Supplement, the Receiver has not received any communications from the Defendants, or any representatives on their behalf, in response to the service of the *Mareva* Order, Endorsement and Motion Materials on August 7 and 8, 2025.

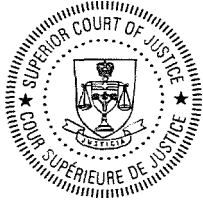
All of which is respectfully submitted by,

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**

⁴ As detailed in paragraphs 90 and 121 to 124 of the Third Report, \$34,000 of the Sale Proceeds was wired by Hundal Law to Blaney McMurtry LLP on March 5, 2025.

APPENDIX R



Court File No.: CV-25-00748799-00CL

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

THE HONOURABLE	)	FRIDAY, THE 15TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N :

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR
also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR
also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI
AND ASSOCIATES**

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the “**Receiver**”), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the “**Motion Materials**”), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today’s hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

SERVICE

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

EXTENSION OF ORDER

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

COSTS

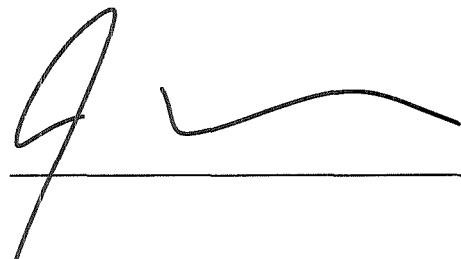
5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

GENERAL

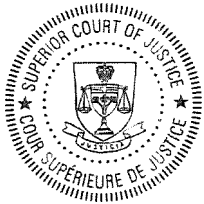
6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

8. **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 without the need for entry or filing.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a wavy line extending to the right.

SCHEDULE “A”



Court File No.: CV-25-00748799-00CL

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

THE HONOURABLE	)	THURSDAY, THE 7TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N :

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR
also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR
also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business as NALI
AND ASSOCIATES**

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the “**Receiver**”), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above \$1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

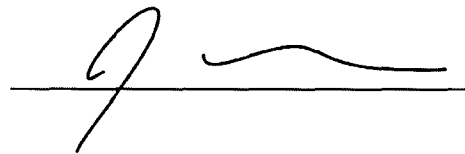
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **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 without the need for entry or filing.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line and a wavy flourish, positioned above a solid horizontal line.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929-5023332

LONDON VALLEY IV INC.
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
BEHZAD PILEHVAR also known as BEN PILEHVAR also known as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB NALI also known as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business NALI AND ASSOCIATES
Defendants

Court File No.: CV-25-00748799-00CL

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

Proceedings commenced at TORONTO

ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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

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

Adrienne Ho (LSO No. 68439N)
Email: aho@airdberlis.com

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

Tel: (416) 863-1500

Lawyers for the Plaintiff

**by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
BEHZAD PILEHVAR also known as BEN PILEHVAR also known
as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB
NALI also known as MAHTAB NALI PILEHVAR also known as
MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business
NALI AND ASSOCIATES
Defendants

Court File No.: CV-25-00748799-00CL

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

Proceedings commenced at TORONTO

ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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

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

Adrienne Ho (LSO No. 68439N)
Email: aho@airdberlis.com

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

Tel: (416) 863-1500

Lawyers for the Plaintiff

APPENDIX S



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: August 15, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: London Valley IV Inc., by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. v. Pilehvar et al.

BEFORE: Madam Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort	Plaintiff and Receiver KSV Restructuring	mvanzandvoort@airdberlis.com
Calvin Horsten	Plaintiff and Receiver KSV Restructuring	chorsten@airdberlis.com
David Sieradzki	Receiver	dsieradzki@ksvadvisory.com
Jordan Wong	Receiver	jwong@ksvadvisory.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Behzad Pilehvar	Defendant, self-represented	ben@sandgecko.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] On August 7, 2025, I granted an order on ex parte basis against the defendants which included a Mareva injunction and Norwich order relief. As required by Rule 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "**Rules**"), an interlocutory injunction or

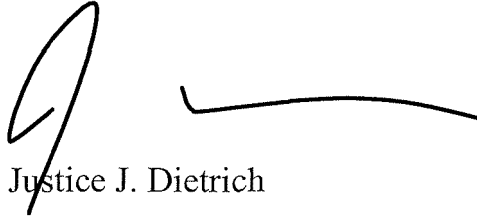
mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

- [2] Accordingly, my endorsement of August 7, 2025, required notice be provided to the defendants and a comeback hearing was scheduled for today.
- [3] Defined terms used but not defined herein have the meaning provided to them in my endorsement of August 7, 2025.
- [4] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court- Appointed Receiver and Manager of LV IV, (the "**Receiver**"), being the Plaintiff in the matter served the defendant Behzad Pilehver on August 7, 2025 with the material and served the defendants Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates on August 8, 2025 with the material.
- [5] A Second Supplement to the Third Report of the Receiver dated August 13, 2025 (the "**Second Supplement**") was delivered later.
- [6] Yesterday, Mr. Pilehver filed written submissions with the Commercial List Office on behalf of himself and the other defendants requesting an adjournment of four weeks to permit the defendants to (i) retain and instruct counsel; (ii) prepare responding material; and (ii) consider the overlap of this matter with a 'pending class action process'.
- [7] During submissions, Mr. Pilehver advised that counsel was expected to be retained within one week. In the circumstances, I am adjourning the comeback hearing to be scheduled at a case conference following the expected retention of counsel. That case conference is scheduled for **August 26, 2025 for 30 min at 11:00 am.**
- [8] Aide Memoires outlining proposed schedules (or if agreed a proposed schedule) should be uploaded to Case Center no later than August 24, 2025.
- [9] Mr. Pilehver is to bring this endorsement to the attention of counsel as soon as possible.
- [10] Pending a determination of the comeback hearing, the August 7, 2025 Order remains in effect. As set out in the Second Supplement, the Receiver has identified a number of additional accounts into which proceeds have been deposited. To the extent those accounts are held by the Defendants they are also to be subject to the terms of the August 7, 2025 Order.
- [11] I note that although Mr. Pilehver requested an adjournment to address the 'pending class action process' that is not a matter that before me and it is not the basis on which an adjournment has been granted. As noted in the Second Supplement, following service of the material in this matter, the Receiver has become aware of a number of emails, a

website post, press release and additional correspondence to certain regulators and others making various allegations against the Receiver and others.

[12] Concerns regarding the conduct of the Receiver – who is a court-appointed officer – should be addressed within the existing receivership proceeding. Further, leave of the Court is required in that proceeding prior to commencing litigation against the Receiver or its counsel.

[13] Order to go in the form signed by me this day.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line.

August 15, 2025

Justice J. Dietrich

APPENDIX T

From: Basskin, David (MAG) <David.Basskin@ontario.ca>
Sent: August 15, 2025 12:00 PM
To: Mark van Zandvoort; Calvin Horsten; dsieradzki@ksvadvisory.com; Jordan Wong; BenP
Cc: Clarke, Sancha (MAG); Fraser, June (MAG); Toronto Commercial Filings (MAG)
Subject: 15-08-25 London Valley IV v. Pilehver et al. CV-25-00748799-00CL Endorsement and Order
Attachments: 15-08-25 London Valley IV v. Pilehver et al. CV-25-00748799-00CL Endorsement.pdf; Order London Valley IV Inc. by its Receiver - 15-AUG-2025.pdf

Attached are the Endorsement and Order of Madam Justice J. Dietrich in the above-captioned matter. These have been posted to Case Centre.

Kindly acknowledge receipt.

David A. Basskin

Court Registrar / Greffier de la Cour

Ministry of the Attorney General / Ministère du Procureur Général

Superior Court of Justice / Cour Supérieure de Justice

330 University Ave, Toronto,

ON M5G 1R7



APPENDIX U



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
ENDORSEMENT

COURT FILE NO.: CV-25-00748799-00CL DATE: August 26, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: **LONDON VALLEY IV INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. PILEHVER et al**

BEFORE: **Justice OSBORNE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Kyle Plunkett	Lawyers for the Plaintiff, London Valley IV Inc., by its Court appointed Receiver and Manager, KSV Restructuring Inc.	mvanzandvoort@airdberlis.com kplunkett@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Peter Henein	Potential lawyer for Mr. Pilehver	phenein@hhlip.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
David Sieradzki Jordan Wong	Receiver, KSV Restructuring Inc	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE OSBORNE:

1. This case conference was requested by the Receiver to address matters related to the continuation of the Mareva injunction granted by Justice J. Dietrich on August 7, 2025, and thereafter continued.
2. At the time of filing materials, the Defendants had not complied with their obligations under the August 7 Order to provide sworn statements as to assets.
3. Mr. Henein appears today, having just been retained. He is getting up to speed on the matter.
4. Counsel advised that there is a very real possibility that all outstanding matters can be resolved on consent without the need for a further contested hearing.
5. Accordingly, and on the agreement of the parties, this matter is adjourned to **September 9, 2025, at 2 PM via Zoom continuing as necessary for 60 minutes**. All parties have confirmed their availability for that date.

Osborne J.

APPENDIX V



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: September 9, 2025

NO. ON LIST: 004

TITLE OF PROCEEDING:

London Valley IV Inc., by Its Court-Appointed Receiver And Manager KSV Restructuring Inc.
vs.
Pilehver Behzad / Nali, Mahtab / 2621598 Ontario Inc.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Calvein Horstein Counsel for the Plaintiff	London Valley IV Inc., by its Court Appointed Receiver and Manager – KSV Restructuring	mvanzandvoort@airdberlis.com chorstein@airdberlis.com

For Defendant:

Name of Person Appearing	Name of Party	Contact Info
Peter Henein Sarina Nezhadian Counsel for the DF	Benjamin Pilehvar	phenein@hhllp.ca snezhadian@hhllp.ca

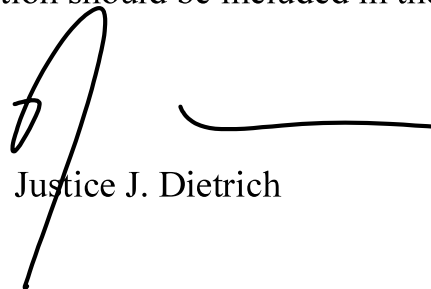
Other:

Name of Person Appearing	Name of Party	Contact Info
David Sieradzki Jordan Wong Receiver	KSV Restructuring	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] On August 7, 2025, I granted an Order including a Mareva injunction requested by the Receiver against the Defendants. This case conference was scheduled by endorsement of Justice Osborne on August 26, 2025 as the Defendant, Mr. Pilehver was, at that time, in the process of retaining counsel. The other defendants, Ms. Nali and 2621598 Ontario Inc. have not appeared or responded the Order (including by providing a sworn statement of assets as required by the Order).
- [2] Mr. Pilhever was also required to deliver a sworn statement of assets pursuant to my order. Mr. Pilehver's counsel is still in the process of assisting him with that preparation and has requested an extension of time until September 16, 2025, to do so. The Receiver is content with this extension in the circumstances. Accordingly, Mr. Pilhever has until September 16, 2025 to provide the sworn statement of assets to the Receiver.
- [3] The parties request a further case conference following the delivery of the sworn statement to address next steps. That case conference is now scheduled for **30 minutes on September 23, 2025 at 10:00 am (virtually)**.
- [4] Aide memoirs of no more than three pages should be uploaded to case center by no later than September 19, 2025. If a motion to vary the August 7, 2025 Order is proposed, a suggested schedule for the hearing of that motion should be included in the aide memoire(s).

September 9, 2025



Justice J. Dietrich

APPENDIX W

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

BETWEEN:

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

**BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD PILEHVAR
also known as BEN PILEHVAR also known as BEN PILEVHR, MAHTAB NALI also known
as MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR and 2621598 ONTARIO
INC. doing business as NALI AND ASSOCIATES**

Defendants

NOTICE OF EXAMINATION

TO: **BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD
PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR**

YOU ARE REQUIRED TO ATTEND FOR AN EXAMINATION in accordance with paragraph 6 of
the Order of the Honourable Madam Justice J. Dietrich dated August 7, 2025 (the "**Order**"), as
continued by the Order of the Honourable Madam Justice J. Dietrich dated August 15, 2025

- ☐ In person
☐ By telephone conference
☒ **By video conference**

at the following location: Arbitration Place, 333 Bay Street, Suite 900, Toronto, ON M5H 2R2 by
Zoom video conference at the following link:

<https://arbitrationplace.zoom.us/j/99257110435?pwd=uzOwv5RcErPgdVcaujHcrggyszHgSa.1>

on **Tuesday, September 30, 2025 at 10:00 a.m.** for: *(choose one of the following)*

[X] Examination on your statutory declaration sworn September 16, 2025

[] Examination for discovery

[] Examination for discovery on behalf of or in place of [identify party]

[] Examination in aid of execution

[] Examination in aid of execution on behalf of or in place of [identify party]

YOU ARE REQUIRED TO PRODUCE at the examination the following documents and things, and should email all such documents and things to the Receiver in advance of the examination by no later than Thursday, September 25, 2025 by email to the Receiver's counsel at mvanzandvoort@airdberlis.com and chorsten@airdberlis.com:

1. Your statutory declaration sworn September 16, 2025 (the "**Stat Dec**") in accordance with paragraph 5 of the Order, as well as all books, papers, correspondence, letters, copies of letters, documents (including electronic documents), agreements, plans, photographs, deeds, statements of account, records of ownership and any other writings or documents in your custody, possession, control or power relating all or in part to the worldwide assets, whether in your own name or not and whether solely or jointly owned, including, without limitation, all records of payments, movement of funds and statements of account since February 5, 2025, and any other accounts in your custody, possession, control or power to which these funds were transferred on or following February 5, 2025;
2. The General Partnership Agreement referenced by you in paragraphs 1 and 2 of your Stat Dec, and any other documents executed in connection therewith;
3. The account statements for the period commencing February 5, 2025 to present for the accounts from which you make or have made monthly support payments (or any other payments) to your ex-wife, as referenced by you in paragraph 3 of your Stat Dec;

4. The account statements for the period commencing February 5, 2025 to present for the accounts referenced by you in paragraphs 4.a. and 4.b. of your Stat Dec, namely, the BMO account in the name of Rozhina Development Group Inc. and the other unspecified bank account;
5. Any agreements and/or documents executed by you in connection with the settlement of your divorce as referenced by you in paragraph 5 of your Stat Dec; and
6. Share certificates and constating documents including, without limitation, any and all shareholders agreements, co-owners agreements and/or partnership agreements and any other like documents reflecting the division of interests among stakeholders for each of the companies through which you claim to hold beneficial ownership interests in assets, including, without limitation, 2630306 Ontario Inc., Rozhina Development Group Inc., TGP Canada Management Inc. and Lyons Creek Niagara Falls Park Inc.

September 19, 2025

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)

Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)

Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

TO: **HENEIN HUTCHINSON ROBITAILLE LLP**
235 King Street East
Toronto, ON M5A 1J9

Peter Henein (LSO No. 49330K)
Email: phenein@hhllp.ca

Sarina Nezhadian (LSO No. 87019W)
snezhadian@hhllp.ca

Lawyers for the Defendant, Ben Pilehver

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**

Plaintiff

-and-

**BEHZAD PILEHVER also known as BEN PILEHVER also known
as BEHZAD PILEHVAR also known as BEN PILEHVAR also
known as BEN PILEVHR, MAHTAB NALI also known as
MAHTAB NALI PILEHVAR also known as MAHTAB PILEHVAR
and 2621598 ONTARIO INC. doing business as NALI AND
ASSOCIATES**

Defendants

Court File No. **CV-25-00748799-00CL**

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF EXAMINATION

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
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Calvin Horsten (LSO No. 90418I)

Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

APPENDIX X



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-25-00748799-00CL DATE: September 23, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: **LONDON VALLEY IV INC., BY ITS COURT-APPOINTED
RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v.
PILEHVER et al**

BEFORE JUSTICE: **J. DIETRICH**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Calvin Horsten	Counsel for the Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

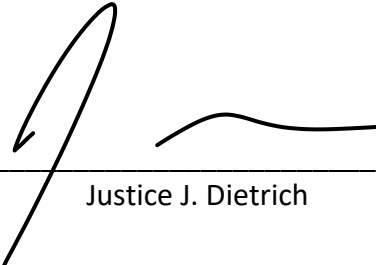
Name of Person Appearing	Name of Party	Contact Info
Peter Henein	Counsel for the Defendant, Behzad Pilehvar	phenein@hhlip.ca
Behzad Pilehvar	Defendant	ben@sandgecko.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jordan Wong	Receiver	jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] I made an endorsement on September 9, 2025, scheduling this case conference. The case conference was intended to provide time for Mr. Pilehver to provide his sworn statement of assets to the Receiver as required by the August 7, 2025 Order made in these proceedings and for counsel to discuss next steps.
- [2] A statement of assets was delivered, however, the Receiver has identified certain deficiencies with that sworn statements including (i) a failure to produce a partnership agreement (based on alleged confidentiality provisions); and (ii) the reference in the statement to an unspecified quantum of funds held in an unspecified account.
- [3] The Receiver advised that they intend to proceed with an examination of Mr. Pilehver, which is scheduled for September 30, 2025 without prejudice to their right to seek production thereafter of the relevant documents.
- [4] Separately, Mr. Henein, who has attended as counsel for Mr. Pilehver at the two prior case conferences, attended today and advises that he is seeking to withdraw as counsel. Mr. Pilehver also attended and advised that he is in the process of retaining new counsel and hopes to have that completed next week. Should Mr. Pilehver retain new counsel and a notice of change of lawyer is served (or a notice of intention to act in person is served), then Mr. Henien does not need to bring a motion for removal as lawyer of record. However, if neither of those things occur in short order, Mr. Henien can schedule a motion in the ordinary course through the Commercial List Office.



Justice J. Dietrich

Date: September 23, 2025

APPENDIX Y



Court File No. CV-25-00740869-00CL

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

THE HONOURABLE
JUSTICE W.D. BLACK

)
)
)

WEDNESDAY, THE 14TH DAY
DAY OF MAY, 2025

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

- and -

RANDY HOFFNER

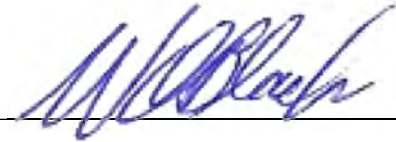
Defendant

**ORDER
(Alternative Security and CPL Discharge)**

THIS MOTION, made by London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the “**Receiver**”), pursuant to section 103 of the *Courts of Justice Act* and Rule 42.02 of the *Rules of Civil Procedure*, for an Order discharging the Certificate of Pending Litigation registered on April 10, 2025 as Instrument No. HR2098075, the Application to Register Court Order registered on April 8, 2025 as Instrument No. HR2097487, and the Application to Register Court Order registered on April 11, 2025 as Instrument No. HR2098285 (collectively, the “**CPL Registrations**”), all in respect of the land described therein, and substituting the CPL Registrations for alternative security, was read this day.

ON READING the Consent of the parties, filed,

1. **THIS COURT ORDERS** that, on consent of the parties, the sum of \$731,331.20, as alternative security (the “**Security**”) to the CPL Registrations, shall be paid by the Defendant to Aird & Berlis LLP, in trust, pending the final disposition of this action or further Order of the Court.
2. **THIS COURT ORDERS** that, upon receipt by Aird & Berlis LLP of the full amount of the Security, the CPL Registrations shall be discharged.
3. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry and filing.



**LONDON VALLEY IV INC., by its Court-Appointed
Receiver and Manager, KSV RESTRUCTURING INC.**

- and -

RANDY HOFFNER

Plaintiff

Defendant

Court File No. CV-25-00740869-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(CPL Discharge)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street
Suite 1800
Toronto, ON M5J 2T9

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

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

Adrienne Ho (LSO No. 68439N)
Email: aho@airdberlis.com

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

Lawyers for the Plaintiff

APPENDIX Z



Court File No.: CV-25-00740869-00CL

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

THE HONOURABLE

)

THURSDAY, THE 10TH DAY

JUSTICE W.D. BLACK

)

OF APRIL, 2025

)

B E T W E E N :

**LONDON VALLEY IV INC.,
by its Court-Appointed Receiver and Manager, KSV RESTRUCTURING INC.**

Plaintiff

and

RANDY HOFFNER

Defendant

**ORDER
(Certificate of Pending Litigation)**

THIS MOTION, made without notice by the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc., solely in its capacity as Receiver and Manager of certain property of London Valley IV Inc. and all proceeds thereof, and not in its personal capacity or in any other capacity (in such capacity, the “**Receiver**”), pursuant to section 103 of the *Courts of Justice Act* and Rule 42 of the *Rules of Civil Procedure*, for a Certificate of Pending Litigation and related relief, was heard this day.

ON READING the materials filed by the Plaintiff, including the Notice of Action, Notice of Motion, Report of the Receiver dated April 9, 2025, and Factum of the Plaintiff,

1. **THIS COURT ORDERS** that the Registrar shall issue a Certificate of Pending
Litigation on and as against title to:

(a) the real property municipally described as 601 Maplehurst Avenue, Oakville,
Ontario which is legally described under PIN 24847-0084 (LT) as PT LT 41, PL
350, AS IN 745783; OAKVILLE.

2. **THIS COURT FURTHER ORDERS** that the Plaintiff is hereby granted leave to
register this Order and the Certificate of Pending Litigation against title to the property
described in paragraph 1 above.

3. **THIS COURT FURTHER ORDERS** that this Order and all of its provisions are
effective as of today's date and immediately enforceable without the need for entry or filing,
and that this Order shall remain in full force and effect until further Order of this Court. In
the event the Defendant brings a motion to remove the Certificate of Pending Litigation, it
may move for such relief on not less than seven days' notice to the Plaintiff.



**by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC.**
Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00740869-00CL
RANDY HOF

Defendant

Court File No.: CV-25-00740869-00CL

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

Proceedings commenced at TORONTO

**ORDER
(Certificate of Pending Litigation)**

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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

Kyle Plunkett (LSO No. 61044N)
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Adrienne Ho (LSO No. 68439N)
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Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

APPENDIX AA

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

AFFIDAVIT OF DAVID SIERADZKI
(Sworn October 14, 2025)

I, David Sieradzki, of the City of Toronto, in the Province of Ontario, MAKE OATH AND
SAY:

1. I am a Managing Director of KSV Restructuring Inc. ("**KSV**").
2. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made on March 6, 2025 (the "**Appointment Order**"), KSV was appointed as the receiver and manager (the "**Receiver**") in the above noted receivership proceedings.
3. I have been involved in the management of this mandate since the proceedings commenced. As such, I have knowledge of the matters to which I hereinafter depose.

4. On October 14, 2025, the Receiver issued its Fourth Report to Court in which it provided an overview of its activities since the commencement of these proceedings and also provided information with respect to its fees.

5. I hereby confirm that attached as Exhibit "A" hereto are true copies of the accounts of KSV for the periods indicated and confirm that these accounts accurately reflect the services provided by KSV in these proceedings and the fees and disbursements claimed by it.

6. Additionally, attached hereto as Exhibit "B" is a summary of additional information with respect to all members of KSV who have worked on this matter, including their hours and rates, and I hereby confirm that the list represents an accurate account of such information.

7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

8. I also confirm that the Receiver has not received, nor expects to receive, nor has the Receiver been promised any remuneration or consideration other than the amount claimed in the accounts.

SWORN BEFORE ME at the City of
Toronto, on October 14, 2025.



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



David Sieradzki

This is Exhibit "A" referred to in the
Affidavit of David Sieradzki sworn before
me, this 14th day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



ksv advisory inc.
220 Bay St, Suite 1300 PO Box 20
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T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

June 25, 2025

Invoice No: 4515
HST #: 818808768RT0001

Re: Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")

For professional services rendered during May 2025 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

Background and General

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings, including attending calls on May 5 and 7, 2025;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings, including attending a call on May 7, 2025 with A&B and Bennett Jones;

Court Matters

- Drafting the Receiver's second report to Court dated May 20, 2025 (the "**Second Report**") in connection with the Receiver's sale approval motion returnable May 29, 2025 (the "**Sale Approval Motion**");

- Corresponding with A&B regarding the Second Report;
- Reviewing and commenting on all Court materials filed in connection with the Sale Approval Motion, including the:
 - o Notice of motion;
 - o Draft Approval and Vesting Order; and
 - o Factum of the Receiver dated May 23, 2025;
- Drafting the supplement to the Second Report dated May 26, 2025 (the “**Supplemental Report**”), and corresponding with A&B regarding same;
- Reviewing and commenting on the supplementary motion record of the Receiver dated May 26, 2025 filed in connection with the Supplemental Report;
- Attending, virtually, the Sale Approval Motion on May 29, 2025;
- Reviewing the Approval and Vesting Orders and Ancillary Order dated May 29, 2025 and the Endorsement dated May 29, 2025;

The Real Properties and Transactions

- Corresponding with Remax West Realty Inc. (“**Remax**”), the listing agent engaged by certain Nominee Respondents for certain of the Real Properties (the “**Sale Properties**”) prior to the commencement of the receivership proceedings, regarding the pending sale transactions for the Sale Properties;
- Reviewing information provided by Remax, including agreements of purchase and sale for the Sale Properties that were entered into prior to the receivership proceedings and corresponding with A&B regarding same;
- Corresponding with A&B regarding its correspondence with legal counsel to the respective purchasers of the Sale Properties;
- Reviewing and commenting on revised forms of agreements of purchase and sale in respect of the Sale Properties as prepared by A&B;

The Sold Real Properties

- Corresponding with A&B regarding the real property formerly owned by the Nominee Respondents that was sold prior to the start of the receivership proceedings;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the “**FEH Receivership Proceedings**”) in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the “**FEH Property**”), respectively, and corresponding with A&B regarding same;
- Corresponding with TDB Restructuring Limited (“**TDB**”), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB’s legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;

Information Requests

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;

Other General Matters

- Reviewing and commenting on the Receiver's Statement of Claim filed May 6, 2025, as prepared by A&B, against Randy Hoffner, the director of certain Nominee Respondents and Operator Respondents, concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;
- Reviewing a notice of sale under charge dated May 7, 2025 by Canadian Imperial Bank of Commerce in respect of the Maplehurst Property;
- Corresponding with A&B regarding funds transferred from Parminder Hundal Law Professional Corporation to the Receiver;
- Corresponding with A&B regarding the allocation of sale proceeds of the real property owned by London Valley IV Inc., which were applied to discharge a mortgage on the Maplehurst Property prior to the receivership proceedings;
- Corresponding with A&B in respect of considering the appointment of representative counsel for the Respondents' investors;
- Corresponding with Aon Parizeau Inc., an insurance broker, regarding insurance coverage for the Real Properties;
- Corresponding with A&B regarding following up with banks and credit unions regarding the Respondents' potential bank accounts;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;

- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	45,036.50
HST		<u>5,854.75</u>
Total due	\$	<u><u>50,891.25</u></u>

KSV Restructuring Inc.
as Receiver and Manager of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc.,
London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie
Hills Inc., 2533430 Ontario Inc.; and
as Receiver and Manager in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc.,
NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital
Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital
Management Inc.

Time Summary

For the Month Ending May 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	34.75	29,537.50
Jordan Wong	All aspects of the mandate	575	20.75	11,931.25
Tony Trifunovic	All aspects of the mandate	475	5.25	2,493.75
Other Staff and administration		175 - 260	4.50	1,074.00
Total fees			65.25	45,036.50
Out-of-pocket disbursements				-
Total fees and disbursements				45,036.50



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INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

July 7, 2025

Invoice No: 4522
HST #: 818808768RT0001

Re: Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")

For professional services rendered during June 2025 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Corresponding with Remax West Realty Inc. ("**Remax**"), the listing agent engaged by certain Nominee Respondents for certain of the Real Properties (the "**Sale Properties**") prior to the commencement of the receivership proceedings, regarding the pending sale transactions for the Sale Properties;
- Corresponding with A&B regarding its correspondence with legal counsel to the respective purchasers of the Sale Properties;

- Coordinating the closings of the Sale Properties on or around July 4, 2025, including reviewing and commenting on all closing documents in connection therewith;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the “**FEH Receivership Proceedings**”) in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the “**FEH Property**”), respectively, and corresponding with A&B regarding same;
- Corresponding with TDB Restructuring Limited (“**TDB**”), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB’s legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;
- Corresponding with A&B concerning London Valley IV Inc.’s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the “**Maplehurst Property**”) owned by Mr. Hofner;
- Corresponding with A&B in respect of a pending motion for the appointment of representative counsel for the Respondents’ investors;
- Corresponding with Aon Parizeau Inc., an insurance broker, regarding insurance coverage for the Real Properties;
- Corresponding with A&B regarding following up with banks and credit unions regarding the Respondents’ potential bank accounts;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	26,947.50
HST		<u>3,503.18</u>
Total due	\$	<u>30,450.68</u>

KSV Restructuring Inc.
as Receiver and Manager of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc.; and
as Receiver and Manager in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc.

Time Summary

For the Month Ended June 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	27.75	23,587.50
Jordan Wong	All aspects of the mandate	575	4.50	2,587.50
Tony Trifunovic	All aspects of the mandate	475	1.50	712.50
Other Staff and administration		240	0.25	60.00
Total fees			34.00	26,947.50
Out-of-pocket disbursements				-
Total fees and disbursements				26,947.50



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INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

August 8, 2025

Invoice No: 4581
HST #: 818808768RT0001

Re: Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")

For professional services rendered during July 2025 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Corresponding with Remax West Realty Inc. ("**Remax**"), the listing agent engaged by certain Nominee Respondents for certain of the Real Properties (the "**Sale Properties**") in connection with the closing of the Court-approved transactions for the Sale Properties;
- Corresponding with A&B regarding its correspondence with legal counsel to the respective purchasers of the Sale Properties;

- Coordinating the closings of the Sale Properties on or around July 4, 2025, including reviewing and commenting on all closing documents in connection therewith;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the “**FEH Receivership Proceedings**”) in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the “**FEH Property**”), respectively, and corresponding with A&B regarding same;
- Corresponding with TDB Restructuring Limited (“**TDB**”), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB’s legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;
- Corresponding with A&B concerning London Valley IV Inc.’s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the “**Maplehurst Property**”) owned by Mr. Hofner;
- Corresponding with A&B in respect of a pending motion for the appointment of representative counsel for the Respondents’ investors;
- Reviewing and commenting on multiple versions of motion materials for a motion to approve the appointment of representative counsel for the investors and a claims process;
- Reviewing and commenting on multiple versions of a draft claims process order and corresponding extensively with A&B in respect thereof;
- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;
- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction motion;
- Corresponding with Aon Parizeau Inc., an insurance broker, regarding insurance coverage for the Real Properties;
- Corresponding with A&B regarding following up with banks and credit unions regarding the Respondents’ potential bank accounts;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;
- Maintaining the receivership case website;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	49,067.86
HST		<u>6,378.82</u>
Total due	\$	<u><u>55,446.68</u></u>

KSV Restructuring Inc.
as Receiver and Manager of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc.,
London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie
Hills Inc., 2533430 Ontario Inc.; and
as Receiver and Manager in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc.,
NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital
Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital
Management Inc.

Time Summary

For the Month Ended July 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	43.00	36,550.00
Jordan Wong	All aspects of the mandate	625	11.50	7,187.50
Tony Trifunovic	All aspects of the mandate	500	6.75	3,375.00
Other Staff and administration		240	175-240	1,918.25
Total fees			61.25	49,030.75
Out-of-pocket disbursements				37.11
Total fees and disbursements				49,067.86



ksv advisory inc.
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
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ksvadvisory.com

INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

September 8, 2025

Invoice No: 4656
HST #: 818808768RT0001

Re: Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")

For professional services rendered during August 2025 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**") and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding with TDB Restructuring Limited ("**TDB**"), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB's legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;
- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;
- Corresponding with A&B in respect of a pending motion for the appointment of representative counsel for the Respondents' investors;
- Reviewing and commenting on multiple versions of motion materials for a motion to approve the appointment of representative counsel for the investors and a claims process;
- Reviewing and commenting on multiple versions of a draft claims process order and corresponding extensively with A&B in respect thereof;
- Drafting the Receiver's Fourth Report to Court to be filed in connection with a claims process motion likely to be heard in September, 2025;
- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;
- Drafting the Receiver's Third Report to Court, Supplement to the Third Report and Second Supplemental to the Third Report, all of which were filed in connection with the Mareva injunction motion;
- Reviewing and commenting on several Aide-Memoires and other Court materials filed in connection with the Mareva injunction proceedings;
- Attending at Court on August 7, 15 and 26, 2025 for motions and/or case conferences in connection with the Mareva injunction proceedings;
- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;
- Drafting a Notice to Co-Owners which was finalized and sent on August 18, 2025, including translations thereof;
- Corresponding with A&B regarding following up with banks and credit unions regarding the Respondents' potential bank accounts;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	66,503.91
HST		<u>8,645.51</u>
Total due	\$	<u><u>75,149.42</u></u>

KSV Restructuring Inc.
as Receiver and Manager of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc.,
London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie
Hills Inc., 2533430 Ontario Inc.; and
as Receiver and Manager in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc.,
NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital
Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital
Management Inc.

Time Summary

For the Month Ended August 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	58.50	49,725.00
Jordan Wong	All aspects of the mandate	625	13.00	8,125.00
Tony Trifunovic	All aspects of the mandate	500	12.75	6,375.00
Other Staff and administration		175-240	9.50	2,233.50
Total fees			93.75	66,458.50
Out-of-pocket disbursements				45.41
Total fees and disbursements				66,503.91



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Toronto, Ontario, M5J 2W4
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ksvadvisory.com

INVOICE

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., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

October 10, 2025

Invoice No: 4723
HST #: 818808768RT0001

Re: Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "Nominee Respondents") and 2533430 Ontario Inc. ("253 Ontario")

For professional services rendered during September 2025 by KSV Restructuring Inc., in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**") and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;
- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;
- Corresponding with A&B in respect of a pending motion for the appointment of representative counsel for the Respondents' investors returnable October 23, 2025;
- Reviewing and commenting on multiple versions of motion materials for a motion returnable October 23, 2025 to approve the appointment of representative counsel for the investors and a claims process;
- Reviewing and commenting on multiple versions of a draft claims process order and corresponding extensively with A&B in respect thereof;
- Drafting the Receiver's Fourth Report to Court to be filed in October in support of the Receiver's motions returnable October 23, 2025;
- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;
- Reviewing and commenting on several Aide-Memoires and other Court materials filed in connection with the Mareva injunction proceedings, including Aide-Memoires dated September 5, 11 and 19, 2025;
- Attending at Court on September 9, 12 and 23, 2025 for case conferences in connection with the Mareva injunction proceedings;
- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;
- Negotiating a transaction with a purchaser for the final parcel of real estate subject to these proceedings (the "Transaction");
- Reviewing and commenting on all documents and agreements in connection with the Transaction;
- Reviewing a draft Approval and Vesting Order to be sought at a motion returnable October 23, 2025;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;

- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	54,964.50
HST		<u>7,145.39</u>
Total	\$	<u><u>62,109.89</u></u>

KSV Restructuring Inc.
as Receiver and Manager of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc.,
London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie
Hills Inc., 2533430 Ontario Inc.; and
as Receiver and Manager in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc.,
NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital
Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital
Management Inc.

Time Summary
For the Month Ended September 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	48.50	41,225.00
Jordan Wong	All aspects of the mandate	625	13.00	8,125.00
Tony Trifunovic	All aspects of the mandate	500	10.00	5,000.00
Other Staff and administration		175-240	2.70	614.50
Total fees			74.20	54,964.50

This is Exhibit "B" referred to in the
Affidavit of David Sieradzki sworn before
me, this 14th day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027

KSV Restructuring Inc.

as Receiver and Manager of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc.; and

as Receiver and Manager in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc.

Time Summary

For the Period from May 1, 2025 to September 30, 2025

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
David Sieradzki	Managing Director	212.50	850	180,625.00
Jordan Wong	Director	62.75	575-625	37,956.25
Tony Trifunovic	Manager	36.25	475-500	17,956.25
Other Staff and administration		25.40	175-240	5,900.25
Total fees		<u>336.90</u>		<u>242,437.75</u>
Average hourly rate				<u>\$ 719.61</u>

APPENDIX BB

**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

**AFFIDAVIT OF KYLE PLUNKETT
(sworn October 14, 2025)**

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

1. I am a lawyer at Aird & Berlis LLP and, as such, I have knowledge of the matters to which I hereinafter depose. Aird & Berlis LLP acted as legal counsel for KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager pursuant to the Order of The Honourable Justice Steele dated March 6, 2025, and not in its personal, corporate or any other capacity, and continues to do so.

2. Aird & Berlis LLP has prepared statements of account in connection with its mandate as legal counsel to the Receiver, namely:

- (a) in respect of general receivership matters, an account dated June 30, 2025, for the period from May 1, 2025 to June 30, 2025 in the amount of \$180,494.07, inclusive of HST and disbursements;
- (b) in the matter of 1001/0 Weaver Road, an account dated October 14, 2025, for the period from July 22, 2025 to September 11, 2025 in the amount of \$12,214.74, inclusive of HST and disbursements;
- (c) in the matter of 0 Colonel Talbot Road, an account dated October 14, 2025, for the period August 6, 2025 to September 30, 2025 in the amount of \$925.47, inclusive of HST and disbursements;
- (d) in the matter of 0 25 Highway E/S, Halton Hills, an account dated October 14, 2025, for the period August 22, 2025 to August 23, 2025 in the amount of \$974.63, inclusive of HST and disbursements;
- (e) in the matter of 5318 Colonel Talbot Road, an account dated October 14, 2025, for the period June 19, 2025 to September 17, 2025 in the amount of \$8,164.82, inclusive of HST and disbursements;
- (f) in the matter of PIN 08207-0222, an account dated October 14, 2025, for the period August 6, 2025 to September 30, 2025 in the amount of \$6,609.48, inclusive of HST and disbursements;
- (g) in the matter of 5980 Colonel Talbot Road, an account dated October 14, 2025, for the period June 18, 2025 to September 17, 2025 in the amount of \$7,517.33, inclusive of HST and disbursements;
- (h) in the matter of 6172 Colonel Talbot Road, an account dated October 14, 2025, for the period June 19, 2025 to September 17, 2025 in the amount of \$11,040.67, inclusive of HST and disbursements;
- (i) in the matter of 5559 Sodom Road, an account dated October 14, 2025, for the period July 31, 2025 to August 3, 2025 in the amount of \$10,763.25, inclusive of HST and disbursements;
- (j) in the matter of 0 Wonderland Road, an account dated October 14, 2025, for the period June 19, 2025 to September 17, 2025 in the amount of \$10,641.21, inclusive of HST and disbursements;
- (k) in the matter of 87 Crooks Street & 0 Thompson Road, an account dated October 14, 2025, for the period July 31, 2025 to August 3, 2025 in the amount of \$9,322.60, inclusive of HST and disbursements;

- (l) in the matter of 6237 27/28 Side Road, an account dated October 14, 2025, for the period July 29, 2025 to August 2, 2025 in the amount of \$7,966.50, inclusive of HST and disbursements;
- (m) in respect of general receivership matters, an account dated October 14, 2025, for the period June 19, 2025 to September 30, 2025 in the amount of \$196,502.73, inclusive of HST and disbursements; and
- (n) in the matter of 6211 Colonel Talbot Road, an account dated October 14, 2025, for the period June 20, 2025 to September 30, 2025 in the amount of \$333,285.25, inclusive of HST and disbursements;

(collectively, the “**Statements of Account**”).

3. The Statements of Account total \$796,422.75. Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of the Statements of Account.

4. Attached hereto and marked as **Exhibit “B”** to this affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter. The average hourly rate is \$516.82.

5. This Affidavit is made in support of a motion to, *inter alia*, approve the attached Statements of Account of Aird & Berlis LLP and the fees and disbursements detailed therein, and for no improper purpose.

SWORN BEFORE ME via videoconference at)
the City of Toronto, in the Province of Ontario,)
this 14th day of October, 2025, in accordance)
with O. Reg 431/20, Administering Oath or)
Declaration Remotely.)



Calvin Horsten (LSO No. 90418I)



KYLE PLUNKETT

Attached is Exhibit “A”

referred to in the

AFFIDAVIT OF KYLE PLUNKETT

sworn before me

this 14th day of October, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

AIRD BERLIS

Kyle B. Plunkett
Direct: 416-865-3406
E-mail: kplunkett@airdberlis.com

June 30, 2025

Noah Goldstein
KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

Dear Noah Goldstein:

RE: Receivership of Talbot Crossing Inc. et al
Our Matter No: 325282

Enclosed please find our invoice # 1441890 for services rendered to June 30, 2025. The balance due is \$180,494.07 CAD. Please include our invoice number in the payment detail section of your wire transfer.

I trust the foregoing is satisfactory. Please do not hesitate to call me if you have any questions.

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett

KBP/ch

Encl.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

June 30, 2025

Attention: Noah Goldstein

Invoice No: 1441890

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending June 30, 2025

Total Fees	\$155,133.50
Total Disbursements	4,716.26
Total Taxes	20,644.31
Amount Due	\$180,494.07 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

June 30, 2025

Attention: Noah Goldstein

Invoice No: 1441890

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending June 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/01/2025	ABF	Research and memo re setting aside default judgment for A. Ho and M. van Zandvoort	375.00	8.50	3,187.50
05/01/2025	AH	Review draft statement of claim and emails with M. van Zandvoort regarding the same	660.00	0.40	264.00
05/01/2025	AH	Emails with M. Pedro regarding next steps; review emails with purchaser's counsel regarding next steps	660.00	0.20	132.00
05/01/2025	AH	Review and revise letters to banks for information, and emails with J. Wong and T. Trifunovic regarding the same	660.00	0.50	330.00
05/01/2025	AH	Emails with banks regarding account information	660.00	0.30	198.00
05/01/2025	AH	Emails with J. Shergill regarding sale agreements	660.00	0.10	66.00
05/01/2025	AH	Review letter from purchaser's counsel; review emails from K. Plunkett and M. van Zandvoort regarding next steps	660.00	0.10	66.00
05/01/2025	CPH	Review draft letters to banks from KSV	425.00	0.30	127.50
05/01/2025	HD	Review emails re: status of APS'	340.00	0.30	102.00
05/01/2025	IBV	Obtained the profile reports for LV IV Capital Management Inc.; and TSI-LV IV International Inc.	290.00	0.30	87.00
05/01/2025	JS	Review revised APS for London properties; Reporting email to client; Correspondence with A.Ho re HST; Review commercial OREA form	455.00	1.10	500.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/01/2025	MJVZ	Review S. Pitre agreement of purchase and sale and amendment and report to Receiver; Emails with Receiver, B. Hodgson and Remax	840.00	0.30	252.00
05/01/2025	MJVZ	Revise Statement of Claim in Hoffner action and emails with A&B Team regarding advancement of same; Review profile reports obtained today in connection with same; Various emails with A&B and Receiver	840.00	1.40	1,176.00
05/01/2025	MP	Correspondence with counsel for 5318 Talbot re signature and court approval; Review of comments re Farmhi transactions; Comments and instructions to J. Shergill re same; Comments to A. Ho re HST	725.00	1.10	797.50
05/02/2025	ABF	Research and memo re setting aside default judgment for A. Ho and M. van Zandvoort	375.00	11.20	4,200.00
05/02/2025	AH	Emails with M. Pedro regarding sale of properties	660.00	0.10	66.00
05/02/2025	AH	Review hard drive; emails with M. van Zandvoort regarding next steps; email T. Dunn regarding hard drive	660.00	0.80	528.00
05/02/2025	AH	Email various financial institutions regarding bank accounts	660.00	0.20	132.00
05/02/2025	AH	Review memo on case law from A. Bernicchia-Freeman	660.00	0.30	198.00
05/02/2025	JS	Review and revise purchase agreements for London properties; Correspondence with M.Pedro and A.Ho; Emails to J.Sousa	455.00	1.90	864.50
05/02/2025	KBP	Review and provide comments on updated draft APS; discuss same with working group.	825.00	1.20	990.00
05/02/2025	MJVZ	Prepare for and attend at A&B status meeting; Emails with K. Plunkett, A&B Team; Facilitate follow-up to T. Dunn based upon hard drive review	840.00	0.70	588.00
05/02/2025	MP	Correspondence with K. Plunkett and A. Ho re approach re credits claimed by purchaser; Instructions to J. Shergill re same; Correspondence and instructions to J. Shergill re approach re termination of existing agreements and re planning act considerations	725.00	0.90	652.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/03/2025	ABF	Reviewing emails from M. van Zandvoort re default judgment research memo; emails with A. Ho re same	375.00	0.30	112.50
05/03/2025	AH	Review email from M. van Zandvoort with follow-up questions	660.00	0.10	66.00
05/03/2025	KSP	Correspondence with A. Gentile	610.00	0.10	61.00
05/03/2025	MJVZ	Review and consider memorandum and jurisprudence from A. Bernicchia-Freeman; Email to A. Bernicchia-Freeman and A. Ho concerning same	840.00	1.40	1,176.00
05/04/2025	ABF	Follow-up file review for M. van Zandvoort; emails re same	375.00	1.50	562.50
05/04/2025	AH	Emails with client team regarding next steps; email M. Van Zandvoort regarding strategy and next steps	660.00	0.10	66.00
05/04/2025	MJVZ	Emails with A&B and Receiver concerning status of review and next steps; Consider timeline and assignment in connection with same	840.00	0.70	588.00
05/05/2025	AH	Email C. Horsten regarding vesting orders	660.00	0.10	66.00
05/05/2025	AH	Email client team regarding banking information	660.00	0.10	66.00
05/05/2025	AH	Emails with financial institution regarding banking information	660.00	0.20	132.00
05/05/2025	AH	Call with J. Sousa regarding vesting orders; email J. Shergill regarding sale agreement	660.00	0.20	132.00
05/05/2025	AH	Emails with H. daSilva and J. McLean regarding additional searches; review searches and email M. van Zandvoort, C. Horsten and K. Plunkett regarding next steps	660.00	0.30	198.00
05/05/2025	AH	Review update from M. van Zandvoort regarding call with R. Hoffner	660.00	0.10	66.00
05/05/2025	AH	Review emails with applicant's lawyers regarding next steps	660.00	0.10	66.00
05/05/2025	CPH	Draft Approval and Vesting Orders	425.00	2.60	1,105.00
05/05/2025	CPH	Call to R. Hoffner re: Certificate of Pending Litigation on Maplehurst Property and pending sale of same	425.00	0.50	212.50
05/05/2025	JEM	Order, review and report on profiles	415.00	0.20	83.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/05/2025	JS	Call with J.Sousa; Call with M.vanZandvoort; Emails with A.Ho; Correspondence with counsel for Niagara properties; Correspondence with C.Horsten	455.00	1.00	455.00
05/05/2025	MJVZ	Consider various action items in advance of May 6 meeting and preparation of agenda for same and related emails with A&B Team; Calls from and to R. Hoffner; Emails with A&B team advancing pending sales; Reporting email to Receiver and emails with Receiver and A&B Team; Emails with Bennett Jones; Receive and review APS regarding 601 Maplehurst and related emails and preparation of discharge documentation; Emails with B. Mullins and telephone call from B. Mullins	840.00	2.40	2,016.00
05/05/2025	MP	Oversight re subsearch and instructions from A. Ho and comments from H. Da Silva; Correspondence re Maplehurst property and next steps on transaction; Correspondence with A. Ho re AVO	725.00	0.30	217.50
05/06/2025	ABF	Uploading files to iManage for A. Ho; correspondence re same	375.00	0.40	150.00
05/06/2025	AG	Reviewing emails regarding UHT issue and conference call with K. Spampinato regarding same; Advising on UHT matters	1,125.00	0.60	675.00
05/06/2025	AH	Call with M. van Zandvoort, C. Horsten and K. Plunkett regarding strategy and next steps	660.00	0.40	264.00
05/06/2025	AH	Review documents provided by mortgagee and email internally on the same	660.00	0.70	462.00
05/06/2025	AH	Revise Maplehurst statement of claim and circulate draft internally; review emails with client team regarding the same; review client's comments on draft claim	660.00	0.90	594.00
05/06/2025	AH	Email T. Dunn regarding requested documents	660.00	0.10	66.00
05/06/2025	AH	Email client team regarding motion materials for vesting orders	660.00	0.10	66.00
05/06/2025	AH	Emails with K. Plunkett regarding A2A monitor; email A2A monitor	660.00	0.10	66.00
05/06/2025	AH	Emails with mortgagee regarding documents	660.00	0.10	66.00
05/06/2025	AH	Review searches and instruments and draft letter to CBJ Fort Erie Hills receiver; circulate draft letter internally	660.00	0.50	330.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/06/2025	AH	Review emails with K. Plunkett and K. Spampinato regarding taxes	660.00	0.10	66.00
05/06/2025	CPH	Status update call with M. van Zandvoort, K. Plunkett and A. Ho; Draft Approval and Vesting Orders; Emails re: sale of certain of the real property; Arrange for filing of Statement of Claim in action against R. Hoffner; Draft Consent and Order discharging CPL and replacing same with alternative security	425.00	3.30	1,402.50
05/06/2025	HD	Correspondence from and to A. Ho re: pull instrument on Crooks Street property (Charge \$49,000,000) and forward	340.00	0.50	170.00
05/06/2025	HD	Correspondence from and to A. Ho to pull additional searches for 3275 Sheppard Avenue East, Toronto and Behzad Pilehver and 22 Ellesmere Street, Richmond Hill and Ali Razian; Provide name searches, PINs and pulled copies of Transfer for additional information	340.00	1.10	374.00
05/06/2025	JS	Draft and revise undertaking to discharge re Hoffner property; Multiple correspondence with M.vanZanvoort; Multiple correspondence with C.Horsten; Revise draft Consent to Order for Alternative Security and CPL Discharge; Review PIN for 601 Maplehurst; Multiple correspondence with clerk; Begin reviewing adjoining land search for all properties	455.00	4.30	1,956.50
05/06/2025	KBP	Attend call with client team to discuss updates and administrative matters.	825.00	0.50	412.50
05/06/2025	KSP	Discussion with A. Gentile; Correspondence with K. Plunkett regarding matter; Further Correspondence with K. Plunkett regarding matter	610.00	0.70	427.00
05/06/2025	MJVZ	Review various status updates and initiatives concerning administration of receivership in preparation for update call; Review and revise Statement of Claim; Review correspondence from counsel in response to information requests; Emails with Receiver and vendors' lawyers and preparation of alternative security documentation and Consent/Order; Emails and conference calls with broker of potential lessor of lands under administration; Attend A&B Team update meeting	840.00	4.20	3,528.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/06/2025	MP	Call with J. Shergill and review of draft undertaking; instructions to J. Shergill re same; instructions to J. Shergill re drafting of APS; instructions to H. Da Silva re contact with LRO re registration of court order	725.00	0.70	507.50
05/06/2025	PLW	Filed Statement of Claim online with the court	295.00	0.40	118.00
05/07/2025	AH	Call with Kobayshi group counsel, KSV client team, K. Plunkett and C. Horsten regarding status of file	660.00	1.00	660.00
05/07/2025	AH	Emails with C. Horsten regarding service list	660.00	0.10	66.00
05/07/2025	AH	Email client team list of action items and file status	660.00	0.10	66.00
05/07/2025	AH	Review email from M. van Zandvoort regarding call with broker	660.00	0.10	66.00
05/07/2025	CPH	Emails re: sale of Maplehurst Property; Update Service List; Call with Applicants' counsel and KSV	425.00	1.70	722.50
05/07/2025	HD	Correspondence from and to M. Pedro re: Hoffner Order appointing Receiver and correspondence from and to LRO removing the Order from title as the Order does not relate to the Hoffner or property	340.00	0.50	170.00
05/07/2025	JS	Revise undertaking to discharge; Correspondence with M.van Zanvoort re discharge of CPL instruments	455.00	0.60	273.00
05/07/2025	KBP	Review and provide comments on draft court materials.	825.00	1.00	825.00
05/07/2025	MJVZ	Emails with vendors' lawyer regarding undertaking, draft order and consent; Various emails with purchaser lawyer and vendor's lawyer; Emails and conference call with broker for interested lessor; Reporting email to Receiver; Coordinate updating service list with A&B Team; Review updates arising from meeting today with Receiver and Applicants' counsel	840.00	0.80	672.00
05/07/2025	MP	Meeting with and instructions to J. Shergill re transaction	725.00	0.30	217.50
05/08/2025	AH	Review draft vesting orders and emails with K. Plunkett regarding the same	660.00	0.40	264.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/08/2025	CPH	Revise draft Approval and Vesting Orders; Discussions with A. Ho re: same; Review and consider prior approval of agreements and purchase and sale in Hamilton Proceedings	425.00	1.50	637.50
05/08/2025	JS	Correspondence with A.Ho re closing documents; Revisions to same	455.00	0.20	91.00
05/09/2025	AH	Emails with A2A monitor regarding call	660.00	0.10	66.00
05/09/2025	HD	Correspondence from LRO removing Receiver Order from Hoffner property; Pull updated PIN and provide to J. Shergill	340.00	0.80	272.00
05/09/2025	JS	Call with J.Sousa; re AVO; Correspondence with A.Ho and K.Plunkett re purchase agreements	455.00	0.30	136.50
05/09/2025	MJVZ	Emails with purchaser's counsel and A&B Team regarding finalizing APSs	840.00	0.10	84.00
05/09/2025	MP	Correspondence with purchaser's counsel re 5318 Colonel Talbot; correspondence with A. Ho and C. Horsten re same	725.00	0.30	217.50
05/10/2025	MJVZ	Emails with A. Ho regarding A2A Monitor meeting	840.00	0.10	84.00
05/12/2025	AH	Call with K. Plunkett, M. van Zandvoort and monitor and counsel from A2A proceedings	660.00	0.70	462.00
05/12/2025	AH	Review emails with M. van Zandvoort and N. Porcaro-Clemont regarding Hoffner claim	660.00	0.10	66.00
05/12/2025	AH	Review email from J. Wong regarding Maplehurst notice of sale	660.00	0.10	66.00
05/12/2025	CPH	Emails with R. Hoffner's counsel re: Consent to Order substituting CPL	425.00	0.10	42.50
05/12/2025	KBP	Attend call with Monitor team in A2A proceedings; email exchange with client regarding same, and second report.	825.00	1.40	1,155.00
05/12/2025	MJVZ	Emails with N. Porcaro-Clement, R. Hoffner, and SimpsonWigle LLP regarding status of consent and service of Notice of Action and Statement of Claim; Coordinate obtaining order with C. Horsten; Review Notice of Sale circulated by Receiver	840.00	0.40	336.00
05/12/2025	MJVZ	Review A&M Monitor materials and underlying affidavits in preparation for meeting with Monitor and its counsel; Attend meeting with A&B Team, A&M, and Cassels Brock	840.00	2.70	2,268.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/13/2025	AH	Emails and call internally regarding next steps and strategy	660.00	0.20	132.00
05/13/2025	AH	Call and emails with purchaser's counsel; review sale agreement; emails with client team regarding sale agreement	660.00	0.60	396.00
05/13/2025	AH	Review and revise draft vesting orders and emails internally on the same	660.00	0.60	396.00
05/13/2025	AH	Review letter and attachments from SimpsonWigle	660.00	0.20	132.00
05/13/2025	AH	Review update from N. Porcaro-Clermont regarding Maplehurst sale	660.00	0.10	66.00
05/13/2025	CPH	Emails re: status of real property sales	425.00	0.40	170.00
05/13/2025	CPH	Status update call with M. van Zandvoort, K. Plunkett and A. Ho; Review and revise fee affidavit of K. Plunkett; Email Court re substitution of CPL on Maplehurst Property	425.00	2.40	1,020.00
05/13/2025	JS	Correspondence re purchase agreements and termination agreements; Emails with lawyer for 0 and 4000 Weaver	455.00	0.50	227.50
05/13/2025	KBP	Attend update call to discuss administrative matters; review initial draft AVO.	825.00	1.20	990.00
05/13/2025	MJVZ	Review current initiatives in preparation for A&B strategy meeting; Circulate agenda; Attend strategy meeting; Review draft Receiver's report and various emails with A&B and Receiver Teams concerning matters for approval motion; Review correspondence from K. Mitchell and report to A&B Team concerning same; Review and revise communication to Court requesting issuance of Order	840.00	3.00	2,520.00
05/14/2025	AH	Review email from J. Shergill regarding agreement; emails with client team on sale agreement; email purchaser regarding sale agreement	660.00	0.30	198.00
05/14/2025	AH	Review draft orders on multiple properties; email J. Sousa regarding draft orders and next steps; review email from J. Shergill regarding sale agreements	660.00	0.70	462.00
05/14/2025	AH	Review emails from M. van Zandvoort regarding issued CPL order	660.00	0.10	66.00
05/14/2025	AH	Review draft fee affidavit	660.00	0.30	198.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/14/2025	AH	Review draft notice of motion for vesting orders	660.00	0.30	198.00
05/14/2025	CPH	Commission fee affidavit of K. Plunkett and send same to KSV team; Instruct. D. Hodgson re: redactions to fee affidavit; Discussion with A. Ho re: preparation of Notice of Motion; Emails and calls with Court re: discharge of CPL and receipt of related Order of Justice Black; Revise draft approval and vesting orders; Draft Notice of Motion; Review draft Second Report	425.00	4.50	1,912.50
05/14/2025	DSH	Emails and telephone call with C. Hornsten; Review dockets and redact for potential privilege for fee affidavit	395.00	2.20	869.00
05/14/2025	HD	Review correspondence from J. Shegrill re: Hoffner re: discharge of CPL status	340.00	0.20	68.00
05/14/2025	JS	Review adjoining land search; Revise agreement of purchase and sale for Niagara properties; Correspondence re same	455.00	2.00	910.00
05/14/2025	KBP	Review and provide comments on draft court materials; email exchanges with client regarding same; attend call with Gowlings to discuss Taiwanese investors and additional properties.	825.00	1.20	990.00
05/14/2025	MJVZ	Emails with Court, A&B Team, and Buyer and vendor's counsel concerning CPL discharge, Order, and alternative security; Reporting email to Receiver	840.00	0.30	252.00
05/14/2025	MJVZ	Commence preparation of response letter to stakeholders concerning Halton Park VTB; Various emails concerning pending sales; Meeting with investor counsel concerning same	840.00	1.40	1,176.00
05/14/2025	PLW	Submitted order of May 14, 2025 for entry/filing online with the court	295.00	0.40	118.00
05/15/2025	AH	Discussion with C. Horsten regarding fee affidavit	660.00	0.20	132.00
05/15/2025	AH	Review vesting order on 5318 Colonel and email purchaser's counsel regarding the same	660.00	0.30	198.00
05/15/2025	AH	Call with purchaser's counsel on multiple properties and provide update on the same internally	660.00	0.20	132.00
05/15/2025	AH	Email J. Wong and T. Trifunovic regarding report and next steps	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/15/2025	AH	Emails with J. McLean regarding additional corporate searches; email D. Hodgson and L. Nguyen regarding additional writ searches	660.00	0.20	132.00
05/15/2025	AH	Review draft ancillary order	660.00	0.30	198.00
05/15/2025	AH	Review email from M. van Zandvoort regarding security for CPL	660.00	0.10	66.00
05/15/2025	AH	Revise and revise receiver's second report	660.00	1.90	1,254.00
05/15/2025	CPH	Receive issued and entered Order (Alternative Security and CPL Discharge) from Court re: proceedings against Randy Hoffner; Draft Ancillary Order for May 29 motion; Review and revise fee affidavit; Apply redactions to invoices; Revise Notice of Motion	425.00	3.90	1,657.50
05/15/2025	KBP	Review and provide comments on draft AVOs.	825.00	0.70	577.50
05/15/2025	MJVZ	Receive issued and entered order; Correspondence to Hoffner and Buyer's counsel	840.00	0.10	84.00
05/15/2025	MJVZ	Correspond with A&B and Third Parties concerning pending sales and finalizing motion materials	840.00	0.10	84.00
05/16/2025	AH	Call with L. Sgambelluri regarding next steps	660.00	0.10	66.00
05/16/2025	AH	Review updated writ searches; continue to revise receiver's report; email J. Shergill and H. da Silva regarding instruments; circulate draft report to K. Plunkett; review K. Plunkett's comments on draft report; circulate draft report to client team; emails with client team on next steps	660.00	2.00	1,320.00
05/16/2025	AH	Email J. Shergill regarding sale agreements	660.00	0.10	66.00
05/16/2025	AH	Emails with L. Sgambelluri regarding sale agreement	660.00	0.20	132.00
05/16/2025	AH	Emails with client team regarding next steps on sale agreement	660.00	0.10	66.00
05/16/2025	AH	Emails with purchaser's counsel regarding next steps and sale agreements	660.00	0.20	132.00
05/16/2025	CPH	Draft Factum; Commission fee affidavit of K. Plunkett	425.00	3.50	1,487.50
05/16/2025	DSH	Emails with A. Ho; Run OWL searches against four companies	395.00	0.30	118.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/16/2025	HD	Review status email from J. Shergill re: CPL discharge re: 601 Maplehurst (Hoffner)	340.00	0.20	68.00
05/16/2025	JEM	Order, review and report on profiles and PPSA searches	415.00	0.20	83.00
05/16/2025	JS	Attend to revisions and finalization of purchase agreements; Multiple correspondence with A.Ho	455.00	2.30	1,046.50
05/16/2025	KBP	Review and respond to emails from opposing counsel regarding finalizing APS; review and provide comments on draft Report.	825.00	3.20	2,640.00
05/16/2025	MJVZ	Emails with purchaser and vendor's counsel regarding Maplehurst; Emails with A&B Team, Receiver and prospective purchaser's counsel regarding pending sales and Receiver's report for May 29th approval motion	840.00	0.20	168.00
05/18/2025	AH	Emails with J. Wong regarding sale agreements	660.00	0.10	66.00
05/19/2025	AH	Emails with purchaser counsel regarding sale agreement	660.00	0.10	66.00
05/19/2025	AH	Revise notice of motion and ancillary order; circulate drafts to K. Plunkett	660.00	0.50	330.00
05/19/2025	AH	Emails with J. Wong regarding sale agreements	660.00	0.10	66.00
05/19/2025	CPH	Email from J. Wong; Update service list with counsel to purchaser R. Hummel	425.00	0.20	85.00
05/19/2025	KBP	Review and provide comments on draft court materials and updated report.	825.00	1.00	825.00
05/20/2025	AH	Emails with J. Shergill and H. daSilva regarding sale agreements	660.00	0.10	66.00
05/20/2025	AH	Emails with purchasers' counsel regarding various sale agreements	660.00	0.40	264.00
05/20/2025	AH	Emails with K. Plunkett regarding relief	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/20/2025	AH	Compiling appendices; email client team draft orders; revise and finalize report; reviewing updated title searches; circulate updated draft report to client team; emails with J. Shergill and H. daSilva regarding additional instruments and title searches; emails with K. Plunkett regarding service list; emails with client team regarding report; reviewing and finalizing motion materials; review updated vesting orders and email purchasers' counsel regarding the same	660.00	2.90	1,914.00
05/20/2025	CPH	Status update call with M. van Zandvoort; K. Plunkett and A. Ho; Review and revise approval and vesting orders; Review and revise ancillary relief order; Review and revise Notice of Motion; Review and revise Report of KSV; Update service list; Review updated PIN searches; Compile motion record; Review and finalize motion record; Serve motion record	425.00	7.00	2,975.00
05/20/2025	HD	Correspondence from and to J. Shegrill re: pull updated PINs for APS properties ie Weaver, Colonel Talbot, Wonderland; Insert date of May 19 in one APS and inquire as to whether any instruments noted in thumbnail we were reviewed/checked and referenced, where applicable in PEs in APS'; Review email from A. Ho re: pulling of instrument; Correspondence to and from team re: ordering of tax and water arrears certificates; Commence ordering for all 5 properties (Niagara and London jurisdictions)	340.00	2.30	782.00
05/20/2025	JS	Review revised purchase agreements; Correspondence with A. Ho; Review of PINS and draft order; Correspondence with H. daSilva re same	455.00	1.40	637.00
05/20/2025	KBP	Revise and finalize court materials.	825.00	1.50	1,237.50
05/20/2025	MJVZ	Attend A&B Status Update/Action item meeting; Various emails with purchaser and vendor's counsel on pending sales and emails with A&B Team, Receiver regarding report revisions and draft Order for May 29th approval motion and review of draft report as revised and draft orders; Review various closing deliverables provided	840.00	1.70	1,428.00
05/20/2025	ROM	Attend to corporate search with respect to 1001045239 Ontario Inc.	395.00	0.10	39.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/21/2025	AH	Review email from P. Hundal and emails with M. van Zandvoort regarding the same; emails with J. Kamtha-Brown and P. Hundal regarding wire transfer	660.00	0.30	198.00
05/21/2025	AH	Review email from purchaser's counsel regarding assignment; review articles of incorporation; email J. Shergill regarding assignment	660.00	0.30	198.00
05/21/2025	CPH	Update service list; Review and revise service letter to 1001045239 Ontario Inc.; Emails with City of London re: delivery of motion materials; Emails with P. Hundal's office re: wire transfer; Review and revise affidavit of service and swear same	425.00	0.70	297.50
05/21/2025	KBP	Review and update Factum and order; revise materials.	825.00	1.10	907.50
05/21/2025	MJVZ	Various emails with Receiver, A&B personnel and counsel to purchasers on pending transactions in addressing matters to be finalized for sale approval motion; Address P. Hundal office emails regarding wire of funds for LV IV property	840.00	0.60	504.00
05/21/2025	MJVZ	Conference call with A. Iqbal; Correspond with K. Plunkett concerning same; Receive and review correspondence from A. Iqbal	840.00	0.30	252.00
05/22/2025	CPH	Revise Factum; Research re: pre-pack sales in receivership proceedings; Emails with City of London and Revel Realty	425.00	2.50	1,062.50
05/22/2025	HD	Finalizing of letters and arranging to order cheques for tax and water certificates for the London and Niagara properties; Receipt of tax certificates from Niagara for 0 and 4001 Weaver Road and circulate to team noting 4001 appears to be in previous names to Niagara	340.00	0.90	306.00
05/22/2025	MJVZ	Review emails from vendor and purchaser's lawyers regarding Maplehurst closing	840.00	0.10	84.00
05/22/2025	PLW	Submitted Motion record for filing online with the court	295.00	0.40	118.00
05/23/2025	AH	Emails with J. Shergill regarding assignment agreement; emails with purchaser's counsel regarding assignment agreement	660.00	0.30	198.00
05/23/2025	AH	Email client team regarding assignment agreement	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/23/2025	AH	Revise factum and circulate draft to client team; emails with K. Plunkett regarding the same; review client's comments on factum; finalize and serve factum	660.00	2.00	1,320.00
05/23/2025	AH	Email J. McLean and D. Hodgson regarding additional searches	660.00	0.10	66.00
05/23/2025	AH	Prepare supplement to second report and circulate to client team	660.00	0.70	462.00
05/23/2025	CPH	Status update call with K. Plunkett to discuss factum	425.00	0.30	127.50
05/23/2025	CPH	Emails with B. Cohen re: motion record	425.00	0.10	42.50
05/23/2025	DSH	Emails with A. Ho; Run OWL search against company	395.00	0.30	118.50
05/23/2025	JEM	Order, review and report on PPSA search	415.00	0.10	41.50
05/23/2025	JS	Review of Weaver Road assignment agreement; Related correspondence	455.00	0.40	182.00
05/23/2025	KBP	Revise and finalize Factum for Approval Motion; attend call with Gowlings; attend call with client team to discuss updates on request from Taiwanese investors; email exchanges with BJ.	825.00	2.00	1,650.00
05/23/2025	MJVZ	Email from A. Iqbal; Prepare for and attend at meeting with A. Iqbal, K. Plunkett and P. Sawicki	840.00	0.50	420.00
05/23/2025	MJVZ	Various emails with counsel to prospective purchasers and vendor of Maplehurst regarding pending transactions; Advance with A&B Team and emails with Receiver; review supplement to second report and review Receiver revisions	840.00	0.50	420.00
05/24/2025	AH	Emails with purchaser's counsel regarding deposit; email J. Wong regarding the same	660.00	0.10	66.00
05/25/2025	AH	Email purchaser's counsel regarding deposits	660.00	0.10	66.00
05/26/2025	AH	Review client's comments on supplemental report; compile appendices; revise orders and emails with C. Horsten regarding orders; finalize motion materials and serve the same	660.00	1.30	858.00
05/26/2025	CPH	Revise draft Orders; Review and revise Supplementary Motion Record	425.00	1.00	425.00
05/26/2025	JS	Correspondence with A.Ho re executed agreements; Review of same	455.00	0.10	45.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/26/2025	MJVZ	Emails with Receiver and A&B Team regarding Supplemental Report; Emails with Bennett Jones regarding approval motion attendance	840.00	0.20	168.00
05/26/2025	MJVZ	Emails with vendors and purchasers' counsel concerning deliverables for closing regarding Maplehurst	840.00	0.10	84.00
05/27/2025	AH	Email T. Dunn regarding outstanding information request	660.00	0.10	66.00
05/27/2025	AH	Email client team confidential brief for AVO hearing	660.00	0.10	66.00
05/27/2025	CPH	Attend to preparation for AVO motion; Status update call with A. Ho; Commission Affidavit of Service of A. Ho	425.00	0.50	212.50
05/27/2025	HD	Correspondence from and to J. Shergill; Create folders for executed APS' and save accordingly	340.00	0.30	102.00
05/27/2025	KBP	Attend update call; review and provide comments on update draft orders and factum.	825.00	1.00	825.00
05/27/2025	MES	Discussion with K. Plunkett re AVO motion	825.00	0.20	165.00
05/27/2025	MJVZ	Review email to T. Dunn; Review email response from T. Dunn	840.00	0.10	84.00
05/28/2025	AH	Call and emails with K. Plunkett and M. Spence regarding hearing	660.00	0.50	330.00
05/28/2025	AH	Email purchaser's counsel regarding updated vesting order	660.00	0.10	66.00
05/28/2025	CPH	Attend to preparation for tomorrow's AVO hearing; Revise draft Orders	425.00	1.00	425.00
05/28/2025	JS	Attend to alternative security matters re Hoffner property; Review of DRA and direction re funds; Related correspondence	455.00	0.60	273.00
05/28/2025	KBP	Review and respond to emails from client on motion and purchaser emails; attend call to discuss expansion and proposed rep counsel.	825.00	1.20	990.00
05/28/2025	KBP	Review and provide comments on final materials and order for approval motion.	825.00	0.70	577.50
05/28/2025	MES	Meet with K. Plunkett and A. Ho to discuss AVO hearing prep	825.00	0.50	412.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/28/2025	MJVZ	Emails with Applicants' counsel regarding attendance at approval motion on May 29, 2025	840.00	0.10	84.00
05/28/2025	MJVZ	Emails with counsel to vendor and purchaser regarding Maplehurst closing and deliverables; Coordinate receipt of security and execution of necessary documentation with A&B real estate	840.00	0.40	336.00
05/28/2025	PLW	Submitted Supplementary Motion Record and Factum for filing online with the court	295.00	0.40	118.00
05/29/2025	AH	Emails with D. Sieradzki regarding next steps on sale agreements	660.00	0.10	66.00
05/29/2025	AH	Revise letter to CBJ Fort Erie Hills receiver and circulate internally	660.00	0.40	264.00
05/29/2025	HD	Review correspondence from J. Shergill re: preparation of e-reg documents to discharge and delete CPL re: R. Hoffner and 601 Maplehurst; Request copy of Order; Draft A&D and E-reg form of Applicationi to Amend based on Court Order, compile and forward to J. Shegrill for review; Compile and and docuSign package to D. Sieradzki re: signing of A&D; Receive back and upload to file; Correspondence from J. Shegrill re: status of Maplehurst closing	340.00	1.60	544.00
05/29/2025	JS	Attend to matter re Hoffner property and alternative security; Review of DRA and draft discharges; Related correspondence with purchaser's counsel	455.00	0.80	364.00
05/29/2025	KBP	Prepare and attend AVO motions;	825.00	2.20	1,815.00
05/29/2025	MES	Review all materials for AVO hearing; Prepare submissions; Discuss with K. Plunkett; Attend hearing before Justice Kimmel	825.00	3.10	2,557.50
05/29/2025	MJVZ	Emails with vendor and purchasers' counsel regarding anticipated closing of Maplehurst; Emails with J. Shergill concerning same	840.00	0.20	168.00
05/30/2025	AH	Emails with M. van Zandvoort regarding next steps	660.00	0.10	66.00
05/30/2025	AH	Email client team regarding letter to CBJ-Fort Erie Hills receiver	660.00	0.10	66.00
05/30/2025	CPH	Status update call with M. van Zandvoort, K. Plunkett and A. Ho	425.00	0.50	212.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/30/2025	CPH	Receive and review Endorsement of Justice Kimmel; Attend to filing confidential appendices with Court; Emails re: CPL alternative security; Serve Orders and Endorsement on Service List	425.00	1.50	637.50
05/30/2025	HD	Receipt and review of Tax Certificates for 0 Wonderland, 5318, 5960, 6172 Talbot and note outstanding taxes	340.00	0.40	136.00
05/30/2025	HD	Follow re: status of all emails re: closing on 601 Maplehurst (Hoffner)	340.00	0.70	238.00
05/30/2025	JS	Attend to release of CPL instruments re Hoffner property; Numerous correspondence with purchaser's counsel re same	455.00	1.00	455.00
05/30/2025	KSP	Discussion with A. Gentile regarding research findings	610.00	0.20	122.00
05/30/2025	LN	Submitting of Approval and Vesting Orders to court	325.00	0.60	195.00
05/30/2025	MES	Review endorsement of Justice Kimmel	825.00	0.20	165.00
05/30/2025	MJVZ	Prepare for and attend AB status update meeting to address action items and next steps; Review letter to CBJ Fort Erie Hills Receiver and revise; Receive endorsement and instruct C. Horsten regarding filing of confidential appendices as required emails with Receiver and A&B Team advancing letter and distributing same	840.00	1.00	840.00
05/30/2025	MJVZ	Various emails with vendors lawyer, purchasers lawyer, and A&B real estate regarding Maplehurst closing and receipt of Alternative Security and discharge of CPL instruments; Report to Receiver and emails with Receiver	840.00	0.50	420.00
06/02/2025	AH	Review bank statements and SimpsonWigle correspondence, and email client team regarding the same	660.00	0.40	264.00
06/02/2025	AH	Emails with C. Horsten regarding next steps on motion materials	660.00	0.10	66.00
06/02/2025	CPH	Review and revise service letter re: Orders from AVO Motion; Receive and serve issued and entered Orders from the Court	425.00	0.50	212.50
06/02/2025	MJVZ	Emails with A&B and Receiver Teams regarding various initiatives and meeting to advance next steps	840.00	0.20	168.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/02/2025	VC	Filed a confidential brief at the commercial list office	375.00	0.70	262.50
06/03/2025	AH	Call with client team, C. Horsten, M. Van Zandvoort and K. Plunkett regarding strategy and next steps	660.00	0.50	330.00
06/03/2025	CPH	Status update call with A&B team; Call with KSV team	425.00	0.90	382.50
06/03/2025	KBP	Attend update call with client to discuss Gowlings motion; attend call with A. Iqbal; attend update calls.	825.00	1.00	825.00
06/03/2025	MJVZ	Prepare for and attend at meetings with A&B and A&B and Receiver teams regarding status of various items in receivership and next steps	840.00	1.20	1,008.00
06/04/2025	AH	Meet with M. Graham regarding review of investors' information	660.00	0.30	198.00
06/04/2025	CPH	Email updated Service List to T. Trifunovic	425.00	0.10	42.50
06/04/2025	CPH	Review and revise service letter re: issued and entered Orders flowing from AVO motion	425.00	0.10	42.50
06/04/2025	MG	Received instructions from A. Ho regarding data collection from Talbot Crossing files; Began data recovery and organizing into spreadsheet	375.00	2.40	900.00
06/05/2025	AH	Email M. Graham regarding investors list	660.00	0.10	66.00
06/06/2025	AH	Email client team regarding sale agreements	660.00	0.10	66.00
06/06/2025	MG	Continued collecting and organizing data from Talbot Crossing files.	375.00	4.80	1,800.00
06/06/2025	MJVZ	Review response from D. Harland to information request regarding Fort Erie Hills	840.00	0.10	84.00
06/08/2025	MG	Began extracting data from LV IV files for A. Ho.	375.00	1.90	712.50
06/09/2025	AH	Email M. van Zandvoort, C. Horsten and K. Plunkett regarding investors list	660.00	0.10	66.00
06/09/2025	MG	Continued collecting and organizing data from Talbot Crossing files.	375.00	5.30	1,987.50
06/10/2025	AH	Email M. Pedro regarding purchase agreements	660.00	0.10	66.00
06/10/2025	CPH	Status update call with A&B team	425.00	0.20	85.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/10/2025	MG	Discussion with A. Ho re files;Continued sorting through data for A. Ho	375.00	5.70	2,137.50
06/10/2025	MJVZ	Review draft circulated by A. Ho; Attend A&B status update meeting	840.00	0.20	168.00
06/11/2025	AH	Review email from M. Pedro regarding purchase agreements	660.00	0.10	66.00
06/11/2025	AH	Review email from C. Horsten regarding from inquiry from energy company	660.00	0.10	66.00
06/11/2025	MG	Continued sorting through data for A. Ho	375.00	6.10	2,287.50
06/11/2025	MP	Meeting with J. Shergill re closing dates and next steps on files; Correspondence with A. Ho re execution of APS	725.00	0.50	362.50
06/12/2025	MG	Continued sorting through data for A. Ho	375.00	5.40	2,025.00
06/13/2025	AH	Review update from M. Graham regarding investors list	660.00	0.10	66.00
06/13/2025	MG	Continued extracting data from PDF files into excel spreadsheet.	375.00	5.50	2,062.50
06/16/2025	AH	Review email from J. Sousa regarding sale transactions	660.00	0.10	66.00
06/16/2025	AH	Review update from M. Graham regarding review of investors	660.00	0.10	66.00
06/16/2025	AH	Review email from B. Mullin regarding closing	660.00	0.10	66.00
06/16/2025	JS	Meeting with A.Ho re closing dates; Email to M.Pedro	455.00	0.50	227.50
06/16/2025	MG	Finished extracting data for LV file; Sent to A. Ho for review.	375.00	4.80	1,800.00
06/16/2025	MP	Correspondence from purchaser's counsel(s); Correspondence with A. Ho re same; Correspondence with J. Shergill re same	725.00	0.50	362.50
06/17/2025	AH	Emails with C. Horsten regarding purchase agreements	660.00	0.10	66.00
06/17/2025	AH	Review email from M. Weaver regarding taxes	660.00	0.10	66.00
06/17/2025	CPH	Prepare APSs for signature; Emails with KSV team re: same	425.00	1.50	637.50
06/17/2025	MG	Continued extracting data from LVIV files into spreadsheet.	375.00	1.70	637.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/17/2025	MP	Correspondence from purchaser's counsel re closing matters	725.00	0.20	145.00
06/18/2025	CPH	Call with A. Ho re: closing dates on real properties and provision of fully executed APSs to Buyers' counsel	425.00	0.10	42.50
06/19/2025	JS	Instructions to clerk re closing of London properties; Correspondence with M.Pedro	455.00	0.20	91.00
06/19/2025	MG	Finished extracting data for LV IV into excel spreadsheet for A. Ho.	375.00	2.40	900.00
06/19/2025	MP	Review of correspondence from purchaser's counsel re closing matters re Talbot properties; Review of APS forms; Instructions to J. Shergill re same and re closing matters	725.00	0.60	435.00
06/20/2025	CPH	Status update call with M. van Zandvoort and A. Ho	425.00	0.50	212.50
06/20/2025	CPH	Receive and review response to May 30 letter from counsel TDB; Discuss same with A. Ho; Emails with R. Hoffner re: service of claim	425.00	1.00	425.00
06/20/2025	HD	Review correspondence from J. Shergill re: proceed with drafting closing documents for all APS closing July 4, 2025; Commencing with 0 Wonderland; Review APS re: 0 Wonderland; Review file to locate signed AVO and reach out to J. Shergill; Commence drafting closing agenda for 0 Wonderland and closing documents;	340.00	3.40	1,156.00
06/20/2025	MJVZ	Review file materials in preparation for A&B Status meeting; Review and revise draft letters circulated by A. Ho; Attend A&B Status meeting; Follow-up emails with A&B Team; Review and consider D. Harland response; Correspond with K. Plunkett and A&B Team regarding prospective claim to surplus	840.00	2.00	1,680.00
06/20/2025	MJVZ	Emails with R. Hoffner regarding service; Emails with A&B Team concerning same	840.00	0.30	252.00
06/23/2025	AH	Follow-up with T. Dunn regarding outstanding information requests	660.00	0.10	66.00
06/23/2025	AH	Follow-up with K. Bernovksy regarding outstanding information requests	660.00	0.10	66.00
06/23/2025	CPH	Emails with R. Hoffner to make arrangements for service	425.00	0.20	85.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/23/2025	HD	Receipt of signed Approval of Vesting Orders from J. Shergill and for several properties and upload them to each file; 0 Wonderland - continuing drafting of closing agenda, reverting back to APS; Draft SOAs; Review taxes; Contact City of London to confirm update with interest and penalties taking into account July interest as well; Continue drafting of closing documents "As is" buyer's acknowledgement; Post-Closing Environmental Indemnity; Solicitor's Undertaking to pay taxes; Revise E-reg Approval for Vesting Order to include signed/entered approval as a schedule	340.00	3.40	1,156.00
06/23/2025	KBP	Review and consider draft closing documents for property sales.	825.00	0.70	577.50
06/23/2025	MG	Received instructions from A. Ho on next property to extract data from.	375.00	0.50	187.50
06/23/2025	MJVZ	Review A. Ho analysis in furtherance of potential claim to surplus and correspondence concerning B. Pilehver requests, report to receiver	840.00	0.50	420.00
06/23/2025	MJVZ	Emails with R. Hoffner and C. Horsten arranging service of Statement of Claim	840.00	0.20	168.00
06/23/2025	MP	Correspondence from H. daSilva re closing documents and AVO closings	725.00	0.30	217.50
06/24/2025	CPH	Emails with R. Hoffner re: arrangements for personal service; Emails with process server re: same	425.00	0.60	255.00
06/24/2025	HD	Correspondence to and from J. Shergill and M. Pedro re: 5318 Colonel Talbot closing June 30th and possible extension to July 4th	340.00	0.40	136.00
06/24/2025	JS	Review closing documents and SOA for 0 Wonderland; Correspondence with purchaser's lawyer; Correspondence with clerk; Email to A.Ho	455.00	1.50	682.50
06/24/2025	MG	Began extracting data from TCX files onto spreadsheet	375.00	3.10	1,162.50
06/24/2025	MJVZ	Emails with A&B Team regarding strategy and next steps; Email from T. Dunn; Email from K. Bernofsky	840.00	0.10	84.00
06/24/2025	MJVZ	Emails with C. Horsten and R. Hoffner regarding service	840.00	0.20	168.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/24/2025	MP	Instructions to J. Shergill and H. Da Silva re closing of property sales; review of comments from purchaser(s)' counsels	725.00	0.40	290.00
06/25/2025	CPH	Status update call with M. van Zandvoort, K. Plunkett and A. Ho; Strategy call with KSV team	425.00	1.60	680.00
06/25/2025	HD	0 Wonderland - Correspondence from J. Shergill; Revise sale documents re: minor changes	340.00	0.50	170.00
06/25/2025	HD	5318 Talbot - Review APS and correspondence re: closing and possible extension; Commence drafting of closing agenda and statement of adjustments; Correspondence with T. Bennett	340.00	1.40	476.00
06/25/2025	JS	Call with M.Pedro and A.Ho; Attend to closing matters; Correspondence with purchaser's counsel; Instructions to clerk	455.00	0.80	364.00
06/25/2025	KBP	Attend call with client to discuss next steps on closing transactions, expansion and administration.	825.00	0.90	742.50
06/25/2025	MG	Extracted data from TCX property onto excel spreadsheet for A. Ho.	375.00	4.80	1,800.00
06/25/2025	MJVZ	Prepare for and attend at A&B internal meeting and subsequent meeting with A&B Team and Receiver; Correspondence to D. Badham and review correspondence with Receiver	840.00	1.50	1,260.00
06/25/2025	MP	Call with J. Shergill and call with T. Bennett re assistance re same	725.00	0.40	290.00
06/25/2025	TB	Discussion with M. Pedro and J. Shergill re KSV Restructuring Inc. receivership sale of various Colonel Talbot Road properties and 0 Wonderland Road South closings; and discussion with H. daSilva re KSV Restructuring Inc. receivership sale of various Colonel Talbot Road properties and 0 Wonderland Road South closing documents and next steps	395.00	0.60	237.00
06/26/2025	CPH	Receive registered discharge of CIBC mortgage on 601 Maplehurst property	425.00	0.10	42.50
06/26/2025	CPH	Draft Notice to Investors	425.00	1.20	510.00
06/26/2025	HD	Receipt and review of Hoffner/CIBC discharge	340.00	0.20	68.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/26/2025	HD	5318 Colonel Talbut - Call with City of London tax department to determine final outstanding taxes, interest and penalties until July 2nd; Draft closing documents; Review correspondence re: extension and correspond with teaming on timing/logistics; amend draft closing documents to remove I have the authority; Finishing drafting/updating closing agenda	340.00	2.10	714.00
06/26/2025	HD	0 Wonderland - Correspondence from J. Shergill/A. Ho to remove I have the authority to bind on all closing documents	340.00	0.50	170.00
06/26/2025	HD	5980 Colonel Talbot - Correspondence to City of London re: updated on outstanding taxes; Draft closing agenda and draft all closing documents and SOAs; Circulate to J. Shergill	340.00	1.20	408.00
06/26/2025	HD	6172 Colonel Talbot - Correspondence to City of London re: update on outstanding taxes/interest/penalties as of July; Draft closing agenda, documents and SOAs; Circulate to J. Shergill	340.00	1.20	408.00
06/26/2025	JS	Attend to closing matters re 5318 Colonel Talbot Road; Emails with clerk and A.Ho; Call with M.Pedro; Review transaction documents; Draft termination agreement	455.00	1.30	591.50
06/26/2025	MG	Met with A. Ho regarding TCX account. Continued extracting TCX data.	375.00	6.00	2,250.00
06/26/2025	MJVZ	Emails with A&B Team concerning notice, next steps and potential claim; Email from A. Le	840.00	0.40	336.00
06/26/2025	MP	Correspondence with A. Ho and J. Shergill re closing matters; Review of closing documents	725.00	0.50	362.50
06/27/2025	MG	Finished TCX data extraction for A. Ho.	375.00	4.30	1,612.50
06/29/2025	JS	Correspondence with A.Ho	455.00	0.10	45.50
06/30/2025	CPH	Receive and review draft materials from Gowling	425.00	0.50	212.50
06/30/2025	CPH	Emails with R. Hoffner and process server re: service arrangements	425.00	0.20	85.00
06/30/2025	JS	Email to A.Ho	455.00	0.10	45.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/30/2025	MJVZ	Review and consider draft affidavits and Order; Email comments and proposed revisions to K. Plunkett; Emails with Gowlings, K. Plunkett and Receiver concerning same	840.00	1.40	1,176.00
TOTAL:				294.60	\$155,133.50

Name	Year of Call	Title	Hours	Rate	Value
Bennett, Travis (TB)		Law Clerk	0.60	\$395.00	\$237.00
Bernicchia-Freeman, Alex (ABF)		Student	21.90	\$375.00	\$8,212.50
Carpenter, Victoria (VC)		Student	0.70	\$375.00	\$262.50
daSilva, Hollie (HD)		Law Clerk	24.10	\$340.00	\$8,194.00
Gentile, Angelo (AG)	2007	Partner	0.60	\$1,125.00	\$675.00
Graham, Matthew (MG)		Student	64.70	\$375.00	\$24,262.50
Ho, Adrienne (AH)	2015	Associate	33.20	\$660.00	\$21,912.00
Hodgson, Daniella S. (DSH)		Law Clerk	2.80	\$395.00	\$1,106.00
Horsten, Calvin (CPH)	2024	Associate	49.30	\$425.00	\$20,952.50
Manea, Roxana (ROM)		Law Clerk	0.10	\$395.00	\$39.50
McLean, Jenaya E. (JEM)		Law Clerk	0.50	\$415.00	\$207.50
Nguyen, Linh (LN)		Law Clerk	0.60	\$325.00	\$195.00
Pedro, Mario (MP)	2016	Partner	7.00	\$725.00	\$5,075.00
Plunkett, Kyle B. (KBP)	2011	Partner	23.70	\$825.00	\$19,552.50
Shergill, Jasraj (JS)	2023	Associate	23.00	\$455.00	\$10,465.00
Spampinato, Kyle (KSP)	2020	Associate	1.00	\$610.00	\$610.00
Spence, Miranda E. (MES)	2011	Partner	4.00	\$825.00	\$3,300.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	34.90	\$840.00	\$29,316.00
Vieira, Ivone B. (IBV)		Law Clerk	0.30	\$290.00	\$87.00
Williams, Patrick L. (PLW)		Law Clerk	1.60	\$295.00	\$472.00

OUR FEE	\$155,133.50
HST @ 13%	20,167.36

DISBURSEMENTS

Non-Taxable Disbursements

Application Fee	248.00
Due Diligence-Gov Fee	56.00
Notice of Action/Statement of Claim	276.00
Notice of Motion/Application	339.00
Search Under P.P.S.A.	40.00
Teranet	70.90
Wire Charges	17.50

Total Non-Taxable Disbursements	\$1,047.40
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Taxable Disbursements

Bar-eX Transaction Fee	333.15
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Binding and Tabs	69.25
Courier/Delivery	235.33
Due Diligence	69.60
Other Expense	260.88
Photocopies/Scanning	2,059.50
Postage	110.60
Service Fee Teranet	11.80
Service Provider Fee	53.75
Teraview Search	465.00
Total Taxable Disbursements	\$3,668.86
HST @ 13%	476.95

AMOUNT DUE

\$180,494.07 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

June 30, 2025

Attention: Noah Goldstein

Invoice No: 1441890

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

REMITTANCE SLIP

Total Fees	\$155,133.50
Total Non-Taxable Disbursements	1,047.40
Total Taxable Disbursements	3,668.86
Total Taxes	20,644.31

AMOUNT DUE

\$180,494.07 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt.

Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: Noah Goldstein

Invoice No: 1456721

Re: Talbot Crossing Inc. - General

Client No: 068313
Matter No: 325282

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$156,477.00
Total Disbursements	17,813.91
Total Taxes	22,211.82
Amount Due	\$196,502.73 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: Noah Goldstein

Invoice No: 1456721

Re: Talbot Crossing Inc. - General

Client No: 068313
Matter No: 325282

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/19/2025	AH	Review mortgage charges and draft letters regarding information requests	660.00	0.80	528.00
06/20/2025	AH	Emails and call with M. van Zandvoort, K. Plunkett and C. Horsten regarding next steps	660.00	0.10	66.00
06/20/2025	AH	Review M. van Zandvoort's changes to letters for information requests	660.00	0.30	198.00
06/22/2025	AH	Review case law; review various loan documents; consider strategy regarding various properties; draft note regarding next steps	660.00	1.80	1,188.00
06/23/2025	AH	Revise draft letters regarding multiple issues; circulate draft letters to client team for review; email M. van Zandvoort, C. Horsten and K. Plunkett regarding next steps; review response from J. Wong regarding letters	660.00	0.60	396.00
06/23/2025	AH	Email M. Graham regarding review of investor lists	660.00	0.10	66.00
06/25/2025	AH	Call with C. Horsten, K. Plunkett and M. van Zandvoort regarding next steps	660.00	0.50	330.00
06/25/2025	AH	Call with client team regarding strategy and next steps	660.00	0.50	330.00
06/25/2025	AH	Review response from J. Wong regarding letters; email information request to D. Badham and E. Salvatore	660.00	0.10	66.00
06/26/2025	AH	Review draft notice and email C. Horsten regarding the same	660.00	0.10	66.00
06/26/2025	AH	Emails with K. Plunkett regarding strategy and next steps	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/30/2025	AH	Emails with K. Plunkett regarding expanded receivership	660.00	0.10	66.00
06/30/2025	AH	Review draft affidavits and receivership materials	660.00	1.00	660.00
07/01/2025	CPH	Strategy discussions with A. Ho and K. Moloney re: Claims Procedure Order;	425.00	0.90	382.50
07/03/2025	AH	Review draft expansion receivership documents; emails with K. Plunkett regarding the same	660.00	0.50	330.00
07/03/2025	CPH	Consider email from Niagara Peninsula Energy	425.00	0.10	42.50
07/03/2025	CPH	Review and consider draft expansion materials from Gowling; Emails with J. Foster re: original appointment order	425.00	0.60	255.00
07/03/2025	KBP	Review and consider initial draft rep counsel materials.	825.00	0.50	412.50
07/04/2025	AH	Emails with K. Plunkett regarding expansion order; review comments form M. van Zandvoort regarding expansion order; review draft affidavit; review revised receivership order; review revisions to appointment order	660.00	0.90	594.00
07/04/2025	AH	Review email from A. McLachlan regarding Japanese proceedings	660.00	0.10	66.00
07/04/2025	CPH	Review and revise Representative Counsel Order; Emails with Gowlings	425.00	0.70	297.50
07/04/2025	KBP	Attend to closing first round of sale transactions; review and provide comments on draft Court Materials.	825.00	2.00	1,650.00
07/05/2025	AH	Revise affidavit for expansion; revise expanded receivership order; email K. Plunkett draft expansion materials; email Gowlings regarding issues for expansion	660.00	1.20	792.00
07/05/2025	MJVZ	Emails with A&B and Gowlings concerning pending motion, meeting and agenda for same; Review comments received from Gowling and attached Order	840.00	0.40	336.00
07/06/2025	AH	Revise P. Sawicki affidavit and email K. Plunkett regarding the same; email Gowlings comments on affidavit materials for expansion; call with Gowlings regarding expansion materials	660.00	1.00	660.00
07/06/2025	KBP	Attend call with Gowlings to discuss revised court materials for expansion of receivership and Rep Counsel.	825.00	1.40	1,155.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/06/2025	MJVZ	Review revised drafts of affidavits, orders in advance of meeting; Prepare for and attend meeting with Gowling and Aird & Berlis	840.00	2.00	1,680.00
07/07/2025	KBP	Email exchanges with client team regarding updated materials and post-closing items; review updated draft orders.	825.00	0.70	577.50
07/08/2025	AH	Email Gowlings regarding materials for receivership expansion	660.00	0.10	66.00
07/08/2025	MJVZ	Emails with A&B Team and Receiver regarding advancement of motion materials and meeting	840.00	0.10	84.00
07/09/2025	AH	Prepare list of outstanding issues and circulate internally; call with client team regarding status update and next steps	660.00	0.70	462.00
07/09/2025	AH	Call with KSV and Kobayashi counsel regarding status of file and next steps	660.00	0.50	330.00
07/09/2025	CPH	Status update call with KSV team	425.00	1.20	510.00
07/09/2025	CPH	Call with KSV and Bennett Jones teams for status update	425.00	0.50	212.50
07/09/2025	KBP	Attend call with working group to discuss next steps and administrative matters, including expansion.	825.00	1.00	825.00
07/09/2025	KM	Engaged with file materials to begin preparing claims process order	425.00	0.20	85.00
07/10/2025	JS	Correspondence re Hoffner property; Review PIN and emails re same	455.00	0.30	136.50
07/10/2025	KM	Engaged with drafting Claims Process Order	425.00	0.70	297.50
07/11/2025	AH	Email client team update regarding expansion to receivership proceedings	660.00	0.10	66.00
07/11/2025	KBP	Review updated draft materials from Gowlings.	825.00	0.50	412.50
07/11/2025	MJVZ	Review emails from P. Sawicki, K. Plunkett, A. Ho and Receiver team concerning updated draft materials and review	840.00	0.30	252.00
07/12/2025	AH	Review revisions to draft receivership expansion materials; circulate expansion materials to client team	660.00	0.50	330.00
07/13/2025	CPH	Review and revise draft Claims Procedure Order	425.00	1.20	510.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/13/2025	KBP	Review and provide comments on draft updated ARRO and Rep Counsel Order from Gowlings.	825.00	0.50	412.50
07/14/2025	AH	Email bank regarding banking information	660.00	0.10	66.00
07/14/2025	AH	Email M. Graham regarding hard drive review	660.00	0.10	66.00
07/14/2025	AH	Review emails from D. Sieradzki regarding expansion receivership materials	660.00	0.10	66.00
07/15/2025	AH	Review email from M. Graham regarding hard drive review	660.00	0.10	66.00
07/17/2025	AH	Review email from J. Foster with mark-up to expansion order	660.00	0.20	132.00
07/17/2025	KBP	Email exchange with BJ regarding comments on Rep Counsel Order.	825.00	0.50	412.50
07/18/2025	AH	Emails with various banks regarding account information	660.00	0.30	198.00
07/18/2025	KBP	Review and consider updated draft Rep Order; review and consider updated draft Report.	825.00	0.50	412.50
07/18/2025	MJVZ	Advance motion preparation with A&B Team	840.00	0.20	168.00
07/18/2025	SRM	Review email; Order, review and report on profile for 2630306 Ontario Inc.	510.00	0.20	102.00
07/21/2025	AH	Call with J. Foster, K. Plunkett and C. Horsten regarding receivership expansion materials; emails with K. Plunkett regarding next steps	660.00	0.40	264.00
07/21/2025	CPH	Call with Applicants' counsel re: draft representative counsel order; Revise same and send to KSV team for discussion (General)	425.00	1.10	467.50
07/21/2025	KBP	Attend call with BJ to discuss Rep Counsel Order.	825.00	0.50	412.50
07/21/2025	MJVZ	Review draft Order revisions and correspondence with A&B, Receiver and Applicants' counsel concerning same	840.00	0.20	168.00
07/21/2025	SRM	Review email and order profiles; Review and report on same	510.00	0.20	102.00
07/22/2025	CPH	Revise claims procedure order	425.00	1.30	552.50
07/22/2025	MJVZ	Correspond with Receiver and A&B Team regarding draft Order, Claims Procedure Order, and meeting to address	840.00	0.20	168.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/23/2025	AH	Review changes to representative counsel order	660.00	0.20	132.00
07/23/2025	CPH	Emails and call with KSV re: draft representative counsel order	425.00	0.60	255.00
07/23/2025	DSH	Emails re conflict clearance; Telephone call with A. Ho re same; Complete conflict clearance form with PWC; Emails with PWC re additional applicants to clear	395.00	0.50	197.50
07/23/2025	KBP	Attend call with client team to discuss Rep Counsel Order; review and provide comments on draft Order.	825.00	1.00	825.00
07/23/2025	MJVZ	Meeting with Receiver and A&B Team concerning Claims Process and draft Orders/pending motion	840.00	0.50	420.00
07/24/2025	AH	Review email from D. Sieradzki regarding inquiry; emails with K. Plunkett regarding the same	660.00	0.10	66.00
07/24/2025	DSH	Emails re conflict clearance	395.00	0.10	39.50
07/24/2025	KBP	Review and provide comments on draft Claims Process Order.	825.00	1.00	825.00
07/24/2025	MJVZ	Emails with counsel, Receiver and A&B Teams regarding pending motion and emails from other stakeholders in ancillary proceedings	840.00	0.40	336.00
07/28/2025	AH	Emails with K. Plunkett regarding banking information and claims process	660.00	0.10	66.00
07/28/2025	AH	Review email from W. Fawcett regarding receivership property	660.00	0.10	66.00
07/28/2025	AH	Review D. Sieradzki's comments to draft claims process order; emails with K. Plunkett regarding draft claims process order	660.00	0.40	264.00
07/28/2025	MJVZ	Review email from W. Fawcett; Email to A. Ho concerning same	840.00	0.20	168.00
07/29/2025	AH	Email J. Wong regarding next steps; email H. Kawashima regarding call	660.00	0.10	66.00
07/29/2025	CPH	Call with KSV team re: Claims Process and Interest Holdings Identification Order	425.00	0.50	212.50
07/29/2025	DSH	Emails re conflict clearance	395.00	0.20	79.00
07/29/2025	KBP	Attend call with client to discuss claims process order.	825.00	0.50	412.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/29/2025	LN	Complete PwC intake form; Call and emails with A. Ho and PwC re: same	325.00	0.50	162.50
07/30/2025	AH	Emails with M. van Zandvoort regarding discovery database; emails with PwC regarding discovery database	660.00	0.20	132.00
07/30/2025	DSH	Emails re conflict clearance	395.00	0.20	79.00
07/30/2025	KBP	Attend call with client to discuss Mareva and Claims Process.	825.00	1.00	825.00
07/30/2025	MJVZ	Emails with A&B and PwC Teams coordinating eDiscovery	840.00	0.20	168.00
07/31/2025	AH	Call and emails with L. Nguyen, H. Story-Korman, S. Kwak and M. Graham on review of co-owner agreements; emails with PwC regarding discovery database	660.00	0.70	462.00
08/01/2025	AH	Review email from P. Sawicki regarding sale of properties; emails with K. Plunkett regarding the same	660.00	0.10	66.00
08/01/2025	MJVZ	Emails regarding pending motion and claims procedure	840.00	0.20	168.00
08/03/2025	AH	Review ancillary order and email K. Plunkett regarding sealing provision; email P. Sawicki regarding sealing order	660.00	0.10	66.00
08/03/2025	HSK	Begin data extraction and consolidation of the first sub folder of NFP	375.00	6.10	2,287.50
08/03/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	4.10	1,537.50
08/04/2025	HSK	Document review of receivership of Talbot Estate; consolidate information from half of the first subfolder of NFP into the data spreadsheet	375.00	6.20	2,325.00
08/04/2025	KBP	Review and provide comments on Rep Counsel Order.	825.00	0.70	577.50
08/04/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	10.80	4,050.00
08/05/2025	CPH	Revise draft rep order and claims process (General)	425.00	2.10	892.50
08/05/2025	HEK	Conducted doc review re Talbot Estate	375.00	2.80	1,050.00
08/05/2025	HSK	Document review of receivership of Talbot Estate; consolidate information extracted from the third quarter of the first subfolder of NFP into the data spreadsheet	375.00	4.30	1,612.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/05/2025	KBP	Review and consider SOD filed in Hoffner action; email exchanges with client regarding updated claim process order.	825.00	1.20	990.00
08/05/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	2.40	900.00
08/06/2025	HEK	Conducted doc review re Talbot Estate	375.00	5.40	2,025.00
08/06/2025	HSK	Document review of receivership of Talbot Estate; consolidate information extracted from the rest of the first NFP subfolder into excel sheet	375.00	8.80	3,300.00
08/06/2025	SK	Document review of Receivership of Talbot; Consolidating data extracted from CP folder	375.00	6.20	2,325.00
08/07/2025	HEK	Conducted doc review re Talbot Estate	375.00	2.30	862.50
08/07/2025	HSK	Document review of receivership of Talbot Estate; consolidate information extracted from the second NFP subfolder into excel sheet	375.00	0.70	262.50
08/07/2025	KBP	Review and provide comments on revised Gowlings materials.	825.00	1.00	825.00
08/07/2025	MG	Extracting data for CP property for A. Ho.	375.00	5.60	2,100.00
08/07/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	4.40	1,650.00
08/08/2025	HEK	Conducted doc review re Talbot	375.00	2.90	1,087.50
08/08/2025	MG	Finished extracting data for A. ho for CP file.	375.00	4.90	1,837.50
08/08/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	3.40	1,275.00
08/09/2025	AH	Emails with K. Plunkett regarding investor communications	660.00	0.10	66.00
08/10/2025	AH	Review additional TransGlobal communications to co-owners	660.00	0.20	132.00
08/10/2025	KBP	Review and consider administrative steps to address defamatory letters from respondents.	825.00	0.50	412.50
08/10/2025	MJVZ	Emails with K. Plunkett and counsel to prospective representative counsel; Attend meeting with K. Plunkett and counsel to prospective representative counsel	840.00	0.50	420.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/11/2025	AH	Email client team regarding co-owner communications; draft notice to co-owners and email K. Plunkett regarding the same; review D. Sieradzki and M. van Zandvoort's changes to co-owner notice	660.00	0.80	528.00
08/11/2025	AH	Review revisions to claims process order	660.00	0.20	132.00
08/11/2025	AH	Calls with K. Carter, N. Chen, L. Nguyen, and A. Marchese regarding review of co-owner agreements; emails with M. Marino regarding database	660.00	0.60	396.00
08/11/2025	ALM	Meetings with A. Ho and fellow colleagues; Conducting doc review in folder LCN for A. Ho	375.00	5.00	1,875.00
08/11/2025	KBP	Review and revise claims process order.	825.00	0.70	577.50
08/11/2025	KSC	Conducting document review in folder GE II for A. Ho	375.00	4.60	1,725.00
08/11/2025	KSC	Attending project instruction meeting for assigning lawyer A. Ho	375.00	0.40	150.00
08/11/2025	MC	To internal correspondence and to ordering further searches and circulating same	290.00	0.30	87.00
08/11/2025	MJVZ	Review affidavit in support of representative counsel motion and redline to appointment order; Correspond and meet with K. Plunkett regarding same and motion; Emails with Receiver concerning notice to investors; Revise notice to investors and circulate redline	840.00	1.40	1,176.00
08/11/2025	NAC	Onboarding with A. Ho; document review and populated spreadsheet	375.00	2.20	825.00
08/12/2025	AAH	Received instructions from N. Chen and K. Carter re Receivership of Talbot Estates	375.00	0.80	300.00
08/12/2025	AAH	Conducting document review in folder BP(I) for A. Ho.	375.00	9.60	3,600.00
08/12/2025	AH	Emails with M. van Zandvoort, D. Sieradzki, and K. Plunkett regarding co-owner communications; emails with translators regarding notice; emails with N. Chen regarding review of co-owner agreements; review co-owner communications lists and email L. Aliu regarding the same	660.00	0.70	462.00
08/12/2025	AH	Review email from C. Horsten with changes to representative counsel order	660.00	0.10	66.00
08/12/2025	AH	Review email from D. Sieradzki regarding investor inquiry	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/12/2025	ALM	Meetings with fellow colleagues re: file completion; Conducting doc review in folder LCN, BP II, and HP for A. Ho	375.00	7.00	2,625.00
08/12/2025	CPH	Review and revise Rep Counsel Order from Gowling (General)	425.00	0.80	340.00
08/12/2025	EMN	Conducting document review in folder (BP II) for A. Ho	375.00	5.00	1,875.00
08/12/2025	JAW	Conducting doc review for A. Ho	375.00	9.20	3,450.00
08/12/2025	KBP	Review and provide comments on draft notice to investors;	825.00	0.40	330.00
08/12/2025	KSC	Attending meeting with new students to provide instructions on the task for assigning lawyer A. Ho	375.00	0.60	225.00
08/12/2025	KSC	Conducting doc review of folder GEII for assigning lawyer A.Ho ; Attending group instructional meetings with new students on the file	375.00	8.40	3,150.00
08/12/2025	MC	Ordering and circulating profile report for respective company	290.00	0.20	58.00
08/12/2025	MJVZ	Revisions to notice to investors and emails with A&B and Receiver Teams concerning finalizing same; Correspond with Bennett Jones concerning same	840.00	0.20	168.00
08/12/2025	MP	Call with J. Shergill re closing matters; Review of correspondence from purchaser's counsel	725.00	0.40	290.00
08/12/2025	NAC	Reviewed documents and populated excel sheets; meetings with fellow students to divide work	375.00	4.80	1,800.00
08/12/2025	NAC	PDF Review and populated spreadsheet	375.00	1.10	412.50
08/12/2025	NAC	Email correspondance with A. Ho; meetings with students to onboard on file; doc review and populated spreadsheet	375.00	4.90	1,837.50
08/12/2025	TAC	Conducting doc review in folder BPI for A. Ho	375.00	12.50	4,687.50
08/13/2025	AAH	Conducting document review in folder BP(I) for A. Ho.	375.00	3.40	1,275.00
08/13/2025	AAH	Conducting document review in folder BP(I) for A. Ho.	375.00	5.60	2,100.00
08/13/2025	AAH	Conducted document review in folder BP II for A. Ho.	375.00	1.30	487.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/13/2025	AH	Emails with client team regarding co-owner communications; emails with translators regarding co-owner documents	660.00	0.30	198.00
08/13/2025	ALM	Meetings with fellow colleagues re: file completion; Conducting doc review in folder LCN, BPII, and HP for A. Ho	375.00	18.30	6,862.50
08/13/2025	EMN	Conducting document review in folder (BP II) for A. Ho	375.00	14.30	5,362.50
08/13/2025	JAW	Conducting doc review for A. Ho	375.00	7.60	2,850.00
08/13/2025	KBP	Review and provide comments on draft claims process order.	825.00	1.00	825.00
08/13/2025	KSC	Conducting doc review of folder GEII & NFP for assigning lawyer A.Ho	375.00	1.60	600.00
08/13/2025	KSC	Conducting doc review of folder GEII & NFP for assigning lawyer A.Ho	375.00	11.20	4,200.00
08/13/2025	MJVZ	Various correspondence with Receiver and A&B Team concerning Notices and Case Website postings; Office conference with K. Plunkett	840.00	0.30	252.00
08/13/2025	NAC	Reviewed documents and populated excel sheets	375.00	4.70	1,762.50
08/13/2025	TAC	Conducting doc review in folder BPI and BPII for A. Ho	375.00	7.60	2,850.00
08/14/2025	AH	Review email from D. Sieradzki regarding co-owner communication	660.00	0.10	66.00
08/15/2025	AH	Review and organize co-owner lists and email S. Rejante regarding the same; revise co-owner notice and emails with K. Plunkett, M. van Zandvoort and C. Horsten regarding the same; email updated co-owner notice to KSV	660.00	0.50	330.00
08/15/2025	MJVZ	Reporting email to Bennett Jones advising of outcome of hearing	840.00	0.10	84.00
08/16/2025	AH	Review emails from M. van Zandvoort and D. Sieradzki regarding co-owner notice; revise co-owner notice and email revised draft to K. Plunkett, M. van Zandvoort and C. Horsten	660.00	0.70	462.00
08/16/2025	KBP	Review and provide comments on draft Notice to investors	825.00	0.50	412.50
08/16/2025	MJVZ	Review and revise Notice to Investors and emails with A&B Team concerning same	840.00	0.70	588.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/17/2025	AH	Email client team regarding draft notice to co-owners; email translators regarding notice to co-owners	660.00	0.10	66.00
08/17/2025	CPH	Review comments on Claims Process Order from Bennett Jones; Revise same	425.00	0.70	297.50
08/17/2025	KBP	Review and provide comments on draft notice to investors.	825.00	0.50	412.50
08/18/2025	AH	Emails with D. Sieradzki and K. Plunkett regarding co-owners notice; continue to review and organize mailing lists for co-owners and email communications team regarding the same; emails with translators regarding notice	660.00	1.10	726.00
08/18/2025	CPH	Call with Bennett Jones team re: draft Claims Process Order; Review and revise same; Send to KSV team	425.00	2.00	850.00
08/18/2025	KBP	Attend call with BJ to discuss claims process order and administrative steps; review and provide comments on updated CPO.	825.00	1.20	990.00
08/19/2025	AH	Emails with K. Plunkett regarding inquiries received; call with M. van Zandvoort, C. Horsten and K. Plunkett regarding next steps; email M. Van Zandvoort regarding co-owner agreements	660.00	0.40	264.00
08/19/2025	AH	Review email from D. Sieradzki regarding inquiry from TSI Global	660.00	0.10	66.00
08/19/2025	AH	Review inquiry from co-owner regarding Halton Park	660.00	0.10	66.00
08/19/2025	MJVZ	Review correspondence from Receiver; Emails and meetings/calls with A&B Team to address general receivership matters including investor inquiries and review of same	840.00	1.00	840.00
08/20/2025	AH	Emails with K. Plunkett and D. Sieradzki regarding co-owner notices; emails with translators regarding notices	660.00	0.20	132.00
08/20/2025	AH	Review and draft responses to various co-owner communications; circulate draft responses to K. Plunkett, M. van Zandvoort and C. Horsten	660.00	0.50	330.00
08/20/2025	MJVZ	Review agreements; review investor correspondence; emails with Receiver and A&B Teams; conference call with K. Plunkett	840.00	1.40	1,176.00
08/21/2025	AH	Emails with M. van Zandvoort regarding communications with investors	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/21/2025	AH	Draft notice to investors and email client team regarding communications	660.00	0.50	330.00
08/21/2025	MJVZ	Review draft investor responses and revise and circulate redline; Correspondence with A&B Team and Receiver concerning same and notices to investors	840.00	0.70	588.00
08/22/2025	AAH	Conducted doc review in folder NEC for A. Ho.	375.00	2.10	787.50
08/22/2025	AH	Emails with M. van Zandvoort regarding expansion materials	660.00	0.10	66.00
08/22/2025	AH	Continue to review and organize lists for multiple co-owners; email communications team regarding communication to co-owners; review and summarize for KSV co-owners for receivership properties	660.00	1.00	660.00
08/22/2025	AH	Review revisions to proposed representative counsel's affidavit	660.00	0.20	132.00
08/22/2025	CPH	Receive and review revised affidavit of P. Sawicki supporting expansion motion	425.00	0.20	85.00
08/22/2025	JAW	Conducting doc review in folder (NEC) for A. Ho	375.00	3.00	1,125.00
08/22/2025	KSC	Conducting document review of NEC relativity files for assigning lawyer A. Ho	375.00	3.50	1,312.50
08/22/2025	MJVZ	Review correspondence from Gowling and revised affidavit; correspond with and meet with Gowling to advise of areas which need to be made evident to court; correspond with A&B Team concerning same; various correspondence with A&B and Receiver teams re notices to investors	840.00	1.20	1,008.00
08/22/2025	NAC	Conducted document review in NEC folder	375.00	1.30	487.50
08/22/2025	TAC	Document review in folder NEC for A. Ho	375.00	1.00	375.00
08/23/2025	AH	Emails with D. Sieradzki regarding co-owner notices	660.00	0.10	66.00
08/23/2025	EMN	325282 Conducting document review in folder (NEC) for A. Ho	375.00	4.60	1,725.00
08/23/2025	KSC	Finalizing NEC document review for assigning lawyer A. Ho	375.00	0.70	262.50
08/23/2025	TAC	Document review in folder NEC for A. Ho	375.00	0.50	187.50
08/24/2025	CPH	Emails with KSV team re: upcoming meeting with foreign stakeholder	425.00	0.10	42.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/25/2025	CPH	Call with KSV and foreign stakeholders	425.00	1.40	595.00
08/25/2025	CPH	Receive and review updated affidavit from Gowlings re: expansion motion; Email to KSV team re: same	425.00	0.30	127.50
08/25/2025	KBP	Attend call with Investor group to discuss updates on process and assets.	825.00	1.00	825.00
08/25/2025	MJVZ	Review revised affidavit as received	840.00	0.20	168.00
08/26/2025	AH	Review and organize additional co-owner communication lists	660.00	0.50	330.00
08/26/2025	AH	Respond to multiple inquiries from co-owners	660.00	0.20	132.00
08/26/2025	CPH	Emails with KSV and Gowlings re: Consent to Act for expansion motion and draft Claims Process Order	425.00	0.20	85.00
08/27/2025	AH	Respond to investors inquiries	660.00	0.10	66.00
08/27/2025	AH	Draft additional responses to investor inquiries and send to K. Plunkett	660.00	0.30	198.00
08/27/2025	MJVZ	Review correspondence from Gowling serving motion of Taiwanese Investors	840.00	0.10	84.00
08/28/2025	AH	Email K. Plunkett draft response to investor inquiry; organize and review additional investor communication lists	660.00	0.30	198.00
08/28/2025	MJVZ	Review various correspondence concerning motion of Taiwanese Investors and responses	840.00	0.10	84.00
08/29/2025	AH	Email D. Sieradzki regarding draft response to investors; respond to investor regarding inquiry	660.00	0.10	66.00
08/29/2025	AH	Email D. Sieradzki draft responses to investors	660.00	0.10	66.00
08/29/2025	MJVZ	Emails from Gowling, Court, and various stakeholders concerning Taiwanese Investor motion; Emails with A&B Team coordinating attendance; Review returned mail received	840.00	0.10	84.00
09/01/2025	AH	Review email from D. Sieradzki regarding responses to investor inquiries	660.00	0.10	66.00
09/02/2025	AH	Review inquiry from investor regarding receivership	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/03/2025	JS	Correspondence with clerk; Review registration matters re CPL discharge; Review comments from LRO; Attend to revised registration; Correspondence with clerk re same	455.00	1.20	546.00
09/03/2025	MJVZ	Emails from and to counsel to Kobayashi Group providing update regarding receivership proceedings	840.00	0.30	252.00
09/03/2025	MP	Review of correspondence re 601 Maplehurst Ave; Meeting with J. Shergill re same; Email to counsel re same	725.00	0.60	435.00
09/05/2025	MJVZ	Discussion with K. Plunkett regarding communication to prospective representative counsel; Draft letter to prospective representative counsel; Revisions to same and emails concerning same with Receiver; Send letter to prospective representative counsel	840.00	1.00	840.00
09/09/2025	KS	Letter to Tax Department; Email to client re copy of cheque for taxes; Record book; Email to M. Pedro and J. Shergill; Email to client re final report	355.00	1.30	461.50
09/09/2025	MJVZ	Email from proposed representative counsel; Email to C. Horsten instructing regarding rider to Receiver's report	840.00	0.20	168.00
09/09/2025	MP	Review of record book and email to K. Smith re same	725.00	0.20	145.00
09/10/2025	AH	Review aide memoire of K. Wei for expansion motion	660.00	0.10	66.00
09/10/2025	CPH	Discussion and emails with A&B team; Draft Aide Memoire re: scheduling appointment	425.00	0.80	340.00
09/11/2025	AH	Review service list and email M. Van Zandvoort, K. Plunkett and C. Horsten regarding the same	660.00	0.10	66.00
09/11/2025	AH	Review email from J. Wong regarding investors	660.00	0.10	66.00
09/11/2025	AH	Review aide memoire of receiver regarding expansion motion	660.00	0.10	66.00
09/11/2025	CPH	Revise draft aide-memoire; Emails with KSV re: same; Serve, file and upload Aide Memoire to Case Center	425.00	1.00	425.00
09/11/2025	KBP	Review and respond to emails from Opposing counsel; review and provide comments on Aide Memoire for scheduling hearing.	825.00	1.00	825.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/11/2025	KM	Email to Service List serving Aide Mémoire of the Receiver	425.00	0.10	42.50
09/11/2025	MJVZ	Review Gowling Aide-Memoire; Emails with A&B Team regarding attendance at scheduling appointment; Review Aide Memoire of Receiver and Receiver comments; Review various emails in connection with same from Receiver and other counsel	840.00	0.20	168.00
09/12/2025	CPH	Attend before Commercial List for scheduling appointment	425.00	0.50	212.50
09/12/2025	CPH	Emails with Gowling re: service of endorsement; Receive and review Endorsement of Justice Steele and serve same on Service List; Discussion with K. Plunkett re: Halton Park VTB issue raised by Simpson Wigle	425.00	0.50	212.50
09/12/2025	KBP	Prepare and attend Scheduling Motion for expansion and Claims Process Order.	825.00	0.70	577.50
09/15/2025	CPH	Draft litigation section of Fourth Report	425.00	1.70	722.50
09/15/2025	MJVZ	Emails with Receiver, applicants' counsel and A&B Team regarding receivership matters and meeting	840.00	0.10	84.00
09/16/2025	AH	Emails with client team regarding investor inquiry; respond to multiple investor inquiries	660.00	0.30	198.00
09/16/2025	CPH	Call with KSV and Bennett Jones teams re: status update and offers on real property for sale	425.00	0.30	127.50
09/16/2025	MJVZ	Attend on meeting with Receiver and applicants' counsel; Follow-up discussion with K. Plunkett	840.00	0.40	336.00
09/17/2025	MJVZ	Correspond with A. Ho regarding general receivership proceeding and service	840.00	0.10	84.00
09/20/2025	AH	Respond to inquiry from co-owner	660.00	0.10	66.00
09/23/2025	AH	Respond to investor inquiry regarding status of proceeding	660.00	0.10	66.00
09/25/2025	AH	Respond to multiple investor inquiries	660.00	0.60	396.00
09/28/2025	AH	Respond to multiple investor inquiries	660.00	0.30	198.00
09/30/2025	CPH	Draft Motion Record, Notice of Motion, Ancillary Order and Approval and Vesting Order; Emails with Receiver team	425.00	3.00	1,275.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/30/2025	LN	Emails with A. Ho re: discovery plan	325.00	0.10	32.50
TOTAL:				346.30	\$156,477.00

Name	Year of Call	Title	Hours	Rate	Value
Carter, Keira (KSC)		Student	31.00	\$375.00	\$11,625.00
Chen, Nancy (NAC)		Student	19.00	\$375.00	\$7,125.00
Clapham, Taylor (TAC)		Student	21.60	\$375.00	\$8,100.00
Consitt, Mackenzie (MC)		Law Clerk	0.50	\$290.00	\$145.00
Graham, Matthew (MG)		Student	10.50	\$375.00	\$3,937.50
Hirshberg, Aaron (AAH)		Student	22.80	\$375.00	\$8,550.00
Ho, Adrienne (AH)	2015	Associate	27.60	\$660.00	\$18,216.00
Hodgson, Daniella S. (DSH)		Law Clerk	1.00	\$395.00	\$395.00
Horsten, Calvin (CPH)	2024	Associate	24.30	\$425.00	\$10,327.50
Kim, Helen (HEK)		Student	13.40	\$375.00	\$5,025.00
Kwak, Suzy (SK)		Student	31.30	\$375.00	\$11,737.50
Marchese, Alyssa (ALM)		Student	30.30	\$375.00	\$11,362.50
Moloney, Kieran (KM)	2025	Associate	1.00	\$425.00	\$425.00
Morris, Shannon R (SRM)		Law Clerk	0.40	\$510.00	\$204.00
Naveenan, Emily (EMN)		Student	23.90	\$375.00	\$8,962.50
Nguyen, Linh (LN)		Law Clerk	0.60	\$325.00	\$195.00
Pedro, Mario (MP)	2016	Partner	1.20	\$725.00	\$870.00
Plunkett, Kyle B. (KBP)	2011	Partner	22.00	\$825.00	\$18,150.00
Shergill, Jasraj (JS)	2023	Associate	1.50	\$455.00	\$682.50
Smith, Kelley (KS)		Law Clerk	1.30	\$355.00	\$461.50
Story-Korman, Hannah (HSK)		Student	26.10	\$375.00	\$9,787.50
van Zandvoort, Mark J. (MJVZ)	2010	Partner	15.20	\$840.00	\$12,768.00
Waltman, Jacob (JAW)		Student	19.80	\$375.00	\$7,425.00

OUR FEE	\$156,477.00
HST @ 13%	20,342.01

DISBURSEMENTS

Non-Taxable Disbursements

08/22/2025	Foreign Disbursement Fees - Vendor: BIG Language Solutions LLC; Invoice#: BLSI250822-10; Date: Aug 22, 2025	1,119.01
08/28/2025	Foreign Disbursement Fees - Vendor: BIG Language Solutions LLC; Invoice#: BLSI250828-23; Date: Aug 28, 2025	1,903.76
	Application Fee	408.00

Total Non-Taxable Disbursements \$3,430.77

Taxable Disbursements

Agency Fee	7,303.40
LPIC Transaction Levy	325.00
Photocopies/Scanning	2,712.50
Postage	3,375.54

Reproduction Services	67.60
Teraview Search	599.10
Total Taxable Disbursements	\$14,383.14
HST @ 13%	1,869.81

AMOUNT DUE

\$196,502.73 CAD

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Kyle B. Plunkett

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: Noah Goldstein

Invoice No: 1456721

Re: Talbot Crossing Inc. - General

Client No: 068313
Matter No: 325282

REMITTANCE SLIP

Total Fees	\$156,477.00
Total Non-Taxable Disbursements	3,430.77
Total Taxable Disbursements	14,383.14
Total Taxes	22,211.82

AMOUNT DUE

\$196,502.73 CAD

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456722

Re: Talbot Crossing Inc. - 0 Colonel Talbot Road, London

Client No: 068313
Matter No: 332373

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$819.00
Total Taxes	106.47
Amount Due	\$925.47 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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220 Bay Street, 13th Floor, PO Box 20
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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456722

Re: Talbot Crossing Inc. - 0 Colonel Talbot Road, London

Client No: 068313
Matter No: 332373

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/06/2025	JS	Attend to transaction matters; Review APS; Instructions to clerk; Correspondence with purchaser's counsel	455.00	1.30	591.50
09/30/2025	JS	Review APS; Correspondence re deposit; Correspondence with clerk	455.00	0.50	227.50
TOTAL:				1.80	\$819.00

Name	Year of Call	Title	Hours	Rate	Value
Shergill, Jasraj (JS)	2023	Associate	1.80	\$455.00	\$819.00

OUR FEE	\$819.00
HST @ 13%	106.47

AMOUNT DUE	\$925.47 CAD
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Kyle B. Plunkett

E.&O.E.

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Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456722

Re: Talbot Crossing Inc. - 0 Colonel Talbot Road, London

Client No: 068313
Matter No: 332373

REMITTANCE SLIP

Total Fees	\$819.00
Total Taxes	106.47

AMOUNT DUE	\$925.47 CAD
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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456723

Re: Talbot Crossing Inc. - 1001/0 Weaver Road

Client No: 068313
Matter No: 332374

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$10,809.50
Total Taxes	1,405.24
Amount Due	\$12,214.74 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456723

Re: Talbot Crossing Inc. - 1001/0 Weaver Road

Client No: 068313
Matter No: 332374

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/22/2025	AH	Review and respond to purchaser's counsel's office regarding closing	660.00	0.10	66.00
07/31/2025	JS	Correspondence with A.Ho re Weaver transaction	455.00	0.10	45.50
08/01/2025	JS	Correspondence with clerk re weaver transaction; Review of documents	455.00	0.60	273.00
08/06/2025	AH	Email M. Pedro and J. Shergill regarding closing documents	660.00	0.10	66.00
08/06/2025	KS	Draft closing documents; Email to J. Shergill	355.00	1.90	674.50
08/07/2025	AH	Emails with J. Shergill regarding purchase agreement	660.00	0.10	66.00
08/07/2025	AH	Review emails from J. Shergill and purchaser's counsel regarding sale documents	660.00	0.10	66.00
08/07/2025	JS	Review of transaction documents; Correspondence with purchaser's counsel; Calls with A.Ho and M.Pedro; Attend to transaction matters	455.00	2.70	1,228.50
08/07/2025	MP	Email to J. Shergill re closing documents re Weaver Road; Review of closing documents for Weaver sale from K. Smith	725.00	0.30	217.50
08/08/2025	JS	Correspondence with purchaser's counsel; Emails with K.Smith; Attend to transaction matters and call with M.Pedro	455.00	0.50	227.50
08/11/2025	AH	Review closing documents; emails with J. Shergill regarding closing documents; review email from K. Cooper regarding closing documents	660.00	0.50	330.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/11/2025	JS	Correspondence with deal team; Review draft AVO and deal documents; Correspondence re same; Attend to transaction and closing matters	455.00	1.50	682.50
08/12/2025	AH	Review emails with receiver and purchaser's counsel regarding closing; review additional closing documents	660.00	0.50	330.00
08/12/2025	JS	Prepare for closing; Correspondence with clerk and purchaser's counsel re outstanding items; Correspondence with client re same; Execution matters	455.00	1.70	773.50
08/12/2025	KS	Telephone conversation with J. Shergill; Email to client; Compile signing package; Review outstanding taxes; Email to Purchaser's solicitors	355.00	1.50	532.50
08/13/2025	JS	Prepare for closing and coordinate same; Calls with K.Smith	455.00	1.50	682.50
08/13/2025	KS	Telephone conversation with J. Shergill; Emails to client re funds; Finalize and circulate closing documents to buyer's solicitors	355.00	1.30	461.50
08/13/2025	MP	Review of comments and correspondence re closing	725.00	0.20	145.00
08/13/2025	MP	Call with M. Spence re approach re sale transactions	725.00	0.20	145.00
08/14/2025	AH	Emails with K. Smith regarding closing	660.00	0.10	66.00
08/14/2025	JS	Attend to closing; Related correspondence	455.00	4.10	1,865.50
08/14/2025	KS	Telephone conversation with J. Shergill; Telephone conversation with K. Cooper; Revise statement of adjustments; Email to D. Sieradzki re revised adjustments; All matters re closing	355.00	2.40	852.00
08/14/2025	MP	Review of correspondence re Weaver Road purchase and closing matters; Monitor emails re closing matters;	725.00	0.50	362.50
08/18/2025	PLW	Submitted Receiver's certificate for filing online with the court	295.00	0.40	118.00
09/01/2025	AH	Review emails from J. Wong and broker regarding commission	660.00	0.10	66.00
09/03/2025	AH	Email K. Smith regarding property taxes	660.00	0.10	66.00
09/04/2025	AH	Review email from K. Smith regarding property taxes	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/08/2025	AH	Review email from broker; email J. Wong regarding commission	660.00	0.10	66.00
09/09/2025	JS	Review record book index; Comments re same	455.00	0.30	136.50
09/10/2025	AH	Email purchaser's counsel regarding broker commission; respond to broker's inquiry regarding commission	660.00	0.10	66.00
09/11/2025	AH	Review emails from J. Wong and purchaser's counsel regarding commission	660.00	0.10	66.00
TOTAL:				23.80	\$10,809.50

Name	Year of Call	Title	Hours	Rate	Value
Ho, Adrienne (AH)	2015	Associate	2.10	\$660.00	\$1,386.00
Pedro, Mario (MP)	2016	Partner	1.20	\$725.00	\$870.00
Shergill, Jasraj (JS)	2023	Associate	13.00	\$455.00	\$5,915.00
Smith, Kelley (KS)		Law Clerk	7.10	\$355.00	\$2,520.50
Williams, Patrick L. (PLW)		Law Clerk	0.40	\$295.00	\$118.00

OUR FEE	\$10,809.50
HST @ 13%	1,405.24

AMOUNT DUE	\$12,214.74 CAD
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Kyle B. Plunkett

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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
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Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456723

Re: Talbot Crossing Inc. - 1001/0 Weaver Road

Client No: 068313
Matter No: 332374

REMITTANCE SLIP

Total Fees	\$10,809.50
Total Taxes	1,405.24

AMOUNT DUE	<u>\$12,214.74 CAD</u>
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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456724

Re: 2533430 Ontario Inc. – PIN 08207-0222

Client No: 068313
Matter No: 332678

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$5,257.00
Total Disbursements	599.23
Total Taxes	753.25
Amount Due	\$6,609.48 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456724

Re: 2533430 Ontario Inc. – PIN 08207-0222

Client No: 068313
Matter No: 332678

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/06/2025	AH	Email J. Wong regarding sale of property; email M. Pedro and J. Shergill regarding template purchase agreement for data room	660.00	0.10	66.00
08/07/2025	AH	Emails with M. Pedro regarding template purchase agreement	660.00	0.10	66.00
08/07/2025	MP	Preparing form of schedule B to Agreement of Purchase and Sale	725.00	0.50	362.50
08/08/2025	MP	Review of parcel registered re PIN 08207-0222; preparing Schedule B to APS and emails to A. Ho re same	725.00	0.50	362.50
08/27/2025	AH	Email J. Wong regarding sale documents	660.00	0.10	66.00
09/11/2025	AH	Review email from J. Wong regarding sales process; email J. Shergill regarding property search	660.00	0.10	66.00
09/11/2025	JS	Pull and review PIN; Correspondence re same; Review of expropriation plan	455.00	0.50	227.50
09/13/2025	AH	Email J. Shergill regarding property search	660.00	0.10	66.00
09/15/2025	JS	Correspondence with M. Pedro re expropriation plan registered on title;	455.00	0.20	91.00
09/15/2025	MP	Review of correspondence re expropriation plan and related sale matters	725.00	0.20	145.00
09/16/2025	MP	Review of plan of expropriation; Email to A. Ho re same; Instructions to J. Shergill re same	725.00	0.40	290.00
09/19/2025	AP	Subsearch lands and review location of expropriation plan; provide copies.	305.00	1.00	305.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/22/2025	AH	Review email from J. Shergill regarding property search	660.00	0.10	66.00
09/22/2025	JS	Review of annotated plans received from conveyancer; Call with conveyancer; Review of title and certificate of expropriation; Email to A. Ho; Review registered expropriation plan	455.00	0.50	227.50
09/24/2025	HD	Correspondence from and to J. Shergill re: assisting on file; reviewing and inquiring of finalized/signed agreement of purchase and sale including Seller's name and Schedule A referencing legal description; Pull and review updated PIN and copy of court order; Run blackline of Schedule B from previous transaction and send to J. Shergill; Double check permitted encumbrance schedule	340.00	1.40	476.00
09/24/2025	HD	Order tax and inquire with London Hydro re: water service	340.00	0.80	272.00
09/24/2025	JS	Review APS; Pull PIN and review same; Call with clerk	455.00	0.50	227.50
09/24/2025	MJVZ	Email from Receiver concerning sale transaction	840.00	0.10	84.00
09/25/2025	HD	Correspondence to J. Shergill re: permitted encumbrances	340.00	0.30	102.00
09/25/2025	JS	Review of APS; Comments to same; Correspondence with client; Call with clerk and M.Pedro	455.00	1.30	591.50
09/26/2025	HD	Draft closing agenda	340.00	0.90	306.00
09/29/2025	HD	Minor amendments to closing agenda	340.00	0.20	68.00
09/29/2025	HD	Receipt and review of updated tax certificate from City of London and note; inquire as to assessed owner and not same as current owner; Call with City of London to confirm separate assessment for 0 Colonel Talbot Road in name of vendor; Order tax certificate for this property	340.00	0.70	238.00
09/30/2025	KBP	Review and provide comments on draft AVO.	825.00	0.50	412.50
09/30/2025	MP	Correspondence re executed APS and next steps	725.00	0.10	72.50
TOTAL:				11.20	\$5,257.00

Name	Year of Call	Title	Hours	Rate	Value
daSilva, Hollie (HD)		Law Clerk	4.30	\$340.00	\$1,462.00
Ho, Adrienne (AH)	2015	Associate	0.60	\$660.00	\$396.00
Pedro, Mario (MP)	2016	Partner	1.70	\$725.00	\$1,232.50
Plunkett, Kyle B. (KBP)	2011	Partner	0.50	\$825.00	\$412.50
Principe, Antonietta (AP)		Law Clerk	1.00	\$305.00	\$305.00
Shergill, Jasraj (JS)	2023	Associate	3.00	\$455.00	\$1,365.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	0.10	\$840.00	\$84.00

OUR FEE \$5,257.00
HST @ 13% 683.41

DISBURSEMENTS

Taxable Disbursements

Teraview Search 53.50

Total Taxable Disbursements \$53.50
HST @ 13% 69.84

AMOUNT DUE

\$6,609.48 CAD

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Kyle B. Plunkett

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456724

Re: 2533430 Ontario Inc. – PIN 08207-0222

Client No: 068313
Matter No: 332678

REMITTANCE SLIP

Total Fees	\$5,257.00
Total Non-Taxable Disbursements	62.00
Total Taxable Disbursements	537.23
Total Taxes	753.25

AMOUNT DUE

\$6,609.48 CAD

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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456725

Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills

Client No: 068313
Matter No: 332372

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$862.50
Total Taxes	112.13
Amount Due	\$974.63 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456725

Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills

Client No: 068313
Matter No: 332372

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/22/2025	ALM	Contract review for TSI	375.00	1.30	487.50
08/23/2025	ALM	Contract review for TSI	375.00	1.00	375.00
TOTAL:				2.30	\$862.50

Name	Year of Call	Title	Hours	Rate	Value
Marchese, Alyssa (ALM)		Student	2.30	\$375.00	\$862.50

OUR FEE	\$862.50
HST @ 13%	112.13

AMOUNT DUE	\$974.63 CAD
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Kyle B. Plunkett

E.&O.E.

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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456725

Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills

Client No: 068313
Matter No: 332372

REMITTANCE SLIP

Total Fees	\$862.50
Total Taxes	112.13

AMOUNT DUE	\$974.63 CAD
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220 Bay Street, 13th Floor, PO Box 20
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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456726

Re: Talbot Crossing Inc. - 5318 Colonel Talbot

Client No: 068313
Matter No: 332340

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$7,225.50
Total Taxes	939.32
Amount Due	\$8,164.82 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456726

Re: Talbot Crossing Inc. - 5318 Colonel Talbot

Client No: 068313
Matter No: 332340

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/19/2025	AH	Review emails from purchaser regarding closing items	660.00	0.10	66.00
06/20/2025	AH	Emails with M. Weaver and B. Mullin regarding closing and purchase agreement	660.00	0.20	132.00
06/24/2025	AH	Review update from J. Shergill regarding closing mechanics	660.00	0.10	66.00
07/02/2025	AH	Review draft closing documents; emails with H. daSilva, K. Plunkett and M. Pedro regarding draft closing documents; email closing documents to client team; review commission invoice and emails with J. Wong regarding the same; review emails with purchaser's counsel; review email from D. Sieradzki regarding closing documents	660.00	1.30	858.00
07/02/2025	HD	5318 Talbot - Review emails; Correspondence with buyer's solicitor; Discuss with J. Shergill; Discuss updating date and calculations on SOAs to reflect extension to July 4th; Make changes to HST certificate per A. Ho comments; Compile draft documents in zip folder and circulate to buyer's solicitor; Update closing agenda; Request from buyer's solicitor re: HST; Follow up with A. Ho re: Receiver's Certificate; Correspondence from and to buyer's solicitor re: preparing of application for vesting order; Circulate updated tax statement to A. Ho noting current outstanding taxes owing until end of July	340.00	2.50	850.00
07/02/2025	JS	Prepare for closing; Numerous correspondence with deal team and purchaser's counsel	455.00	0.50	227.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/02/2025	MJVZ	Review various emails from purchaser's counsel and A&B real estate regarding July 4 closings of London properties	840.00	0.10	84.00
07/02/2025	MP	Review of comments from A. Ho; Review of closing documents; Call with J. Shergill re same; Comments from purchaser's counsels re APS and closing matters; Instructions to J. Shergill re same and re closing matters; Correspondence with K. Plunkett re funds flow and SOA	725.00	0.40	290.00
07/03/2025	AH	Emails with H. daSilva regarding termination agreement; review emails with purchaser's counsel's office regarding closing	660.00	0.30	198.00
07/03/2025	HD	Correspondence to and from team preparing for closing; Discussion re: direction of funds to be payable directly to client and payment of outstanding property taxes as opposed to A&B; Discussion with J. Shergill; Amend Direction re: Funds to be paid directly to KSV and Solicitor's undertaking to pay taxes to come from KSV directly, blackline each, compile and circulate to each solicitor; Discussion with buyer's solicitor re: they draft the Application for Vesting Order; Correspondence to A. Ho and team re: Receiver's Certificates needed to be signed for each so we have ready for closing; Follow up with each solicitor re: HST numbers; Compile documents to be signed by KSV and coordinate with R. Obong to send to client for signing; Update closing agenda; Follow up with lawyer to confirm settled on closing documents; Prepare LPIC for property; Review signed closing documents back for 5318 Colonel Talbot and note HST Certificate missing	340.00	1.20	408.00
07/03/2025	JS	Attend to closing matters; Revisions to documents; Correspondence with clerk and A.Ho	455.00	0.40	182.00
07/03/2025	MJVZ	Various emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings and pending motion and redline to draft Order	840.00	0.10	84.00
07/03/2025	MP	Review of comments and draft closing documents; review of APS forms; Emails to client and to K. Plunkett re approach re funds flow; Instructions to J. Shergill and H. daSilva re same and re closing	725.00	0.30	217.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/04/2025	AH	Draft receiver's certificate and circulate to client; review email from D. Sieradzki regarding funds; emails with H. daSilva regarding closing; review termination agreement; review closing documents; email purchaser's counsel regarding closing documents; review emails with purchaser's counsel office regarding closing	660.00	0.80	528.00
07/04/2025	HD	Co-ordinating and gearing up for closing; To all calls and correspondence with buyers' solicitors co-ordinating of signing of documents, dating, delivering; Circulating and co-ordinating of wire instructions and confirmations; Following up on Receivers' Certificates; Reviewing of all signed closing documents to ensure all in order; Update closing agenda; Update HST searches for buyer entities as of closing; Send copies of tax statements to J. Sousa and finalizing of closing on all properties; 5318 Colonel Talbot - update all recital lines on closing documents re: date of APS date to correspond with Approval and Vesting Order	340.00	1.60	544.00
07/04/2025	JS	Attend to closing; Numerous calls with A.Ho and purchaser's counsel	455.00	1.10	500.50
07/04/2025	MJVZ	Emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings, information requests and pending motion and revisions to draft materials	840.00	0.40	336.00
07/04/2025	MP	Review of correspondence re Talbot sales; Call with and instructions to J. Shergill re closing matters	725.00	0.10	72.50
07/07/2025	HD	Circulate LPIC forms to J. Shergill and M. Pedro for signature	340.00	0.10	34.00
07/07/2025	HD	Correspondence with J. Shergill and circulate tax bills; Review and respond to query re: final amount at bottom of bills	340.00	0.10	34.00
07/08/2025	HD	Update re: line in balance of closing documents amending date of APS to correspond with AVO re: May 19, 2025	340.00	0.30	102.00
07/08/2025	JS	Emails re outstanding taxes	455.00	0.10	45.50
07/14/2025	PLW	Submitted Receivers Certificates for issuance/filing online with the court	295.00	0.10	29.50
07/17/2025	AH	Review email from M. Weaver regarding closing documents	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/18/2025	AH	Email J. Wong regarding property taxes	660.00	0.10	66.00
07/18/2025	HD	Review status and correspondence re: payment of outstanding taxes on 5318 Colonel Talbot	340.00	0.10	34.00
07/18/2025	JS	Call with M. Pedro re post-closing matters	455.00	0.10	45.50
07/18/2025	MP	Correspondence with A. Ho re taxes; Call with J. Shergill re same; Email to purchaser's counsel on 5318 Talbot taxes; Correspondence re additional searches re Talbot properties	725.00	0.10	72.50
07/19/2025	AH	Review email from J. Wong regarding property taxes	660.00	0.10	66.00
07/21/2025	AH	Review email from M. Pedro regarding property taxes	660.00	0.10	66.00
07/21/2025	HD	Review correspondence re: payment of taxes by client	340.00	0.10	34.00
07/21/2025	MP	Correspondence with client re taxes and correspondence with purchaser's counsel and City re outstanding taxes	725.00	0.10	72.50
07/31/2025	AH	Revise and respond to email from purchaser's counsel's office regarding documents	660.00	0.10	66.00
07/31/2025	HD	Correspondence from M. Weaver re: 5318 Colonel Talbot re: updated documents; Compile and send amended documents referencing May 19th as opposed to June 17 in re: line	340.00	0.60	204.00
07/31/2025	HD	5318 Colonel Talbot - Compile documents, draft Index for record book purposes	340.00	0.90	306.00
08/19/2025	HD	Finalizing of all record books re: 5318 Colonel Talbot, compile and forward to A. Ho	340.00	0.20	68.00
09/03/2025	HD	Hoffner - Correspondence from seller's solicitor re: registered documents not yet certified; Correspondence to and from J. Shergill; Review Teraview; Correspondence with LRO; Amend Application to Amend Based on Court Order and have J. Shergill resubmit; Email LRO to note resubmitted	340.00	0.20	68.00
09/04/2025	HD	Discussion with J. Shergill; Correspondence with land registry office and certification of instruments and registered title updated; Pull updated PIN and circulate with email to all parties required	340.00	0.20	68.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/17/2025	HD	Email correspondence with M. Pedro re: new files for Talbot and allocate dockets accordingly keeping in mind 3 of the 4 properties closed on the same day/lawyer/purchaser; Correspondence with T. Bennett and assistant to note account is in prebill stage and dockets have not been moved back to WIP to be able to transfer	340.00	0.10	34.00

TOTAL:				15.40	\$7,225.50
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Name	Year of Call	Title	Hours	Rate	Value
daSilva, Hollie (HD)		Law Clerk	8.20	\$340.00	\$2,788.00
Ho, Adrienne (AH)	2015	Associate	3.30	\$660.00	\$2,178.00
Pedro, Mario (MP)	2016	Partner	1.00	\$725.00	\$725.00
Shergill, Jasraj (JS)	2023	Associate	2.20	\$455.00	\$1,001.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	0.60	\$840.00	\$504.00
Williams, Patrick L. (PLW)		Law Clerk	0.10	\$295.00	\$29.50

OUR FEE	\$7,225.50
HST @ 13%	939.32

AMOUNT DUE	\$8,164.82 CAD
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THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
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T 416 863 1500
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airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456726

Re: Talbot Crossing Inc. - 5318 Colonel Talbot

Client No: 068313
Matter No: 332340

REMITTANCE SLIP

Total Fees	\$7,225.50
Total Taxes	939.32

AMOUNT DUE	<u>\$8,164.82 CAD</u>
-------------------	------------------------------

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456727

Re: Talbot Crossing Inc. - 0 Wonderland Road

Client No: 068313
Matter No: 332393

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$9,417.00
Total Taxes	1,224.21
Amount Due	\$10,641.21 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456727

Re: Talbot Crossing Inc. - 0 Wonderland Road

Client No: 068313
Matter No: 332393

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/19/2025	AH	Review email from Remax with commission invoice	660.00	0.10	66.00
07/02/2025	AH	Review draft closing documents	660.00	0.50	330.00
07/02/2025	HD	Updating of draft closing documents for each; Follow up with City of London for tax statement for O Wonderland; Correspondence with J. Shergill; Receipt and review of commission statements and upload to each property; Draft email and create zip folders for each property and circulate to buyer's solicitor and team	340.00	0.80	272.00
07/02/2025	JS	Prepare for closing; Numerous correspondence with deal team and purchaser's counsel	455.00	0.50	227.50
07/02/2025	MP	Review of comments from A. Ho; Review of closing documents; Call with J. Shergill re same; Comments from purchaser's counsels re APS and closing matters; Instructions to J. Shergill re same and re closing matters; Correspondence with K. Plunkett re funds flow and SOA	725.00	0.30	217.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/03/2025	HD	Correspondence to and from team preparing for closing; Discussion re: direction of funds to be payable directly to client and payment of outstanding property taxes as opposed to A&B; Discussion with J. Shergill; Amend Direction re: Funds to be paid directly to KSV and Solicitor's Undertaking to pay taxes to come from KSV directly, blackline each, compile and circulate to each solicitor; Discussion with buyer's solicitor re: they draft the Application for Vesting Order; Correspondence to A. Ho and team re: Receiver's Certificates needed to be signed for each so we have ready for closing; Follow up with each solicitor re: HST numbers; Compile documents to be signed by KSV and coordinate with R. Obong to send to client for signing; Update closing agenda; Follow up with lawyer to confirm settled on closing documents; Prepare LPIC for property; Follow up with City of London on o/s statement waiting for 0 Wonderland	340.00	1.30	442.00
07/03/2025	JS	Attend to closing matters; Revisions to documents; Correspondence with clerk and A.Ho	455.00	0.40	182.00
07/03/2025	MP	Review of comments and draft closing documents; review of APS forms; Emails to client and to K. Plunkett re approach re funds flow; Instructions to J. Shergill and H. daSilva re same and re closing	725.00	0.30	217.50
07/03/2025	RO	Creating signature packages and pdf copies of closing documents	375.00	0.50	187.50
07/04/2025	AH	Review closing documents; draft receiver's certificate; review draft termination agreement; review emails from H. daSilva and J. Shergill regarding closing documents; emails with H. daSilva regarding closing documents; review assignment agreement; review emails with purchaser's counsel office regarding closing	660.00	0.90	594.00
07/04/2025	HD	Co-ordinating and gearing up for closing; To all calls and correspondence with buyers' solicitors co-ordinating of signing of documents, dating, delivering; Circulating and co-ordinating of wire instructions and confirmations; Following up on Receivers' Certificates; Reviewing of all signed closing documents to ensure all in order; Update closing agenda; Update HST searches for buyer entities as of closing	340.00	1.60	544.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/04/2025	JS	Attend to closing; Numerous calls with A.Ho and purchaser's counsel	455.00	1.10	500.50
07/04/2025	MP	Review of correspondence re Talbot sales; Call with and instructions to J. Shergill re closing matters	725.00	0.10	72.50
07/04/2025	RO	Compiling executed closing documents	375.00	0.30	112.50
07/07/2025	AH	Email H. daSilva regarding property taxes	660.00	0.10	66.00
07/07/2025	HD	Circulate LPIC forms to J. Shergill and M. Pedro for signature	340.00	0.10	34.00
07/07/2025	HD	Correspondence with J. Shergill and circulate tax bills; Review and respond to query re: final amount at bottom of bills	340.00	0.10	34.00
07/07/2025	HD	0 Wonderland - update all recital lines on closing documents re: date of APS date to correspond with Approval and Vesting Order	340.00	0.50	170.00
07/08/2025	AH	Review email from J. Shergill regarding property taxes	660.00	0.10	66.00
07/08/2025	HD	Update re: line in balance of closing documents amending date of APS to correspond with AVO re: May 19, 2025	340.00	0.30	102.00
07/08/2025	JS	Emails re outstanding taxes	455.00	0.10	45.50
07/09/2025	AH	Review email from H. daSilva regarding property taxes	660.00	0.10	66.00
07/09/2025	HD	Review correspondence to and from J. Shergill and A. Ho re: tax invoices and amounts to be paid re: taxes not including August and October's payments	340.00	0.10	34.00
07/14/2025	PLW	Submitted Receivers Certificates for issuance/filing online with the court	295.00	0.10	29.50
07/18/2025	JS	Call with M. Pedro re post-closing matters	455.00	0.10	45.50
07/18/2025	MP	Correspondence with A. Ho re taxes; Call with J. Shergill re same; Email to purchaser's counsel on 5318 Talbot taxes; Correspondence re additional searches re Talbot properties	725.00	0.10	72.50
07/21/2025	HD	Review correspondence re: payment of taxes by client	340.00	0.10	34.00
07/21/2025	MP	Correspondence with client re taxes and correspondence with purchaser's counsel and City re outstanding taxes	725.00	0.10	72.50
07/29/2025	MG	Continued extracting LV V data for A. Ho.	375.00	7.20	2,700.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/30/2025	MG	Delivery for A. Ho.	375.00	0.80	300.00
07/30/2025	MG	Continued extracting LV V data for A. Ho.	375.00	2.40	900.00
08/07/2025	HD	Updated all dates in closing documents	340.00	0.50	170.00
08/08/2025	HD	Updating dates in re: line; Prepare tax ownership change letter; Prepare and compile of closing documents for record book and prepare Indexes for each of re: 0 Wonderland	340.00	0.70	238.00
08/19/2025	HD	Finalizing of record book re: 0 Wonderland, compile and forward to A. Ho	340.00	0.30	102.00
09/03/2025	HD	Hoffner - Correspondence from seller's solicitor re: registered documents not yet certified; Correspondence to and from J. Shergill; Review Teraview; Correspondence with LRO; Amend Application to Amend Based on Court Order and have J. Shergill resubmit; Email LRO to note resubmitted	340.00	0.20	68.00
09/04/2025	HD	Discussion with J. Shergill; Correspondence with land registry office and certification of instruments and registered title updated; Pull updated PIN and circulate with email to all parties required	340.00	0.10	34.00
09/17/2025	HD	Email correspondence with M. Pedro re: new files for Talbot and allocate dockets accordingly keeping in mind 3 of the 4 properties closed on the same day/lawyer/purchaser; Correspondence with T. Bennett and assistant to note account is in prebill stage and dockets have not been moved back to WIP to be able to transfer	340.00	0.20	68.00

TOTAL:		23.10	\$9,417.00
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Name	Year of Call	Title	Hours	Rate	Value
daSilva, Hollie (HD)		Law Clerk	6.90	\$340.00	\$2,346.00
Graham, Matthew (MG)		Student	10.40	\$375.00	\$3,900.00
Ho, Adrienne (AH)	2015	Associate	1.80	\$660.00	\$1,188.00
Obong, Racheal (RO)		Other	0.80	\$375.00	\$300.00
Pedro, Mario (MP)	2016	Partner	0.90	\$725.00	\$652.50
Shergill, Jasraj (JS)	2023	Associate	2.20	\$455.00	\$1,001.00
Williams, Patrick L. (PLW)		Law Clerk	0.10	\$295.00	\$29.50

OUR FEE	\$9,417.00
HST @ 13%	1,224.21

AMOUNT DUE	\$10,641.21 CAD
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THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456727

Re: Talbot Crossing Inc. - 0 Wonderland Road

Client No: 068313
Matter No: 332393

REMITTANCE SLIP

Total Fees	\$9,417.00
Total Taxes	1,224.21

AMOUNT DUE	<u>\$10,641.21 CAD</u>
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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

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IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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Aird & Berlis LLP
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181 Bay Street
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T 416 863 1500
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airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456728

Re: Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls

Client No: 068313
Matter No: 332370

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$9,525.00
Total Taxes	1,238.25
Amount Due	\$10,763.25 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

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Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456728

Re: Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls

Client No: 068313
Matter No: 332370

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/31/2025	HSK	Document review of NEC II; extract and consolidate data	375.00	3.40	1,275.00
08/01/2025	HSK	Document review of receivership of Talbot Estate; consolidate extracted data from the last three quarters of folder NEC II	375.00	7.50	2,812.50
08/02/2025	HSK	Document review of receivership of Talbot Estate; consolidate extracted data from three quarters of NEC II PH2	375.00	9.50	3,562.50
08/03/2025	HSK	Document review of receivership of Talbot Estate; complete data extraction for folder NEC II PH2	375.00	5.00	1,875.00

TOTAL:				25.40	\$9,525.00
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Name	Year of Call	Title	Hours	Rate	Value
Story-Korman, Hannah (HSK)		Student	25.40	\$375.00	\$9,525.00

OUR FEE	\$9,525.00
HST @ 13%	1,238.25

AMOUNT DUE	\$10,763.25 CAD
-------------------	------------------------

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP

Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

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Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456728

Re: Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls

Client No: 068313
Matter No: 332370

REMITTANCE SLIP

Total Fees	\$9,525.00
Total Taxes	1,238.25

AMOUNT DUE	<u>\$10,763.25 CAD</u>
-------------------	-------------------------------

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456729

Re: Talbot Crossing Inc. - 5980 Colonel Talbot Road, London

Client No: 068313
Matter No: 332395

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$6,652.50
Total Taxes	864.83
Amount Due	\$7,517.33 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456729

Re: Talbot Crossing Inc. - 5980 Colonel Talbot Road, London

Client No: 068313
Matter No: 332395

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/18/2025	AH	Email purchaser's counsel regarding closing	660.00	0.10	66.00
06/19/2025	AH	Review commission invoice	660.00	0.10	66.00
07/02/2025	AH	Review draft closing documents	660.00	0.50	330.00
07/02/2025	HD	Updating of draft closing documents for each; Correspondence with J. Shergill; Receipt and review of commission statements and upload to each property; Draft email and create zip folders for each property and circulate to buyer's solicitor and team	340.00	0.70	238.00
07/02/2025	HD	5980 Talbot - Receipt and review of requisition letter from buyer's solicitor; Review Purchase Agreement and Approval for Vesting Order and draft response to requisitions and circulate to team for review	340.00	1.10	374.00
07/02/2025	JS	Prepare for closing; Numerous correspondence with deal team and purchaser's counsel	455.00	0.50	227.50
07/02/2025	MJVZ	Review various emails from purchaser's counsel and A&B real estate regarding July 4 closings of London properties	840.00	0.10	84.00
07/02/2025	MP	Review of comments from A. Ho; Review of closing documents; Call with J. Shergill re same; Comments from purchaser's counsels re APS and closing matters; Instructions to J. Shergill re same and re closing matters; Correspondence with K. Plunkett re funds flow and SOA	725.00	0.40	290.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/02/2025	TB	Discussion with H. daSilva re outstanding closing deliverables status update; and receipt and review of requisition letters	395.00	0.60	237.00
07/03/2025	AH	Review emails from M. Pedro and D. Sieradzki regarding adjustments on closing; review emails from M. Pedro and J. Shergill regarding next steps; review emails with purchaser's counsel regarding closing	660.00	0.50	330.00
07/03/2025	HD	Correspondence to and from team preparing for closing; Discussion re: direction of funds to be payable directly to client and payment of outstanding property taxes as opposed to A&B; Discussion with J. Shergill; Amend Direction re: Funds to be paid directly to KSV and Solicitor's Undertaking to pay taxes to come from KSV directly, blackline each, compile and circulate to each solicitor; Discussion with buyer's solicitor re: they draft the Application for Vesting Order; Correspondence to A. Ho	340.00	1.20	408.00
07/03/2025	JS	Attend to closing matters; Revisions to documents; Correspondence with clerk and A.Ho	455.00	0.40	182.00
07/03/2025	MJVZ	Various emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings and pending motion and redline to draft Order	840.00	0.10	84.00
07/03/2025	MP	Review of comments and draft closing documents; review of APS forms; Emails to client and to K. Plunkett re approach re funds flow; Instructions to J. Shergill and H. daSilva re same and re closing	725.00	0.30	217.50
07/03/2025	RO	Creating signature packages and pdf copies of closing documents	375.00	0.40	150.00
07/03/2025	TB	Discussion with H. daSilva re finalize draft closing deliverables	395.00	0.20	79.00
07/04/2025	AH	Email R. Obong regarding closing documents; email J. Sousa regarding termination agreement; email J. Shergill regarding termination agreement; call with purchaser's counsel's office regarding termination agreements; review closing documents; call and emails with J. Shergill and H. daSilva regarding closing; draft receiver's certificate; review draft termination agreement and circulate to client and purchaser's counsel	660.00	0.90	594.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/04/2025	HD	Co-ordinating and gearing up for closing; To all calls and correspondence with buyers' solicitors co-ordinating of signing of documents, dating, delivering; Circulating and co-ordinating of wire instructions and confirmations; Following up on Receivers' Certificates; Reviewing of all signed closing documents to ensure all in order; Update closing agenda; Update HST searches for buyer entities as of closing	340.00	1.60	544.00
07/04/2025	JS	Attend to closing; Numerous calls with A.Ho and purchaser's counsel	455.00	1.10	500.50
07/04/2025	MJVZ	Emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings, information requests and pending motion and revisions to draft materials	840.00	0.40	336.00
07/04/2025	MP	Review of correspondence re Talbot sales; Call with and instructions to J. Shergill re closing matters	725.00	0.10	72.50
07/04/2025	RO	Compiling executed closing documents	375.00	0.40	150.00
07/04/2025	TB	Discussion with H. DaSilva re closing protocol confirmation and receivership certificate delivery	395.00	0.20	79.00
07/07/2025	HD	Circulate LPIC forms to J. Shergill and M. Pedro for signature	340.00	0.10	34.00
07/07/2025	HD	Correspondence with J. Shergill and circulate tax bills; Review and respond to query re: final amount at bottom of bills	340.00	0.10	34.00
07/08/2025	HD	Update re: line in balance of closing documents amending date of APS to correspond with AVO re: May 19, 2025	340.00	0.30	102.00
07/08/2025	JS	Emails re outstanding taxes	455.00	0.10	45.50
07/09/2025	HD	Review correspondence to and from J. Shergill and A. Ho re: tax invoices and amounts to be paid re: taxes not including August and October's payments	340.00	0.10	34.00
07/14/2025	PLW	Submitted Receivers Certificates for issuance/filing online with the court	295.00	0.10	29.50
07/18/2025	JS	Call with M. Pedro re post-closing matters	455.00	0.10	45.50

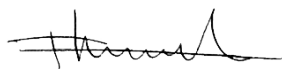
DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/18/2025	MP	Correspondence with A. Ho re taxes; Call with J. Shergill re same; Email to purchaser's counsel on 5318 Talbot taxes; Correspondence re additional searches re Talbot properties	725.00	0.10	72.50
07/21/2025	HD	Review correspondence re: payment of taxes by client	340.00	0.10	34.00
07/21/2025	MP	Correspondence with client re taxes and correspondence with purchaser's counsel and City re outstanding taxes	725.00	0.10	72.50
08/08/2025	HD	Updating dates in re: line; Prepare tax ownership change letters; Prepare and compile of closing documents for record books and prepare Indexes for each of re: 5980 Colonel Talbot	340.00	0.80	272.00
08/19/2025	HD	Finalizing of record book re: 5980 Colonel Talbot, compile and forward to A. Ho	340.00	0.20	68.00
09/03/2025	HD	Hoffner - Correspondence from seller's solicitor re: registered documents not yet certified; Correspondence to and from J. Shergill; Review Teraview; Correspondence with LRO; Amend Application to Amend Based on Court Order and have J. Shergill resubmit; Email LRO to note resubmitted	340.00	0.20	68.00
09/04/2025	HD	Discussion with J. Shergill; Correspondence with land registry office and certification of instruments and registered title updated; Pull updated PIN and circulate with email to all parties required	340.00	0.20	68.00
09/17/2025	HD	Email correspondence with M. Pedro re: new files for Talbot and allocate dockets accordingly keeping in mind 3 of the 4 properties closed on the same day/lawyer/purchaser; Correspondence with T. Bennett and assistant to note account is in prebill stage and dockets have not been moved back to WIP to be able to transfer	340.00	0.10	34.00
TOTAL:				14.60	\$6,652.50

Name	Year of Call	Title	Hours	Rate	Value
Bennett, Travis (TB)		Law Clerk	1.00	\$395.00	\$395.00
daSilva, Hollie (HD)		Law Clerk	6.80	\$340.00	\$2,312.00
Ho, Adrienne (AH)	2015	Associate	2.10	\$660.00	\$1,386.00
Obong, Racheal (RO)		Other	0.80	\$375.00	\$300.00
Pedro, Mario (MP)	2016	Partner	1.00	\$725.00	\$725.00
Shergill, Jasraj (JS)	2023	Associate	2.20	\$455.00	\$1,001.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	0.60	\$840.00	\$504.00
Williams, Patrick L. (PLW)		Law Clerk	0.10	\$295.00	\$29.50

OUR FEE \$6,652.50
HST @ 13% 864.83

AMOUNT DUE **\$7,517.33 CAD**

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
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Brookfield Place, Suite 1800
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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456729

Re: Talbot Crossing Inc. - 5980 Colonel Talbot Road, London

Client No: 068313
Matter No: 332395

REMITTANCE SLIP

Total Fees	\$6,652.50
Total Taxes	864.83

AMOUNT DUE	<u>\$7,517.33 CAD</u>
-------------------	------------------------------

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Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456730

Re: Talbot Crossing Inc. - 6172 Colonel Talbot Road, London

Client No: 068313
Matter No: 332386

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$9,770.50
Total Taxes	1,270.17
Amount Due	\$11,040.67 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
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October 14, 2025

Attention: David Sieradzki

Invoice No: 1456730

Re: Talbot Crossing Inc. - 6172 Colonel Talbot Road, London

Client No: 068313
Matter No: 332386

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/19/2025	AH	Review commission invoice	660.00	0.10	66.00
07/02/2025	AH	Review draft closing documents	660.00	0.50	330.00
07/02/2025	HD	Updating of draft closing documents for each; Correspondence with J. Shergill; Receipt and review of commission statements and upload to each property; Draft email and create zip folders for each property and circulate to buyer's solicitor and team	340.00	0.70	238.00
07/02/2025	JS	Prepare for closing; Numerous correspondence with deal team and purchaser's counsel	455.00	0.50	227.50
07/02/2025	MJVZ	Review various emails from purchaser's counsel and A&B real estate regarding July 4 closings of London properties	840.00	0.10	84.00
07/02/2025	MP	Review of comments from A. Ho; Review of closing documents; Call with J. Shergill re same; Comments from purchaser's counsels re APS and closing matters; Instructions to J. Shergill re same and re closing matters; Correspondence with K. Plunkett re funds flow and SOA	725.00	0.30	217.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/03/2025	HD	Correspondence to and from team preparing for closing; Discussion re: direction of funds to be payable directly to client and payment of outstanding property taxes as opposed to A&B; Discussion with J. Shergill; Amend Direction re: Funds to be paid directly to KSV and Solicitor's Undertaking to pay taxes to come from KSV directly, blackline each, compile and circulate to each solicitor; Discussion with buyer's solicitor re: they draft the Application for Vesting Order; Correspondence to A. Ho and team re: Receiver's Certificates needed to be signed for each so we have ready for closing; Follow up with each solicitor re: HST numbers; Compile documents to be signed by KSV and coordinate with R. Obong to send to client for signing; Update closing agenda; Follow up with lawyer to confirm settled on closing documents; Prepare LPIC for property	340.00	1.20	408.00
07/03/2025	JS	Attend to closing matters; Revisions to documents; Correspondence with clerk and A.Ho	455.00	0.40	182.00
07/03/2025	MJVZ	Various emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings and pending motion and redline to draft Order	840.00	0.10	84.00
07/03/2025	MP	Review of comments and draft closing documents; review of APS forms; Emails to client and to K. Plunkett re approach re funds flow; Instructions to J. Shergill and H. daSilva re same and re closing	725.00	0.30	217.50
07/03/2025	RO	Creating signature packages and pdf copies of closing documents	375.00	0.40	150.00
07/04/2025	AH	Review closing documents; draft receiver's certificate; review draft termination agreement; circulate termination agreement to purchaser's counsel; review emails from purchaser's counsel's office regarding closing	660.00	0.90	594.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/04/2025	HD	Co-ordinating and gearing up for closing; To all calls and correspondence with buyers' solicitors co-ordinating of signing of documents, dating, delivering; Circulating and co-ordinating of wire instructions and confirmations; Following up on Receivers' Certificates; Reviewing of all signed closing documents to ensure all in order; Update closing agenda; Update HST searches for buyer entities as of closing	340.00	1.60	544.00
07/04/2025	JS	Attend to closing; Numerous calls with A.Ho and purchaser's counsel	455.00	1.10	500.50
07/04/2025	MJVZ	Emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings, information requests and pending motion and revisions to draft materials	840.00	0.50	420.00
07/04/2025	MP	Review of correspondence re Talbot sales; Call with and instructions to J. Shergill re closing matters	725.00	0.10	72.50
07/04/2025	RO	Compiling executed closing documents	375.00	0.40	150.00
07/07/2025	HD	Circulate LPIC forms to J. Shergill and M. Pedro for signature	340.00	0.10	34.00
07/07/2025	HD	Correspondence with J. Shergill and circulate tax bills; Review and respond to query re: final amount at bottom of bills	340.00	0.10	34.00
07/08/2025	HD	Update re: line in balance of closing documents amending date of APS to correspond with AVO re: May 19, 2025	340.00	0.30	102.00
07/08/2025	JS	Emails re outstanding taxes	455.00	0.10	45.50
07/09/2025	HD	Review correspondence to and from J. Shergill and A. Ho re: tax invoices and amounts to be paid re: taxes not including August and October's payments	340.00	0.10	34.00
07/14/2025	PLW	Submitted Receivers Certificates for issuance/filing online with the court	295.00	0.10	29.50
07/18/2025	JS	Call with M. Pedro re post-closing matters	455.00	0.10	45.50
07/18/2025	MP	Correspondence with A. Ho re taxes; Call with J. Shergill re same; Email to purchaser's counsel on 5318 Talbot taxes; Correspondence re additional searches re Talbot properties	725.00	0.10	72.50
07/21/2025	HD	Review correspondence re: payment of taxes by client	340.00	0.10	34.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/21/2025	MP	Correspondence with client re taxes and correspondence with purchaser's counsel and City re outstanding taxes	725.00	0.10	72.50
07/24/2025	MG	Met with A. Ho for instructions on data extraction; continued to extract data on LV II.	375.00	4.70	1,762.50
07/28/2025	MG	Continued extracting data for LVII for A. ho.	375.00	6.60	2,475.00
08/08/2025	HD	Updating dates in re: line; Prepare tax ownership change letters; Prepare and compile of closing documents for record books and prepare Indexes for each of re: 6172 Colonel Talbot	340.00	0.80	272.00
08/19/2025	HD	Finalizing of record book re: 6172 Colonel Talbot, compile and forward to A. Ho	340.00	0.20	68.00
09/03/2025	HD	Hoffner - Correspondence from seller's solicitor re: registered documents not yet certified; Correspondence to and from J. Shergill; Review Teraview; Correspondence with LRO; Amend Application to Amend Based on Court Order and have J. Shergill resubmit; Email LRO to note resubmitted	340.00	0.30	102.00
09/04/2025	HD	Discussion with J. Shergill; Correspondence with land registry office and certification of instruments and registered title updated; Pull updated PIN and circulate with email to all parties required	340.00	0.20	68.00
09/17/2025	HD	Email correspondence with M. Pedro re: new files for Talbot and allocate dockets accordingly keeping in mind 3 of the 4 properties closed on the same day/lawyer/purchaser; Correspondence with T. Bennett and assistant to note account is in prebill stage and dockets have not been moved back to WIP to be able to transfer	340.00	0.10	34.00

TOTAL:				23.30	\$9,770.50
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Name	Year of Call	Title	Hours	Rate	Value
daSilva, Hollie (HD)		Law Clerk	5.80	\$340.00	\$1,972.00
Graham, Matthew (MG)		Student	11.30	\$375.00	\$4,237.50
Ho, Adrienne (AH)	2015	Associate	1.50	\$660.00	\$990.00
Obong, Racheal (RO)		Other	0.80	\$375.00	\$300.00
Pedro, Mario (MP)	2016	Partner	0.90	\$725.00	\$652.50
Shergill, Jasraj (JS)	2023	Associate	2.20	\$455.00	\$1,001.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	0.70	\$840.00	\$588.00
Williams, Patrick L. (PLW)		Law Clerk	0.10	\$295.00	\$29.50

OUR FEE	\$9,770.50
HST @ 13%	1,270.17

AMOUNT DUE

\$11,040.67 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.



Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, Ontario M5J 2T9 Canada

T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456730

Re: Talbot Crossing Inc. - 6172 Colonel Talbot Road, London

Client No: 068313
Matter No: 332386

REMITTANCE SLIP

Total Fees	\$9,770.50
Total Taxes	1,270.17

AMOUNT DUE	<u>\$11,040.67 CAD</u>
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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
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220 Bay Street, 13th Floor, PO Box 20
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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456731

Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London

Client No: 068313
Matter No: 332397

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$283,685.50
Total Disbursements	11,355.45
Total Taxes	38,244.30
Amount Due	\$333,285.25 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
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Toronto, ON M5J 2T9

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456731

Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London

Client No: 068313
Matter No: 332397

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/20/2025	AH	Review emails from M. van Zandvoort regarding Hoffner claim [Hoffner Action]	660.00	0.10	66.00
06/26/2025	AH	Email Olympia Trust information request	660.00	0.10	66.00
06/27/2025	AH	Email Olympia Trust letter	660.00	0.10	66.00
07/02/2025	CPH	Emails with process server re: service on R. Hoffner (Hoffner Action)	425.00	0.10	42.50
07/03/2025	MJVZ	Emails regarding service of Notice of Action and Statement of Claim on R. Hoffner	840.00	0.10	84.00
07/04/2025	CPH	Receive and review affidavit of service of Notice of Action and Statement of Claim on Randy Hoffner; Update KSV team re: same (Hoffner action)	425.00	0.30	127.50
07/04/2025	MJVZ	Review affidavit of service received regarding Randy Hoffner service	840.00	0.10	84.00
07/05/2025	AH	Review documents from K. Bernofsky further to London Valley IV proceeds	660.00	0.50	330.00
07/05/2025	AH	Review email from S. Johnson with Olympia Trust documents	660.00	0.70	462.00
07/06/2025	MG	Sent A. Ho info regarding LV IV property.	375.00	0.20	75.00
07/07/2025	AH	Review update from C. Horsten regarding Hoffner claim; emails with C. Horsten regarding next steps	660.00	0.10	66.00
07/07/2025	MJVZ	Review Olympia and P. Hundal materials received; Email with A&B Team concerning same; Emails with Receiver, A&B and Bennett Jones regarding meetings and next steps and claims procedure	840.00	0.70	588.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/09/2025	MJVZ	Review agenda and prepare for meetings with Receiver and with Receiver and Bennett Jones; Attend meeting with A&B and Receiver; Consider motion for interlocutory relief and meeting with A&B Team regarding advancement; Email to A&B Team concerning materials to be prepared for motion and consideration of same; Attend meeting with A&B, Receiver and Bennett Jones; Attend to title search	840.00	2.70	2,268.00
07/10/2025	AH	Review email from J. Shergill regarding title searches; review email from M. van Zandvoort regarding case law research [Pilehvar Action]	660.00	0.10	66.00
07/10/2025	MG	Finding recent case law related to Tort of Conversion and Mareva Injunction	375.00	3.80	1,425.00
07/10/2025	MJVZ	Review jurisprudence in support of motion and emails with A&B Team concerning same; Emails with real estate	840.00	1.50	1,260.00
07/11/2025	MG	Research on Mareva injunctions for C. Horsten.	375.00	1.10	412.50
07/12/2025	AH	Email M. Graham regarding Mareva research [Pilehver et al action].	660.00	0.10	66.00
07/13/2025	AH	Review research from M. Graham regarding Mareva injunction [Pilehver et al action].	660.00	0.20	132.00
07/13/2025	CPH	Engage with drafting notice of action, notice of motion and form of Order (Pilehver Action)	425.00	6.70	2,847.50
07/13/2025	MG	Research for A. Ho and C. Horsten regarding Mareva injunctions.	375.00	2.30	862.50
07/14/2025	AH	Draft report regarding Mareva injunction and circulate draft internally; review additional research from M. Graham regarding Mareva injunctions [Pilehvar action]	660.00	2.30	1,518.00
07/14/2025	CPH	Draft factum; Revise amended and restated appointment order; Revise notice of motion and notice of action (Pilehver Action)	425.00	8.30	3,527.50
07/14/2025	MG	Research for A. Ho and C. Horsten on Mareva injunction, conversion, and unjust enrichment.	375.00	3.60	1,350.00
07/14/2025	MJVZ	Emails with Receiver and A&B Teams concerning revised Orders and review; Emails with A&B Team concerning status of draft report and commence review	840.00	1.30	1,092.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/15/2025	AH	Emails with M. van Zandvoort regarding draft report; review draft court materials on Mareva injunction [Pilhevar action]	660.00	0.50	330.00
07/15/2025	MJVZ	Undertake review and revisions to draft report and notice of action in conjunction with evidence review; Emails regarding LV IV investors; Email revised drafts and redlines and instructions for advancement to A. Ho and C. Horsten	840.00	7.80	6,552.00
07/16/2025	AH	Call with M. van Zandvoort, K. Plunkett and C. Horsten regarding Mareva materials [Pilehvar action]	660.00	0.50	330.00
07/16/2025	AH	Review revisions to factum for Mareva relief [Pilehver et al action].	660.00	0.30	198.00
07/16/2025	CPH	Call with A&B team re: Mareva motion (Pilehver Action)	425.00	1.00	425.00
07/16/2025	IBV	Obtained the profile report for Nali and Associates	290.00	0.20	58.00
07/16/2025	KBP	Attend call with client team to discuss next steps on Mareva relief and claims process.	825.00	0.50	412.50
07/16/2025	MJVZ	Prepare for and attend at A&B strategy meeting to advance motion materials; Obtain profile reports; Emails with A&B Team concerning searches to be incorporated; Review and revise factum for motion in conjunction with review of jurisprudence; circulate revised draft and redline	840.00	6.50	5,460.00
07/17/2025	AH	Revise draft report on Mareva relief; emails with M. van Zandvoort and C. Horsten regarding next steps [Pilehver et al action]	660.00	0.70	462.00
07/17/2025	MG	Research an analogous case for fraud - General	375.00	3.50	1,312.50
07/17/2025	MJVZ	Continued evidence review and advance factum and report for motion; Correspond with A. Ho, C. Horsten and K. Plunkett concerning same	840.00	2.30	1,932.00
07/17/2025	MJVZ	Review amended draft Order and correspond with A&B Team concerning same	840.00	0.30	252.00
07/18/2025	AH	Emails with J. Petrovic regarding additional property searches; email M. Graham regarding additional searches related to Mareva relief; email S. Morris regarding corporate profile search and review the same [Pilehver et al action]	660.00	0.30	198.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/18/2025	JP	Search municipal addresses and registered owner names to confirm property legal descriptions; Emails with A. Ho discussing same	350.00	0.30	105.00
07/19/2025	AH	Continue to draft report on Mareva injunction; review and gather evidentiary support for Mareva injunction; emails with R. Manea regarding corporate searches; circulate draft to K. Plunkett; emails with M. Graham regarding hard drive review [Pilehver et al action]	660.00	3.20	2,112.00
07/19/2025	MG	Searching harddrive for specific persons for A. Ho	375.00	2.30	862.50
07/19/2025	ROM	Conduct current corporate search and point-in-time profile as at Sept 12, 2024 with respect to TGP Canada Management Inc.	395.00	0.20	79.00
07/20/2025	AH	Call with M. Graham regarding review of co-owner agreements; review K. Plunkett's comments to draft report; emails with R. Manea regarding materials [Pilehver et al action]	660.00	0.50	330.00
07/20/2025	ROM	Review bank documents, certified cheque, TD payment report and attempt to determine account/branch details of funds paid to N. Mali; Email re same to A. Ho	395.00	0.60	237.00
07/21/2025	AH	Emails with S. Morris regarding additional corporate profile searches related to Mareva relief and review the same; revise report on Mareva report and circulate to M. van Zandvoort, K. Plunkett and C. Horsten [Pilehver et al action]	660.00	0.70	462.00
07/21/2025	CPH	Research and revisions to Mareva motion materials (Pilehver Action)	425.00	5.00	2,125.00
07/21/2025	MG	Searched through harddrive for certain files for A. Ho	375.00	2.00	750.00
07/21/2025	MJVZ	Email from A. Ho regarding revised draft report; Review and revisions to draft report and exhibits in conjunction with evidentiary review	840.00	7.50	6,300.00
07/22/2025	AH	Emails with M. van Zandvoort regarding review of co-owner agreements and report on Mareva relief [Pilehver et al action]	660.00	0.20	132.00
07/22/2025	AH	Review emails from M. van Zandvoort and K. Plunkett regarding Hoffner defence [Hoffner Action]	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/22/2025	IBV	Obtained the profile report for profile report for Morkos Investments Limited; and 2621598 Ontario Inc	290.00	0.20	58.00
07/22/2025	MJVZ	Continued review and revisions to draft Third Report in conjunction with evidentiary review from various proceedings and exhibit preparation; Meetings and correspond with A&B Team in advancement of same; Factum review in connection with same	840.00	12.50	10,500.00
07/22/2025	MJVZ	Emails with A&B and Receiver Team concerning R. Hoffner defence deadline and recommended follow-up; Email to R. Hoffner and to the Receiver concerning same	840.00	0.20	168.00
07/23/2025	AH	Review report on Mareva relief [Pilehvar et al action]	660.00	0.50	330.00
07/23/2025	CPH	Discussions with M. van Zandvoort and K. Plunkett re: Mareva factum; revisions to Mareva motion materials (Pilehver Action)	425.00	3.20	1,360.00
07/23/2025	CPH	Emails with R. Hoffner re: statement of defence (Hoffner Action)	425.00	0.20	85.00
07/23/2025	IBV	Obtained the profile report for corporate profile report for Nali and Associates	290.00	0.10	29.00
07/23/2025	MJVZ	Complete review and revisions to draft Third Report in conjunction with evidentiary review from various proceedings and exhibit preparation and obtain various searches in connection with same; Circulate updated report to A&B Team for advancement; Meeting with K. Plunkett to advance; Advance factum, notice of action, notice of motion and draft Order preparation and meeting with C. Horsten and K. Plunkett concerning same; Email draft report to Receiver for comments – Pilehver Litigation	840.00	11.80	9,912.00
07/23/2025	MJVZ	Emails with R. Hoffner regarding service of Statement of Defence; Reporting email to Receiver – Hoffner Litigation	840.00	0.20	168.00
07/25/2025	HJ	Factum research	375.00	3.00	1,125.00
07/25/2025	MG	Received instructions from C. Horsten for creating Schedule A & B for the factum related to the injunction, as well as the case briefs.	375.00	9.00	3,375.00
07/25/2025	MJVZ	Email from prospective counsel to R. Hoffner; Email to counsel; Further emails with counsel; Reporting email to Receiver – Hoffner action	840.00	0.50	420.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/25/2025	MJVZ	Emails with Receiver and A&B Team	840.00	0.10	84.00
07/26/2025	CPH	Engage with review and revisions of Mareva motion materials (Pilehver Action)	425.00	6.30	2,677.50
07/26/2025	MG	Completed Schedule A and B for factum for LVIV for C. Horsten. Also completed a set of case briefs for corresponding Schedule A cases.	375.00	4.10	1,537.50
07/27/2025	AH	Review emails from M. van Zandvoort and C. Horsten regarding next steps; review D. Sieradzki's comments on report for Mareva relief [Pilehvar et al action]	660.00	0.30	198.00
07/27/2025	CPH	Engage with review and revisions of Mareva motion materials (Pilehver Action)	425.00	6.90	2,932.50
07/27/2025	MJVZ	Receive and review Receiver's comments and revisions concerning draft report; Email to C. Horsten instructing regarding advancement of materials for motion – Pilehver et al	840.00	0.60	504.00
07/27/2025	ROM	Review Index to Third Report with respect to names of corporations for which corporate profiles reports are required; Attend to corporate searches in Ontario with respect to 13 entities; Conduct searches in UK corporate registry with respect to Sand Gecko Ltd., retrieve UK profile, incorporation documents and dissolution notices for this entity; Review court documents posted on TCP's website with respect to information regarding jurisdiction of incorporation of Trans Global Partners Limited, conduct search in Hong Kong registry with respect to same and obtain profile	395.00	1.20	474.00
07/28/2025	CPH	Engage with research, review and revisions to Mareva motion materials (Pilehver Action)	425.00	11.00	4,675.00
07/28/2025	HJ	Drafting and research for factum	375.00	6.00	2,250.00
07/28/2025	MJVZ	Emails with A&B Team and Receiver regarding pending motion and advancement of materials for same; Meeting with K. Plunkett to address strategy and next steps - Pilehvar	840.00	1.50	1,260.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/28/2025	ROM	Conduct parcel searches (x7) with respect to various properties to be included in Third Report; Emails re suite 1515 at 100 Harrison Garden Blvd, review condo plan to locate correct PIN, obtain parcel search; Attend to additional searches with respect to properties at 335 Parkview Ave. and 25 Mallard Rd., Toronto; Compile corporate and PIN searches and circulate internally; Respond to emails re: property at 50 West Wilmont Street, Richmond Hill, and correct address of property at Parkview Ave	395.00	2.10	829.50
07/29/2025	AH	Emails with M. van Zandvoort regarding Mareva materials [Pilevar et al action]	660.00	0.20	132.00
07/29/2025	CPH	Engage with research, review and revisions to Mareva motion materials; Emails with Hoffner's counsel re: CPL proceedings (Hoffner Action)	425.00	4.50	1,912.50
07/29/2025	MJVZ	Review and revisions to factum and review of authorities, report and evidentiary record in conjunction with same; Various emails with A&B Team to advance motion materials and draft Order	840.00	6.80	5,712.00
07/29/2025	MJVZ	Emails with R. Hoffner counsel and with A&B Team concerning defence and requested documents – Hoffner action	840.00	0.20	168.00
07/30/2025	AH	Call and emails with M. van Zandvoort and C. Horsten regarding Mareva materials; emails with J. Petrovic regarding title searches; emails with J. Wong regarding property; call with C. Horsten regarding appendices [Pilevhar et al action]	660.00	1.30	858.00
07/30/2025	CPH	Engage with research, review and revisions to Mareva motion materials (Pilehver Action)	425.00	11.00	4,675.00
07/30/2025	JP	Confirm legal description for 9063 Twiss Road, Milton, and download copy of PIN; Emails with A. Ho regarding same	350.00	0.40	140.00
07/30/2025	MG	Review of injunction factum for C. Horsten	375.00	1.00	375.00
07/30/2025	MJVZ	Review and revise draft factum, report, notice of motion, notice of action, Third Report, and draft Order in conjunction with various evidence and authority review; Various emails and office conferences with A&B Team to advance same; Coordinate letter preparation for deliver to institutions once order obtained; Review email to Receiver delivering proposed final drafts of materials	840.00	9.90	8,316.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/31/2025	CPH	Engage with review and revisions to Mareva motion materials; Emails with KSV team; Revisions to claims process order (Pilehver Action)	425.00	3.20	1,360.00
07/31/2025	KBP	Review and provide comments on draft Mareva materials.	825.00	1.00	825.00
07/31/2025	MG	Finished extracting data for LV V; Meeting with A. Ho regarding data extraction.	375.00	6.40	2,400.00
07/31/2025	MJVZ	Review revised Third Report and redline; Preparation of email to Court requesting issuance of action and motion date; Coordinate finalizing and filing of materials with C. Horsten; Preparation of content for letter to financial institutions and email to C. Horsten concerning same; Review and consider Receiver's comments and revisions to Notice of Action, Notice of Motion, draft Order and draft Factum, and respond to same; Instruct A&B Team regarding finalizing motion materials in light of same; Conference call with K. Plunkett to address strategy, timing and next steps – Pilehver et al action	840.00	3.40	2,856.00
07/31/2025	MP	Review of requisition letter; Instructions to J. Shergill re same	725.00	0.30	217.50
08/01/2025	AH	Emails with C. Horsten and M. van Zandoort regarding next steps [Pilehvar et al action]	660.00	0.10	66.00
08/01/2025	CPH	Engage with finalization of Mareva motion materials; Emails with KSV; Correspondence with Commercial List office (General)	425.00	3.50	1,487.50
08/01/2025	MJVZ	Emails with A&B Team coordinating finalizing of motion materials and revise draft correspondence to Court; Receive and review Receiver's revisions to Third Report; Emails with Receiver concerning strategy and intended approach; Coordinate submission to Court and emails with Court concerning same – regarding Pilehver et al litigation	840.00	1.00	840.00
08/01/2025	MJVZ	Emails with counsel to R. Hoffner; update email to Receiver concerning same	840.00	0.10	84.00
08/03/2025	CPH	Emails with Commercial List office re: issuance of Notice of Action and scheduling of ex parte hearing; Prepare hearing request form	425.00	0.90	382.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/03/2025	MJVZ	Various emails with Court and A&B team and Receiver regarding scheduling of ex parte motion and comeback hearing; Instruct A&B team regarding necessary filing to be prepared and submitted to the Court today for same	840.00	0.50	420.00
08/04/2025	CPH	Receive and review Statement of Defence from R. Hoffner; Update KSV team re: same	425.00	0.40	170.00
08/04/2025	CPH	Research re: steps following Mareva injunction; Revise letters to Banks	425.00	1.50	637.50
08/04/2025	MJVZ	Email to A&B Team instructing regarding preparation of correspondence to defendants, notice of motion for comeback hearing, notice of examination to each of the defendants, and considerations to be undertaken in connection with same; Commence preparation of oral submissions for ex parte motion – regarding Pilehver et al action	840.00	2.00	1,680.00
08/05/2025	AH	Emails with M. van Zandvoort regarding productions [Hoffner Action]	660.00	0.10	66.00
08/05/2025	AH	Review supplement to third report [Hoffner Action]	660.00	0.20	132.00
08/05/2025	AH	Review emails from M. van Zandvoort and C. Horsten regarding next steps in Pilevhar matter [Pilevhar et al action]	660.00	0.10	66.00
08/05/2025	CPH	Draft service letters; Draft Notice of Examination; draft Notice of Motion for comeback hearing; Emails and calls with Court re: upcoming hearing;	425.00	4.00	1,700.00
08/05/2025	CPH	Review and revise service letters to financial institutions re: mareva and norwich orders (6211 Colonel Talbot)	425.00	0.50	212.50
08/05/2025	MJVZ	Emails with A&B Team, Receiver, and Court (as applicable) coordinating preparation for ex parte motion, filing of supplementary motion record, revisions to draft Order, and letters to be sent to financial institutions enclosing Order once obtained; Emails with A&B Team concerning same and regarding letters to defendants and notice of motion for comeback hearing – Pilehver et al.	840.00	1.40	1,176.00
08/05/2025	MJVZ	Commence preparation of discovery plan and correspond with A&B Team regarding strategy and approach	840.00	0.40	336.00
08/05/2025	PLW	Issued Notice of Action online with the court	295.00	0.40	118.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/06/2025	AH	Emails with J. Wong regarding letters to financial institutions [Pilehvar et al action]	660.00	0.10	66.00
08/06/2025	AH	Emails with M. van Zandvoort and C. Horsten regarding property [Pilehvar et al action]	660.00	0.10	66.00
08/06/2025	CPH	Revise draft service letters to financial institutions and attend to preparations for service of anticipated Order on Defendants; Arrange for virtual examinations of Mareva defendants; Attend to preparations for Mareva hearing; Emails with Commercial List office re: Mareva hearing; Emails with KSV team re: Mareva hearing (6211 Colonel Talbot)	425.00	4.20	1,785.00
08/06/2025	KBP	Review and provide comments for submissions on Mareva motion; email exchanges with client team regarding same.	825.00	1.00	825.00
08/06/2025	MJVZ	Review and revise letters to defendants, letters to financial institutions, notice of motion for comeback hearing, notices of examination; Emails with A&B Team and Receiver concerning ex parte motion and various logistics in connections with same and subsequent communications; Prepare oral submissions for ex parte motion in conjunction with review of motion record, supplementary motion record, factum and jurisprudence; Internal office conferences with A&B Team coordinating strategy for ex parte motion hearing tomorrow and subsequent next steps – Pilehver et al.	840.00	10.20	8,568.00
08/07/2025	CPH	Attend hearing before Commercial List for Mareva injunction; Research; Revisions to letters; Revisions to draft Order; Attend to preparation of materials and arrangements for personal service; Email Order and Endorsement to B. Pilehver and counsel, as well as TD Bank (6211 Colonel Talbot)	425.00	6.30	2,677.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/07/2025	MJVZ	Prepare for and attend mareva injunction motion before Justice Dietrich; Revisions to draft Order and emails for submission to Court; Revise correspondence to defendants, TD Bank and notice of motion; Receive and review endorsement and Order of Justice Dietrich and finalize correspondence to defendants and TD; Emails with A&B and Receiver Teams to facilitate logistics and next steps in light of Mareva Order issued today; Review correspondence and updates from TD Bank; Communications regarding service attempts on defendants	840.00	6.40	5,376.00
08/08/2025	AH	Email R. Atallah regarding research on discovery issues [Hoffner et al action]	660.00	0.10	66.00
08/08/2025	AH	Emails with M. van Zandvoort regarding productions [Hoffner action]	660.00	0.10	66.00
08/08/2025	CPH	Correspondence with process server and TD Bank re: delivery of Mareva materials; Draft affidavits of service; Upload materials to Case Center (6211 Colonel Talbot)	425.00	2.20	935.00
08/08/2025	LN	Re: Pilehver: Emails with M. van Zandvoort re: MTO search for Mahtab Nali; Emails with MTO re: same	325.00	0.10	32.50
08/08/2025	LN	Re: Pilehver: Submit order and endorsement re: interim order mareva injunction re: London Valley IV Inc. v. B. Pilehver to court for issuance; Emails with C. Horsten re: same	325.00	0.40	130.00
08/08/2025	MJVZ	Emails with A&B Team concerning approach to discovery plan and Receiver's evidence and consideration of jurisprudence in connection with same – Hoffner action	840.00	1.50	1,260.00
08/08/2025	MJVZ	Correspond with A&B Team, Receiver concerning service, TD response, and next steps in connection with Mareva Order obtained and comeback hearing; Review correspondence from TD Bank; Email from Court concerning Case Centre access; Coordinate with A&B personnel to effect filing of materials to case centre and updating submissions to reflect Case Centre page numbering in preparation for comeback hearing; Office conference with K. Plunkett; Coordinate MTO searches regarding M. Nali; Email to counsel to Kobayashi Group apprising of ex parte Mareva Order obtained; Emails with process server and review of affidavits of service received	840.00	2.20	1,848.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/08/2025	REA	Received instructions from A Ho to conduct research and draft a memo [Hoffner Action]	375.00	0.10	37.50
08/09/2025	AH	Review draft letter to Paybank parties regarding investor communications [Pilehvar et al action]	660.00	0.10	66.00
08/09/2025	AH	Review second supplement to the third report [Pilehvar et al action]	660.00	0.20	132.00
08/09/2025	CPH	Receive and review communications from Paybank Parties to Co-Owners; Draft letter to Paybank Parties' Draft Second Supplement to Third Report	425.00	4.20	1,785.00
08/09/2025	KBP	Review and provide comments on draft letter to respondents on defamatory posting.	825.00	0.70	577.50
08/09/2025	MJVZ	Review communications received re Paybank/TGP Canada email and website publication and consider strategy in addressing same; Various correspondence with A&B, Receiver and counsel to Kobayashi Group in connection with same; Conference call with K. Plunkett to address; Preparation, revisions to and delivery of letter to Paybank Parties addressing same and related correspondence; Review and revisions to draft Second Supplement to Third Report; Email to Receiver in connection with same	840.00	3.80	3,192.00
08/10/2025	KBP	Review and consider debtors correspondence to regulatory bodies.	825.00	0.50	412.50
08/10/2025	MJVZ	Emails with K. Plunkett concerning TGP/Paybank publication; Email to C. Horsten setting out items to be addressed in advance of comeback hearing returnable on Friday, August 15, 2025	840.00	0.40	336.00
08/11/2025	AH	Review emails from M. van Zandvoort regarding accounts; review bank statements [Hoffner action]	660.00	0.20	132.00
08/11/2025	CPH	Draft second supplement to third report; Research; Review Paybank Parties' emails, website and other postings; Draft email and letter to Mareva defendants re: Zoom link for Comeback hearing	425.00	2.80	1,190.00
08/11/2025	KBP	Review and respond to emails from client regarding Mareva comeback	825.00	0.70	577.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/11/2025	MJVZ	Emails with Receiver; Meeting with K. Plunkett; Telephone call to T. Dunn (left voicemail); Emails with TD Bank and review records received and report to Receiver; Facilitate follow-up requests to TD Bank; Receive Zoom details from Court for August 15 comeback hearing; Arrange for correspondence to be sent to defendants advising of Zoom details for comeback hearing and their intent to appear at hearing; Correspond with A&B Team concerning updates to Second Supplement to Third Report and response to Court and items to be addressed in advance of Comeback Hearing on August 15; Receive and review letter from T. Dunn; Review correspondence from owner of 70 Harrison	840.00	3.60	3,024.00
08/11/2025	PLW	Submitted Order of August 7, 2025 for filing/entry online with the court	295.00	0.40	118.00
08/11/2025	REA	Conducted research on the cross-examination of receivers in stand-alone civil actions outside of insolvency proceedings [Hoffner Action]	375.00	4.80	1,800.00
08/12/2025	AH	Review research from R. Atallah regarding discoveries [Hoffner action]	660.00	0.30	198.00
08/12/2025	AH	Review email from M. van Zandvoort regarding Hoffner discovery plan; review draft discovery plan [Hoffner action]	660.00	0.30	198.00
08/12/2025	AH	Review draft second supplement to third report [Pilevhar et al action]	660.00	0.40	264.00
08/12/2025	CPH	Revise second supplement to Third Report and compile appendices to same; Draft extension Order; Emails with KSV team; Discussions with A&B team	425.00	6.00	2,550.00
08/12/2025	DAK	Researched memo regarding costs of motion, indefinite extension of Mareva injunction, and fraud	375.00	8.40	3,150.00
08/12/2025	LN	Re: Pilevhar: preparation of costs outline for mareva motion; Emails with MTO re: Mahtab Nali	325.00	0.90	292.50
08/12/2025	MJVZ	Review jurisprudence concerning Receiver obligations in connection with affidavit of documents and answering questions on discovery in furtherance of preparation of discovery plan; Emails with R. Atallah concerning same – Hoffner Action	840.00	0.60	504.00
08/12/2025	MJVZ	Correspond with Bennett Jones regarding further TGP Canada/Paybank publication	840.00	0.10	84.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/12/2025	MJVZ	Correspond with Receiver and A&B Teams in connection with Comeback Hearing, approach and Second Supplement to Third Report; Correspondence with T. Dunn regarding withdrawal of Blaney McMurtry as counsel to Paybank parties and concerning funds held in trust; Review correspondence from owner of 27 Rean Drive in response to service; Review and revisions to Second Supplement to Third Report and Appendices and circulate redline and revised draft for advancement; Meeting with K. Plunkett – Pilehver et al. Action	840.00	6.00	5,040.00
08/12/2025	REA	Conducted research on the introduction of evidence by receivers in stand-alone civil actions brought outside of insolvency proceedings; Drafted research memo and emailed it to M van Zandvoort [Hoffner Action]	375.00	1.80	675.00
08/13/2025	AH	Emails with M. Marino regarding productions; email M. van Zandvoort regarding productions [Hoffner action]	660.00	0.20	132.00
08/13/2025	AH	Review client's comments and M. van Zandvoort's comments on draft second supplement to the third report and draft order [Pilevhar et al action]	660.00	0.50	330.00
08/13/2025	AH	Emails with M. van Zandvoort regarding discovery plan [Hoffner action]	660.00	0.10	66.00
08/13/2025	CPH	Review and revise costs outline; Review and finalize Second Supplementary Motion Record, Emails with KSV team, Arrange for service of materials; Research re: extension of Mareva, costs awards and fraud; Draft service letters; Email B. Pilehver; Draft aide-memoire	425.00	7.30	3,102.50
08/13/2025	DAK	Additional work on research memo for Mareva injunction	375.00	0.40	150.00
08/13/2025	KM	Engaged with and considered reports of Receiver with C. Horsten	425.00	0.40	170.00
08/13/2025	LN	Re: Pilehver: Review of dockets and preparation of Costs Outline for second mareva motion; Call and emails with C. Horsten re: same	325.00	1.40	455.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/13/2025	MJVZ	Receive and review revised draft of Second Supplement to Third Report; Revisions to same and circulate revised draft to Receiver; Review and revisions to draft Order for inclusion in Second Supplementary Motion Record and correspond with Receiver and make further revisions; Review MTO results received; Office conferences with A&B Team regarding action items for Comeback Hearing and emails with C. Horsten concerning same; Correspond with Receiver and A&B Team regarding finalizing Second Supplementary Motion Record; Review service letters; Prepare and review draft Aide Memoire for hearing - Pilehver et al. action	840.00	4.40	3,696.00
08/13/2025	MJVZ	Emails with A. Ho regarding approach to Discovery Plan; Revisions to same – Hoffner Action	840.00	0.30	252.00
08/14/2025	AH	Emails with L. Nguyen regarding discovery plan [Hoffner action]	660.00	0.10	66.00
08/14/2025	AH	Review receiver's aide memoire regarding Mareva [Pilevhar et al action]	660.00	0.10	66.00
08/14/2025	CPH	Emails with KSV team; Revise costs outline; Draft service letters; Draft and swear affidavit of service; File aide-memoire with Court; Draft letter to TD Bank; Prepare participant information form and send to Court; Receive and review email from B. Pilehver; Research on various points of law	425.00	4.60	1,955.00
08/14/2025	KM	Engaged in case law research to identify cases where an adjournment of a Mareva injunction allowed for the adjournment of the statement	425.00	0.50	212.50
08/14/2025	LN	Revise Costs Outline for return mareva motion; Call and emails with C. Horsten re: same	325.00	0.70	227.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/14/2025	MJVZ	Correspondence with Receiver concerning approach to comeback hearing; revise Aide Memoire and circulate; review Receiver comments and revise and further circulate Aide Memoire; arrange for service and filing of Aide Memoire; review costs outline and associated jurisprudence and revise costs outline; review records and authorities and prepare submissions for August 15th comeback hearing; arrange for preparation of correspondence to TD Bank advising of anticipated extension Order; receive and review correspondence from B. Pilehver requesting adjournment; email from court; correspond and discuss strategy with Receiver; prepare and circulate revised draft Order and redline; correspondence to Mr. Pilehver delivering same; facilitate case centre uploading and review and prepare submissions for motion based upon developments; email from Mr. Pilehver requesting additional time and correspond with A&B and Receiver teams in connection with strategy for same - Pilehver et al. action Further revisions to Discovery Plan and emails with C. Pihokker and A. Ho re same – Hoffner Action.	840.00	9.80	8,232.00
08/15/2025	AH	Email bank regarding Norwich order [Pilehvar et al action]	660.00	0.10	66.00
08/15/2025	CPH	Attend before Ontario Superior Court of Justice Court of Justice (Commercial List) for comeback of Mareva; Revisions to draft Order; Emails with Registrar; Draft service letters to Defendants and financial institutions; Attend to service of Order and Endorsement, including on financial institutions (Pilehver Action)	425.00	5.00	2,125.00
08/15/2025	LN	Submit second mareva order and endorsement to court re: Pilehver for issuance with court	325.00	0.20	65.00
08/15/2025	MJVZ	Prepare for and attend at comeback hearing before Justice Dietrich; revise draft Order for submission to court and emails with Receiver; follow-up discussions and correspondence with Receiver and A&B Teams to facilitate next steps; email to TD Bank following-up on records request; receive and review endorsement and order of Justice Dietrich; review and revise draft letters to financial institutions and to Defendants; review correspondence from Scotiabank and emails with K. Plunkett - Pilehver et al. action	840.00	4.50	3,780.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/16/2025	CPH	Receive and respond to email correspondence from Scotiabank re: Mareva (Pilehver Action)	425.00	0.50	212.50
08/17/2025	MJVZ	Revise correspondence to Scotiabank and emails with A&B Team concerning same	840.00	0.30	252.00
08/18/2025	CPH	Emails with Tangerine Bank re: Mareva; Emails with Gowlings re: Mareva motion materials; Revise and swear affidavit of service re: Order and Endorsement; Receive correspondence from CIBC (Pilehver Action)	425.00	0.80	340.00
08/18/2025	MJVZ	Instruct C. Horsten concerning preparation of Aide Memoire for August 26 case conference; Review correspondence from financial institution in response to continuation order – Pilehver et al action	840.00	0.40	336.00
08/19/2025	CPH	Call with Tandia, Call with Equitable, Call with Alterna and emails with National Bank and BMO re: Norwich relief; Status update call with A&B team (Pilehver Action)	425.00	1.60	680.00
08/19/2025	KBP	Attend call with client team to discuss Mareva relief; email exchanges with client team;	825.00	0.40	330.00
08/19/2025	MJVZ	Review correspondence from financial institution in response to continuation order; Emails with A&B Team – Pilehver et al action	840.00	0.20	168.00
08/20/2025	AH	Emails and call with E. Farhani regarding productions [Hoffner Action]	660.00	0.20	132.00
08/20/2025	CPH	Draft Statement of Claim and aide memoire re: case conference (Pilehver Action)	425.00	3.20	1,360.00
08/20/2025	CPH	Emails with BMO re: Norwich Order (Pilehver Action)	425.00	0.30	127.50
08/20/2025	KBP	Review and prepare for mareva return motion.	825.00	0.50	412.50
08/20/2025	MJVZ	Emails with financial institutions in response to Mareva Orders – Pilehver et al action	840.00	0.20	168.00
08/20/2025	MJVZ	Emails with PwC re Discovery Plan – Hoffner action	840.00	0.10	84.00
08/21/2025	AH	Review draft statement of claim and email C. Horsten, M. van Zandvoort and K. Plunkett regarding the same [Pilevhar et al action]	660.00	0.30	198.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/21/2025	AH	Emails with PwC regarding discovery plan; revise discovery plan and emails with M. Van Zandvoort regarding the same; review email from M. van Zandvoort to client team regarding discovery plan [Pilevhar et al action]	660.00	0.30	198.00
08/21/2025	CPH	Prepare chart summarizing responses to Norwich Order from financial institutions; Follow-up with TD Bank (Pilehver Action)	425.00	0.40	170.00
08/21/2025	MJVZ	Draft Aide Memoire for August 26 Case Conference; Emails with Receiver; Emails with C. Horsten re finalizing and serving same; Review financial institution responses and emails with C. Horsten re status of same; Emails with C. Horsten re examinations – Pilehver et al action	840.00	2.90	2,436.00
08/21/2025	MJVZ	Finalize Discovery Plan; Emails with A. Ho and Receiver; Email proposed Discovery Plan to counsel to R. Hoffner – Hoffner action	840.00	0.50	420.00
08/22/2025	CPH	Revise and finalize aide memoire; Prepare service letter; Attend to service; Email aide memoire to Court and upload to Case Center (Pilehver Action)	425.00	1.30	552.50
08/22/2025	MJVZ	Review and revise draft Statement of Claim; review Aide Memoire for service today; circulate revisions and emails with A&B Team concerning same; email from court re revised case conference time; attend to correspondence to financial institutions – LV IV v. Pilehver et al.	840.00	2.20	1,848.00
08/24/2025	AH	Email J. Wong regarding productions [Hoffner action]	660.00	0.10	66.00
08/25/2025	AH	Review email from K. Plunkett regarding strategy and next steps [Pilevhar action]	660.00	0.10	66.00
08/25/2025	CPH	Prepare for case conference (Pilehver Action)	425.00	0.20	85.00
08/25/2025	CPH	Research re: variance of Mareva Order (Pilehver Action)	425.00	1.50	637.50
08/25/2025	DAK	Researched oppression remedies re receiver-manager	375.00	2.10	787.50
08/25/2025	KBP	Review and prepare for return/case conference.	825.00	1.00	825.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/25/2025	MJVZ	Voicemail from P. Henein; emails and conference call with K. Plunkett; consider jurisprudence re motion to release funds and preparation for case conference – LV IV v Pilehver	840.00	1.40	1,176.00
08/26/2025	CPH	Strategy discussion with A&B team re: case conference; Prepare participant information form; Call with U. Shino at BMO re: Norwich Order; Emails with First Ontario Credit Union re: Norwich; Draft service letter (Pilehver Action)	425.00	1.70	722.50
08/26/2025	KBP	Attend prep call with working group and client; attend case conference for Mareva; review and provide comments on updated closing documents for listing.	825.00	2.00	1,650.00
08/26/2025	MJVZ	Prepare for and attend meeting with K. Plunkett and C. Horsten; prepare for case conference; attend case conference with Justice Osborne; follow-up meeting with K. Plunkett and with K. Plunkett and D. Sieradzki; email to C. Horsten re service of today's endorsement; emails with financial institution in response to orders – LV IV v. Pilehver	840.00	2.50	2,100.00
08/26/2025	MJVZ	Emails with J. Wong and A. Ho re 6211 – Hoffner Action	840.00	0.10	84.00
08/27/2025	CPH	Revise service letters; Emails with Scotiabank re: Norwich Order; Emails with KSV team and Court re: Endorsement of Justice Osborne (Pilehver Action)	425.00	0.40	170.00
08/27/2025	MJVZ	Review response received from financial institution to Orders; emails with Receiver and A&B Team re endorsement status – LV IV v Pilehver action	840.00	0.20	168.00
08/29/2025	CPH	Receive returned mail from Rean Drive address (Pilehver Action)	425.00	0.10	42.50
08/31/2025	CPH	Research re: oppression remedy (Pilehver Action)	425.00	1.90	807.50
09/01/2025	AH	Review email from J. Wong regarding geowarehouse report [Hoffner action]	660.00	0.10	66.00
09/01/2025	MJVZ	Emails with C. Horsten concerning Statement of Claim and consider jurisprudence regarding oppression claims – LV IV v. Pilehver	840.00	0.50	420.00
09/02/2025	AH	Emails with C. Horsten regarding next steps [Pilevhar action]	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/02/2025	CPH	Emails with Court re: Endorsement; Receive Endorsement of Justice Osborne and attend to service of same	425.00	0.60	255.00
09/02/2025	CPH	Receive and review response to information request from TD Bank	425.00	0.40	170.00
09/02/2025	CPH	Finalize Statement of Claim for filing (Pilehver Action)	425.00	0.20	85.00
09/02/2025	MJVZ	Revisions to Statement of Claim; Email draft to Receiver for review; Circulate redline to A&B Team; Email from Court regarding endorsement; Review records received from TD Bank and emails with A&B Team; Emails with Receiver and A&B Team regarding filing and service of Statement of Claim on September 3 – LV IV v. Pilehver	840.00	1.30	1,092.00
09/03/2025	CPH	Receive returned mail addressed to Mahtab Nali at 70 Harrison Road; Receive filed Statement of Claim; Emails with TD Bank re: aliases for Defendants; Email B. Pilehver and his counsel re: service of Statement of Claim; Draft aide memoire	425.00	2.00	850.00
09/03/2025	MJVZ	Review TD Disclosure; Meeting with K. Plunkett concerning same; Email reporting to Receiver; Emails facilitating service and filing of Statement of Claim; Emails with C. Horsten regarding preparation of Aide Memoire for September 9 case conference; Meet with Receiver – Pilehver et al. action	840.00	1.00	840.00
09/03/2025	MJVZ	Review correspondence from L. Cheng regarding CPL; Emails with M. Pedro concerning same; Follow-up email to opposing counsel concerning Discovery Plan; Email to A. Ho regarding assembly of Receiver's productions – Hoffner action	840.00	0.20	168.00
09/03/2025	PLW	Filed Statement of Claim online with the court	295.00	0.40	118.00
09/04/2025	AH	Review draft aide-memoire and emails from D. Sieradzki and M. van Zandvoort regarding the same; review emails with applicant's counsel [Pilehvar action]	660.00	0.20	132.00
09/04/2025	KBP	Attend call to finalize aide memoire; attend call with client to discuss disclosure re accounts and mareva relief.	825.00	0.70	577.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/04/2025	MJVZ	Revise Aide Memoire and email same to Receiver; Emails with Receiver concerning same; Emails with A&B Team regarding call to proposed representative counsel regarding receipt of funds; Emails with C. Horsten regarding service; Voicemail from N. Hasan; Telephone call with N. Hasan; Discussion with K. Plunkett; Report to Receiver; Revise Aide Memoire; Email and letter from N. Hasan; Further revisions to Aide Memoire and arrange for service regarding same; Emails with N. Hasan; Meeting with K. Plunkett; Review materials regarding Stockwood representation - Pilehver et al. action	840.00	2.50	2,100.00
09/04/2025	MJVZ	Emails with J. daSilva and B. Bynoe regarding Hoffner action instrument – Hoffner action	840.00	0.10	84.00
09/05/2025	AH	Review draft letter and email M. van Zandvoort regarding the same; emails with C. Horsten regarding service [Pilehvar action]	660.00	0.20	132.00
09/05/2025	CPH	Emails with A&B team and KSV team re: aide memoire, service of statement of claim and discussion with N. Hasan of Stockwoods LLP; Review and revise service letters re: aide memoire; Finalize aide memoire; Emails with counsel to B. Pilehver re: acceptance of service; Receive and review aide memoire from B. Pilehver's counsel; Draft affidavit of service	425.00	4.30	1,827.50
09/05/2025	MJVZ	Emails and meeting with A. Ho regarding status of Hoffner production set – Hoffner Action	840.00	0.40	336.00
09/05/2025	MJVZ	Facilitate service of Aide Memoire; Receive and review Aide Memoire of B. Pilehver; Report to Receiver and emails with Receiver; Emails with C. Horsten regarding affidavit of service concerning service of August 15 Order; Revise affidavit – Pilehver et al Action	840.00	0.80	672.00
09/05/2025	MJVZ	Emails with Receiver and C. Horsten regarding affidavit strategy in light of B. Pilehver Aide Memoire – Pilehver et al Action	840.00	0.10	84.00
09/07/2025	CPH	Finalize and swear affidavit of service and upload same to Case Center (Pilehver Action)	425.00	0.50	212.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/08/2025	CPH	Draft service letter to M. Nali re: Statement of Claim and other documents; Prepare participant information form; Emails with Court office (Pilehver Claim)	425.00	1.10	467.50
09/08/2025	MJVZ	Emails with Court regarding September 9 case conference; Emails with P. Henein; Review correspondence received from financial institution; Conference call with P. Henein; Emails with Receiver and A&B Team; Conference calls with K. Plunkett to address approach to case conference; Emails with Receiver regarding updates and approach to September 9 case conference	840.00	1.00	840.00
09/08/2025	MJVZ	Emails with counsel to R. Hoffner regarding Discovery Plan	840.00	0.10	84.00
09/09/2025	CPH	Prepare for and attend case conference before Commercial List; Prepare service letter to Nali and Nali and Associates; Emails with process server re: service of Statement of Claim on Nali; Email update to KSV re: service of Statement of Claim on Nali (Pilehver Action)	425.00	1.50	637.50
09/09/2025	MJVZ	Prepare for and attend at Case Conference before Justice Dietrich; Receive and review endorsement; Emails with A&B and Receiver Team regarding service status; Discussion with K. Plunkett	840.00	1.50	1,260.00
09/10/2025	MJVZ	Email from counsel to R. Hoffner regarding Discovery Plan; Email to counsel in response – Hoffner Action	840.00	0.40	336.00
09/15/2025	CPH	Emails with process server re: affidavit of service	425.00	0.10	42.50
09/16/2025	CPH	Review and commission affidavits of service of L. Maitman; Receive returned mail	425.00	0.50	212.50
09/16/2025	CPH	Receive and review statutory declaration from B. Pilehver (Pilehver Action)	425.00	1.00	425.00
09/16/2025	MJVZ	Review correspondence re B. Pilehver and email to A&B Team concerning same; Receive and review sworn statutory declaration and consider; Reporting email to Receiver; Discussion with K. Plunkett; Provide instructions to A&B Team concerning addressing same and next steps in advance of filing Aide Memoire on Friday – Pilehver et al action	840.00	1.00	840.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/17/2025	AH	Review B. Pilehvar statement of assets; emails with M. van Zandvoort and C. Horsten regarding B. Pilehvar assets [Pilehvar action]	660.00	0.50	330.00
09/17/2025	CEC	Request and review of various parcel registers and request of transfers and charges registered thereon and report thereon;	395.00	0.80	316.00
09/17/2025	CPH	Discussion with M. van Zandvoor re B. Pilehver's sworn statement of assets; Research; Review and consider various PINs and registered instruments (Pilehver Action)	425.00	4.00	1,700.00
09/17/2025	DAK	Researched case law for confidentiality	375.00	4.90	1,837.50
09/17/2025	JEM	Order, review and report on profiles	415.00	0.30	124.50
09/17/2025	MJVZ	Prepare for and attend meeting with C. Horsten to advance next steps in light of statutory declaration received; Emails with Receiver concerning strategy and approach; Review research memorandum and authorities concerning reliance on Evidence Acts, Charter, and s. 7 of the Order and on grounds of confidentiality; Emails with C. Horsten concerning same; Review title searches, corporate documents and SPA/Prom Note – Pilehver et al action	840.00	2.50	2,100.00
09/17/2025	MJVZ	Emails with counsel to R. Hoffner regarding Discovery Plan – Hoffner Action	840.00	0.10	84.00
09/18/2025	CEC	Receipt of email from C. Horsten re additional title search; Request of parcel register and review and email thereof to C. Horsten with notes;	395.00	0.20	79.00
09/18/2025	CPH	Research re: compelled testimony; Revise Notice of Examination; Draft aide-memoire (Pilehver Action)	425.00	4.20	1,785.00
09/18/2025	KBP	Attend call with working group regarding disclosure and case conference for Sept 23rd.	825.00	0.50	412.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/18/2025	MJVZ	Meeting with K. Plunkett and C. Horsten regarding Pilehver disclosure; Reporting email to Receiver concerning proposed next steps in advance of case conference; Emails with Receiver and conference call with Receiver; Conference call with P. Henein; Further conference call with P. Henein; Reporting email to Receiver and emails with Receiver; Instruct C. Horsten regarding preparation of Notice of Examination and Aide Memoire and emails with C. Horsten concerning same and drafts of same	840.00	1.50	1,260.00
09/19/2025	CPH	Revise and finalize Notice of Examination and Aide Memoire; Attend to service and filing of same; Review, revise and swear Affidavits of Service	425.00	1.90	807.50
09/19/2025	DAK	Research into documentary issues and deemed undertaking rule	375.00	2.30	862.50
09/19/2025	KBP	Review and provide final comments on draft aide memoire.	825.00	0.50	412.50
09/19/2025	MJVZ	Consider jurisprudence regarding self-incrimination defence to production; Revise Notice of Examination and Aide Memoire; Email same to Receiver; Emails regarding same with A&B Team and with Receiver; Meeting with C. Horsten and instruct regarding service, filing, and participant information form; Emails with P. Henein; Emails with Receiver	840.00	2.30	1,932.00
09/20/2025	MJVZ	Review email from T. Dunn and respond	840.00	0.10	84.00
09/22/2025	CPH	Receive returned mail for B. Pilehver to 50 West Wilmot (Pilehver Action)	425.00	0.10	42.50
09/22/2025	MJVZ	Receive correspondence from opposing counsel attaching revised Discovery Plan; Emails with A. Ho regarding Receiver's productions; Emails with Receiver concerning same and meeting to address; Emails with K. Plunkett - Hoffner action	840.00	0.30	252.00
09/22/2025	MJVZ	Prepare submissions for September 23 case conference in conjunction with review of evidence and jurisprudence	840.00	1.00	840.00
09/23/2025	AH	Reiew pleadings; compile productions and summarize the same; email M. van Zandvoort regarding productions; emails with PwC regarding draft productions; email L. Nguyen regarding draft productions [Hoffner action]	660.00	2.40	1,584.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/23/2025	CPH	Attend case conference before Commercial List; Attend to service of Endorsement (Pilehver Action)	425.00	0.80	340.00
09/23/2025	MJVZ	Prepare for and attend at case conference before Justice Dietrich; Follow-up discussion with Receiver; Emails with opposing counsel, Court, and A&B Team regarding next steps; Conference call with K. Plunkett; Receive and review endorsement - Pilehver et al. action	840.00	1.30	1,092.00
09/23/2025	MJVZ	Emails with A. Ho concerning Hoffner productions and approach and review – LV IV v. Hoffner	840.00	0.40	336.00
09/24/2025	AH	Call and emails with L. Nguyen regarding productions; emails with PwC regarding productions; continue to compile documents for productions; emails with M. van Zandvoort regarding productions; call with C. Horsten regarding productions; emails with A. Hirshberg regarding redactions [Hoffner action]	660.00	1.30	858.00
09/24/2025	CPH	Attend to preparations for examination of B. Pilehver on statement of assets (Pilehver Action)	425.00	0.80	340.00
09/24/2025	CPH	Review price history for 601 Maplehurst Sale re: productions (Hoffner Action)	425.00	0.30	127.50
09/24/2025	LN	Call with A. Ho and A. Hirshberg re: redactions to Hoffner productions	325.00	0.40	130.00
09/24/2025	MJVZ	Commence preparation of questioning of B. Pilehver; Emails with C. Horsten regarding same – LV IV v Pilehver	840.00	1.20	1,008.00
09/24/2025	MJVZ	Review production inquiries and respond; Emails with A. Ho – LV IV v Hoffner	840.00	0.70	588.00
09/25/2025	AAH	Redacted information in co-ownership agreements in folder LV(IV) [Hoffner Action]	375.00	0.90	337.50
09/25/2025	AAH	Redacted information in co-ownership agreements in folder LV(IV) [Hoffner Action]	375.00	1.70	637.50
09/25/2025	AH	Call and emails with L. Nguyen and E. Farahani regarding productions; emails with M. van Zandvoort regarding productions; gather additional documents for production; continue to review draft production; emails with A. Hirshberg regarding redactions [Hoffner action]	660.00	1.00	660.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/25/2025	CPH	Call with KSV team; Emails with Arbitration Place re: upcoming examination; Call with Ali Ghasemyarmaki (Pilehver Action)	425.00	0.80	340.00
09/25/2025	LN	Coding in of dates for Hoffner productions; Call with A. Ho and PwC re: same	325.00	0.70	227.50
09/25/2025	MJVZ	Discussion with third party with information; Prepare for and attending meeting with Receiver; Follow-up meeting with C. Horsten; Continued preparation of questioning for B. Pilehver examination in conjunction with evidentiary review – LV IV v Pilehver	840.00	3.50	2,940.00
09/25/2025	MJVZ	Meeting with Receiver regarding Hoffner discovery plan proposed revisions; Emails with A&B Team, Receiver and opposing counsel concerning same - LV IV v Hoffner	840.00	0.70	588.00
09/26/2025	MC	Correspondence internally and searches on various entities; To reviewing and reporting findings	290.00	0.50	145.00
09/26/2025	MJVZ	Continued preparation of questioning for B. Pilehver examination in conjunction with evidentiary review; Meeting with C. Horsten – LV IV v Pilehver	840.00	3.20	2,688.00
09/27/2025	CPH	Attend to preparation for examination of B. Pilehver (Pilehver Action)	425.00	3.50	1,487.50
09/27/2025	MJVZ	Review materials for examination as circulated by C. Horsten and emails with C. Horsten – LV IV v. Pilehver	840.00	0.50	420.00
09/28/2025	CPH	Attend to preparation for examination of B. Pilehver (Pilehver Action)	425.00	0.30	127.50
09/29/2025	AAH	Redacted information in co-ownership agreements in folder LV(IV) [Hoffner Action]	375.00	2.40	900.00
09/29/2025	CPH	Emails with B. Pilehver and counsel re: examination	425.00	0.50	212.50
09/29/2025	MJVZ	Coordinate with A&B Team regarding Pilehver examination and follow-up regarding document requests; Continued preparation of questioning for B. Pilehver examination in conjunction with evidentiary review; Emails with counsel to B. Pilehver; Emails with Receiver; Preparation of draft Order; Conference call with Receiver; Further emails with counsel to B. Pilehver – LV IV v Pilehver	840.00	3.70	3,108.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/29/2025	MJVZ	Prepare for and attend at meeting with counsel to R. Hoffner; Consider issues raised in meeting and coordinate with A&B Team regarding advancement – Hoffner Action	840.00	0.80	672.00
09/30/2025	MJVZ	Continued preparation of questioning for B. Pilehver examination in conjunction with evidentiary review – LV IV v Pilehver	840.00	1.00	840.00
09/30/2025	MJVZ	Emails with Receiver; Review authorities and email counsel to R. Hoffner concerning same and method of production/answers by Receiver – Hoffner Action	840.00	0.50	420.00
TOTAL:				475.60	\$283,685.50

Name	Year of Call	Title	Hours	Rate	Value
Atallah, Reem (REA)		Student	6.70	\$375.00	\$2,512.50
Casasola, Carlos E. (CEC)		Law Clerk	1.00	\$395.00	\$395.00
Consitt, Mackenzie (MC)		Law Clerk	0.50	\$290.00	\$145.00
Graham, Matthew (MG)		Student	39.30	\$375.00	\$14,737.50
Hirshberg, Aaron (AAH)		Student	5.00	\$375.00	\$1,875.00
Ho, Adrienne (AH)	2015	Associate	23.90	\$660.00	\$15,774.00
Horsten, Calvin (CPH)	2024	Associate	164.40	\$425.00	\$69,870.00
Jones, Hannah (HJ)		Student	9.00	\$375.00	\$3,375.00
Kim, Daniel (DAK)		Student	18.10	\$375.00	\$6,787.50
Manea, Roxana (ROM)		Law Clerk	4.10	\$395.00	\$1,619.50
McLean, Jenaya E. (JEM)		Law Clerk	0.30	\$415.00	\$124.50
Moloney, Kieran (KM)	2025	Associate	0.90	\$425.00	\$382.50
Nguyen, Linh (LN)		Law Clerk	4.80	\$325.00	\$1,560.00
Pedro, Mario (MP)	2016	Partner	0.30	\$725.00	\$217.50
Petrovic, Jelena (JP)		Law Clerk	0.70	\$350.00	\$245.00
Plunkett, Kyle B. (KBP)	2011	Partner	10.00	\$825.00	\$8,250.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	184.90	\$840.00	\$155,316.00
Vieira, Ivone B. (IBV)		Law Clerk	0.50	\$290.00	\$145.00
Williams, Patrick L. (PLW)		Law Clerk	1.20	\$295.00	\$354.00

OUR FEE \$283,685.50
HST @ 13% 36,879.11

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	88.00	
Total Non-Taxable Disbursements		\$88.00

Taxable Disbursements

Agency Fee	2,406.40
Binding and Tabs	45.75

Courier/Delivery	443.09
Due Diligence	110.00
Photocopies/Scanning	917.25
Teraview Search	982.30
Total Taxable Disbursements	\$4,904.79
HST @ 13%	1,365.19

AMOUNT DUE

\$333,285.25 CAD

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Kyle B. Plunkett

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GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456731

Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London

Client No: 068313
Matter No: 332397

REMITTANCE SLIP

Total Fees	\$283,685.50
Total Non-Taxable Disbursements	854.00
Total Taxable Disbursements	10,501.45
Total Taxes	38,244.30

AMOUNT DUE

\$333,285.25 CAD

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456732

**Re: Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga,
Clearview**

Client No: 068313
Matter No: 332388

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$7,050.00
Total Taxes	916.50
Amount Due	\$7,966.50 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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October 14, 2025

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Invoice No: 1456732

**Re: Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga,
Clearview**

Client No: 068313
Matter No: 332388

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/29/2025	SK	Received onboarding instructions for document review for A. Ho	375.00	0.30	112.50
07/31/2025	SK	Meeting with A. Ho, L. Nguyen, M. Graham, and H. Story-Korman on onboarding instructions and relativityone training	375.00	0.60	225.00
07/31/2025	SK	Document review for receivership of talbot estate; Consolidating data extracted from CGE folder	375.00	6.60	2,475.00
08/01/2025	SK	Document review for receivership; Consolidate data extracted from CGE folder	375.00	6.70	2,512.50
08/02/2025	SK	Document review for receivership; Consolidate data extracted from CGE folder	375.00	4.60	1,725.00
TOTAL:				18.80	\$7,050.00

Name	Year of Call	Title	Hours	Rate	Value
Kwak, Suzy (SK)		Student	18.80	\$375.00	\$7,050.00
OUR FEE					\$7,050.00
HST @ 13%					916.50
AMOUNT DUE					\$7,966.50 CAD

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Kyle B. Plunkett

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220 Bay Street, 13th Floor, PO Box 20
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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456732

**Re: Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga,
Clearview**

Client No: 068313
Matter No: 332388

REMITTANCE SLIP

Total Fees	\$7,050.00
Total Taxes	916.50

AMOUNT DUE	<u>\$7,966.50 CAD</u>
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220 Bay Street, 13th Floor, PO Box 20
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M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456733

Re: Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road

Client No: 068313
Matter No: 332371

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$8,250.00
Total Taxes	1,072.50
Amount Due	\$9,322.50 CAD

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456733

Re: Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road

Client No: 068313
Matter No: 332371

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/31/2025	HEK	Conducted doc review re Talbot Estate	375.00	3.60	1,350.00
08/01/2025	HEK	Conducted doc review re Talbot Estate	375.00	10.50	3,937.50
08/02/2025	HEK	Conducted doc review re Talbot Estate	375.00	3.40	1,275.00
08/03/2025	HEK	Conducted doc review re Talbot Estate	375.00	4.50	1,687.50
TOTAL:				22.00	\$8,250.00

Name	Year of Call	Title	Hours	Rate	Value
Kim, Helen (HEK)		Student	22.00	\$375.00	\$8,250.00

OUR FEE	\$8,250.00
HST @ 13%	1,072.50

AMOUNT DUE	\$9,322.50 CAD
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Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
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TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
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T 416 863 1500
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456733

Re: Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road

Client No: 068313
Matter No: 332371

REMITTANCE SLIP

Total Fees	\$8,250.00
Total Taxes	1,072.50

AMOUNT DUE	<u>\$9,322.50 CAD</u>
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Payment by EFT / Wire Transfer:

Beneficiary Bank:	Beneficiary:	Aird & Berlis LLP
TD Canada Trust	Bank No.:	004
TD Centre	Transit No.:	10202
55 King Street West	Account:	5221521
Toronto, ON M5K 1A2	Swift Code:	TDOMCATTOR

Payment by Cheque:

Payable To:
Aird & Berlis LLP
Brookfield Place, Suite 1800
181 Bay Street
Toronto, ON M5J 2T9

Email notification for EFT and WIRE payments: accounting@airdberlis.com Bill.Com Payment Network ID: c114483219512158

*** Aird & Berlis LLP does not accept interac/email transfers ***

Payment is due on receipt. Please quote our Matter No. and the invoice number(s) to ensure correct allocation of payment.

IN ACCORDANCE WITH THE SOLICITORS ACT, ONTARIO, INTEREST WILL BE CHARGED AT THE RATE OF 12% PER ANNUM ON UNPAID AMOUNTS CALCULATED FROM A DATE THAT IS ONE MONTH AFTER THIS INVOICE IS DELIVERED.

GST / HST Registration # 12184 6539 RT0001 | PST Registration #PST-1485-2365

* For legal services provided to clients residing in Quebec, Manitoba and Saskatchewan, clients are advised to self-assess provincial sales tax on fees and disbursements charged.

Attached is Exhibit "B"
referred to in the
AFFIDAVIT OF KYLE PLUNKETT
sworn before me
this 14th day of October, 2025

A handwritten signature in black ink, appearing to read "Hagen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Client: (068313) KSV Restructuring Inc.

Matter: (325282) Talbot Crossing Inc. - General

Working Member Summary

Invoices:

'1456721,1456722,1456723,1456724,1456725,1456726,1456727,1456728,1456729,1456730,1456731,1456732,1456733,1441890

LAWYERS	CALL TO BAR	HOURLY RATE \$	TOTAL TIME	VALUE \$
Gentile, Angelo	18 (called to the Bar in 2007)	1,125.00	0.60	675.00
van Zandvoort, Mark J.	15 (called to the Bar in 2010)	840.00	237.00	199,080.00
Plunkett, Kyle B.	14 (called to the Bar in 2011)	825.00	56.20	46,365.00
Spence, Miranda E.	14 (called to the Bar in 2011)	825.00	4.00	3,300.00
Ho, Adrienne	10 (called to the Bar in 2015)	660.00	96.10	63,426.00
Pedro, Mario	9 (called to the Bar in 2016)	725.00	15.20	11,020.00
Spampinato, Kyle	5 (called to the Bar in 2020)	610.00	1.00	610.00
Shergill, Jasraj	2 (called to the Bar in 2023)	455.00	51.10	23,250.50
Horsten, Calvin	1 (called to the Bar in 2024)	425.00	238.00	101,150.00
Moloney, Kieran	0 (called to the Bar in 2025)	425.00	1.90	807.50
Bernicchia-Freeman, Alex	Student	375.00	21.90	8,212.50
Carpenter, Victoria	Student	375.00	0.70	262.50
Graham, Matthew	Student	375.00	136.20	51,075.00
Obong, Racheal	Student	375.00	2.40	900.00
Story-Korman, Hannah	Student	375.00	51.50	19,312.50
Kwak, Suzy	Student	375.00	50.10	18,787.50
Kim, Helen	Student	375.00	35.40	13,275.00
Chen, Nancy	Student	375.00	19.00	7,125.00
Carter, Keira	Student	375.00	31.00	11,625.00
Hirshberg, Aaron	Student	375.00	27.80	10,425.00
Waltman, Jacob	Student	375.00	19.80	7,425.00
Clapham, Taylor	Student	375.00	21.60	8,100.00
Naveenan, Emily	Student	375.00	23.90	8,962.50
Marchese, Alyssa	Student	375.00	32.60	12,225.00
Jones, Hannah	Student	375.00	9.00	3,375.00
Atallah, Reem	Student	375.00	6.70	2,512.50
Kim, Daniel	Student	375.00	18.10	6,787.50
daSilva, Hollie	Law Clerk	340.00	56.10	19,074.00
Vieira, Ivone B.	Law Clerk	290.00	0.80	232.00
McLean, Jenaya E.	Law Clerk	415.00	0.80	332.00
Williams, Patrick L.	Law Clerk	295.00	3.60	1,062.00
Hodgson, Daniella S.	Law Clerk	395.00	3.80	1,501.00
Manea, Roxana	Law Clerk	395.00	4.20	1,659.00
Nguyen, Linh	Law Clerk	325.00	6.00	1,950.00
Bennett, Travis	Law Clerk	395.00	1.60	632.00
Morris, Shannon R	Law Clerk	510.00	0.40	204.00
Consitt, Mackenzie	Law Clerk	290.00	1.00	290.00
Smith, Kelley	Law Clerk	355.00	8.40	2,982.00
Petrovic, Jelena	Law Clerk	350.00	0.70	245.00
Casasola, Carlos E.	Law Clerk	395.00	1.00	395.00
Principe, Antonietta	Law Clerk	305.00	1.00	305.00
Total Fees			1,298.20	670,934.50

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

FEE AFFIDAVIT

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

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

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

Adrienne Ho (LSO No. 68439N)
Email: aho@airdberlis.com

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

Tel: (416) 863-1500

Lawyers for the Receiver

APPENDIX CC

[illegible]

For Other, Self-Represented:

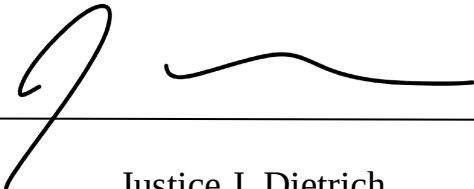
Name of Person Appearing	Name of Party	Contact Info
Behzad "Ben" Pilehver	Defendant	ben@sandgecko.ca
David Sieradzki	Plaintiff	dsieradzki@ksvadvisory.com
Jordan Wong	Defendant	jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

1. This case conference was scheduled at the request of Henein Hutchinson Robitaille LLP ("**HHR**") to address: (i) HHR's proposed motion to be removed as the lawyers of record for the Defendant, Ben Pilehver ("**Mr. Pilehver**"); and (ii) the Receiver's proposed scheduling of a motion for default judgment as against the Defendants.
2. Mr. Pilehver attended the case conference today and a reporter was present.
3. In my endorsement of September 23, 2025, I noted that Mr. Henein of HHR, attended as counsel for Mr. Pilehver at the two prior case conferences, advised at that time that he was seeking to withdraw as counsel. Mr. Pilehver also attended at that previous case conference and advised that he was in the process of retaining new counsel and hoped to have that completed by the end of September. I further provided at that time that if Mr. Pilehver retains new counsel and a notice of change of lawyer is served (or a notice of intention to act in person is served), then Mr. Henien does not need to bring a motion for removal as lawyer of record. However, if neither of those things occurred in short order, Mr. Henien was to schedule a motion. Mr. Henien now seeks to do so. That motion is now scheduled for **November 3, 2025 at 9:30 am for 30 minutes.**
4. Separately, the Defendants, Mahtab Nali and Nali and Associates, have not responded in any way to this proceeding despite having been served with the Notice of Action, Statement of Claim, the Orders previously made in this proceeding on August 7, 2025 and August 15, 2025 and endorsements previously made in this proceed. Those two defendants have each been noted in default.
5. Mr. Pilehver has also not delivered a statement of defense, but advises he is in the process of retaining counsel and expects to file a statement of defense and a counter-claim by the end of October, 2025.

6. The Receiver's motion for default judgment is scheduled **for November 17, 2025 at 11:00 am for 60 minutes.**
7. The Receiver also agreed that no examination of Mr. Pilehver would be scheduled prior to November 3, 2025.

Date: Oct 14, 2025



Justice J. Dietrich

TAB 3

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

THE HONOURABLE	)	THURSDAY, THE 23RD
	)	
JUSTICE	)	DAY OF OCTOBER, 2025

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

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION ORDER

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

Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc., for an Order, *inter alia*, approving a procedure: (i) to confirm, among other things, the interests held by each Interest Holder; and (ii) to identify and quantify any claims against the Respondents, including those of Unknown Interest Holders, was heard this day by videoconference.

ON READING the Motion Record of the Receiver, including the Fourth Report, and on hearing the submissions of counsel for the Receiver, Representative Counsel to the Investors and counsel to the Kobayashi Group, and those other parties listed on the counsel slip, no one else appearing although duly served as it appears from the Affidavit of Service of Calvin Horsten sworn October 15, 2025,

SERVICE

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

DEFINITIONS

2. **THIS COURT ORDERS** that the following terms shall have the following meanings (including in the preambles above):

“Amended and Restated Receivership Order” means the Amended and Restated Receivership Order dated October 23, 2025, granted by the Court in the Receivership Proceeding pursuant to which KSV was appointed as Receiver;

“Amendment Request” means a written request by an Interest Holder to the Receiver, substantially in the form attached hereto as **Schedule “A”**, to amend their Interest Holder Holdings Information (as set out in the Interest Holder Notice delivered to such Interest Holder). Each Amendment Request must contain all relevant supporting documentation;

“Appointment Date” means March 6, 2025, or the date of the Amended and Restated Receivership Order (being October 23, 2025), as the case may be;

“Assessments” means any Claims of His Majesty the King in Right of Canada or of any Province, Territory, or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;

“BIA” means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3;

“Respondent Related Party” means a current or former Director, Officer, employee, shareholder, agent, or affiliate of any of the Respondents;

“Business Day” means a day, other than a Saturday, Sunday, or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

“CCAA” means the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36;

“Charges” means, collectively, the Receiver’s Charge and the Receiver’s Borrowings Charge (each as defined in the Amended and Restated Receivership Order), and the Representative Counsel Charge (as defined in the Representative Counsel Order);

“Claim” means any Pre-Receivership Claim, Post-Receivership Claim or Equity Claim;

“Claimant” means any Person asserting a Claim and includes, without limitation, (i) any Unknown Interest Holder and (ii) the transferee or assignee of a Claim recognized in accordance with paragraphs 30 and 31 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

“Claims Bar Date” means **January 30, 2026**, 2025;

“Claims Package” means the Proof of Claim form, the Notice to Claimants and Unknown Interest Holders, the Instruction Letter, and any other documentation the Receiver considers appropriate;

“Claims Process and Interest Holdings Identification Procedure” means the process set out in this Claims Process and Interest Holdings Identification Order, including the Schedules hereto;

“Court” means the Ontario Superior Court of Justice (Commercial List);

“Directors” means all current and former directors of any of the Respondents;

“Disputed Claim” means any Claim in respect of which: (i) there is a disagreement between the Claimant and the Receiver regarding, among other things, the validity, amount, or status of such Claim; and (ii) a Notice of Dispute has been delivered in accordance with the terms of this Claims Process and Interest Holdings Identification Order;

“Disputed Interest Holder Holdings Information” means any Interest Holder Holdings Information in respect of which: (i) there is a disagreement between the Interest Holder and the Receiver; and (ii) a Notice of Interest Holder Holdings Information Dispute has been delivered in accordance with the terms of this Claims Process and Interest Holdings Identification Order;

“Equity Claim” has the meaning set forth in Section 2 of the BIA;

“Excluded Claim” means:

- (i) any Claim in respect of the Charges;
- (ii) any Intercompany Claims;
- (iii) any Claim of the Receiver or of any Respondent; and
- (iv) any Interest Holder Claim, other than on account of any Claim by an Unknown Interest Holder;

“Intercompany Claim” means any claim or claims of any of the Respondents against each other;

“Instruction Letter” means the instruction letter to Claimants, substantially in the form attached as **Schedule “B”** hereto, regarding the completion of a Proof of Claim by such Claimants and the Claims Process and Interest Holdings Identification Procedure;

“Interest Holder” means any Person (including their successors, heirs, assigns, litigation guardians and designated representatives under applicable law), who directly or indirectly holds a legal or beneficial interest in any Property, and for greater certainty, includes Unknown Interest Holders, if any;

“Interest Holder Claim” means the Claim of any Person that is derived from their beneficial ownership or other interest in any Property held by or through the Respondents (or any of them), including, without limitation, (i) the Nominee Property and the Segregated Funds (each as defined in the Amended and Restated Receivership Order) and proceeds derived from the sale thereof; and (ii) any statutory, contractual, or common law claims for damages, misrepresentation, breach of duty, or any right of rescission in connection with the acquisition, holding, or disposition of such interest;

“Interest Holder Holdings Information” means the information contained in each Interest Holder Notice, including the value of any interests held by or in the name of each Interest Holder and their legal description, in each case according to the books and records of the Respondents, together with such other information considered relevant by the Receiver;

“Interest Holder Instruction Letter” means the instruction letter to Interest Holders, substantially in the form attached as **Schedule “H”** hereto, regarding the Claims Process and Interest Holdings Identification Procedure and the completion of any Amendment Request;

“Interest Holder Notice” means the notice to be delivered to each Interest Holder (other than any Unknown Interest Holders), substantially in the form attached hereto as **Schedule “I”**, setting out the Interest Holder Holdings Information in respect of each Interest Holder where such information is known to the Receiver. Each Interest Holder Notice shall contain

the Interest Holder Instruction Letter and a template Amendment Request, substantially in the forms attached hereto as **Schedules “H” and “A”**, respectively;

“Known Claimant” means any Person that the Receiver determines, based upon the books and records of the Respondents, has or may be entitled to assert a Claim against any of the Respondents as of the applicable Appointment Date, provided that the identification of a Person as a Known Claimant shall not constitute confirmation that such Person’s Claim is a Proven Claim;

“Kobayashi Group” has the meaning ascribed to such term in the Amended and Restated Receivership Order;

“Notice to Claimants and Unknown Interest Holders” means the notice to Claimants and Unknown Interest Holders for publication by the Receiver as described in paragraph 13, in the form attached hereto as **Schedule “C”**;

“Notice of Dispute” means the notice referred to in paragraph 24 substantially in the form attached as **Schedule “D”** hereto, which must be delivered to the Receiver by any Claimant wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;

“Notice of Revision or Disallowance” means the notice referred to in paragraphs 7 and 23, substantially in the form attached as **Schedule “E”** hereto advising (i) a Claimant that the Receiver has revised or rejected all or part of such Claimant’s Claim as set out in its Proof of Claim; or (ii) an Interest Holder that the Receiver has revised or rejected all or part of such Interest Holder’s Interest Holder Holdings Information as set out in its Amendment Request;

“Notice of Interest Holder Holdings Information Dispute” means the notice referred to in paragraph 8 substantially in the form attached as **Schedule “F”** hereto, which must be delivered to the Receiver by any Interest Holder (other than any Unknown Interest Holder) wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;

“Officers” means all current and former officers of any of the Respondents;

“Order” means any order, direction, or endorsement issued by the Court in the Receivership Proceeding;

“Person” shall be interpreted broadly and means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof (including any taxing authority) or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on its own or in a representative capacity;

“Post- Receivership Claim” means any right or claim of any Person, with the exception of any Excluded Claim, that may be asserted or made in whole or in part against any of the Respondents (including, for certainty, as a result of the acts or conduct of any Respondent Related Party), whether or not assembled or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Respondents that came into existence after the applicable Appointment Date but prior to the Claims Bar Date, and any interest accrued thereon or costs payable in respect thereof, including by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or title to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person (including, without limitation, any of the Directors and Officers) to advance a claim for contribution or indemnity or otherwise against the Respondents with respect to any matter, action, cause or chose in action, but subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever in favour of the Respondents which may exist, whether existing at present or commenced in the future. For greater certainty, a claim of a Known Claimant arising from a lease, contract, employment agreement or other

agreement which was terminated or disclaimed by the Receiver after the Appointment Date and prior to the Claims Bar Date, is included in the definition of a “**Post-Receivership Claim**”;

“**Pre-Receivership Claim**” means any right or claim of any Person, with the exception of any Excluded Claim, that may be asserted or made in whole or in part against any of the Respondents (including, for certainty, as a result of the acts or conduct of any Respondent Related Party), whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Respondents in existence on the applicable Appointment Date, and any interest accrued thereon or costs payable in respect thereof, including by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person (including, without limitation, any of the Directors and Officers) to advance a claim for contribution or indemnity or otherwise against the Respondents with respect to any matter, action, cause or chose in action, but subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever in favour of the Respondents which may exist, whether existing at present or commenced in the future;

“**Proof of Claim**” means the Proof of Claim referred to in paragraphs 18 to 20 to be filed by Claimants, substantially in the form attached hereto as **Schedule “G”**;

“**Property**” has the meaning ascribed to it by the Amended and Restated Receivership Order;

“**Proven Claim**” means a Claim filed (or deemed to be filed) by a Claimant prior to 5:00 p.m. on the Claims Bar Date in respect of which the Receiver has not sent a Notice of

Revision or Disallowance to the Claimant and which the Receiver accepts or is deemed to accept pursuant to the Claims Process and Interest Holdings Identification Procedure;

“Receiver” means KSV, solely in its capacity as court appointed receiver and manager of the Property of each of the Respondents;

“Receiver’s Website” means the website maintained by the Receiver in connection with the Receivership Proceeding, a link to which is located here: <https://www.ksvadvisory.com/experience/case/clearviewgarden>;

“Receivership Proceeding” means the within proceeding bearing Court File No. CV-25-00736577-00CL;

“Representative Counsel” means Gowling WLG (Canada) LLP;

“Representative Counsel Order” means the Order granted by the Court on October 23, 2025, pursuant to which Gowling WLG (Canada) LLP was appointed as representative counsel of all Investors (as defined therein), other than the Opt-Out Investors (as defined therein);

“Respondents” means, collectively, 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., and each a **“Respondent”**; and

“Unknown Interest Holder” means any Interest Holder for which the Receiver does not have sufficient Interest Holder Holdings Information to allow the Receiver to send an Interest Holder Notice or determine based on the books and records of any of the Respondents that such Person holds a legal or beneficial interest in any Property.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”.

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, any words importing gender include all genders, and unless otherwise expressly set out herein, all words importing a person include a corporation, unincorporated association, partnership, firm, individual, governmental authority or agency or any political subdivision thereof and any other entity.

INTEREST HOLDER HOLDINGS INFORMATION

6. **THIS COURT ORDERS** that except for Unknown Interest Holders, Interest Holders shall not, pursuant to this Claims Process and Interest Holdings Identification Order, be required to file a Proof of Claim or take any other steps to prove or otherwise confirm the validity or quantum of their Interest Holder Claims. Within **seven (7)** Business Days following the granting of this Order, the Receiver shall send an Interest Holder Notice to each Interest Holder (other than Unknown Interest Holders) in respect of their interests in the Property by ordinary mail or electronic mail to the last known address of each Interest Holder, based on the records provided to the Receiver by the Directors and/or Officers of each of the Respondents. The Interest Holder Holdings Information set out in the Interest Holder Notice shall be deemed correct and confirmed by each Interest Holder in all respects, unless an Interest Holder completes and files with the Receiver an Amendment Request prior to 5:00 p.m. on the Claims Bar Date. If an Interest Holder completes and files with the Receiver an Amendment Request prior to 5:00 p.m. on the Claims Bar Date, the Receiver may:

- (a) request additional information from an Interest Holder;
- (b) request that an Interest Holder file a revised Amendment Request;
- (c) attempt to resolve and settle any issue arising in an Amendment Request;

- (d) accept (in whole or in part) the amended Interest Holder Holdings Information, as set out in the Amendment Request, and so notify the Interest Holder in writing; and
- (e) issue a Notice of Revision or Disallowance (in whole or in part) in respect of such Amendment Request, in which case such Interest Holder Holdings Information shall be determined in accordance with paragraphs 7 to 10 of this Claims Process and Interest Holdings Identification Order.

7. **THIS COURT ORDERS** that where an Amendment Request is revised or disallowed (in whole or in part), the Receiver shall deliver by email or regular mail to the last known address of the Interest Holder a Notice of Revision or Disallowance, attaching the form of Notice of Interest Holder Holdings Information Dispute.

8. **THIS COURT ORDERS** that any Interest Holder who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 7 shall deliver a Notice of Interest Holder Holdings Information Dispute to the Receiver in writing prior to 5:00 p.m. on the day that is no later than **fourteen (14)** calendar days after such Interest Holder received the Notice of Revision or Disallowance, with the date of the Interest Holder's receipt of the Notice of Revision or Disallowance being determined pursuant to paragraph 42 of this Claims Process and Interest Holdings Identification Order, or such longer period as may be agreed to by the Receiver in writing.

9. **THIS COURT ORDERS** that if any Interest Holder who received a Notice of Revision or Disallowance does not return a Notice of Interest Holder Holdings Information Dispute in accordance with paragraph 8, the Interest Holder Holdings Information as set out in the Notice of Revision or Disallowance shall be deemed correct and confirmed by the Interest Holder in all respects.

10. **THIS COURT ORDERS** that the form and substance of each of the Interest Holder Notice, the Interest Holder Instruction Letter, the Amendment Request, and Notice of Interest Holder Holdings Information Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make such changes to such forms as the Receiver considers necessary or desirable without Court approval.

FILING OF CLAIMS

11. **THIS COURT ORDERS** that all Persons wishing to assert a Claim, including, without limitation, any Unknown Interest Holder, shall file with the Receiver a Proof of Claim prior to 5:00 p.m. on the Claims Bar Date in accordance with the terms of this Claims Process and Interest Holdings Identification Order. For clarity, any Interest Holder wishing to assert a Claim must file with the Receiver a Proof of Claim prior to 5:00 p.m. on the Claims Bar Date solely in respect of such Claim in addition to any Amendment Request filed by such Interest Holder in connection with its Interest Holder Holdings Information.

NOTICE TO CLAIMANTS AND UNKNOWN INTEREST HOLDERS

12. **THIS COURT ORDERS** that the Receiver shall send a Claims Package to each Known Claimant and to each party who has requested a Claims Package, by ordinary mail or electronic mail to the last known address of the Known Claimant, the address as listed on the Service List in the Receivership Proceeding, or the address provided to the Receiver by the party requesting a Claims Package, as applicable, within **five (5)** Business Days following the granting of this Claims Process and Interest Holdings Identification Order or the date of such request, as applicable.

13. **THIS COURT ORDERS** that as soon as practicable, but not later than **three (3)** Business Days following the granting of this Claims Process and Interest Holdings Identification Order, the Receiver shall cause the Notice to Claimants and Unknown Interest Holders to be published, including, without limitation, for the purpose of notifying the Unknown Interest Holders of this Claims Process and Interest Holdings Identification Order, for at least **one (1)** Business Day in *The Globe and Mail (National Edition)*, and the Receiver shall cause the Notice to Claimants and Unknown Interest Holders to be published on Canadian Newswire and U.S. Newswire, or as Representative Counsel may advise, in each case in the sole discretion of the Receiver.

14. **THIS COURT ORDERS** that the Receiver shall cause the Notice to Claimants and Unknown Interest Holders, the Claims Package and this Claims Process and Interest Holdings Identification Order to be posted to the Receiver's Website as soon as reasonably practicable and cause such documents to remain posted thereon until the discharge of the Receiver or further Order of the Court.

15. **THIS COURT ORDERS** that upon request by a Claimant prior to the Claims Bar Date for a Claims Package or documents or information relating to the Claims Process and Interest Holdings Identification Procedure, the Receiver shall forthwith send a Claims Package to such Claimant, direct such Claimant to the documents posted on the Receiver's Website, or otherwise respond to the request for information or documents as the Receiver considers appropriate in the circumstances.

16. **THIS COURT ORDERS** that, except as specifically provided for in this Claims Process and Interest Holdings Identification Order, the Receiver shall not be under any obligation to provide notice of this Claims Process and Interest Holdings Identification Order to any Person having or asserting a Claim, and without limitation, the Receiver shall not have any obligation to send notice to any Person having a security interest in a Claim (including the holder of a security interest created by way of a pledge or a security interest created by way of an assignment of a Claim), and all Persons (including Claimants and Known Claimants) shall be bound by the Claims Bar Date, this Claims Process and Interest Holdings Identification Order, and any notices published or delivered pursuant to paragraphs 12 to 15 of this Claims Process and Interest Holdings Identification Order regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, in accordance with this Claims Process and Interest Holdings Identification Order.

17. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants and Unknown Interest Holders, Proof of Claim, Instruction Letter, Notice of Revision or Disallowance and Notice of Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make such changes to such forms as the Receiver considers necessary or desirable without Court approval.

PROOFS OF CLAIM

18. **THIS COURT ORDERS** that any Person (including any (i) Unknown Interest Holder or (ii) Interest Holder (other than in respect of its Interest Holder Holdings Information and its Interest Holder Claim)) that wishes to assert a Claim must deliver to the Receiver prior to 5:00 p.m. on the Claims Bar Date a completed Proof of Claim, including all relevant supporting evidence and other

documentation in respect of such Claim, in the manner set out in this Claims Process and Interest Holdings Identification Order.

19. **THIS COURT ORDERS** that any Person wishing to assert a Claim shall include any and all Claims it asserts against the Respondents in a single Proof of Claim, provided however that where a Person has taken an assignment or transfer of a Claim after the applicable Appointment Date, that Person shall file a separate Proof of Claim for each such assigned or transferred Claim.

20. **THIS COURT ORDERS** that, subject to paragraphs 6 and 29, any Person who does not file with the Receiver prior to 5:00 p.m. on the Claims Bar Date a Proof of Claim in respect of any Claim in accordance with this Claims Process and Interest Holdings Identification Order shall:

- (a) not be entitled to receive further notice with respect to, and shall not be entitled to participate as a Claimant or creditor in, the Claims Process and Interest Holdings Identification Procedure, the Receivership Proceeding or any successor insolvency proceeding to the Receivership Proceeding in respect of such Claim;
- (b) be forever banned, estopped and enjoined from asserting or enforcing such Claim against the Respondents and the Respondents shall not have any liability whatsoever in respect of such Claim, which shall be extinguished without any further act or notification by the Receiver; and
- (c) not be permitted to participate in any distribution related to such Claim in the Receivership Proceeding or any future proceeding in respect of the Respondents under the BIA or CCAA.

21. **THIS COURT ORDERS** that the Receiver shall review all Proofs of Claim filed in accordance with this Claims Process and Interest Holdings Identification Order, and at any time may:

- (a) request additional information from a Claimant;
- (b) request that a Claimant file a revised Proof of Claim;

- (c) attempt to resolve and settle any issue arising in a Proof of Claim in respect of a Claim;
- (d) accept (in whole or in part), the validity, amount, and/or status of any Claim and so notify the Claimant in writing; and
- (e) revise or disallow (in whole or in part) the validity, amount, and/or status of any Claim and so notify the Claimant in writing.

22. **THIS COURT ORDERS** that where a Claim has been accepted by the Receiver in accordance with this Claims Process and Interest Holdings Identification Order, such Claim shall constitute such Claimant's Proven Claim. The acceptance of any Claim or other determination of same in accordance with this Claims Process and Interest Holdings Identification Order, in whole or in part, shall not constitute an admission of any fact, thing, liability, or quantum or status of any claim by any Person, save and except in the context of the Claims Process and Interest Holdings Identification Procedure.

23. **THIS COURT ORDERS** that where a Claim is revised or disallowed (in whole or in part, and whether as to validity, amount, and/or status), the Receiver shall deliver by email or regular mail to the last known address of the Claimant a Notice of Revision or Disallowance, attaching the form of Notice of Dispute.

24. **THIS COURT ORDERS** that any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 23 shall deliver a Notice of Dispute to the Receiver in writing prior to 5:00 p.m. on the day that is no later than fourteen (14) calendar days after such Claimant received the Notice of Revision or Disallowance, with the date of the Claimant's receipt of the Notice of Revision or Disallowance being determined pursuant to paragraph 42 of this Claims Process and Interest Holdings Identification Order, or such longer period as may be agreed to by the Receiver in writing.

25. **THIS COURT ORDERS** that if any Claimant who received a Notice of Revision or Disallowance does not return a Notice of Dispute in accordance with paragraph 24, the validity, amount, and status of such Claim shall be deemed to be as set out in the Notice of Revision or

Disallowance, and the Claimant will be forever barred from disputing or appealing same, and the balance of such Claimant's Claim, if any, shall be forever banned and extinguished.

26. **THIS COURT ORDERS** that nothing in this Claims Process and Interest Holdings Identification Order will affect or limit the Receiver's right, on behalf of any of the Respondents, to assert an affirmative claim against a Claimant, and the Receiver shall retain all rights and defences, legal and equitable, to any Claims, including Disputed Claims, that are asserted in accordance with this Claims Process and Interest Holdings Identification Order.

ADJUDICATION OF CLAIMS

27. **THIS COURT ORDERS** that the Receiver may attempt to consensually resolve any dispute with respect to (i) the validity, amount, and/or status of any Claim as set out in any Notice of Dispute, and (ii) any Interest Holder Holdings Information as set out in any Notice of Interest Holder Holdings Information Dispute.

28. **THIS COURT ORDERS** that (i) except as contemplated by paragraphs 20 to 25, the applicable procedures for reviewing and determining Claims, if any, shall be established by further Order of the Court, (ii) if the Receiver is unable to resolve a dispute with a Claimant regarding any Claim, such Claim shall be adjudicated in a manner to be determined by the Court; and (iii) if the Receiver is unable to resolve a dispute with an Interest Holder regarding any Disputed Interest Holder Holdings Information, the process for determining such Disputed Interest Holder Holdings Information shall be established by further Order of the Court.

EXCLUDED CLAIMS

29. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim and, subject to the deeming provisions in paragraphs 6 and 9 in respect of the Interest Holder Holdings Information for each applicable Interest Holder, such Person shall be unaffected by this Claims Process and Interest Holdings Identification Order.

NOTICE OF TRANSFER OR ASSIGNMENT

30. **THIS COURT ORDERS** that the Receiver shall not be obligated to give notice or otherwise deal with the transferee or assignee of a Claim unless and until actual notice of the transfer or assignment, together with satisfactory evidence of the existence and validity of such transfer or assignment, shall have been received and acknowledged by the Receiver in writing. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the “**Claimant**” in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Process and Interest Holdings Identification Order prior to the receipt and acknowledgment by the Receiver of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes same subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever to which the Receiver, on behalf of the Respondents, may be entitled with respect to same. For greater certainty, a transferee or assignee of a Claim is not entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Respondents.

31. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Receiver as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Receiver shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Receiver, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or in accordance with the provisions of this Claims Process and Interest Holdings Identification Order.

GENERAL PROVISIONS

32. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Process and Interest Holdings Identification Order, in the event that any document or information required to be delivered by a Person to the Receiver prior to any deadline set out herein (including any Proof of Claim or Amendment Request required to be delivered prior to 5:00 p.m. on the Claims Bar Date) is not delivered prior to such deadline, such document or information may, in the reasonable discretion of the Receiver or subject to further Order of the Court, be deemed to have been delivered to the Receiver prior to such deadline and may otherwise be reviewed and/or accepted by the Receiver in accordance with the provisions of this Claims Process and Interest Holdings Identification Order.

33. **THIS COURT ORDERS** that the Receiver is hereby authorized to: (i) use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms and notices delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Process and Interest Holdings Identification Order as to completion and execution of such forms; and (ii) request any further documentation from a Claimant or an Interest Holder that the Receiver may reasonably require in order to determine the validity, amount, and/or status of a Claim or any Interest Holder Holdings Information, as applicable.

34. **THIS COURT ORDERS** that all Claims Process and Interest Holder Holdings Information filed shall be denominated in the original currency of such Claims or Interest Holder Holdings Information. Where no currency is indicated, the Claims or Interest Holder Holdings Information, as applicable, shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claims or Interest Holder Holdings Information in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on the applicable Appointment Date.

35. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Process and Interest Holdings Identification Order, the solicitation by the Receiver of Proofs of Claim, the delivery by the Receiver of Notices of Revision or Disallowance, and the filing by any Claimant of a Proof of Claim shall not, for that reason only, grant any Person any rights, including

in respect of the nature, quantum, or status of its Claim, except as specifically set out in this Claims Process and Interest Holdings Identification Order, or any further Order of the Court.

36. **THIS COURT ORDERS** that amounts claimed under any Assessments shall be subject to this Claims Process and Interest Holdings Identification Order and a Proof of Claim must be filed by any Claimant asserting a Claim in respect of an Assessment.

37. **THIS COURT ORDERS** that the Receiver shall not distribute any proceeds of the Property to Interest Holders or to those Persons holding Proven Claims unless authorized to do so by further Order of the Court.

RECEIVER'S ROLE IN CLAIMS IDENTIFICATION PROCEDURE

38. **THIS COURT ORDERS** that the Receiver:

- (a) shall be entitled to rely on the books and records of the Respondents and any information provided by the Respondents or any agents of the Respondents, all without independent investigation, including as it relates to determining the validity and quantum of any Claim and the Interest Holder Holdings Information; and
- (b) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant or any Interest Holder, except to the extent that the Receiver has acted with gross negligence or willful misconduct.

SERVICE AND NOTICES

39. **THIS COURT ORDERS** that the forms of notice, including the Interest Holder Notice and the Claims Package, to be provided and sent in accordance with this Claims Process and Interest Holdings Identification Order shall constitute good and sufficient service and delivery of notice of the Claims Process and Interest Holdings Identification Procedure, including the Claims Bar Date, and this Claims Process and Interest Holdings Identification Order, on all Persons who may be entitled to receive notice thereof and who may assert a Claim and no other notice or service need be given or made and no other documents or materials need to be sent to or served upon any

Person in respect of this Claims Process and Interest Holdings Identification Order, including, without limitation, any Unknown Interest Holders, if any.

40. **THIS COURT ORDERS** that, notwithstanding any other provision in this Order, delivery of any notice, Claims Package or Interest Holder documentation on the Kobayashi Group shall be deemed to be delivered upon delivery by the Receiver or its counsel of such notice or materials to Bennett Jones LLP.

41. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, delivery of any notice, Claims Package or Interest Holder documentation to any Investors (other than Opt-Out Investors or the Kobayashi Group) shall be deemed to be delivered upon delivery by the Receiver or its counsel of such notice or materials to Representative Counsel, provided that Representative Counsel shall be solely responsible for delivery of all such notices, Claims Packages and Interest Holder documentation to all Investors (other than Opt-Out Investors or the Kobayashi Group). Notwithstanding the foregoing, upon issuance of this Order, the Receiver shall send a notice directly to its e-mail distribution list of known Interest Holders, to the extent that e-mail addresses are available, notifying such Interest Holders of this Order and the Representative Counsel Order.

42. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Claims Process and Interest Holdings Identification Order, serve and deliver an Interest Holder Notice or a Claims Package, and any letters, notices or other documents to the Interest Holders, Claimants or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Respondents or set out in such Claimant's Proof of Claim. Any such service and delivery shall be deemed to have been received: (a) if sent by ordinary mail or registered mail, on the sixth Business Day after mailing within Ontario, the eighth Business Day after mailing within Canada (other than within Ontario), and the fifteenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the fifth Business Day following dispatch; and (c) if delivered by email prior to 5:00 p.m. on a Business Day, on such Business Day and if delivered on or after 5:00 p.m. or other than on a Business Day, on the following Business Day.

43. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered to the Receiver under this Claims Process and Interest Holdings Identification Order shall be in writing in substantially the form, if any, provided for in this Claims Process and Interest Holdings Identification Order and will be sufficiently given only if delivered by email, or if it cannot be given by email by prepaid registered mail, courier or personal delivery, addressed to:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St., Suite 1300
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

Any such notice or communication delivered by an Interest Holder or a Claimant shall be deemed to be received upon actual receipt by the Receiver thereof during normal business hours on a Business Day or if delivered outside of normal business hours or on a non-Business Day, the next Business Day.

44. **THIS COURT ORDERS** that if during any period in which notices or other communications are being given pursuant to this Claims Process and Interest Holdings Identification Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary or registered mail and then not actually received shall not, absent the consent of the Receiver or further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, or email in accordance with this Claims Process and Interest Holdings Identification Order.

45. **THIS COURT ORDERS** that in the event that this Order is subsequently amended by the Receiver or further Order of the Court, the Receiver shall post such amendment on the Receiver's Website, and such posting shall constitute adequate notice to all Interest Holders and any Claimant of such amended Claims Process and Interest Holdings Identification Procedure.

GENERAL

46. **THIS COURT ORDERS** that any determination made pursuant to this Claims Process and Interest Holdings Identification Order, including, but not limited to, the barring of any Claim, shall also be binding in any future proceeding in respect of the Respondents under the BIA or CCAA.

47. **THIS COURT ORDERS** that with respect to any Claim that may be asserted or made in whole or in part against any of the Respondents as a result of the acts or conduct of any Respondent Related Party, any position the Receiver may take in respect of such a Claim (including the Receiver's disallowance or admission of the Claim, in each case in whole or in part) and the determination and resolution of any such Claim will be solely for the purpose of the administration of the Claims Process and Interest Holdings Identification Procedure and any related procedure approved by the Court to adjudicate and resolve Disputed Claims and, subject to agreement of the applicable parties or further order of the Court, shall not derogate from, shall not create an estoppel with respect to, and shall be without prejudice to: (i) any and all defences in response to any and all similar or corresponding claims or proceedings that have been brought or may be brought against each such Respondent Related Party; and (ii) any and all similar or corresponding claims or proceedings that have been brought or may be brought against each such Respondent Related Party.

48. **THIS COURT ORDERS** that the Receiver is authorized to post any information contained in a Proof of Claim on the Receiver's Website or to otherwise communicate or disclose such information to the Service List in the Receivership Proceeding and the Receiver shall have no liability in connection with the posting, communication or disclosure of such information.

49. **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, or for such further Order

or Orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Process and Interest Holdings Identification Order.

50. **THIS COURT HEREBY REQUESTS** the aid and recognition of any claim, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Claims Process and Interest Holdings Identification 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.

51. **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.

52. **THIS COURT ORDERS** that the Receiver and its counsel may serve or distribute this Order, and any other notices, materials or Orders as may be reasonably required in connection with the Claims Process and Interest Holdings Identification Procedure and the Receivership Proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the applicable Respondent's Interest Holders, creditors or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

53. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.

**SCHEDULE “A”
AMENDMENT REQUEST**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

**PLEASE NOTE THAT ALL AMENDMENT REQUESTS MUST BE FILED WITH THE
RECEIVER BY NO LATER THAN 5:00 P.M. (TORONTO TIME) ON JANUARY 30, 2026.
IF AN AMENDMENT REQUEST IS NOT FILED BY SUCH DATE, THE INTEREST
HOLDER HOLDINGS INFORMATION SET OUT IN THE INTEREST HOLDER
NOTICE DELIVERED TO YOU SHALL BE DEEMED CORRECT AND CONFIRMED.**

This form must be completed in English.

Please submit one Amendment Request per Respondent against which a Claim is asserted.

This Amendment Request is in respect of the following Respondent/investment property:

(Please complete)

A. Particulars of Interest Holder

- (1) Full Legal Name of Interest Holder:

- (2) Full Mailing Address of Interest Holder:

- (3) Telephone Number:

- (4) Email Address:

- (5) Attention (Contact Person):

B. Redemption Information

The Interest Holder has issued a notice of redemption and/or received payments in respect of the noted Respondent/investment property as particularized below (provide all relevant supporting documentation and information):

- (1) Date of redemption:

- (2) Amount of redemption claimed:

- (2) Dates and amounts of redemption payments received to date:

C. Amendment Request

The Interest Holder disagrees with the Interest Holder Holdings Information set out in its Interest Holder Notice and requests that such Interest Holder Holdings Information be amended as follows (please provide all relevant supporting documentation and information):

Amended Interest Holder Holdings Information	

All Amendment Requests must be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below, prior to 5:00 p.m. (Toronto time) on January 30, 2026:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

SCHEDULE “B”
INSTRUCTION LETTER FOR THE CLAIMS PROCESS AND INTEREST HOLDINGS
IDENTIFICATION PROCEDURE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the “**Receiver**”), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder (other than Unknown Interest Holders) and to identify and quantify certain claims against the Respondents (the “**Claims Process and Interest Holdings Identification Procedure**”), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order. A copy of the Order is located on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden>

This letter provides general instructions to Claimants in connection with the Claims Process and Interest Holdings Identification Procedure and completing the Proof of Claim form.

We recommend reviewing the Order carefully prior to submitting any Proof of Claim or otherwise participating in this Claims Process and Interest Holdings Identification Procedure.

If you wish to assert a Claim against any of the Respondents (other than an Excluded Claim), you are required to complete and file with the Receiver before 5:00 p.m. (Toronto time) on January 30, 2026 (the “Claims Bar Date”) one Proof of Claim per Respondent against which a Claim is asserted by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

Even if you have already sent information to the Receiver, please re-send same upon receipt of this Claims Package.

IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, YOUR CLAIM AGAINST THE APPLICABLE RESPONDENT(S) WILL BE FOREVER BARRED AND EXTINGUISHED AND YOU WILL NOT BE PERMITTED TO PARTICIPATE IN ANY DISTRIBUTION RELATED TO SUCH CLAIM.

All forms must be completed in English.

All Claims filed must be denominated in the original currency of such Claims. Where no currency is indicated, the Claims shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claims in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on the applicable Appointment Date.

Please note that the Receiver expressly reserves the right, on behalf of any of the Respondents, to assert any affirmative claim or counterclaim against any Claimant.

Additional Proof of Claim forms can be obtained from the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden> or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

All notices and inquiries (including any Proofs of Claim) with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address noted above.

It is your responsibility to ensure that the Receiver receives your Proof of Claim prior to 5:00 p.m. on the Claims Bar Date.

DATED this ____ day of _____, 20__.

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

**SCHEDULE “C”
NOTICE OF CLAIMS AND INTEREST HOLDER IDENTIFICATION PROCEDURE
AND CLAIMS BAR DATE**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”), KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of each of the Respondents (the “**Receiver**”), has been authorized to conduct a procedure to, among other things, identify and quantify certain claims against the Respondents (the “**Claims Process and Interest Holdings Identification Procedure**”), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order.

NOTICE IS HEREBY GIVEN that, in accordance with the Order, the Receiver shall deliver a Proof of Claim form, this Notice to Claimants and Unknown Interest Holders and the other documents included in the Claims Package to each Known Claimant of the Respondents as part of the Claims Process and Interest Holdings Identification Procedure. The Order, the Claims Package, and certain related materials may be accessed and downloaded from the Receiver’s website at

<https://www.ksvadvisory.com/experience/case/clearviewgarden> or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

In accordance with the Order, any Person, including any Unknown Interest Holder, who wishes to assert a claim (other than an Excluded Claim) against one or more of the Respondents (each, a “**Claim**”) that (i) existed as at the date the Receiver was appointed with respect to the applicable Respondent or (ii) came into existence after the date the Receiver was appointed with respect to the applicable Respondent, must deliver to the Receiver one Proof of Claim per Respondent against which a Claim is asserted, at the address below before 5:00 p.m. (Toronto time) on January 30, 2026 (the “**Claims Bar Date**”).

IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, YOUR CLAIM AGAINST THE APPLICABLE RESPONDENT(S) WILL BE FOREVER BARRED AND EXTINGUISHED.

A Proof of Claim that is disputed by the Receiver will be addressed in the manner set out in the Order.

All Proofs of Claim, notices and inquiries with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

**SCHEDULE “D”
NOTICE OF DISPUTE**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

This form must be completed in English.

Please submit one Notice of Dispute per Respondent against which a Disputed Claim is asserted.

This Notice of Dispute is in respect of the following Respondent/investment property:

(Please complete)

A. Particulars of Claimant

(1) Full Legal Name of Claimant (include trade name, if different):

(2) Full Mailing Address of Claimant:

(3) Telephone Number:

(4) Email Address:

(5) Attention (Contact Person):

B. Particulars of original Claimant from whom the Claim was transferred or assigned, if applicable:

(1) Have you acquired this claim by assignment? If Yes, if not already provided, attach documents evidencing assignment.

☐ Yes

☐ No

(2) Full Legal Name of original Claimant(s):

C. Dispute of Revision or Disallowance of Claim

The Claimant hereby disagrees with the value of its Claim as set out by the Receiver in the Notice of Revision or Disallowance and asserts a Claim as follows:

	Claim as Filed in the Proof of Claim Form				Revised or Disallowed Claim in \$CAD	
	Pre- Receivership Claim	Post- Receivership Claim	Total Claim (in original Currency)	\$CAD Equivalent	Disallowed Amount	Amount Claimed by the Claimant
Secured Portion (if any)						
Unsecured Portion (if any)						
Equity Portion (if any)						
TOTAL:						

REASON(S) FOR THE DISPUTE

(You must explain why you are disputing your Claim(s) as set out by the Receiver in the Notice of Revision or Disallowance).

SERVICE OF NOTICE OF DISPUTE

If you intend to dispute a Notice of Revision or Disallowance, you must deliver a Notice of Dispute (in the form enclosed) to the Receiver in writing prior to 5:00 p.m. on the day that is no later than fourteen (14) calendar days after you received the Notice of Revision or Disallowance, or such longer period as may be agreed to by the Receiver in writing, by email (or if email is not available, by regular mail, prepaid registered mail, personal delivery, courier, or facsimile) to the following address, setting out the reasons for the dispute:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

In accordance with the Order, notices are deemed to have been received on the date of actual receipt thereof during normal business hours on a Business Day or if delivered outside of normal business hours, on the next Business Day.

If you do not deliver a Notice of Dispute before the time and date set out above, the validity, amount, and status of your Claim shall be deemed to be as set out in the Notice of Revision or Disallowance, and you will be forever barred from disputing or appealing same, and the balance of your Claim, if any, shall be forever barred and extinguished.

[Signature page follows]

DATED this _____ day of _____, 20__.

Witness Name:

Per:

If Claimant is a Corporation, print name and
title of authorized signatory and no witness
is required:

Name: _____

Title: _____

**SCHEDULE “E”
NOTICE OF REVISION OR DISALLOWANCE
REFERENCE NUMBER _____**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

TO: _____

KSV Restructuring Inc., solely in its capacity as the Court-appointed receiver and manager of each of the Respondents (in such capacity, the “**Receiver**”), hereby gives you notice that the Receiver has reviewed your Proof of Claim or Amendment Request, as applicable, and has revised or rejected the Claim as set out in your Proof of Claim or the Interest Holder Holdings Information as set out in your Amendment Request or any part thereof or any information relating thereto, as follows:

AMOUNT OF CLAIM IN PROOF OF CLAIM	CLAIM AMOUNT ACCEPTED (IF ANY)
\$	\$

INTEREST HOLDER HOLDINGS INFORMATION AS SET OUT IN AMENDMENT REQUEST	INTEREST HOLDER HOLDINGS INFORMATION ACCEPTED

Reasons for Revision or Disallowance:

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. If you are a Claimant and you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Receiver a Notice of Dispute prior to 5:00 p.m. (Toronto time) on the day that is no later than fourteen (14) calendar days after this Notice of Revision or Disallowance is received. IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE TIME PERIOD SET OUT ABOVE, THE VALIDITY, AMOUNT AND STATUS OF YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE, AND YOU WILL BE FOREVER BARRED FROM DISPUTING OR APPEALING SAME, AND THE BALANCE OF YOUR CLAIM, IF ANY, SHALL BE FOREVER BARRED AND EXTINGUISHED.
2. If you are an Interest Holder and you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Receiver a Notice of Interest Holder Holdings Information Dispute prior to 5:00 p.m. (Toronto time) on the day that is no later than fourteen (14) calendar days after this Notice of Revision or Disallowance is received. IF YOU DO NOT DELIVER A NOTICE OF INTEREST HOLDER HOLDINGS DISPUTE BY THE TIME PERIOD SET OUT ABOVE, THE INTEREST HOLDER HOLDINGS INFORMATION AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE SHALL BE DEEMED CORRECT AND CONFIRMED BY YOU IN ALL RESPECTS.

DATED this ____ day of _____, 20__.

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

SCHEDULE “F”
NOTICE OF INTEREST HOLDER HOLDINGS INFORMATION DISPUTE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

Capitalized terms not defined in this Notice of Interest Holder Holdings Information Dispute form shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”).

This form must be completed in English.

Please submit one Notice of Interest Holder Holdings Information Dispute per Respondent in respect of which you are advancing a dispute. This Notice of Interest Holder Holdings Information Dispute is in respect of the following Respondent/investment property:

(Please complete)

A. Particulars of Interest Holder

(1) Full Legal Name of Interest Holder:

(2) Full Mailing Address of Interest Holder:

(3) Telephone Number:

(4) Email Address:

(5) Attention (Contact Person):

B. Dispute of Interest Holder Holdings Information

The Interest Holder hereby disagrees with the Interest Holder Holdings Information set out by the Receiver in the Notice of Revision or Disallowance and asserts that the correct Interest Holder Holdings Information is as follows:

Amended Interest Holder Holdings Information

REASON(S) FOR THE DISPUTE

(You must explain why you are disputing our Interest Holder Holdings Information as set out by the Receiver in the Notice of Revision or Disallowance. Please provide any supporting documentation).

SERVICE OF NOTICE OF DISPUTE

If you intend to dispute the Notice of Revision or Disallowance, you must deliver this Notice of Interest Holder Holdings Information Dispute to the Receiver in writing before 5:00 p.m. on the day that is no later than fourteen (14) calendar days after you received the Notice of Revision or Disallowance, or such longer period as may be agreed to by the Receiver in writing, by email (or if email is not available, by regular mail, prepaid registered mail, personal delivery, courier, or facsimile) to the following address, setting out the reasons for the dispute:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

In accordance with the Order, notices are deemed to have been received on the date of actual receipt thereof during normal business hours on a Business Day or if delivered outside of normal business hours, on the next Business Day.

If you do not deliver a Notice of Interest Holder Holdings Information Dispute before the time and date set out above, the Interest Holder Holdings Information as set out in the Notice of Revision or Disallowance shall be deemed correct and confirmed by you in all respects.

DATED this _____ day of _____, 20__.

Witness Name:

Per:

If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:

Name: _____

Title: _____

**SCHEDULE “G”
PROOF OF CLAIM**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Capitalized terms not defined in this Proof of Claim form shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”).

Please complete a separate Proof of Claim for each Respondent/investment property against which you are asserting a claim.

This form must be completed in English.

A. Particulars of Claimant

- (1) Full Legal Name of Claimant (include trade name, if different), which should be the full legal name should be the name of the Claimant, notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred:

- (2) Full Mailing Address of Claimant:

- (3) Telephone Number:

- (4) Email Address:

- (5) Valid Government Identification – Form (e.g. Passport) and Number (please enclose a copy of same):

- (6) Attention (Contact Person):

- (7) Has the claim set out herein been sold, transferred or assigned by the Claimant to another party?

☐

Yes

☐

No

B. PARTICULARS OF ASSIGNEE(S) (IF APPLICABLE)

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet that contains all of the required information set out below for each assignee.

- (1) Full Legal Name of Assignee:

- (2) Full Mailing Address of Assignee:

- (3) Telephone Number:

- (4) Email Address:

(5) Facsimile Number (only if email is not available):

(6) Attention (Contact Person):

C. PROOF OF CLAIM:

The undersigned hereby certifies as follows:

(a) that I:

☐ am a Claimant; **OR**

☐ am

(state name and title)

Of

(name of Claimant);

(b) that I have knowledge of all the circumstances connected with the Claim described and set out below; and

(c) the following Respondent (_____ (Fill in name of Respondent)) was and still is indebted to me as follows (please include all Claims that you assert against the Respondents. Claims should be filed in the currency of the transaction and such currency should be indicated as provided below in respect of the Claim(s)):

	(i) Amount of Pre- Receivership Claim	(ii) Amount of Post- Receivership Claim	(iii) total Claim (Sum of (i) and (ii))
	(Please complete in the original currency of transaction)		
Secured Portion (if any)			
Unsecured Portion (if any)			
Equity Portion (if any)			
TOTAL			

D. NATURE OF CLAIM

☐ Secured claim of \$ _____
(Original Currency and Amount)

In respect of this debt, I hold security over the assets of the Respondent(s) named above
valued at

\$ _____
(Original Currency and Amount)

and the particulars of the security and value are attached to this Proof of Claim form.

☐ Unsecured claim of \$ _____
(Original Currency and Amount)

☐ Equity Claim of \$ _____
(Original Currency and Amount)

and the particulars of this Equity Claim, including the nature of the ownership interest and
amount of shares or units, are attached to this Proof of Claim form.

*Give full particulars of any security or equity, as applicable, including the date on which
the security or equity was taken, the value which you ascribe to the equity or the assets
charged by your security, the basis for such valuation and attach a copy of the security or
equity documents evidencing the security or equity.*

*If you are asserting multiple secured claims or Equity Claims, against one or more of the
Respondents, please provide full details of your security or equity, as applicable, against
each such Respondent.*

D. REDEMPTION PAYMENTS

The Claimant has issued a notice of redemption and/or received payments in respect of the noted
Respondent/investment property as particularized below (provide all relevant supporting
documentation and information):

(1) Date of redemption: _____

(2) Amount of redemption claimed: _____

(2) Dates and amounts of redemption payments received to date:

E. PARTICULARS OF CLAIM:

Other than as already set out herein, the particulars of the undersigned's total Claim against the Respondent(s) are attached on a separate sheet.

Provide all particulars of the Claim and supporting documentation that you feel will assist in the determination of your Claim. Such particulars may include the following, if applicable: a description of the transaction(s) or agreement(s) giving rise to the Claim; contractual rate of interest (if applicable); name of any guarantor which has guaranteed the Claim; details of all credits, redemption payments, discounts, etc. claimed; description of the security if any, granted by the affected Respondent to the Claimant, the estimated value of such security or equity and the basis for such valuation; and the particulars of any Post-Receivership Claim.

G. FILING OF CLAIM:

This Proof of Claim form must be returned to and received by the Receiver prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the “**Claims Bar Date**”), by either email, regular mail, prepaid registered mail, personal delivery, courier, or facsimile transmission at the following address:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

[Signature page follows]

DATED this _____ day of _____, 20__.

Witness Name:

Per:

If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:

Name: _____

Title: _____

Note: After signing this form, please ensure you deliver all pages of this Proof of Claim and all supporting documentation and information to the Receiver prior to 5:00 p.m. (Toronto time) on the Claims Bar Date.

SCHEDULE “H”

INTEREST HOLDER INSTRUCTION LETTER FOR THE CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the “**Receiver**”), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder and to identify and quantify certain claims against the Respondents (the “**Claims Process and Interest Holdings Identification Procedure**”), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order. A copy of the Claims and Interest Holdings Identification Order is located on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

This letter provides general instructions to Interest Holders in connection with the Claims Process and Interest Holdings Identification Procedure. One of the primary purposes of the Claims Process and Interest Holdings Identification Procedure is to confirm the Interest Holder Holdings Information in respect of each Interest Holder. Confirming such information will assist the Receiver in connection with making any future distribution. We recommend reviewing the Order carefully prior to participating in this Claims Process and Interest Holdings Identification Procedure.

For the purposes of this Claims Process and Interest Holdings Identification Procedure, Interest Holders (other than Unknown Interest Holders) are not required to file a Proof of Claim or take any other steps to prove or otherwise confirm the validity and quantum of their Interest Holder Claims, being claims that are derived from their beneficial ownership or any other interest in any interests in the Property. Interest Holder Claims are Excluded Claims and will not be barred as part of this Claims Process and Interest Holdings Identification Procedure.

The Receiver will send an Interest Holder Notice to each Interest Holder (other than any Unknown Interest Holder). The Interest Holder Notice will contain the Interest Holder Holdings Information in respect of each such Interest Holder.

All forms must be completed in English.

To the extent applicable, if the Interest Holder has received any redemption payments in connection with any of the interests reflected in the Interest Holder Notice delivered to them, such Interest Holder must advise the Receiver of such redemption payments by submitting an Amendment Request as outlined below.

If the Interest Holder agrees with the Interest Holder Holdings Information set out in the Interest Holder Notice delivered to them and did not receive any redemption payments, such Interest Holder need not take any further steps and such Interest Holder Holdings Information shall be deemed correct and confirmed.

If the Interest Holder disagrees with the Interest Holder Holdings Information set out in the Interest Holder Notice delivered to them, such Interest Holder must complete and file with the Receiver at the address below one Amendment Request per Respondent against which the Interest Holder disagrees with the Interest Holder Holdings Information, and must file such Amendment Request prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the “**Claims Bar Date**”). An Amendment Request means a written request by an Interest Holder (other than any Unknown Interest Holder) to the Receiver, substantially in the form enclosed in the Interest Holder Notice and attached to the Order at Schedule “A”, to amend their Interest Holder Holdings Information as set out in the Interest Holder Notice delivered to such Interest Holder. Each Amendment Request must contain all relevant supporting documentation.

IF THE INTEREST HOLDER DOES NOT DELIVER AN AMENDMENT REQUEST TO THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN THE INTEREST HOLDER NOTICE DELIVERED TO THE INTEREST HOLDER SHALL BE DEEMED CORRECT AND CONFIRMED BY THE INTEREST HOLDER.

An Amendment Request that is completed and filed with the Receiver prior to 5:00 p.m. on the Claims Bar Date will not necessarily be accepted by the Receiver. An Amendment Request that is disputed by the Receiver will be addressed in the manner set out in the Order. We direct you to paragraphs 6 to 10 of the Order for information regarding the filing of an Amendment Request and the process for resolving any issues in connection with same.

All notices and inquiries (including any Amendment Requests) with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

Additional information regarding the Claims Process and Interest Holdings Identification Procedure can be obtained from the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden> or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

DATED this ____ day of _____, 20__.

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

SCHEDULE “I”

NOTICE OF CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE AND CLAIMS BAR DATE

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

Applicants

- and -

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

Respondents

CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the “**Receiver**”), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder and to identify and quantify certain claims against the Respondents (the “**Claims Process and Interest Holdings Identification Procedure**”), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the

Order. A copy of the Order is located on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

INTEREST HOLDER HOLDINGS INFORMATION

The books and records of the Respondents indicate that you are an Interest Holder in the Property or a portion thereof of one or more of the Respondents, certain details of which are attached hereto as Appendix "A". **Please carefully review these details.**

ACTION REQUIRED

To the extent applicable, please advise if you have received any redemption payments in respect of any of the claims listed in the attached as Appendix "A". You can advise us of such redemption payments by submitting an Amendment Request to the Receiver on the form attached as Appendix "B".

If you agree with the Interest Holder Holdings Information set out in Appendix "A" and you did not receive any redemption payments, you do not need to take any further steps and such Interest Holder Holdings Information shall be deemed correct and confirmed.

If you disagree with the Interest Holder Holdings Information set out in Appendix "A", you must complete and file with the Receiver at the address below an Amendment Request, substantially in the form attached as Appendix "B" (and also available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden> and attached to the Order at Schedule "A"), prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**").

All forms must be completed in English.

IF YOU DO NOT DELIVER AN AMENDMENT REQUEST TO THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN APPENDIX "A" SHALL BE DEEMED CORRECT AND CONFIRMED BY YOU.

An Amendment Request that is disputed by the Receiver will be addressed in the manner set out in the Order.

All Amendment Requests, notices and inquiries with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.
Court-appointed Receiver
220 Bay St. Suite 1300,
Toronto, ON M5J 2W4

Email: ontariolandbankingreceivership@ksvadvisory.com

With a copy to:

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

Email: ontariolandbankingreceivership@airdberlis.com

Additional information regarding the Claims Process and Interest Holdings Identification Procedure can be obtained from the Receiver's website at <https://www.ksvadvisory.com/experience/case/clearviewgarden> or by email from the Receiver at ontariolandbankingreceivership@ksvadvisory.com.

DATED this _____ day of _____, 20____.

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

APPENDIX A
INTEREST HOLDER HOLDINGS INFORMATION

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

**CLAIMS PROCESS AND INTEREST HOLDINGS
IDENTIFICATION ORDER**

AIRD & BERLIS LLP

Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)
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Kyle Plunkett (LSO No. 61044N)
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Adrienne Ho (LSO No. 68439N)
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Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver

TAB 4

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

THE HONOURABLE	)	THURSDAY, THE 23 RD
	)	
JUSTICE	)	DAY OF OCTOBER, 2025

B E T W E E N:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI
KYOHO DO 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

APPROVAL AND VESTING ORDER

THIS MOTION, made by KSV Restructuring Inc. 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 property of 2533430 Ontario Inc. ("253"), including the real property listed at Schedule "B" (the "**Property**") hereto for an order, *inter alia*, (i) approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Farhi Farming Corporation and Farhi Holdings Corporation (together, the "**Purchaser**"), as purchaser, dated September 24, 2025 (the

“**Sale Agreement**”), a redacted copy of which is attached as Appendix “D” to the Fourth Report of the Receiver dated October 14, 2025 (the “**Fourth Report**”) and unredacted copy of which is attached as Confidential Appendix “2” to the Fourth Report, and vesting in the Purchaser 253’s right, title and interest in and to the Property and any chattels described in the Sale Agreement (collectively, the “**Purchased Assets**”), and (ii) sealing the Confidential Appendices to the Fourth Report was heard this day by judicial videoconference via Zoom.

ON READING the Fourth Report and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Calvin Horsten dated October 15, 2025, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule “A” hereto (the “**Receiver's Certificate**”), all of 253’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the

"**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in Land Registry Office No. 33 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Property identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of 253 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of 253;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of 253 and shall not be void or voidable by

creditors of 253, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING OF CONFIDENTIAL APPENDICES

7. **THIS COURT ORDERS** that the Confidential Appendices to the Fourth Report shall be and are hereby sealed, kept confidential and shall not form part of the public record until the earlier of (a) the closing of the Transaction; and (b) further Order of the Court sought on not less than seven (7) days notice to counsel to the Receiver and, provided it has not been discharged, the Receiver.

GENERAL

8. **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.

9. **THIS COURT ORDERS** that this Order is effective from 12:01 a.m. on the date hereof.

Schedule A – Form of Receiver’s Certificate

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

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

B E T W E E N:

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

Applicants

- and -

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

Respondents

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025, KSV Restructuring Inc. was appointed as the 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 2533430 Ontario Inc. ("253").

B. Pursuant to an Order of the Court dated October 23, 2025, the Court approved the agreement of purchase and sale made as of September 24, 2025 (the "**Sale Agreement**") between the Receiver, as vendor, and Farhi Farming Corporation and Farhi Holdings Corporation (together,

the "**Purchaser**"), as purchaser, and provided for the vesting in the Purchaser of 253's right, title and interest in and to the real property and any chattels described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver and Manager of 2533430 Ontario Inc, and not in its personal, corporate or any other capacity

Per: _____
Name:
Title:

Schedule B – Legal Description of the Property

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 C – Instruments To Be Deleted From Title

08207-0222 (LT)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
ER1618791	2025/03/10	Court Order		Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

Schedule D – Permitted Encumbrances

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of

business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.

13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.
17. All rights of first refusal, option to purchase or similar rights relating to the Property.

Specific Encumbrances:

1. Instrument No. 195932 registered on April 3, 1964 being a Bylaw.
2. Instrument No. ER1062947 registered on September 13, 2016 being a Transfer.
3. Instrument No. ER1106876 registered on June 8, 2017 being a Notice of Lease.
4. Instrument No. 33R21117 registered on October 21, 2021 being a Reference Plan.
5. Instrument No. ER1461107 registered on May 5, 2022 being a Certificate.
6. Instrument No. ER1463513 registered on May 16, 2022 being a Plan of Expropriation.

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

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

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Tel: (416) 863-1500

Lawyers for the Receiver

TAB 5

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE —) ~~WEEKDAY~~ THURSDAY, THE #23RD
)
JUSTICE —) DAY OF ~~MONTH~~ OCTOBER, ~~20YR~~ 2025

B E T W E E N:

~~PLAINTIFF~~

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

~~Plaintiff~~ Applicants

- and -

~~DEFENDANT~~

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

~~Defendant~~

APPROVAL AND VESTING ORDER

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity as the Court-appointed receiver ~~(the "Receiver") of the undertaking, property and assets of~~ [DEBTOR] (the "Debtor") and manager (in such capacities, and not in its personal, corporate or any other capacity, the "Receiver"), without security, of the assets, undertakings and property of 2533430 Ontario Inc. ("253"), including the real property listed at Schedule "B" (the "Property") hereto for an order, inter alia, (i) approving the sale transaction (the

"Transaction") contemplated by an agreement of purchase and sale (~~the "Sale Agreement"~~) between the Receiver ~~and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the~~, as vendor, and Farhi Farming Corporation and Farhi Holdings Corporation (together, the **"Purchaser"**), as purchaser, dated September 24, 2025 (the **"Sale Agreement"**), a redacted copy of which is attached as Appendix "D" to the Fourth Report of the Receiver dated ~~[DATE]~~ October 14, 2025 (the "Fourth Report") and unredacted copy of which is attached as Confidential Appendix "2" to the Fourth Report, and vesting in the Purchaser ~~the Debtor's~~ 253's right, title and interest in and to the ~~assets~~ Property and any chattels described in the Sale Agreement (collectively, the "Purchased Assets"), and (ii) sealing the Confidential Appendices to the Fourth Report was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the Fourth Report and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME] sworn [DATE]~~ service of Calvin Horsten dated October 15, 2025, filed¹:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,² and the execution of the Sale Agreement by the Receiver³ is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

¹~~-This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

²~~-In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

³~~-In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of ~~the Debtor's~~253's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~⁴ shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Steele dated ~~[DATE]~~March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in ~~the~~ Land Registry Office ~~for the~~ ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ ~~[Land Titles Division of {LOCATION}]~~No. 33 of an Application for Vesting Order in the form prescribed by the *Land*

⁴~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

⁵~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

Titles Act and/or the *Land Registration Reform Act*⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~Property identified in Schedule "B" hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~253 and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~253;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~253 and shall not be void or voidable by creditors of ~~the Debtor~~253, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

SEALING OF CONFIDENTIAL APPENDICES

7. ~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~ that the Confidential Appendices to the Fourth Report shall be and are hereby sealed, kept confidential and shall not form part of the public record until the earlier of (a) the closing of the Transaction; and (b) further Order of the Court sought on not less than seven (7) days notice to counsel to the Receiver and, provided it has not been discharged, the Receiver.

GENERAL

8. ~~9. 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.

9. **THIS COURT ORDERS** that this Order is effective from 12:01 a.m. on the date hereof.

Schedule A – Form of Receiver’s Certificate

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

~~PLAINTIFF~~

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

~~Plaintiff~~ Applicants

- and -

~~DEFENDANT~~

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

~~Defendant~~

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of ~~the~~ The Honourable ~~[NAME OF JUDGE]~~ Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~ March 6, 2025, KSV Restructuring Inc. was appointed as the receiver (the "Receiver") of the ~~undertaking, property and assets of [DEBTOR]~~ (the "Debtor" 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 2533430 Ontario Inc. ("253").

B. Pursuant to an Order of the Court dated ~~[DATE]~~October 23, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~September 24, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ (, as vendor, and Farhi Farming Corporation and Farhi Holdings Corporation (together, the "Purchaser"), as purchaser, and provided for the vesting in the Purchaser of ~~the Debtor's 253's~~ right, title and interest in and to the real property and any chattels described in the Sale Agreement (the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE RECEIVER CERTIFIES the following:

1. The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at _____ [TIME] on _____ [DATE].

~~{NAME OF RECEIVER}~~, KSV
RESTRUCTURING INC., solely in its
capacity as the Court-appointed Receiver ~~of~~
~~the undertaking, property and assets of~~
~~{DEBTOR}~~ and Manager of 2533430 Ontario
Inc., and not in its personal, corporate or any
other capacity

Per: _____

Name:

Title:

Schedule B – ~~Purchased Assets~~ Legal Description of the Property

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 C – ~~Claims to be deleted and expunged from title to Real Property~~ Instruments To Be Deleted From Title

08207-0222 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>ER1618791</u>	<u>2025/03/10</u>	<u>Court Order</u>		<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>KSV Restructuring Inc.</u>

**Schedule D – Permitted Encumbrances, ~~Easements and Restrictive Covenants~~
related to the Real Property**

~~(unaffected by the Vesting Order)~~

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.

11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.
13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of- way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.
17. All rights of first refusal, option to purchase or similar rights relating to the Property.

Specific Encumbrances:

1. Instrument No. 195932 registered on April 3, 1964 being a Bylaw.
2. Instrument No. ER1062947 registered on September 13, 2016 being a Transfer.
3. Instrument No. ER1106876 registered on June 8, 2017 being a Notice of Lease.
4. Instrument No. 33R21117 registered on October 21, 2021 being a Reference Plan.
5. Instrument No. ER1461107 registered on May 5, 2022 being a Certificate.
6. Instrument No. ER1463513 registered on May 16, 2022 being a Plan of Expropriation.

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

APPROVAL AND VESTING ORDER

AIRD & BERLIS LLP
Barristers and Solicitors
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Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver

TAB 6

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

THE HONOURABLE	)	THURSDAY, THE 23 RD
	)	
JUSTICE	)	DAY OF OCTOBER, 2025

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

**ORDER
(Ancillary Relief)**

THIS MOTION, made by KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager (in such capacities, the "**Receiver**"), without security, of the assets, undertakings and properties of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc., and as Receiver in respect of certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital

Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., Fort Erie Hills Capital Management Inc., Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc. for an order, in substance: (i) approving each of the Third Report of the Receiver dated August 1, 2025 (the “**Third Report**”), the Supplement to the Third Report of the Receiver dated August 5, 2025 (the “**Supplement to the Third Report**”), the Second Supplement to the Third Report of the Receiver dated August 13, 2025 (the “**Second Supplement to the Third Report**”), and the Fourth Report of the Receiver dated October 14, 2025 (the “**Fourth Report**” and collectively with Third Report, the Supplement to the Third Report and the Second Supplement to the Third Report, the “**Reports**”), and the actions of the Receiver described therein; and (ii) approving the fees and disbursement of the Receiver and its counsel to and including September 30, 2025, as set out in the applicable fee affidavits, was heard this day via judicial videoconference.

ON READING the Motion Record of the Receiver, appending the Reports, which includes, without limitation, the fee affidavits appended thereto in support of the fees and disbursements of the Receiver and its legal counsel (together, the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of Calvin Horsten sworn October 15, 2025,

SERVICE

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

RECEIVER’S REPORTS AND APPROVAL OF FEES & DISBURSEMENTS

2. **THIS COURT ORDERS** that the Third Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the Supplement to the Third Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the Second Supplement to the Third Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the Fourth Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

6. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP, for the period to and including September 30, 2025 as set out in the Fourth Report and supported by the Fee Affidavits appended thereto, be and are hereby approved.

GENERAL

7. **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.

THIS COURT HEREBY REQUESTS the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body (“**Judicial Bodies**”) to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial 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, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from 12:01 a.m. on the date hereof.

MIZUE FUKIAGE et al.

- and -

CLEARVIEW GARDEN ESTATES INC. et al.

Applicants

Respondents

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

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

Proceedings commenced at Toronto

**ORDER
(ANCILLARY RELIEF)**

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

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Lawyers for the Receiver

TAB 7

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

**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**

SERVICE LIST

As at September 12, 2025	
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KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4 <i>The Receiver</i>	Noah Goldstein Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com David Sieradzki Tel: (416) 932-6030 Email: dsieradzki@ksvadvisory.com Jordan Wong Tel: (416) 932-6025 Email: jwong@ksvadvisory.com Tony Trifunovic Tel: (647) 848-1350 Email: ttrifunovic@ksvadvisory.com
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PALIARE ROLAND ROSENBERG ROTHSTEIN LLP 155 Wellington Street West, 35 th Floor Toronto, ON M5V 3H1 <i>Lawyers for TDB Restructuring Limited in its capacity as court-appointed receiver in 1180554 Ontario Limited v. CBJ Developments Inc. et al (Court File No. CV- 23-00707989-00CL)</i>	Jeffrey Larry Tel: (416) 646-4330 Email: jeff.larry@paliareroland.com Ryan Shah Tel: (416) 646-6356 Email: ryan.shah@paliareroland.com
GREG ROBERTS PC 1595 16 th Avenue, Suite 301 Richmond Hill, ON L4B 3N9 <i>Lawyers for Chris Agagnier and CBJ Developments Inc.</i>	Greg Roberts Tel: (416) 726-2099 Email: greg.roberts@roblaw.ca

BRAR TAMBER RIGBY BADHAM Litigation Lawyers 25 Morrow Avenue, Suite 100 Toronto, ON M6R 2H9 <i>Lawyers for First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Tiberis Capital Corp, Titan Shield Inc., 1001045239 Ontario Inc., 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., 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.</i>	David Badham (LSO #65408C) Tel: (647) 477-0330 Fax: (647) 477-0329 Email: dbadham@btrlaw.ca With a copy to: Elena Salvatore Email: elenasalv2000@yahoo.ca Behzad Pilehver Email: ben@sandgecko.ca 1001045239 Ontario Inc. PH5-801 Lawrence Avenue East North York, ON M3C 3W2
2533430 ONTARIO INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	Akiko Kobayashi and K.K. Kobayashi Kyouhou Doh c/o Bennett Jones LLP Email: mclachlana@bennettjones.com and fosterj@bennettjones.com
GOWLING WLG (CANADA) LLP Suite 1600, 1 First Canadian Place 100 King Street West Toronto, ON M5X 1G5 <i>Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for certain other Taiwanese Investors</i>	Clifton P. Prophet Tel: 416-862-3509 Email: clifton.prophet@gowlingwlg.com Asim Iqbal Tel: 647-202-6621 Email: asim.iqbal@gowlingwlg.com Patryk Sawicki Tel: 437-439-1944 Email: patryk.sawicki@gowlingwlg.com Carol Liu Email: carol.liu@gowlingwlg.com

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MIZUE FUKIAGE et al.
Applicants

- and -

CLEARVIEW GARDEN ESTATES INC. et al.
Respondents

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

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