

**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

**SUPPLEMENT TO THE FIRST REPORT OF GOWLING WLG (CANADA) LLP,
IN ITS CAPACITY AS COURT-APPOINTED REPRESENTATIVE COUNSEL**

June 11, 2026

Gowling WLG (CANADA) LLP
Barristers & Solicitors
1 First Canadian Place

100 King Street West, Suite 1600
Toronto ON M5X 1G5

Asim Iqbal (LSO# 61884B)

Tel: 416-862-4693

Email: asim.iqbal@gowlingwlg.com

Patryk Sawicki (LSO# 88028I)

416-369-7246

patryk.sawicki@gowlingwlg.com

In its capacity as Representative Counsel
pursuant to the Order of the Honourable
Justice Steele dated October 23, 2025

TO: SERVICE LIST

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APPENDICES

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Appendix “B”	– Copies of letters sent to Vincent Salvatore and Elena Salvatore dated June 9, 2026
Appendix “C”	– Copy of Instrument No. ER1684144 registered on June 10, 2026
Appendix “D”	– Parcel register for the GVE II Property dated June 10, 2026
Appendix “E”	– Copy of the Hamilton Order dated October 31, 2024
Appendix “F”	– Share Purchase Agreement dated June 4, 2024
Appendix “G”	– Corporate Profile Report for 1001 Inc.

I. PURPOSE OF SUPPLEMENT

1. Gowling WLG (Canada) LLP, in its capacity as court-appointed representative counsel pursuant to the Representative Counsel Appointment Order of the Honourable Justice Steele dated October 23, 2025 (in such capacity, “**Representative Counsel**”), files this supplement to the first report (the “**Supplement**”) of Representative Counsel dated June 5, 2026 (the “**First Report**”) in support of its motion returnable June 15, 2026 seeking, among other things: (i) the Second Amended and Restated Order (Appointing Receiver); and (ii) the Amended and Restated Representative Counsel Appointment Order.
2. Capitalized terms not otherwise defined herein have the meanings ascribed to them in the First Report.
3. The purpose of this Supplement is to advise the Court of certain developments that have occurred since Representative Counsel served and filed its Motion Record, and to provide additional documentation intended to assist the Court in understanding the context of these proceedings and the relief sought by Representative Counsel.

II. DEVELOPMENTS RELATED TO THE GVE II PROPERTY

4. Following service of its motion record, Representative Counsel was contacted again by McKenzie Lake, the law firm which represented Copperstone in connection with the previously aborted purchase of the GVE II Property described in the First Report. During those discussions, McKenzie Lake advised Representative Counsel that another client of its firm had recently been approached regarding the potential purchase of the GVE II Property.
5. Specifically, McKenzie Lake advised that its client had been contacted by a real estate broker who indicated that he had recently been approached by Vincent Salvatore concerning the sale of the GVE II Property. According to McKenzie Lake, the broker advised its client that Mr. Salvatore wanted to sell the GVE II Property immediately, was prepared to accept “whatever he could” for the property and represented that a

transaction could close right away. A copy of McKenzie Lake's communication to Representative Counsel summarizing this information is attached as **Appendix "A"**.

6. Representative Counsel was alarmed by this development. Given the improvident dealings that have previously occurred in respect of the Real Properties, including the GVE II Property, Representative Counsel believed there was a material risk that the GVE II Property could be sold, transferred, or otherwise encumbered before the hearing of the motion scheduled for June 15, 2026.
7. Accordingly, in an effort to preserve the GVE II Property pending the determination of the motion, Representative Counsel delivered correspondence to Vincent Salvatore requesting that, if he was taking any steps to market, sell, transfer, or otherwise dispose of the GVE II Property, he immediately cease and desist from doing so pending the Court's determination of the motion. Representative Counsel also delivered substantially similar correspondence to Elena Salvatore in her capacity as the sole director and officer of GVE II. Copies of those letters dated June 9, 2026 are attached as **Appendix "B"**.
8. Ms. Salvatore responded advising that she is no longer represented by counsel. Representative Counsel encouraged her to retain new counsel.
9. In addition, Representative Counsel registered a caution pursuant to section 71 of the Land Titles Act, R.S.O. 1990, c. L.5, against title to the GVE II Property pending the determination of this motion. A copy of Instrument No. ER1684144 evidencing the registration of the caution on June 10, 2026 is attached as **Appendix "C"**. An updated parcel register for the GVE II Property dated June 10, 2026 is attached as **Appendix "D"**.
10. Representative Counsel believes that the circumstances described above give rise to a material risk of further unauthorized dealings with the GVE II Property absent the granting of the Second ARRO.

III. THE GVE II PROPERTY AND THE LYONS CREEK PROPERTY SHOULD BE ADMINISTERED THROUGH THIS RECEIVERSHIP PROCEEDING

11. As outlined at paragraphs 49 to 65 of the Third Report of the Receiver dated August 1, 2025 filed in these receivership proceedings, included as Appendix “I” to the First Report (the “**Receiver’s Third Report**”), the Land Banking Program was the subject of extensive litigation that pre-dated these proceedings in the Ontario Superior Court of Justice in Hamilton (i.e., the Hamilton Proceedings).
12. The Hamilton Proceedings were commenced by Trans Global Partners Limited, Randy Hoffner, and Pauline Hoffner, the former principals of the Land Banking Program (collectively, the “**Hamilton Applicants**”), against FGFC, Vincent Salvatore, Elena Salvatore, and their affiliates (collectively, the “**Hamilton Respondents**”) following the June Transaction and FGFC’s alleged subsequent defaults thereunder.
13. The Court in the Hamilton Proceedings granted an Order dated October 31, 2024 (the “**Hamilton Order**”). Paragraph 5(a) of the Hamilton Order restrains the Hamilton Respondents from selling, removing, dissipating, transferring, encumbering, or otherwise dealing with the assets they acquired pursuant to the “TGP Canada Transaction” without the written consent of the Hamilton Applicants (the “**First Global Injunction**”). A copy of that Hamilton Order is attached as **Appendix “E”**.
14. Representative Counsel understands that the “TGP Canada Transaction” referred to in the Hamilton Order is the same transaction described in the First Report as the “June Transaction” and in the Receiver’s Third Report as the “Enterprise Transaction”. As part of that transaction, FGFC acquired all of the shares of Titan Shield Inc. from TGP Canada Management Inc. pursuant to a share purchase agreement dated June 4, 2024 (the “**SPA**”). A copy of the SPA, included at Appendix “BB” to the Receiver’s Third Report, is attached as **Appendix “F”** hereto.

15. As reflected in the recitals of the SPA, FGFC indirectly acquired each of the Nominees and Operators that are the subject of this motion. As a result, their assets, including the GVE II Property and the Lyons Creek Property, are subject to the First Global Injunction.
16. Accordingly, absent the granting of the Second ARRO, any sale, transfer, encumbrance, or other dealing with the assets of the Nominees and Operators, including the GVE II Property and the Lyons Creek Property, will require either a further order in the Hamilton Proceedings or the written consent of the Hamilton Applicants.
17. Representative Counsel is of the view that requiring the interests of Co-Owners in the GVE II Property and the Lyons Creek Property to be addressed through the Hamilton Proceedings, or through the consent of the Hamilton Applicants, would not adequately account for the interests of Co-Owners. Representative Counsel understands that the First Global Injunction was obtained at a time when the existence of Co-Owners was not disclosed to the Court, that the disputes advanced in the Hamilton Proceedings in part gave rise to these receivership proceedings, and that the Hamilton Proceedings have effectively stalled following the commencement of these receivership proceedings. In these circumstances, Representative Counsel is of the view that such a result would be prejudicial to the interests of Co-Owners in those properties and would undermine the orderly and centralized administration of Land Banking Program assets through these receivership proceedings.
18. By contrast, the proposed Second ARRO would permit the Receiver to administer and deal with the GVE II Property and the Lyons Creek Property under the supervision of

this Court notwithstanding the First Global Injunction, consistent with the framework already established in these proceedings.

IV. CORPORATE PROFILE FOR 1001045239 ONTARIO INC.

19. Attached as **Appendix “G”** to this Supplement is a copy of the corporate profile for 1001045239 Ontario Inc. (referred to as “1001 Inc.” in the First Report), which was inadvertently omitted from the First Report.



**Gowling WLG (Canada) LLP,
in its capacity as Court-appointed
Representative Counsel**

APPENDIX “A”

Sawicki, Patryk

From: William Fawcett (McKenzie Lake Lawyers) <william.fawcett@mckenzielake.com>
Sent: June 9, 2026 1:30 PM
To: Sawicki, Patryk
Cc: Iqbal, Asim; Beth Mullin (McKenzie Lake Lawyers)
Subject: Greenvalley Estates II Inc. - 0 Dingman Drive, London, Ontario [IMAN-CLIENT.FID941789]

This message originated from outside of Gowling WLG. | Ce message provient de l'extérieur de Gowling WLG.

Patryk,

I wanted to confirm in writing what we discussed in our call yesterday.

You will recall that we represent Copperstone Farms Inc., which, in February 2025, entered into a purported agreement of purchase and sale with Greenvalley Estates II Inc. (“**GVEII**”) for the purchase of property located on Dingman Drive. That property does not have a municipal address, but it is legally described as follows: PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER (PIN 08203-0076).

That APS was executed by Ben Pilehvar who was purporting to have the authority to bind GVEII. I won't rehash the issues with this.

We have been contacted by another developer client – not Copperstone Farms. My understanding is that this client owns land near the Dingman Drive property.

Our client advises that it was approached by a real estate broker with whom he was familiar. This broker informed our client that he had been contacted by Vince Salvatore. The broker advised that he had been told by Vince that he wanted to get “whatever he could” for the Dingman property, that he wanted to sell right away, and that he could close immediately.

My impression is that our client was approached because of its ownership of the nearby lands, and it is therefore a likely candidate for having potential interest in the Dingman property. To reassure you, our client is aware of the issues with the land banking program properties, and it is not taking any further steps with respect to the unsolicited contact from the broker.

If requested, I can provide you with the contact information for our client's representative.

I understand from our call that you are considering steps that may be taken to protect your clients' interest in the property. Should you wish to discuss this matter further, please don't hesitate to give me a call.

Will

WILLIAM FAWCETT
McKenzie Lake Lawyers LLP
Lawyer

Tel: 519-672-5666 ext. 7310 | Fax: 519-672-2674 | TF: 1-800-261-4844

Email: william.fawcett@mckenzielake.com

140 Fullarton Street, Suite 1800, London, ON N6A 5P2

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Leigh Ann Eastwood, Law Clerk

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Samantha Gilmore, Law Clerk

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Named One of Ontario's Top 10 Regional Firms by *Canadian Lawyer* Magazine

Important: This communication (including any attachments) may contain confidential information and any rights to privilege have not been waived. If you have received this communication in error, please immediately notify the sender and do not retain a copy.

You may unsubscribe from certain types of emails sent by our Firm including promotional e-mails and newsletters. To unsubscribe, send an email to unsubscribe@mckenzielake.com

APPENDIX “B”

June 9, 2026

VIA E-MAIL & COURIER

Asim Iqbal

Partner

Tel: +1 416.862.4693

E-mail: asim.iqbal@gowlingwlg.com

Patryk Sawicki

Associate

Tel: +1 437.439.1944

E-mail: patryk.sawicki@gowlingwlg.com

GREENVALLEY ESTATES II INC.

PH5-801 Lawrence Avenue East

North York, ON M3C 3W2

Attention: Elena Salvatore

Ms. Salvatore:

Re: *In re Clearview Garden Estates Inc. et al* – CV-25-00736577-00CL – Attempt to Dispose of Real Property Owned by Greenvalley Estates II Inc.

We are representative counsel for investors (in such capacity, “**Representative Counsel**”) pursuant to the Order of the Honourable Justice Steele dated October 23, 2025 granted in the above-noted receivership proceeding (the “**Proceedings**”).

Please be advised that a motion in the Proceedings is scheduled to be heard on June 15, 2026 at 10:30 a.m. As you are aware, we previously served you with our motion record in connection with that motion and provided information to permit your attendance at the hearing virtually should you wish to do so.

Among other relief, the motion seeks an Order expanding the scope of the Proceedings and appointing AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) as receiver and manager over certain assets of Greenvalley Estates II Inc., including the real property legally described as:

PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988;
SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER (PIN 08203-0076)

(the “**Property**”).

It has come to our attention that your current or former spouse, Vincent Salvatore, may be taking steps to market, sell, or otherwise dispose of the Property. As an individual who is presently listed as the sole director and officer of Greenvalley Estates II Inc., we are providing this notice directly to you.

As you are aware, the Property is subject to fractional beneficial ownership interests held by investors. Any dealing with the Property must be undertaken by persons with proper corporate authority on behalf of Greenvalley Estates II Inc. In addition, no disposition of the Property may occur without the requisite investor authorization and consent in accordance with the applicable Co-Owners Agreement.

Based on the information currently available to us, including the information set out in the materials served in connection with the June 15 motion, we are not aware that the necessary investor authorization or consent has been obtained.

Accordingly, if you are directing or participating in any such efforts, we request that you **immediately cease and desist** from taking any further steps in relation to any proposed sale, transfer, or other disposition of the Property pending the determination of the June 15, 2026 motion and unless and until all necessary corporate authority and investor approvals have been obtained.

Should any steps be taken to effect a disposition of the Property without the requisite authority or authorization, Representative Counsel reserves all rights to bring those matters to the attention of the Court and to seek such further relief as may be appropriate. In this regard, we have copied the proposed receiver and its counsel on this letter so that they are aware of this information.

Please be advised that given these circumstances, Representative Counsel intends to register a caution against title to the Property pursuant to section 71 of the *Land Titles Act*, R.S.O. 1990, c. L.5, in order to guard against any improvident dealings with the Property pending the Court's determination of the June 15 motion.

Regards,

Gowling WLG (Canada) LLP, in its capacity as court-appointed Representative Counsel in the Proceedings



Patryk Sawicki
PS:fs

Cc: AlixPartners Restructuring, Inc., in its capacity as
court-appointed Receiver in the Proceedings
Aird & Berlis LLP

June 9, 2026

VIA E-MAIL & COURIER

Asim Iqbal

Partner

Tel: +1 416.862.4693

E-mail: asim.iqbal@gowlingwlg.com

Patryk Sawicki

Associate

Tel: +1 437.439.1944

E-mail: patryk.sawicki@gowlingwlg.com

VINCENT SALVATORE

PH5-801 Lawrence Avenue East

North York, ON M3C 3W2

Mr. Salvatore:

Re: *In re Clearview Garden Estates Inc. et al* – CV-25-00736577-00CL – Attempt to Dispose of Real Property Owned by Greenvally Estates II Inc.

We are representative counsel for investors (in such capacity, “**Representative Counsel**”) pursuant to the Order of the Honourable Justice Steele dated October 23, 2025 granted in the above-noted receivership proceeding (the “**Proceedings**”).

Please be advised that a motion in the Proceedings is scheduled to be heard on June 15, 2026 at 10:30 a.m. As you are aware, we previously served you with our motion record in connection with that motion and provided information to permit your attendance at the hearing virtually should you wish to do so.

Among other relief, the motion seeks an Order expanding the scope of the Proceedings and appointing AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) as receiver and manager over certain assets of Greenvally Estates II Inc., including the real property legally described as:

PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988;
SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER (PIN 08203-0076)

(the “**Property**”).

It has come to our attention that you may be taking steps to market, sell, or otherwise dispose of the Property.

As you are aware, the Property is subject to fractional beneficial ownership interests held by investors. Any dealing with the Property must be undertaken by persons with proper corporate authority on behalf of Greenvalley Estates II Inc. In addition, no disposition of the Property may occur without the requisite investor authorization and consent in accordance with the applicable Co-Owners Agreement.

Based on the information currently available to us, including the information set out in the materials served in connection with the June 15 motion, we are not aware that the necessary investor authorization or consent has been obtained.

Accordingly, if you are taking, directing, or participating in any such efforts, we request that you **immediately cease and desist** from taking any further steps in relation to any proposed sale, transfer, or other disposition of the Property pending the determination of the June 15, 2026 motion and unless and until all necessary corporate authority and investor approvals have been obtained.

Should any steps be taken to effect a disposition of the Property without the requisite authority or authorization, Representative Counsel reserves all rights to bring those matters to the attention of the Court and to seek such further relief as may be appropriate. In this regard, we have copied the proposed receiver and its counsel on this letter so that they are aware of this information.

Please be advised that given these circumstances, Representative Counsel intends to register a caution against title to the Property pursuant to section 71 of the *Land Titles Act*, R.S.O. 1990, c. L.5, in order to guard against any improvident dealings with the Property pending the Court's determination of the June 15 motion.

Regards,

Gowling WLG (Canada) LLP, in its capacity as court-appointed Representative Counsel in the Proceedings



Patryk Sawicki
PS:fs

Cc: AlixPartners Restructuring, Inc., in its capacity as
court-appointed Receiver in the Proceedings
Aird & Berlis LLP

APPENDIX “C”

Properties

PIN	08203 - 0076	LT	Interest/Estate	Fee Simple
Description	PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"			
Address	LONDON			

Consideration

Consideration	\$0.00
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Cautioner(s)

Name	GOWLING WLG (CANADA) LLP
Address for Service	c/o Gowling WLG (Canada) LLP 1600-100 King Street West Toronto, ON M5X 1G5

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

Statements

The applicant is entitled to register a caution against the interest of GREENVALLEY ESTATE II INC. pursuant to S. 71 of the Land Titles Act. The nature of the interest is: Gowling WLG (Canada) LLP, in its capacity as court-appointed Representative Counsel for certain investors pursuant to the Order of the Honourable Justice Steele dated October 23, 2025 (CV-25-00736577-OOCL) is the Cautioner in the within Caution, and is entitled to register a caution against the interest of GREENVALLEY ESTATE II INC. pursuant to S. 71 of the Land Titles Act. The Cautioner has a motion scheduled for June 15, 2026 for a Second Amended and Restated Order (Appointing Receiver) to add the within described property (the "Property") within the scope of the above-noted receivership proceeding. The Cautioner has reason to believe that the Property is subject to beneficial ownership interests of certain investors and that the registered owner of the Property may be taking steps to sell the Property prior to the hearing of the within motion without required consent of such investors. The Land Registrar is authorized to delete this caution 60 days from the date of registration.

Signed By

Robert Michael Jackson	100 King Street West, Suite 1600 Toronto M5X 1G5	acting for Applicant(s)	Signed	2026 06 09
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Tel 416-862-7525
Email robert.jackson@gowlingwlg.com

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

Submitted By

Gowling WLG (Canada) LLP	100 King Street West, Suite 1600 Toronto M5X 1G5	2026 06 10
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Tel 416-862-7525
Email robert.jackson@gowlingwlg.com

Fees/Taxes/Payment

Statutory Registration Fee	\$71.55
Total Paid	\$71.55

File Number

Cautioner Client File Number : G10085984

APPENDIX “D”

PROPERTY DESCRIPTION:

PART SOUTH 1/2 LOT 12 CONCESSION 3 AS IN 297548; EXCEPT PART 1, 33R-2988; SUBJECT TO WU39775, WU53166, 604919 LONDON/WESTMINSTER "DESCRIPTION AMENDED 2009/02/26, RE:EXCEPT, M. VINER"

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK 672

PIN CREATION DATE:

1992/09/14

OWNERS' NAMES

GREENVALLEY ESTATES II INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1992/09/14 ON THIS PIN						
WAS REPLACED WITH THE "PIN CREATION DATE" OF 1992/09/14						
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 1992/06/28 **						
**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:						
** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *						
** AND ESCHEATS OR FORFEITURE TO THE CROWN.						
** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF						
** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY						
** CONVENTION.						
** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.						
**DATE OF CONVERSION TO LAND TITLES: 1992/09/14 **						
195932	1964/04/03	BYLAW				C
297548	1969/11/24	TRANSFER		*** COMPLETELY DELETED ***	LIDLAW, MARY AGNES	
ER87712	2000/12/07	TRANSFER		*** COMPLETELY DELETED *** LIDLAW, MARY AGNES	LIDLAW, WILLIAM GEORGE LIDLAW, RICHARD WALLACE MCCALLEN, ROSEMARY PATRICIA	
ER684957	2010/01/12	TRANSFER		LIDLAW, RICHARD WALLACE LIDLAW, WILLIAM GEORGE MCCALLEN, ROSEMARY PATRICIA	GREENVALLEY ESTATES II INC.	C
REMARKS: PLANNING ACT STATEMENTS						
33R20289	2019/01/04	PLAN REFERENCE				C

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

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1601208	2024/10/29	CHARGE	\$110,000,000	GREENVALLEY ESTATES II INC.	1001045239 ONTARIO INC	C
ER1661799	2025/12/17	CERTIFICATE	\$41,409	THE CORPORATION OF THE CITY OF LONDON		C
REMARKS: TAX ARREARS						
ER1684144	2026/06/10	CAUTION-NOTICE		GOWLING WLG (CANADA) LLP		

APPENDIX “E”



Court File No. CV-24-00087580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE MACNEIL

)
)
)

THURSDAY, THE 31ST
DAY OF OCTOBER, 2024

B E T W E E N:

(Court Seal)

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE
HOFFNER

Applicants

and

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

Respondents

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

ORDER

THIS APPLICATION, made by the Applicants for, *inter alia*: (1) an interim and/or interlocutory Order in the form of a Mareva injunction restraining the Respondents from dealing with, disposing of, or dissipating their assets, (2) an Order approving certain Agreements of

#4031796.6

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

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

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

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

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

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

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

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

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

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

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

the Wonderland Purchasers of the right, title and interest to the lands municipally described as Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 (the “**Wonderland Sale**”) (jointly the “**London Property Sales**”)

7. **THIS COURT ORDERS** the 5980 Colonel Talbot Purchaser to pay to the Applicants, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the 5980 Colonel Talbot Sale, less the sellers reasonable fees and disbursements (the “**5980 Colonel Talbot Proceeds**”);
8. **THIS COURT ORDERS** the 6172 Colonel Talbot Purchaser to pay to the Applicants, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the 6172 Colonel Talbot Sale, less the sellers reasonable fees and disbursements (the “**6172 Colonel Talbot Proceeds**”)
9. **THIS COURT ORDERS** the Wonderland Purchasers to pay to the Respondents, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the Wonderland Sale, less the sellers reasonable fees and disbursements (the “**Wonderland Proceeds**” and jointly with the 5980 Colonel Talbo Proceeds and the 6172 Colonel Talbot Proceeds, the “**Sale Proceeds**”);
10. **THIS COURT ORDERS** the Milton 525 Holding Inc (the “Chargor”), the chargor with respect to the charge registered on title for the property legally described as PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614 HALTON HILLS/ESQUESING (the “**Halton Hills Property**”), is instructed to pay to SimpsonWigle LAW LLP in trust, from Danny Iandoli’s or First Global’s entitlement under the mortgage, the difference between the sum of \$12,725,776.71, as well as all per diem accrued from October 31, 2024 to the date of payment accruing at the rate of \$9,350.83 per day, less the Sale Proceeds, on or before

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

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

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

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

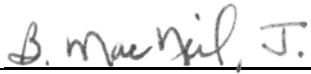
14. **THIS COURT ORDERES** that the Applicants shall promptly notify Evangelista Tolfa of this Order by providing her with a copy of same by way of registered mail sent to the address listed for Evangelista Tolfa in the Assignment Agreement dated May 3, 2024 attached as a schedule to the Notice Registered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

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

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

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

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



(Signature of judge, officer or registrar)

Issued and entered electronically by

Alexandre Boulianne

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

 Digitally signed by Alexandre Boulianne
Date: 2024.11.04 09:14:08 -05'00'

SCHEDULE "A"

Court File No. CV-24-87580-00000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE
HOFFNER

Applicants

and

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

Respondents

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

AMENDED NOTICE OF APPLICATION

TO THE RESPONDENTS

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

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

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

at the following location:

[location]

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

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

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

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

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

Date _____ Issued by _____
Local Registrar

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

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

Respondent

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

Respondent

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

Respondent

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

Respondent

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

Respondent

APPLICATION

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

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

- (iii) the Agreement of Purchase and Sale dated July 30, 2024 and as may be amended and/or assigned from time to time between London Valley V Inc. and Clawson Group Inc. and assigned to Farhi Holdings Corporation and Farhi Farming Corporation (jointly the “**Wonderland Purchasers**”) and providing a vesting in the Wonderland Purchasers of the right, title and interest to the lands municipally described as Wonderland Road. S, PART LOTS 58 & 59 ETR WESTMINSTER, London, ON N6P 1J6 (the “**Wonderland Sale**”) (jointly the “**London Property Sales**”)
- (c) A mandatory Order compelling the Respondents to disgorge to SimpsonWigle LAW LLP in trust the proceeds, less all legitimate fees and costs, of the London Property Sales.
- (d) A mandatory order compelling the Respondents to disclose the particulars of all sales of properties owned by First Global or companies which First Global came to control, directly or indirectly, by way of the TGP Canada Transaction as defined below;
- (e) A mandatory Order compelling the Respondents to forthwith deliver an accounting of all monies, assets, property or benefits of any kind received by First Global or any company which First Global has control, either directly or indirectly, by way of the TGP Canada Transaction from the sale of any property owned by any of those companies, and the accounting shall include particulars as to how and where the money obtained from the sale was expended or transferred, accompanied with

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

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

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

Being all of PIN 08203-0074 (LT),

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

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

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

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

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

PT LTS 7 & 8, CON 3 ESQ., AS IN 335221, EXCEPT 574487 & 679752 ;

S/T EW15614 HALTON HILLS/ESQUESING

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

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

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

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

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

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

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

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

THE PARTIES

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

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

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

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

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

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

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

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

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

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

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

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

TITAN SHIELD INC.

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

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

TRILLIUM SHIELD INC.

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

TSI GROUP OF COMPANIES INC.

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

LAND MUTUAL INC. AND THE LAND MUTUAL SUBSIDIARY COMPANIES

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

CANADIAN SHIELD INC. AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

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

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

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

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

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

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

THE TITAN SHIELD SHARE SALE AND PURCHASE

The TGP Canada Management Inc. Share Purchase Agreement

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

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

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

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

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

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

THE TGP CANADA MANAGEMENT SHARE SALE AND PURCHASE

The Trans Global Partners Limited Share Purchase Agreement

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

The Trans Global Partners Limited Promissory Note

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

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

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

THE TGP PROPERTY MANAGEMENT INC. SHARE SALE AND PURCHASE

The Pauline Hoffner Share Purchase Agreement

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

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

The Pauline Hoffner Promissory Note

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

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

THE 1837732 ONTARIO INC. SHARE SALE AND PURCHASE

The Randy Hoffner Share Purchase Agreement

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

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

The Randy Hoffner Promissory Note

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

THE SHARE PLEDGE AGREEMENT

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

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

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

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

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

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

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

THE COLLATERAL MORTGAGE

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

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

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

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

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

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

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

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

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

FIRST GLOBAL FINANCIAL CORP.’S BREACH OF THE SPAS AND PROMISSORY NOTE

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

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

56. On September 9, 2024, counsel for the Applicants sent a Notice pursuant to section 63(4) of the *Personal Property Security Act* on behalf of the Applicants, putting First Global on Notice

that, in light of First Global's default, the Applicants intended to enforce their security under the Pledge Agreement (the "PPSA Notice").

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

58. The Respondents' failure to pay the monies owing under the Ms. Hoffner Promissory Note on June 21, 2024, and under the Mr. Hoffner Promissory Note and the TGP Canada Promissory Note on August 3, 2024, constituted not only a breach of the terms of the Collateral Mortgage but also an Event of Default under the Pledge Agreement pursuant to which the Applicants were permitted to, amongst other things, enforce their security under the Pledge Agreement.

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

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

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

- (a) The Respondents, utilizing First Global, entered into the Share Purchase Agreements, and primarily the First Global SPA, pursuant to which they agreed to purchase shares in companies that, directly or indirectly, control certain real properties, namely those owned by the Subsidiary Companies;

- (b) The Respondents negotiated terms for the TPG Canada SPA pursuant to which First Global received the benefit of TPG Canada Transaction, including taking direct or indirect control of those real properties owned by the Subsidiary Companies;
- (c) The Respondents negotiated terms for the Promissory Notes pursuant to which First Global could delay making payment thereunder until June 11, 2024, in the case of the Ms. Hoffner Promissory Note, or August 3, 2024, in the case of Trans Global Promissory Note and the Mr. Hoffner Promissory Note;
- (d) At all times the Respondents represented that they had sufficient funds to pay those amounts owing pursuant to the Trans Global SPA and the Promissory Notes;
- (e) Despite those representations, almost immediately after the closing of the transactions contemplated under the SPAs, the Respondents advised the Applicants that they would not be able to make payment, first until June 21, 2024 and then on June 21, 2024, at some hypothetical period within two (2) weeks;
- (f) Almost immediately thereafter the Respondents, utilizing means outlined in more detail below:
 - (i) Commenced a fire sale of certain real properties they took control, directly or indirectly, pursuant to the terms of the SPAs;
 - (ii) directed the proceeds of those sales to themselves and/or dispersing them to parties unknown to the Applicants;

- (iii) assigned certain receivables which are properly directed to certain Subsidiary Companies to companies which they own; and
- (iv) encumbered certain real properties owned by the Subsidiary Companies in order to prevent the Applicants from enforcing their security;
- (v) refused to pay liabilities which they had assumed pursuant to the Trans Global SPA resulting in the loss of further assets; and
- (vi) generally refused to direct any monies received since the closing of the transactions contemplated by the SPAs to the Applicants despite their clear obligations.

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

THE SALE OF 4423 Highbury Avenue South, London, Ontario

62. On August 6, 2024, First Global sold the property municipality referred to as 4423 Highbury Avenue South, London, ON N6N 1J2 (the “**Highbury Property**”) owned by Greenvally Estates Inc. (“**Greenvally**”), one of the Land Mutual Subsidiary Companies, for the total sum of Nine Million, Nine Hundred Thousand Dollars (\$9,900,000.00) of which half was

paid to, presumably, Greenvalley, and the remaining half paid by way of a vendor take back mortgage in favour of Greenvalley (the “**Highbury Mortgage**”).

63. The Applicants have not received any portion of the proceeds received by the Respondents with respect to the sale of the Highbury Property. The Applicants state that these proceeds no longer remain with Greenvalley in as much as they have either been distributed to the Applicants or third parties. Furthermore, on July 18, 2024, Greenvalley registered a Transfer of Charge on title for the Highbury Property, on the instructions of the Respondents, transferring its interest in the Highbury Mortgage to the Respondent Tiberis.

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

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

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

Assignment of Agreement of Purchase and Sale, the purchasers of the London Properties were changed (jointly the “**Purchasers**”).

66. In correspondence exchanged between Counsel it was agreed that the closing date to the London Properties Sale would be extended to November 6, 2024, or within 4 days of the Sellers obtaining a court order directing and vesting title to the London Properties to the Purchasers. Failing that the Purchaser’s counsel advised that the London Properties Sale would not close without the following:

- (a) Satisfactory evidence as to the Officers and Directors authorizing the subject transactions including but not limited to such Corporate Resolutions necessary to give effect to the applicable Agreements of Purchase and Sale and subsequent title transfers, supported by Officers Certificates and executed solicitor Legal Opinions confirming the veracity, execution and validity of the subject Agreements, Transfers of Title, together with the supporting closing documents and Corporate Resolutions and Documents as contemplated by the constating documents of the Corporations;
- (b) Sworn Statutory Declarations of the Officers/ Directors of the subject Corporations attesting to but not limited to: the validity of the foregoing documents; the enforceability thereof; the validity of the sale and Transfer of the subject properties; and that there is no other person or entity having an interest in or claim to the subject properties and the proceeds of the sale thereof;

- (c) Indemnity's from the Sellers, the Principals and Shareholders indemnifying the Buyers from any claims arising subsequent to the completion of the transactions against the Buyers in respect of any competing parties' potential interest in the properties or the sale proceeds thereof or otherwise; and
- (d) Releases from such other Party or entity claiming such interest in the subject properties and/or the proceeds of the sale thereof.

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

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

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

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

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

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

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

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

REGISTERING CAUTIONS ON PROPERTIES FOR WHICH IT HAS NO INTEREST

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

Property Address	Owner	MLS #	Proposed Price
(unassigned) 0 Sodom Road E., Niagara Falls, ON L2E 6S6	Niagara Estates of Chippawa II Inc.	X9250524	\$1.00
(unassigned) 0 Stanley Avenue E. Niagara Falls, ON L2E 0A6	Lyons Creek Niagara Falls Park Inc.	X9250496	\$1.00
4001 Weaver Road, Niagara Falls, ON L2G 0S7	Niagara Estates of Chippawa II. Inc.	X9250508	\$1.00

2310 Dingman Drive, London, ON N0L 1B0 (incorrectly labeled as 0 Dingman Drive)	Greenvalley Estates II Inc.	X9250090	\$3,953,000.00
6211 Colonel Talbot Road, London, ON N6P 1J2	London Valley IV Inc.	X9249955	\$3,240,000.00
85 Crooks Street, Fort Erie, ON L2A 4H2	Fort Erie Hills Inc.	X9249962	\$14,900,000.00
5318 Colonel Talbot Road, London, ON N6P 1H9	London Valley Inc.	X9249952	\$4,365,000.00
9063 Twiss Road, Milton, ON L0P1B0	Randy Hoffner	W9249957	\$3,495,000.00

74. The Cautions registered against the Encumbered Properties all indicate that they were registered pursuant to section 71 of the *Land Titles Act*, and that the nature of the interest is “*the caution is being registered by First Global Financial Corp., who claims an ownership interest in the property through its subsidiaries*”.

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

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

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

LOSS OF CERTAIN PROPERTIES

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

- (a) paragraph 2(b)(xix) namely Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately \$5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an agreement of purchase and sale dated April 11, 2024, for the sale price of \$10,000,000.00 (the “**Niagara Falls Liability**”); and
- (b) paragraph 2(b)(xx) namely, Niagara Estates of Chippawa II Inc. is in default under the mortgage in favour of 2229815 Ontario Ltd. for monies owing of approximately \$6,288,381.00. A notice of sale has been served on this matter (the “**Chippawa II Liability**”).

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

The Niagara Falls Park Inc. Liability

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

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

82. Despite the above, the Respondents failed to make any payments to the Garner Chargees or take any steps to avoid the Garner Chargees pursuing the power of sale process. Consequently, on or about July 31, 2024, the Garner Chargees registered a Transfer: Power of Sale pursuant to which title to the Garner Property was transferred to Garner Estates Inc.

The Niagara Estates of Chippawa II Inc. Liability

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

84. On April 19, 2023, 2229815 Ontario Inc. (the “**Willick & Sodom Chargee**”) registered a charge as against the Willick & Sodom Property. On or about April 25, 2024, the Willick & Sodom Chargee issued a Notice of Sale Under Mortgage with respect to the Willick & Sodom Charge and demanded payment of all amounts owing thereunder.

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

ASSIGNMENT OF THE HALTON PARK MORTGAGE

86. While not a party to this action, Halton Park Inc. (“**Halton Park**”) is a corporation incorporated pursuant to the laws of the province of Ontario. Until in or about November 15, 2019, Halton Park was the owner of the property (the “**Halton Park Property**”) legally referred to as:

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

HALTON HILLS/ESQUESING

87. On or about November 15, 2019, Halton Park sold the Halton Park Property to Milton 525 Holdings Inc., a corporation incorporated pursuant to the laws of the province of Ontario for the total consideration of \$13,000,000.00. A portion of the purchase price was paid by way of a vendor take back mortgage in the amount of \$7,800,000.00 (the “**Halton Park Mortgage**”).

88. The terms of the Halton Park Mortgage were, *inter alia*, as follows:

(a) The principal sum of \$7,800,000.00 (the “**Halton Park Principal**”); and

(b) The balance due date of November 4, 2024.

The Highway 27 Property Mortgage

89. On or about April 12, 2024, certain Land Mutual Subsidiary Companies (the “**Highway 27 Chargees**”) registered a charge in the amount of \$45,000,000.00 as against the Highway 27 Property as instrument number YR3666111 (the “**Highway 27 Mortgage**”).

Assignment of the Halton Park Mortgage to First Global

90. On or about April 23, 2024, Halton Park and First Global entered into an assignment agreement (the “**Halton Park Assignment Agreement**”) pursuant to which Halton Park irrevocably assigned, conveyed, granted and transferred all of its rights with respect to the Halton Park Mortgage to First Global (the “**Assignment**”), in consideration for which First Global agreed to:

- (a) an amendment of the Highway 27 Mortgage increasing of the amount of same from \$45,000,000.00 to \$52,800,000.00, being an increase of \$7,800,000.00 (the “**Highway 27 Mortgage Amendment**”); and
- (b) irrevocably agreeing and confirming that Halton Park will be considered an additional joint account holder of the Highway 27 Mortgage, notwithstanding it is not legally registered as a charge under the Highway 27 Mortgage.

91. To facilitate the above, First Global, the Highway 27 Chargees and Mr. Salvatore entered into a Charge Amending Agreement dated April 26, 2024, pursuant to which, *inter alia*:

- (a) The principal amount of the Highway 27 Mortgage was amended from \$45,000,000.00 to \$52,800,000;

- (b) Additional language was added under the heading of “Additional Provisions” which provided as follows:

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

- (c) The parties agreed that Halton Park will be considered an additional joint account holder of the Highway 27 Mortgage, notwithstanding it is not legally registered a charge under the Charge.

92. The Proposed Acquisition of Companies referenced above, is what ultimately became the purchases contemplated by the SPAs.

93. On April 26, 2024, a Transfer of Charge was registered on title for the Halton Park Property as instrument number HR2028433 pursuant to which the Halton Park Mortgage was assigned from Halton Park to First Global.

Assignment of Portions of the Halton Park Mortgage to Third Parties

94. On May 3, 2024, pursuant to the terms of an assignment agreement between First Global and Evangelista Tolfa (“**Ms. Tolfa**”), First Global assigned to Ms. Tolfa \$1,100,000.00 of the Halton Park Mortgage in exchange for the payment of \$1,000,000.00.

95. On May 13, 2024, pursuant to the terms of an assignment agreement between First Global and Balwinder Cheema (“**Mr. Cheema**”), First Global assigned to Mr. Cheema \$275,000.00 of the Halton Park Mortgage in exchange for the payment of \$250,000.00.

96. The Applicants have no knowledge as to who Ms. Tolfa or Mr. Cheema and their involvement with the Respondents are, nor do they have any knowledge of the circumstances which led to these individuals paying monies to First Global in exchange for the aforementioned Tolfa Amendment and Cheema Amendment (the “Halton Park Mortgage Amendments”).

97. The Applicants believe that assigning portions of the Halton Park Mortgage Amendments to these individuals only serves to ensure that \$1,375,000.00 of the Halton Park Principal is not recoverable by the Applicants.

98. The Applicants submit that these actions are in breach of the Respondents’ duty of good faith owed to the Applicants.

Assignment of the Halton Park Mortgage to Danny Iandoli

99. On September 20, 2024, First Global registered a Transfer of Charge on title for the Halton Park Property as instrument number HR2058425 pursuant to which the Halton Park Mortgage was assigned to Danny Iandoli (“**Mr. Iandoli**”), a resident of Toronto, Ontario (the “**Mr. Iandoli Assignment**”).

100. Pursuant to certain correspondence sent to Mr. Hoffner, it is clear that Mr. Iandoli is connected to First Global, Mr. Salvatore and Ms. Salvatore and consequently were aware of:

- (a) the Respondents' obligations to First Global under the Promissory Notes and Pledge Agreement;
- (b) that the Respondents owed significant sums of money to the Applicants;
- (c) that the Applicants were in a position to enforce the Respondents' obligations against them;
- (d) that the Applicants could commence litigation as against the Respondents; and
- (e) if the Applicants were successful with their litigation, they would be able to collect monies paid to First Global.

101. The Applicants submit that but for the assignment, the funds payable under the Halton Park Mortgage would have been paid to First Global, and consequently would be in its possession should the Applicants take steps to enforce their rights under the Promissory Notes and/or the Pledge Agreement.

102. The Applicants further submit that in choosing to assign the Halton Park Mortgage from First Global to Mr. Iandoli, First Global had no other purpose but to prevent the Applicants from being able to enforce any judgment they might obtain against First Global against those funds. As such, the Applicants submit that this assignment was conducted with the intention of First Global to defeat, hinder or delay the Applicants of their lawful action, suit, debts, accounts, damages, penalties or forfeitures.

103. The Applicants further submit that Mr. Iandoli, in agreeing to have the Halton Park Mortgage assigned to him, knew, or reasonably ought to have known, that he was interfering with

the Applicants' ability to enforce their claim as against those funds which would have been paid to First Global pursuant to the Halton Park Mortgage. In other words, he knew, or reasonably ought to have known, that he was denying the Applicants the ability to collect almost \$7,800,000.00 of funds owing to them.

EXPECTATIONS OF THE APPLICANTS

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

- (a) the Respondents had sufficient financing to complete the transactions outlined in the SPAs and to pay all monies owing with respect to same;
- (b) the Respondents would not need to sell the real properties it, directly or indirectly, came to own by way of the SPAs to finance its obligations under same
- (c) the Respondents would comply with the terms of the SPAs including, but not limited to, paying all monies owing pursuant to same;
- (d) the Respondents would comply with the terms of the Promissory Note, including, but not limited to paying all monies owing pursuant to same by the deadlines contained therein, or in the alternative, by no later than the date agreed to by the parties;
- (e) the Respondents would comply with their obligations pursuant to the terms of the Pledge Agreement;

- (f) in the case where the Respondents defaulted on any of their obligations under the SPAs and/or the Promissory Notes, that they would immediately take all steps possible to cure any such default;
- (g) the Respondents would not take any actions which would interfere with the Applicants' ability to enforce their security under the Collateral Mortgage and/or the Share Pledge;
- (h) that until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or the Promissory Notes, they would not take any steps to sell those real properties they had come to control, directly or indirectly, pursuant to the terms of the SPAs;
- (i) if it was necessary for the Respondents to sell any of those real properties they had come to control, directly or indirectly, prior to the Applicants being paid in full, which should not have been necessary, the proceeds of the sale of any of those real properties would be directed to the Applicants to the credit of the amounts owing under the SPAs and the Promissory Notes;
- (j) until such time as the Respondents paid all monies owing to the Applicants by way of the SPAs and/or Promissory Notes, the Respondents would not transfer or assign any rights belonging to those companies which First Global came to control, directly or indirectly, by way of the TPG Canada SPA to any third party including, but not limited to, companies to which the Respondents, or some or one of them own personally;

- (k) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any steps with respect to the assets purchased by way of the SPAs without the knowledge and consent of the Applicants;
- (l) Until such time as the Respondent had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not misappropriate the proceeds of the sale of any real property which it came to control, directly or indirectly, pursuant to the SPAs;
- (m) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, the Respondents would not take any action that would dilute, erode or otherwise affect the value of the assets;
- (n) Until such time as the Respondents had fulfilled all obligations arising under the SPAs and the Promissory Notes, they would treat the Applicants fairly and comply with all agreements made between them in good faith;
- (o) Until such time as the Respondents had paid all monies owing to the Applicants by way of the SPAs and Promissory Notes, First Global, to the extent it assumed outstanding liabilities by way of the TGP Canada SPA, would ensure the default of such liabilities did not result in the loss of assets belonging to any of those companies which the Respondents controlled, directly or indirectly, by way of the TGP Canada SPA;

- (p) The Respondents would fulfil their fiduciary obligations to the Applicants until such time as they had complied with all of their obligations under the SPAs and the Promissory Notes.

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

THE APPLICANT'S POSITION ON THE RELIEF SOUGHT

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

- (a) An injunction restraining the Respondents from dealing with, encumber or clouding title to, or causing another party to deal with, encumber or cloud title to, the real property which the Respondents came to control, directly or indirectly, by way of the SPAs. It is the Applicants' position that the actions of the Respondents to date, heretofore described, demonstrate an intention on the part of the Respondents to conduct a Fraudulent Scheme by which they sell, or otherwise transfer, assets in First Global's direct or indirect control, for the purpose of benefiting themselves and depriving the Applicants.
- (b) A court order approving the sale of the London Properties and vesting the London Properties to (i) Farhi Farming Corporation as it relates to 5980 Colonel Talbot APS and 6172 Colonel Talbot APS; and (ii) Farhi Farming Corporation and Farhi Holdings Corporation as it relates to the Wonderland APS, but requiring that the proceeds of these transactions, less any reasonable costs and expenses, be paid to SimpsonWigle LAW LLP in trust, or, alternatively, paid into court. It is the

Applicants' position that while the sale of the London Properties should be permitted to proceed, the Applicants are concerned that if the Respondents, or one of the companies for which it has direct or indirect control, is permitted to receive the proceeds of those sales without restriction it will dispose of same in a manner that prioritizes their interests over those interests of the Applicants who, to date, have yet to receive any of the amounts to be paid under the SPAs and the Promissory Notes.

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

served no purpose but to direct funds which should have been payable to a company on which the Applicants could enforce their security under the Pledge Agreement, to a company in the control of the Respondents, thus benefiting the Respondents while depriving the Applicants should it become necessary for them to enforce their security under the Pledge Agreement. To the extent the transfer is reversed as requested by the Applicants, the Applicants will require a further order requiring any funds due and owing by ~~Milton 525~~ Dancor to Greenvalley to be paid to SimpsonWigle LAW LLP in trust in order to avoid such funds being dispersed in a manner which benefits the Respondents at the expense of the Applicants.

- (e) A court order reversing the transfer of First Global's interest in the Halton Park Mortgage to the Respondent Mr. Iandoli and directing that any further monies to be paid with respect to the Halton Park Mortgage by Milton 525 to First Global be paid to SimpsonWigle LAW LLP in trust. The Applicants submit that this transfer served no purpose but to direct funds which should have been payable to First Global against which the Applicants could have enforced any judgment obtained in the herein proceedings, to a company in the control of a third party who is directly connected to First Global, Mr. Salvatore and Ms. Salavatore, thus benefiting the Respondents while depriving the Applicants. To the extent the transfer is reversed as requested by the Applicants, the Applicants will require a further order requiring any funds due and owing by Milton 525 to First Global to be paid to SimpsonWigle LAW LLP in trust in order to avoid such funds being dispersed in a manner which benefits the Respondents at the expense of the Applicants.

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

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

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

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

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

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

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

- (a) The Affidavit of Randy Hoffner sworn October 18, 2024 and the exhibits appended thereto;
- (b) The Affidavit of Pauline Hoffner sworn October 18, 2024;
- (c) The Affidavit of Tim Shields sworn October 17, 2024;
- (d) The Supplemental Affidavit of Randy Hoffner sworn October 24, 2024;
- (e) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

(Date of issue)

SimpsonWigle LAW LLP

1 Hunter Street East

Suite 200

Hamilton, Ontario L8N 3W1

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Tel: 905-528-8411

Lawyers for the Applicants

TRANS GLOBAL PARTNERS LIMITED et al.
Applicants

-and- FIRST GLOBAL FINANCIAL CORP. et al.
Respondents

Court File No. CV-24-87580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

AMENDED NOTICE OF APPLICATION

SimpsonWigle LAW LLP

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Lawyers for the Applicants

TRANS GLOBAL PARTNERS LIMITED et al.
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-and- FIRST GLOBAL FINANCIAL CORP. et al.
Respondents

Court File No. CV-24-00087580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER

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Kevin Mitchell (LSO #64736U)
Email: MitchellK@SimpsonWigle.com

Lawyers for the Applicants

APPENDIX “F”

SWL.v.FINAL

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 4th day of June, 2024.

AMONG:

TGP CANADA MANAGEMENT INC., a corporation
existing under the laws of the Province of Ontario

Address: 77 City Centre Drive, Suite 602,
Mississauga, Ontario L5B 1M5

(the “**Vendor**”)

AND:

FIRST GLOBAL FINANCIAL CORP., a corporation
existing under the laws of the Province of Ontario

Address: PH5-801 Lawrence Ave. East, Toronto,
ON M3C 3W2

(the “**Purchaser**”)

AND:

TITAN SHIELD INC., a corporation existing under
the laws of the Province of Ontario

Address: 77 City Centre Drive, Suite 602,
Mississauga, Ontario L5B 1M5

(the “**Titan Shield**”)

AND:

**2630306 ONTARIO INC. O/A PAYBANK
FINANCIAL**, a corporation existing under the laws of
the Province of Ontario

Address: 100 King St W, Suite 5600, Toronto,
Ontario M5X 1A9

(the “**PFI**”)

AND:

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TRANS GLOBAL PARTNERS LIMITED, a
corporation existing under the laws of Hong Kong

Address: 77 City Centre Drive, Suite 602,
Mississauga, Ontario L5B 1M5

(the “**TGP-HK**”)

WHEREAS:

- A. the Vendor is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of Titan Shield (the “**Purchased Shares**”);
- B. the Vendor has agreed to sell and the Purchaser has agreed to purchase all of the Purchased Shares on the terms and conditions hereinafter set forth;
- C. Titan Shield is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of Trillium Shield Inc. (“**Trillium**”) (the “**Corporation - Owned Shares**”);
- D. Trillium is the registered, legal and beneficial owner of all of the issued and outstanding shares in the capital of TSI Group of Companies Inc. (“**TSI Group**”) (the “**Trillium - Owned Shares**”);
- E. TSI Group, directly or indirectly, is involved with Land Mutual Inc. (“**Land Mutual**”), and Canadian Shield Inc. (“**Canadian Shield**”) (the “**TSI Group – Owned Shares**”);
- F. Land Mutual, directly or indirectly, is involved with the following subsidiary companies:
 - (i) TSI International Canada Inc.
 - (ii) Halton Park Inc.
 - (iii) Bridle Park Inc.
 - (iv) Bridle Park II Inc.
 - (v) Clearview Park Inc.
 - (vi) Greenvally Estates Inc.
 - (vii) Greenvally Estates II Inc.
 - (viii) Niagara Falls Park Inc.
 - (ix) Niagara Estates of Chippawa II Inc.
 - (x) London Valley Inc.

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- (xi) London Valley II Inc.
 - (xii) London Valley IV Inc.
 - (xiii) London Valley V Inc.
 - (xiv) Clearview Garden Estates Inc.
 - (xv) Fort Erie Hills Inc.
 - (xvi) Talbot Crossing Inc.
 - (xvii) Lyons Creek Niagara Falls Park Inc.
 - (xviii) Niagara Estates of Campbellville Inc.
 - (xix) TSI-HP International Canada Inc.
 - (xx) TSI-BP International Canada Inc.
 - (xxi) TSI-BP II International Canada Inc.
 - (xxii) TSI-Grandtag A2A CP Inc.
 - (xxiii) Greenvally Estates Canada Inc.
 - (xxiv) TSI International-Grandtag A2A GE II Inc.
 - (xxv) TSI International-Grandtag A2A Niagara IV Inc.
 - (xxvi) TSI-NEC II International Canada Inc.
 - (xxvii) TSI-LV International Canada Inc.
 - (xxviii) TSI-LV II International Canada Inc.
 - (xxix) TSI-LV IV International Canada Inc.
 - (xxx) TSI-LV V International Canada Inc.
 - (xxxi) TSI-CGE International Canada Inc.
 - (xxxii) Fort Erie Hills International Canada Inc.
 - (xxxiii) TGP-Talbot Crossing Inc.
 - (xxxiv) TGP-Lyons Creek Niagara Falls Park Inc.
- (collectively, the “**Land Mutual – Owned Shares**”); and

G. Canadian Shield, directly or indirectly, is involved with respect to each of the following subsidiary companies (together with the subsidiary companies listed in paragraph F, Land Mutual, Canadian Shield, TSI Group, Trillium, Titan Shield and the further subsidiary companies listed in paragraph G shall be collectively referred to as the "**Corporations**"):

(i) NEC II Capital Management Inc.

(ii) LV Capital Management Inc.

(iii) LV II Capital Management Inc.

(iv) LV IV Capital Management Inc.

(v) LV V Capital Management Inc.

(vi) CGE Capital Management Inc.

(vii) Fort Erie Hills Capital Management Inc.

(collectively the "**Canadian Shield – Owned Shares**").

NOW THEREFORE in consideration of the premises, covenants, agreements, representations and warranties herein contained (the receipt and adequacy of such consideration being mutually acknowledged by the parties hereto), the parties hereto covenant and agree as follows:

(1) **Purchase and Sale**

- (a) Except as otherwise provided in this Agreement, all monetary amounts referred to in this Agreement are in CAD (Canadian Dollars).
- (b) The Vendor agrees to sell, and the Purchaser agrees to purchase all the rights, title, interest, and property of the Vendor in the Purchased Shares for an aggregate purchase price of \$10,000.00 (the "**Purchase Price**"), payable by wire transfer using the Large Value Transfer System to the order of SimpsonWigle LAW LLP, in trust, within seven (7) days of Closing.
- (c) The Vendor, directly and indirectly, holds syndicated investment certificates/units valued at \$100,000,000.00 and PFI has agreed with TGP-HK and the Purchaser to acquire all of the issued certificates/units and to provide an unconditional guarantee on the repayment of the purchaser certificates/units to the approximate 3,000 investors. The form of the guarantee is set out in Exhibit A.
- (d) The Purchaser agreeing to pay all legal costs on this matter which to date requires an additional amount of \$100,000.00 to the order of SimpsonWigle LAW LLP payable by wire transfer using the Large Value Transfer System, within seven (7) days of Closing.

(2) **Vendor Statements for Information Purposes only**

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The Vendor states for information purposes only and on an “as is, where as” basis, it being understood that the Purchaser is relying entirely and solely upon its own inspection and investigation with respect to the Corporations, as follows:

(a) The Purchased Shares transferred to the Purchaser are subject to the Purchaser's compliance with and assumption with respect to the:

- (i) existing investor/ownership agreements in place involving approximately three thousand (3,000) investors;
- (ii) compliance with any and all requirements under the OSC (as that term is defined herein) or any foreign regulatory compliance with respect thereto;
- (iii) abiding by and completing the Closing of a certain property owned by Greenvalley Estates II Inc. and Greenvalley Estates Inc. in accordance with an agreement of purchase and sale dated August 9, 2022, amended by an amending agreement dated as of February 28, 2023 with Dancor Lands Corporation and of which has been voted and approved by the existing 3,000 investors;
- (iv) compliance with the investors' vote with respect to the receivership properties involving: Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc.;
- (v) coordination with TGP-HK to attend to the settlement and conclusion of an existing lawsuit put forth by one investor in Japan and in which such suit has a value of approximately \$20,000,000.00
- (vi) payment of outstanding amount of approximately \$2,727,494.69 million less approximately \$517,698.00 already paid to A2A Capital Management Pte Limited with respect to the prepaid development charges paid on the Stayner properties;
- (vii) assumption of leases on certain properties owned by applicable Corporations related to farming; and
- (viii) outstanding tax litigation matter detailed in section (2)(c)(i).

(b) The following outstanding liabilities with respect to the applicable Corporations' known to the Vendor and in which the Purchaser has agreed to assume at its sole cost and expense:

- (i) With respect to Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc. payment of outstanding amount of approximately \$2,727,494.69 million less approximately \$517,698.00 already paid to A2A Capital Management Pte Limited with respect to the development credits paid on the Stayner properties;
- (ii) The Vendor has an amount of approximately \$2,475.24 owing to the CRA with respect to HST owing;
- (iii) The Vendor has an amount of approximately \$12,932.31 owing to MNP with respect to accounting services for annual returns on the applicable Corporations;

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- (iv) TSI-HP International Canada Inc. has an amount owing of approximately \$50,000.00 to the CRA with respect to corporate income tax for the period of 2021, 2022 and 2023 however \$59,000.00 in tax credits (HST rebate) are currently being held by the CRA with respect to this matter;
- (v) TSI-BP II International Canada Inc. has an amount owing of approximately \$8,536.26 to the CRA with respect to corporate income tax for period 2022;
- (vi) TSI-LV International Canada Inc has an amount owing to the CRA with respect to the 2012 corporate income tax assessment as detailed below in section (2)(c)(i);
- (vii) TSI-CGE International Canada Inc. has an amount owing of approximately \$7,903.76 to the CRA;
- (viii) TGP-Talbot Crossing Inc. has an amount owing of approximately \$7,500.00 to the CRA;
- (ix) TSI International Canada Inc. has an amount owing of approximately \$6,923.23 with respect to outstanding property taxes with respect to the property located at 9063 Twiss Road, Campbellville, Ontario, L0P 1B0;
- (x) Greenvalley Estates Inc. has an amount owing of approximately \$14,318.54 with respect to outstanding property taxes with respect to the property located at 4423 Highbury Avenue South, London, Ontario;
- (xi) Greenvalley Estates II Inc. has an amount owing of approximately \$25,117.56 with respect to outstanding property taxes with respect to the property located at 2310 Dingman Drive, London, Ontario;
- (xii) Niagara Falls Park Inc. has an amount owing of approximately \$13,216.17 with respect to outstanding property taxes with respect to the property located at 5021 Garner Road, Niagara Falls, Ontario;
- (xiii) London Valley Inc. has an amount owing of approximately \$9,141.92 with respect to outstanding property taxes with respect to the property located at 5318 Colonel Talbot Road, London, Ontario;
- (xiv) London Valley II Inc. has an amount owing of approximately \$8,254.62 with respect to outstanding property taxes with respect to the property located at 6172 Colonel Talbot Road, London, Ontario;
- (xv) London Valley IV Inc. has an amount owing of approximately \$1,824.42 with respect to outstanding property taxes with respect to the property located at 6211 Colonel Talbot Road, London, Ontario;
- (xvi) London Valley V Inc. has an amount owing of approximately \$3,823.03 with respect to outstanding property taxes with respect to the property located at Wonderland Road South of Hwy 401, London, Ontario;

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- (xvii) Talbot Crossing Inc. has an amount owing of approximately \$2,501.73 with respect to outstanding property taxes with respect to the property located at 5980 Colonel Talbot Road, London, Ontario;
 - (xviii) Lyons Creek Niagara Falls Park Inc. has an amount owing of approximately \$16,596.80 with respect to outstanding property taxes with respect to the property located at Pt Lot 15 & 16 Con 4 Willoughby, Niagara Falls, Ontario;
 - (xix) Niagara Falls Park Inc. is under a notice of sale instituted by Dennis Blain and Lakefront Developments Inc. for monies owing of approximately \$5,934,495.00. In accordance with the service of notice of sale and the property has been sold to RA-Tech CAD Services Inc., pursuant to an agreement of purchase and sale dated April 11, 2024 for the sale price of \$10,000,000.00;
 - (xx) Niagara Estates of Chippawa II Inc. is in default under the mortgage in favour of 2229815 Ontario Ltd. for monies owing of approximately \$6,288,381.00. A notice of sale has been served on this matter;
 - (xxi) Liability or debt accruals of the Corporations in the normal course and not specifically set out herein.
- (c) The following outstanding legal actions of which the Vendor is aware and the Purchaser has agreed to assume, discharge and undertake as detailed below:
- (i) The CRA has taken the position that the advertising and promotion expenses claimed by TSI-LV International Canada Inc. for the TSI project in the 2012 corporate income tax assessment were not deductible under the *Income Tax Act*. The amount of the deduction that has been disallowed by the CRA is approximately \$1,078,493.00 and as of April 2017 the corporate tax owing on that amount is approximately \$351,925.09 plus any penalties or interest that may be chargeable on this amount;
 - (ii) Coordination with TGP-HK to attend to the settlement and conclusion of an existing lawsuit put forth by one investor having a value of approximately \$20,000,000.00
 - (iii) Bridle Park II Inc., Bridle Park Inc., Clearview Park Inc., and Clearview Garden Estates Inc. are involved in a receivership proceeding involving CBJ Developments, CBJ-Clearview Garden Estate Inc. and CBJ-Bridle Park II Inc. involving outstanding monies owing in the approximate amount of \$27,981,805;
 - (iv) Notice of sale proceedings referenced in section (2)(b)(xix) – (xx).
- (d) Benefit of the following securities:
- (i) Charge/Mortgage, Instrument No. YR3666111 in favour of Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc., Clearview Park Inc., as joint account, as further amended by a charge amending agreement, Instrument No. YR3670957 and additional secured party, Halton Park Inc.;

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- (ii) Limited Guarantee from Vincent Salvatore of \$8,000,000, supported by PPSA registration no. 504403011;
 - (iii) Share Pledge of First Global Financial Corp., and supported by PPSA registration no. 504402984
 - (iv) Promissory note from First Global Financial Corp. in favour of Halton Park Inc. in the amount of \$7,800,000.
- (e) Based on the Corporate Profiles retrieved during the month of May 2024, the Corporations are active and existing.
- (f) The Vendor is not a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).
- (g) With respect to the real estate properties owned by the Corporations, the following is acknowledged and assumed by the Purchaser:
- (i) title to the properties on Closing will be subject to existing liens and encumbrances including any registered restrictions or covenants that run with the land; any registered municipal agreements and registered agreements with publicly regulated utilities or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; any minor easements for the supply of domestic utility or telephone services to the property or adjacent properties; and any easements for drainage, storm or sanitary sewers, public utility lines, telephone lines, cable television lines or other services;
 - (ii) the Purchaser has relied and shall continue to rely entirely and solely upon its own inspections and investigations with respect to the properties including, without limitation, the physical and environmental condition of the properties and the Purchaser acknowledges it is not relying on any information furnished by the Vendor or any other person on behalf of or at the direction of the Vendor in connection therewith; and
 - (iii) the properties being purchased by the Purchaser is being acquired on an "as is, where is" with all faults basis as of the date hereof and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the properties and, without limiting the generality of the foregoing, the Purchaser hereby indemnifies and releases the Vendor, its directors, officers, including the directors and officers of the subsidiary corporations, its agents, representatives, successors and assigns with respect to any claims (whether under tort or contract) that the Purchaser may have regarding the properties or the currency, completeness, correctness or accuracy of any documents provided by the Vendor to the Purchaser pursuant to this Agreement.

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(3) **Representations and Warranties of the Purchaser**

As at the time of Closing, the Purchaser represents and warrants to the Vendor as follows and confirms that the Vendor is relying upon the accuracy of each of such representations and warranties in connection with its sale of the Purchased Shares and the completion of the other transactions hereunder:

- (a) **Corporate Authority and Binding Obligation.** The Purchaser is a corporation duly incorporated and validly subsisting in all respects under the laws of the Province of Ontario. The Purchaser has good right, full power and absolute authority to enter into this Agreement and to purchase the Purchased Shares from the Vendors in the manner contemplated herein and to perform all of its obligations under this Agreement. The Purchaser and its shareholders and board of directors have taken all necessary or desirable actions, steps and corporate and other proceedings to approve or authorize, validly and effectively, the entering into, and the execution, delivery and performance of, this Agreement, and the purchase of the Purchased Shares by the Purchaser from the Vendors. This Agreement is legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject to:
 - (i) bankruptcy, insolvency, moratorium, reorganization and other laws relating to or affecting the enforcement of creditors' rights generally, and
 - (ii) the fact that equitable remedies, including the remedies of specific performance and injunction, may only be granted in the discretion of a court.
- (b) **Contractual and Regulatory Approvals.** The Purchaser is not under any obligation, contractual or otherwise, to request or obtain the consent of any person, and no permits, licences, certifications, authorizations or approvals of, or notifications to, any federal, provincial, municipal or local government or governmental agency, board, commission or authority are required to be obtained by the Purchaser in connection with the execution, delivery or performance by the Purchaser of this Agreement, or the completion of any of the transactions contemplated herein.
- (c) **Compliance with Constatting Documents, Agreements and Laws.** The execution, delivery and performance of this Agreement, and each of the other agreements contemplated or referred to herein by the Purchaser, and the completion of the transactions contemplated hereby, will not constitute or result in a violation or breach of or default under
 - (i) any term or provision of any of the articles, by-laws or other constating documents of the Purchaser;
 - (ii) the terms of any indenture, agreement (written or oral), instrument or understanding or other obligation or restriction to which the Purchaser is a party or by which it is bound; or
 - (iii) any term or provision of any licenses, registrations or qualification of the Purchaser or any order of any court, governmental authority or regulatory body or any applicable law or regulation of any jurisdiction.

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- (d) **Investment Canada Act.** The Purchaser is not a "*non-Canadian*" for purposes of and within the meaning of the *Investment Canada Act* (Canada).
- (4) **Covenants by the Vendor.** The Vendor covenants to the Purchaser that it will do or cause to be done the following:
- (a) **Transfer of Purchased Shares.** At or before the Closing Time, the Vendor will execute a stock transfer form to permit the Purchased Shares to be transferred to the Purchaser.
 - (b) **Deliveries.** At the Closing Time, the Vendor will execute and deliver to the Purchaser, or will cause to be executed and delivered to the Purchaser, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Purchaser and the Purchaser's Solicitor acting reasonably, including, without limitation:
 - (i) Resignation of each director and officer of all of the Corporations being transferred with full unconditional indemnity by the Purchaser and PFI in the form of draft attached hereto as Schedule (4)(b)(i); and
 - (ii) Authorizing resolutions of the Vendor and Titan Shield.
- (5) **Covenants by the Purchaser.** The Purchaser covenants to the Vendor that it will do or cause to be done the following:
- (a) **Regulatory Compliance.** The Vendor and TGP-HK are each not registered with the Ontario Securities Commission ("**OSC**") or any foreign regulatory compliance commission ("**Other Regulators**"). The Purchaser and PFI shall be solely responsible for and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.
 - (b) **Deliveries.** At the Closing Time, the Purchaser will execute and deliver to the Vendor, or will cause to be executed and delivered to the Vendor, where applicable, such documents as may be necessary to complete the said transactions, all in a form satisfactory to the Vendor's solicitor, including, without limitation:
 - (i) A guarantee in the amount of capped at \$100,000,000.00 CDN from PFI to TGP-HK, its directors, officers and shareholders including the directors and officers of all the Corporations being transferred in the form of draft attached hereto as Exhibit A;
 - (ii) Acknowledgement by Purchaser and PFI that all records with respect to all the Corporations being transferred including all related investor documents will be delivered on an "as is where as" basis all of which are being delivered on an "as is, where as" basis with all faults basis as of the date hereof and without any express or implied agreement, representation or warranty of any nature or kind whatsoever as to the title, condition, area, suitability for development, physical

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characteristics, profitability, use or zoning, the existence of latent or patent defects, any environmental matter or as to the correctness, accuracy, currency or completeness of any information or documentation supplied or to be supplied in connection with the companies and, without limiting the generality of the foregoing, Purchaser and PFI hereby indemnifies and releases TGP-HK, its directors, officers, its agents, representatives, successors and assigns including the directors and officers of all of the Corporations under this transaction with respect to any claims (whether under tort or contract) that Purchaser and PFI may have regarding the Corporations or the currency, completeness, correctness or accuracy of any documents provided by the Vendor or TGP-HK to Purchaser and PFI. Purchaser and PFI have each relied upon and shall continue to rely entirely and solely upon its own inspections and investigations with respect to the Corporations including, without limitation, the physical and environmental condition of the properties each applicable entity corporation may own and Purchaser and PFI acknowledge each it is not relying on any information furnished by the Vendor or TGP-HK or any other person on behalf of or at the direction of the Vendor or TGP-HK in connection therewith in the form of draft attached hereto as Schedule (5)(b)(ii);

- (iii) Indemnity Agreement with respect to TGP-HK, its directors, officers and shareholders including the directors and officers of all the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(iii);
- (iv) Acknowledgement and Agreement that the Corporations are being purchased on an "as is, where as" basis without representations or warranties by the Vendor, TGP-HK, its directors or shareholders including the directors and officers of all of the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(iv);
- (v) Full and Final release in favour of TGP-HK, its directors, officers and shareholders including the directors and officers of all of the Corporations under this Agreement in the form of draft attached hereto as Schedule (5)(b)(v);
- (vi) Payment of the amounts payable in accordance with section (1);
- (vii) Within two (2) business days of the Closing copies of all notice of change with respect to officers and directors of all Corporations; and
- (viii) Assumption of the Ontario Lease.

(6) **Covenants by PFI.** PFI covenants to the Vendor and the Purchaser as follows:

- (a) PFI shall coordinate with the Purchaser and be responsible and liable with respect to ensuring full compliance with all pertinent regulatory bodies and requirements regarding the enforcement and regulation of securities and investments including but not limited to the OSC, Other Regulators, investor disclosures, securities issuance, and adherence to anti-money laundering protocols.

- (b) PFI shall guarantee the payment of the sum of capped at \$100,000,000.00 CDN to the existing approximate 3,000 investors throughout and during the 36 month period subsequent to the Closing and provide proof of such guarantee to TGP-HK including copies of all notices, and announcements with respect to the foregoing;
 - (c) PFI or its approved representative shall issue the required public announcement to investors and provide copies of such announcement to TGP-HK; and
 - (d) PFI shall guarantee the certificate or units' validity on the market and/or at a discounted price to investors and shall unconditionally indemnify TGP-HK, its directors, officers, shareholders including the directors and officers of all the Corporations under this Agreement from all lawsuits or legal actions that may result without a monetary limitation. The form of this indemnity is included within the guarantee in Exhibit A.
- (7) **Closing.** The closing of the purchase and sale of the Purchased Shares (the "**Closing**") will take place on June 4, 2024 (the "**Closing Date**") virtually by electronic means or by such other means and at such place as may be agreed to in writing by the parties. Time of closing in this Agreement shall be 12:01 am on the Closing Date.
- (8) **Finder's Fees.** No party to this Agreement will pay any type of finder's fee to any other party to this Agreement or to any other individual in connection to this Agreement.
- All parties to this Agreement warrant and represent that no investment banker or broker or other intermediary has facilitated the transaction contemplated by this Agreement and is entitled to a fee or commission in connection with said transaction. All parties to this Agreement indemnify and hold harmless all other parties to this Agreement in connection with any claims for brokerage fees or other commissions that may be made by any party pertaining to this Agreement.
- (9) **Dividend and Voting Rights.** Any dividends earned by the Purchased Shares and payable before the Closing will belong to the Vendor and TGP-HK and any dividends earned by the Purchased Shares being sold to the Purchaser and payable after the Closing of this Agreement will belong to the Purchaser (if declared by the board of directors). Any rights to vote attached to the Purchased Shares will belong to the Vendor before the Closing and will belong to the Purchaser after the Closing.
- (10) **Preparation of Closing Date Financial Statements.** As promptly as practicable, but no later than ninety (90) days after the Closing Date, the Vendor shall instruct TGP-HK, at the Purchaser's sole expense, to cause the Corporations accountant, Frank Jasek, MNP, to commence the preparation of unaudited financial statements of the Corporations as at the Closing Date (the "**Closing Date Financial Statements**"), including the balance sheet, statements of retained earnings, statement of operations and notes to the financial statements, all prepared in accordance with the accounting principles so described and promulgated by the CPA in the "CPA Handbook" at the relevant time, or any successor institute applied on a consistent basis, or in the event that the matter is not covered in the CPA Handbook, principles having general acceptance among accounting principles at the relevant time ("**ASPE**"), consistently applied.

- (11) **Filing with Canada Revenue Agency.** Upon the completion and final settlement of the Closing Date Financial Statements, the Purchaser shall, at their sole expense, cause the tax returns to be prepared and filed with Canada Revenue Agency along with the payment of any taxes owing. The Purchaser agrees to provide proof to TGP-HK thereof. Copies of the Closing Date Financial Statements and the tax returns shall be provided to TGP-HK.
- (12) **Governing Law.** The Purchaser and the Vendor submit to the jurisdiction of the courts of the Province of Ontario for the enforcement of this Agreement or any arbitration award or decision arising from this Agreement. This Agreement will be enforced or construed according to the laws of the Province of Ontario.

(13) **Miscellaneous**

- (a) Time is of the essence in this Agreement.
- (b) This Agreement may be executed in counterparts. Facsimile signatures are binding and are considered to be original signatures.
- (c) All warranties and representations of the Purchaser connected with this Agreement will survive the Closing.
- (d) This Agreement will not be assigned either in whole or in part by any party to this Agreement without the written consent of the other party.
- (e) Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine gender include the feminine gender and vice versa. Words in the neuter gender include the masculine gender and the feminine gender and vice versa.
- (f) If any term, covenant, condition or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void or unenforceable, it is the parties' intent that such provision be reduced in scope by the court only to the extent deemed necessary by that court to render the provision reasonable and enforceable and the remainder of the provisions of this Agreement will in no way be affected, impaired or invalidated as a result.
- (g) This Agreement contains the entire agreement between the parties. All negotiations and understandings have been included in this Agreement. Statements or representations which may have been made by any party to this Agreement in the negotiation stages of this Agreement may in some way be inconsistent with this final written Agreement. All such statements are declared to be of no value in this Agreement. Only the written terms of this Agreement will bind the parties.
- (h) This Agreement and the terms and conditions contained in this Agreement apply to and are binding upon the Vendor, TGP-HK and the Purchaser and their respective successors, assigns, executors, administrators, beneficiaries, and representatives.

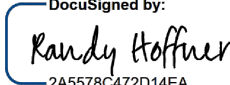
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- (i) All notices, requests, demands or other communications required or permitted to be given by or on behalf of one Party to or on behalf of another party under this Agreement (each, a "Notice") shall be given in writing and delivered by personal delivery or delivery by recognized national courier, sent by electronic mail (no bounce back) or delivered by registered mail, postage prepaid, addressed as follows: delivered personally to an officer or director of such party or to such other address or electronic mail address of which the addressee may from time to time notify the addressor. Any Notice delivered by personal delivery or by courier to the party to whom it is addressed as provided above shall be deemed to have been given and received on the day it is so delivered at such address; provided, however, that if such day is not a Business Day, or if the Notice is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. Any Notice sent by prepaid registered mail shall be deemed to have been given and received on the 5th Business Day following the date of its mailing. Any Notice transmitted by email shall be deemed to have been given and received on the day in which transmission is sent (no bounce back); provided, however, that if such day is not a Business Day or if the email transmission is received after 4:00 p.m., then the Notice shall be deemed to have been given and received on the next Business Day. For the purposes of this section, "Business Day" means any day, other than a Saturday, Sunday or any other day on which the principal chartered banks located in the City of Toronto, Ontario are not open for business during normal banking hours.
- (j) All of the rights, remedies and benefits provided by this Agreement will be cumulative and will not be exclusive of any other such rights, remedies and benefits allowed by law.

[Signature page to follow]

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

TGP CANADA MANAGEMENT INC.

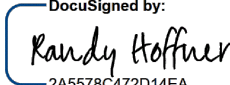
DocuSigned by:

Per: 2A5578C472D14EA
Randy Hoffner
I have authority to bind the corporation

FIRST GLOBAL FINANCIAL CORP.

DocuSigned by:

Per: 2D87AFFA8FAE464
Elena Salvatore
I have authority to bind the corporation

TITAN SHIELD INC.

DocuSigned by:

Per: 2A5578C472D14EA
Randy Hoffner
I have authority to bind the corporation

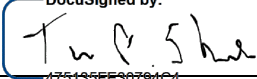
**2630306 ONTARIO INC. O/A PAYBANK
FINANCIAL**

DocuSigned by:

Per: 90745ED92A924C4
Behzad Pilehver
I have authority to bind the corporation

TRANS GLOBAL PARTNERS LIMITED

#3874784.2

DocuSigned by:
Per: 
475195FE38794C4...
Timothy Shields
I have authority to bind the corporation

#3874784.2

SWL.v.FINAL

EXHIBIT A
GUARANTEE

#3874784.2

SCHEDULES

Schedule (4)(b)(i)	Resignations of directors and officers of the Corporations
Schedule (5)(b)(ii)	Acknowledgement by Purchaser and PFI
Schedule (5)(b)(iii)	Indemnity Agreement
Schedule (5)(b)(iv)	Full and Final Release

APPENDIX “G”



Ministry of Public and
Business Service Delivery

Profile Report

1001045239 ONTARIO INCORPORATED as of March 09, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1001045239 ONTARIO INCORPORATED
Ontario Corporation Number (OCN)	1001045239
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	October 25, 2024
Registered or Head Office Address	801 Laurence Avenue, Apartment Ph5, Toronto, Ontario, M3C3W2, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Fixed Number of Directors

1

Active Director(s)

Name

VINCENT SALVATORE

Address for Service

801 Laurence Avenue, Apartment Ph5, Toronto, Ontario,
M5A 0K9, Canada

Resident Canadian

Yes

Date Began

October 25, 2024

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V. Quintanilla W.

Director/Registrar

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Active Officer(s)

There are no active Officers currently on file for this corporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

1001045239 ONTARIO INCORPORATED

Effective Date

October 25, 2024

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V. Quintanilla W.

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Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

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V. Quintanilla W.

Director/Registrar

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Document List

Filing Name

BCA - Articles of Incorporation

Effective Date

October 25, 2024

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDINGS COMMENCED AT TORONTO
	SUPPLEMENT TO THE FIRST REPORT OF REPRESENTATIVE COUNSEL
	Gowling WLG (CANADA) LLP Barristers & Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5 Asim Iqbal (LSO# 61884B) Tel: 416-862-4693 Email: asim.iqbal@gowlingwlg.com Patryk Sawicki (LSO# 88028I) Tel: 416-369-7246 Email: patryk.sawicki@gowlingwlg.com Gowling WLG (Canada) LLP, in its capacity as Representative Counsel pursuant to the Order of the Honourable Justice Steele dated October 23, 2025