

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

B E T W E E N:

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

Plaintiff

- and -

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

Defendants

MOTION RECORD OF THE PLAINTIFF – VOLUME II
(*Ex Parte* Motion for *Mareva* Injunction and *Norwich* Order)

August 1, 2025

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Defendants

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

BETWEEN:

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

Applicants

- and -

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

Respondents

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

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

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BETWEEN:

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

Applicants

- and -

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

Respondents

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

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

I, Akiko Kobayashi, of the city of Fukui-shi, Fukui Prefecture, in the country of Japan,
MAKE OATH AND SAY:

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

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

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

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

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

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

I. OVERVIEW

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

II. BACKGROUND

A. The Applicants

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

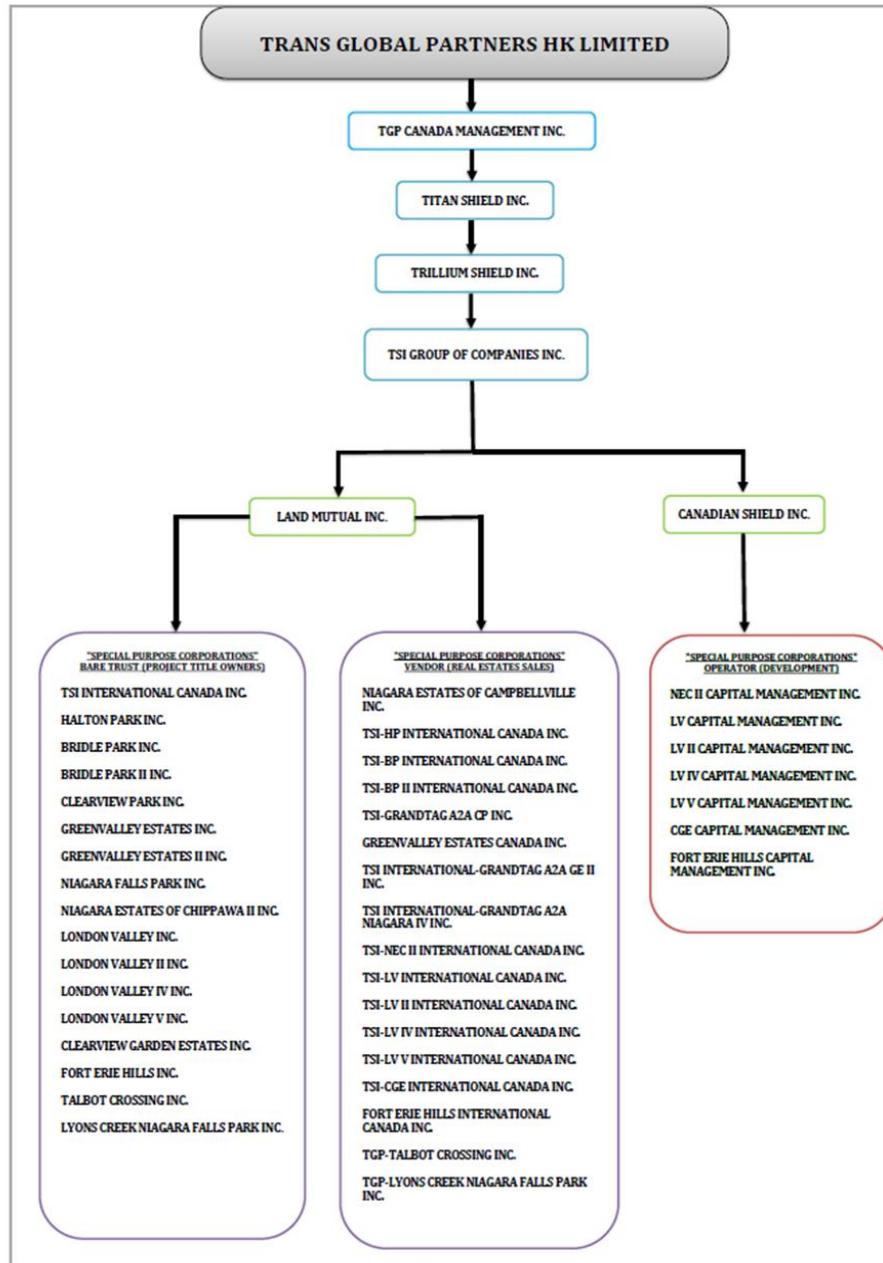
² A/K/A Kobayashi Kyohodo K.K./K.K. Kobayashi kyoho dou/K.K. Kobayashi Kyouhou Doh/ K.K Kobayashi kyohodou.

B. The TSI/TGP Group

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

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

TSI/TGP CORPORATE STRUCTURE (CANADA)



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

(i) **The Nominee Respondents**

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

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

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

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

(ii) **The Operator Respondents**

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

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

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

(iii) **First Global**

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

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

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

(iv) **The Vendors**

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

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

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

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

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

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

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

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

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

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

(i) **The CGE Project**

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

Namely:

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

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

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

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

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

(ii) **The TCX Project**

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

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

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

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

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

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

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

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

(iii) **The NEC Project**

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

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

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

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

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

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

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

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

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

(iv) **The LV Project**

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

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

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

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

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

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

(v) **The LV II Project**

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

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

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

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

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

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

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

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

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

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

(vi) **The LV III Project**

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

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

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

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

(vii) **The 253 Residual Property**

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

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

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

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

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

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

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

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

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

(viii) **The LV IV Project**

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

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

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

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

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

(ix) **The LV V Project**

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

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

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

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

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

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

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

(x) **The FEH Project**

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

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

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

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

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

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

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

D. The Co-Owners Agreements

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

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

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

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

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

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

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

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

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

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

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

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

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

E. The Respondents' Creditors

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

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

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

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

III. CONCERNING EVENTS NECESSITATING THIS APPLICATION

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

100. Among other things, the Clearview Proposal:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

109. Among other things, the Fort Erie Notice:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

D. The November 4 Letter

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

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

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

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

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

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

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

E. The Share Purchase Agreements and Ensuing Hamilton Proceedings

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

IV. THE PROPOSED RECEIVERSHIP

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

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

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

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

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

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

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

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

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

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

Amanda McLachlan

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

小林 昭子

AKIKO KOBAYASHI

APPENDIX I

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

BETWEEN:

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

Applicants

- and -

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

Respondents

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

AFFIDAVIT OF LORRAINE KLEMENS
(Sworn February 28, 2025)

I, Lorraine Klemens, of the City of Mississauga, in the Regional Municipality of Peel,
MAKE OATH AND SAY:

1. I am a law clerk with the law firm of Bennett Jones LLP, lawyers for the Plaintiffs, and, as
such, have personal knowledge of the matters contained in this affidavit. Where I do not possess

personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

The Hamilton Proceedings

2. Attached as **Exhibit “A”** is a copy of an email from Patryk Sawicki (“**Mr. Sawicki**”) of Gowling WLG (Canada) LLP (“**Gowling**”), counsel to Ben Pilehver (“**Mr. Pilehver**”) to the service list for the matter of *Trans Global Partners Limited et al v. First Global Financial Corp. et al*, Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”), serving the motion record for TGP Canada Management Inc.’s motion for leave to intervene in the Hamilton Proceedings, dated January 20, 2025. Pam Hundal (“**Ms. Hundal**”) is included in the service list.

3. Attached as **Exhibit “B”** is a copy of an email from Mr. Sawicki serving a Notice of Motion for TGP Canada Management Inc.’s motion for leave to intervene in the Hamilton Proceedings, dated February 4, 2025. Ms. Hundal is included in the service list.

Communications with Interested Parties in the Within Application

4. Attached as **Exhibit “C”** is a copy of an email from Joshua Foster (“**Mr. Foster**”) of Bennett Jones LLP (“**Bennett Jones**”), counsel to the Applicants, serving the Notice of Application in this proceeding on the service list, including Ms. Hundal and Mr. Sawicki, dated February 7, 2025.

5. Attached as **Exhibit “D”** is a copy of an email from Mr. Foster circulating the Endorsement of the Honourable Madame Justice Steele regarding the scheduling conference for this proceeding to the service list, dated February 20, 2025.

6. Attached as **Exhibit “E”** is a copy of an email from Mr. Sawicki, in response to Exhibit “D”, advising that Gowling does not act for TGP Canada Management Inc. or its affiliates in this proceeding, and requesting to be removed from the service list, dated February 21, 2025.

Attempted Sales of Certain Properties

7. Attached as **Exhibit “F”** is a copy of email correspondence from Mike Shakra of Bennett Jones (“**Mr. Shakra**”) to William Fawcett (“**Mr. Fawcett**”) and Beth Mullin of McKenzie Lake Lawyers LLP, counsel for Steve Copp and Copperstone Farms Inc. (the purchaser), regarding the sale of 5318 Colonel Talbot Road (the “**LV Project**”), dated February 20, 2025.

8. Attached as **Exhibit “G”** is a copy of a letter from Mr. Fawcett to David Badham (“**Mr. Badham**”), of Brar Tamber Rigby Badham, counsel for First Global Financial Corp.; Sajid Mahmood (“**Mr. Mahmood**”) of AMS Mangat Law PC, counsel for Mr. Pilehver and London Valley Inc.; and RE/MAX West Realty Inc., Brokerage, regarding the sale of the LV Project, dated February 26, 2025.

9. Attached as **Exhibit “H”** is a copy of an email from Mr. Shakra to Mr. Fawcett and Beth Mullin, counsel for Titan Lands Inc. (the purchaser), regarding the sale of 6211 Colonel Talbot Road (the “**LV IV Project**”), dated February 21, 2025.

10. Attached as **Exhibit “I”** is a copy of a letter from Mr. Badham to Mr. Pilehver, Ms. Hundal, and Marie Canonaco of RE/MAX West Realty Inc., brokerage (“**Ms. Canonaco**”), regarding the sale of the LV Project, dated February 25, 2025.

11. Attached as **Exhibit “J”** is a copy of an email from Amanda McLachlan (“**Ms. McLachlan**”) of Bennett Jones to Ms. Hundal regarding the sale of the LV IV Project, dated February 20, 2025.
12. Attached as **Exhibit “K”** is a copy of an automatic reply email from Ms. Hundal to Ms. McLachlan, dated February 21, 2025.
13. Attached as **Exhibit “L”** is a copy of an email from Ms. McLachlan to Ms. Hundal, in reply to Exhibit “J”, requesting a response and confirmation that the Sale Proceeds from the LV IV Project have not been disbursed, dated February 25, 2025. I am advised by Ms. McLachlan that she has still not received a response from Ms. Hundal as of February 27, 2025.
14. Attached as **Exhibit “M”** is a copy of an email from Ms. Hundal to the service list requesting to be removed from the chain and advising that she is not retained in relation to this proceeding, dated February 27, 2025.
15. Attached as **Exhibit “N”** is a copy of a Notice of Application from the Law Society of Ontario against Ms. Hundal for misconduct and conduct unbecoming a licensee, dated March 16, 2023.
16. Attached as **Exhibit “O”** is a copy of an email from Ms. McLachlan to Mr. Pilehver regarding the sale of the LV IV Project, dated February 22, 2025.
17. Attached as **Exhibit “P”** is a copy of a read receipt from Mr. Pilehver to Ms. McLachlan, confirming that Mr. Pilehver read the correspondence attached at Exhibit N on February 22, 2025

18. Attached as **Exhibit “Q”** is a copy of an email from Mr. Shakra to Mr. Mahmood regarding the sale of the LV Project, dated February 22, 2025.

19. Attached as **Exhibit “R”** is a copy of a read receipt from Mr. Mahmood to Mr. Shakra, confirming that Mr. Mahmood read the correspondence attached at Exhibit P on February 23, 2025.

Sale Proceeds

20. Attached as **Exhibit “S”** is a copy of a letter from Ms. McLachlan to TD Bank Group regarding the sale proceeds from the LV IV Project, dated February 21, 2025. I am advised by Ms. McLachlan that TD Bank Group had initially indicated the proceeds remained in Ms. Hundal’s account, but has subsequently confirmed the funds were disbursed. I am also advised by Ms. McLachlan that TD Bank Group has advised that it is unable to advise the Applicants or the proposed Receiver as to the particulars of where the proceeds from the sale of the LV IV Project were disbursed without a court order.

21. Attached as **Exhibit “T”** is a copy of a wire transfer confirmation detailing a transfer of \$1,899,528.20 from McKenzie Lake Lawyers LLP’s trust account to Parminder Hundal Law Professional for the balance due on closing, dated February 5, 2025. I am advised that the wire transfer confirmation depicts the transfer of funds from the purchaser of the property owned by the LV IV Project to Parminder Hundal Law Professional (Ms. Hundal’s law firm).

Prior Attempts to Sell Certain of the Properties

22. Attached as **Exhibit “U”** is a copy of an email dated February 22, 2025 to Mr. Shakra of Bennett Jones attaching a link to listings of various properties previously listed by Ms. Canonaco.

I am advised by Ms. McLachlan that several of these properties are owned by the projects at issue in this proceeding, or other projects related to the projects in which the Applicants invested, as detailed at Exhibits U to AA below:

(a) Attached as **Exhibit “V”** is a copy of a listing for 0 Stanley Ave East, Niagara Falls, Ontario, dated February 25, 2025.

(b) Attached as **Exhibit “W”** is a copy of a listing for 0 Dingman Drive, London, Ontario, dated February 25, 2025.

(c) Attached as **Exhibit “X”** is a copy of a listing for 5318 Colonel Talbot Road, London, Ontario, dated February 25, 2025.

(d) Attached as **Exhibit “Y”** is a copy of a listing for 85 Crooks Street, Fort Erie, Ontario, dated February 25, 2025.

(e) Attached as **Exhibit “Z”** is a copy of a listing for 6211 Colonel Talbot Road, London, Ontario, dated February 25, 2025.

(f) Attached as **Exhibit “AA”** is a copy of a listing for 11720 Highway 27, Vaughan, Ontario, dated February 25, 2025.

23. Attached as **Exhibit “BB”** is a copy of the corporate profile report for Rozhina Development Group Inc. (“**Rozhina**”), stating that Mr. Pilehver is an active director of the corporation as of February 25, 2025.

24. Attached as **Exhibit “CC”** is a copy of the home page for Rozhina’s website as of February 25, 2025.

25. Attached as **Exhibit “DD”** is a copy of the ‘About Us’ page for Rozhina’s website as of February 25, 2025.

26. Attached as **Exhibit “EE”** is a copy of the ‘Meet our Team’ page for Rozhina’s website as of February 25, 2025, listing Mr. Pilehver as a Vice President/Partner, Ms. Hundal as General Counsel/Managing Partner, and Ms. Canonaco as Top Real Estate Advisor and Urban Planning Expert.

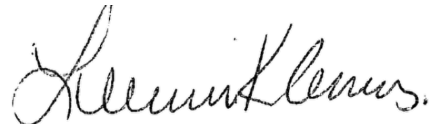
27. Attached as **Exhibit “FF”** is a copy of the Notice of Application issued in this proceeding on February 6, 2025.

SWORN by Lorraine Klemens of the City of Mississauga, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on February 28, 2025 in accordance with O Reg 431/20, Administering Oath or Declaration Remotely.



A Commissioner, etc., Province of Ontario,
while a Student-at-Law. Expires April 27,
2026.

CLARE MURRAY



LORRAINE KLEMENS

APPENDIX J



Bennett Jones

Bennett Jones LLP
3400 One First Canadian Place, PO Box 130
Toronto, Ontario, Canada M5X 1A4
Tel: 416.863.1200 Fax: 416.863.1716

Amanda McLachlan
Counsel
Direct Line: 416.777.5393
e-mail: McLachlanA@bennettjones.com
Our File No.: 091657-1

November 18, 2024

By Email:

Asim Iqbal
Gowlings WLG
100 King St West, Suite 1600
Toronto, ON M5X 1G5

Dear Mr. Iqbal:

Re: Trans Global Partners Limited et al v. First Global Financial Corp. et al (Court File No. CV-24-00087580-0000)

We are counsel to Kobayashi Kyohodo K.K., Mrs. Akiko Kobayashi, Mrs. Mizue Fukiage, and certain related parties (collectively referred to herein as the “**Kobayashi Family**”). The Kobayashi Family recently received through an intermediary a letter containing an investor update from Mr. Ben Pilehvar who is identified therein as the Chairman of TGP Canada Management Inc. (“**TGP Canada**”) dated November 4, 2024. We write further to that letter and to the order dated November 4, 2024 in the above noted proceeding, which we understand approved the entry into agreements of purchase and sale of three properties in which our clients made investments. Specifically, the properties municipally described as (1) 5980 Colonel Talbot Road, London, ON, N6P 1J1 (2) 6172 Colonel Talbot Road, London, ON, N6P 1J1 and (3) Wonderland Road. S, Part LOTS 58&59 ETR WESTMINISTER, London, ON N6P 1J6 (the “**Properties**”). We also understand that payment of the proceeds of these sales has been ordered to be made to SimpsonWigle LAW LLP in trust, following an application brought by Randy Hoffner, Pauline Hoffner and Trans Global Partners Ltd. (“**Trans Global**”) in respect of the sales (the “**Application**”) and that a return date has been scheduled for November 19, 2024.

We write to advise that our clients may seek an opportunity to make submissions in respect of the relief sought on the Application, and to request that counsel advise the Court of the existence of investors who have an interest in the proceeds of the sale of the Properties and may also wish to seek to appear in or otherwise file submissions in the above noted proceedings. Specifically, our client has concerns about the release of funds to counsel to the Applicant for distribution (which distribution presumably would occur based on instructions from the Applicants) and for the payment of the Applicant’s legal fees. The Kobayashi’s are unaware of any legitimate interest the Applicants could have in the proceeds of the sale of the Properties – and in fact believe they have none. Having only learned about the Application late on November 14, 2024, our clients are considering instructing our firm to make submissions opposing certain of the relief sought, pending further investigation into the Applicants’ purported interest in the sale proceeds. Our clients’ position is that the proceeds from the sale of the Properties ought to be paid into court, rather than to SimpsonWigle LAW LLP.

By way of background, the Kobayashi Family invested into various Canadian land-banking projects owned and/or operated by Trans Global (then TSI International Group Inc.) or its affiliates, including but not limited to the projects known as LV, LV2, LV3, LV4, LV5, NEC II, FEH, CGE, TCX. The properties that are the subject of your Order correspond to the LV2, LV5 and TCX projects (the “**Projects**”). In making the investments, the Kobayashi family dealt primarily with agents for Trans Global and its affiliates in Japan. In his November 4, 2024 correspondence, Mr. Pilehvar informed our clients of a scheduled pending sale of the LV 2, LV 5 and TCX properties. After corresponding with Mr. Pilehvar’s counsel at Gowlings WLG late last week, we were made aware of the within proceedings. We have reviewed the Application and related Motion Materials and our clients were alarmed that despite the substantial investment made by our clients into the properties, no provision has been made to ensure that any proceeds from the sale of these properties is allocated to them or to any of the other investors.

In total, the Kobayashi Family has invested in excess of \$14,000,000 for their fractional interests in the Projects (in addition to a further approximately \$7 million invested through Trans Global in a number of other properties located in Ontario). Attached to this letter are the agreements of purchase and sale that our clients entered into with Trans Global and its affiliates in respect of the Projects and the Properties. Our client is aware that their records may be incomplete for some of these arrangements due to the involvement of an intermediary, however the following summary provides a brief overview of the agreements in our clients’ possession (a number of which were received from Mr. Hoffner) in respect of certain of these investments:

- i. LV2 – 6172 Colonel Talbot Road, London, ON, N6P 1J1 – The Kobayashi Family entered into eight agreements of purchase and sale in respect of this property that contemplate that registered title to the property would be in the name of London Valley II Inc. as nominee for the Kobayashi Family and any other investors.
 - a. On November 15, 2020, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of \$475,000 in exchange for a 50/620th beneficial interest in the property. See attached as “**Exhibit A.**”
 - b. On November 15, 2020, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of \$190,000 in exchange for a 20/620th beneficial interest in the property. See attached as “**Exhibit B.**”
 - c. On September 5, 2013, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of \$475,000 in exchange for a 50/620th beneficial interest in the property. See attached as “**Exhibit C.**”
 - d. On September 5, 2013, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of \$475,000 in exchange for a 50/620th beneficial interest in the property. See attached as “**Exhibit D.**”

- e. On July 31, 2013, Toru Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of \$190,000 in exchange for a 20/620th beneficial interest in the property. See attached as “**Exhibit E.**”
- f. On July 31, 2013, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of \$285,000 in exchange for a 30/620th beneficial interest in the property. See attached as “**Exhibit F.**”
- g. On May 27, 2013, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of \$190,000 in exchange for a 20/620th beneficial interest in the property. See attached as “**Exhibit G.**”
- h. On May 27, 2013, Toru Fukiage entered into an agreement of purchase and sale with TSI-LV II International Canada Inc., for a purchase price of \$190,000 in exchange for a 20/620th beneficial interest in the property. See attached as “**Exhibit H.**”
- ii. LV 5 – Wonderland Road. S, Part LOTS 58&59 ETR WESTMINISTER, London, ON N6P 1J6 – the Kobayashi Family entered into ten agreements of purchase and sale in respect of this property that contemplate that registered title to the property would be in the name of London Valley V Inc. as nominee for the Kobayashi Family and any other investors.
 - a. On June 24, 2015, Akiyo Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$186,000 in exchange for a 20/797th beneficial interest in the property. See attached as “**Exhibit I.**”
 - b. On June 24, 2015, Akiko Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$279,000 in exchange for a 30/797th beneficial interest in the property. See attached as “**Exhibit J.**”
 - c. On June 24, 2015, Yoshiki Fukiage entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$279,000 in exchange for a 30/797th beneficial interest in the property. See attached as “**Exhibit K.**”
 - d. On April 15, 2015, Kobayashi Kyohodo Co. Ltd. entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$837,000 in exchange for a 90/797th beneficial interest in the property. See attached as “**Exhibit L.**”
 - e. On March 18, 2015, Toru Fukiage entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$130,200



- in exchange for a 14/797th beneficial interest in the property. See attached as “**Exhibit M.**”
- f. On March 18, 2015, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$186,000 in exchange for a 20/797th beneficial interest in the property. See attached as “**Exhibit N.**”
 - g. On March 18, 2015, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$995,100 in exchange for a 107/797th beneficial interest in the property. See attached as “**Exhibit O.**”
 - h. On March 18, 2015, Akiko Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$716,100 in exchange for a 77/797th beneficial interest in the property. See attached as “**Exhibit P.**”
 - i. On November 15, 2020, Hironori Kobayashi entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$389,500 in exchange for a 41/797th beneficial interest in the property. See attached as “**Exhibit Q.**”
 - j. On November 15, 2020, Mizue Fukiage entered into an agreement of purchase and sale with TSI-LV V International Canada Inc., for a purchase price of \$228,000 in exchange for a 24/797th beneficial interest in the property. See attached as “**Exhibit R.**”
- iii. TCX – 5980 Colonel Talbot Road, London, ON, N6P 1J1 – the Kobayashi Family entered into four agreements of purchase and sale in respect of this property that contemplate that registered title to the property would be in the name of Talbot Crossing Inc. as nominee for the Kobayashi Family and any other investors.
- a. On November 15, 2020, Mizue Fukiage entered into an agreement with TGP-Talbot Crossing Inc. for 32/1162nd beneficial interest in the property and a purchase price of \$320,000. See attached as “**Exhibit S.**”
 - b. On December 20, 2016, Mizue Fukiage entered into an agreement with TGP-Talbot Crossing Inc. for 26/1162nd beneficial interest in the property and a purchase price of \$260,000. See attached as “**Exhibit T.**”
 - c. On December 20, 2016, Hironori Kobayashi entered into an agreement with TGP-Talbot Crossing Inc. for 26/1162nd beneficial interest in the property and a purchase price of \$260,000. See attached as “**Exhibit U.**”
 - d. On December 20, 2016, Hironori Kobayashi entered into an agreement with TGP-Talbot Crossing Inc. for 43/1162nd beneficial interest in the property and a purchase price of \$430,000. See attached as “**Exhibit V.**”



The Kobayashi Family has made a considerable investment in the Properties captured by the Projects, and wish to protect their interests and to take steps to ensure that a mechanism is put in place to oversee the distribution of the sale proceeds of the Properties in a manner that is consistent with their ownership interests. Our clients were surprised to see that the Application materials initially filed on behalf of the Applicants made no reference to the investors who provided the funding behind these Projects or any suggestion that the funds would be returned to the investors by the Applicants, whose economic interest is dubious.

In this regard we note that our clients instructed us to speak with Mr. Hoffner in the Spring of 2021, at which time he undertook to provide information pertaining to the Properties and the other investments made by the Kobayashi Family. Following such discussions, Mr. Hoffner provided us with copies of the enclosed agreements of purchase and sale (see attached as “**Exhibit A**” – “**Exhibit V**”) (among others) and the enclosed excel spreadsheet confirming the amounts his records reflected having received from our clients (see attached as “Exhibit W”). Mr. Hoffner indicated during those discussions that he had not personally made any investments into these or any other Properties, and we understood that he had, at that time, only recently become involved in the management of the Projects following the death of the prior management (specifically, Daniel Lane). It is unclear to us on what basis he could now be entitled to the proceeds of the sale of the Properties.

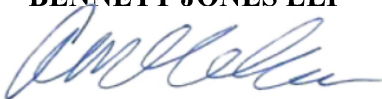
We also note that the Kobayashi Family commenced civil proceedings in the Tokyo District Court against Trans Global and its affiliates in connection with the LV3 and LV5 projects. Examinations (in court) of witnesses for the proceedings are scheduled to occur on December 24, 2024. In these proceedings, our clients primarily alleged that Trans Global and its affiliates used funds equivalent to JPY 488,210,683, that were deposited or loaned by the Kobayashi Family to fund the exit project of LV3 without their consent (the LV3 project corresponds to the property municipally described as 6188 Colonel Talbot Road, London, Ontario). Two of the defendant companies in that proceeding, 2533430 Ontario Inc., and TSI International Group Inc., did not dispute the claim. The Court rendered a judgement against these entities, and identifies Mr. Hoffner as the Director for each therein. See attached as “**Exhibit X**” a copy of the Court Order in Japanese along with an unofficial machine-translated copy in English.

Separately, the civil proceedings commenced by the Kobayashi Family in connection with the TCX and CGE projects are also currently pending in Osaka District Court.

Should you have any questions regarding the information set out above, do not hesitate to contact the undersigned.

Yours truly,

BENNETT JONES LLP



Amanda McLachlan

AM:

APPENDIX K

From: [Joshua Foster](#)
To: [ngoldstein@ksvadvisory.com](#); [kplunkett@airdberlis.com](#); [georgel@simpsonwiggles.com](#); [mitchellk@simpsonwiggles.com](#); [asim.iqbal@gowlingwlg.com](#); [haddon.murray@gowlingwlg.com](#); [patryk.sawicki@gowlingwlg.com](#); [pam@hundallaw.ca](#); [awygodny@wagnersidlofsky.com](#); [jsousa@bbo.on.ca](#); [dbadham@btrialaw.ca](#)
Cc: [Amanda McLachlan](#); [Mike Shakra](#); [Maisah Syed](#)
Subject: RE: Kobayashi Kyohodo Co. Ltd. et al. v Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL - Application Returnable on a Date to be Set
Date: Friday, February 7, 2025 2:57:48 PM
Attachments: [image001.png](#)
[NOTICE OF APPLICATION - APPLICANTS - KOBAYASHI KYOHODO CO. LTD. ET AL. - 06-FEB-2025.PDF](#)

TO THE SERVICE LIST:

In connection with the application (the “**Application**”) of the applicants (collectively, the “**Applicants**”) in the above-captioned proceedings, for an order (the “**Receivership Order**”) under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, among other things, appointing KSV Restructuring Inc. as the receiver and manager of certain real and personal property of the respondents, please find attached and served upon you pursuant to and in accordance with the *Rules of Civil Procedure* and the E-Service Protocol of the Commercial List, the Applicants’ Notice of Application. As reflected in the Notice of Application, the Application is currently returnable on a date to be set by the registrar.

The Applicants intend to book a 9:30 a.m. scheduling conference on the earliest available date within the following two weeks with the Commercial List office for the purposes of scheduling a date for the Application and, if necessary, setting a timetable for the delivery of responding and reply materials. To that end, please advise as soon as possible of any date(s) on which you are not available in the event you intend to respond to the Application. If we do not hear from you, we will book the nearest available date that is convenient for the Applicants.

Kind regards,

Josh

Joshua Foster

Associate, Bennett Jones LLP
 3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. 416 777 7906 | F. 416 863 1716

[BennettJones.com](#)





Court File No.: _____

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

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

Applicants

- and -

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

Respondents

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

NOTICE OF APPLICATION

TO THE RESPONDENTS:

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

THIS APPLICATION will come on for a hearing

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

At the following location:

330 University Avenue, Toronto, Ontario, on a date 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*

- 2 -

Procedure, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, 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 Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, 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: February __, 2025

Issued by:

	_____ Local Registrar
Address of court office:	330 University Avenue, 9th Floor Toronto, ON M5G 1R7

TO: **THE SERVICE LIST**

APPLICATION

1. THE APPLICANTS MAKE AN APPLICATION FOR:

- (a) An order substantially in the form attached as Tab 3 of the Application Record (the "**Receivership Order**") pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C-43, as amended (the "**CJA**"), and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things:
 - (i) if necessary, abridging the time for and validating the service of this Notice of Application and the Applicants' Application Record and dispensing with further service thereof;
 - (ii) declaring that Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") hold the applicable real property legally described in Schedule "A" to the proposed Receivership Order (collectively, the "**Real Property**") in trust for the benefit of the Co-Owners (as defined below), to the extent of each Co-Owner's respective interest;
 - (iii) appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the (A) assets, undertakings and personal property of the Nominee Respondents and

2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the Real Property and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (B) Concept Planning Funds (as defined below), Net Income (as defined below, and together with the Concept Planning Funds, the "**Segregated Funds**") and all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**");

- (iv) granting a first-ranking super-priority charge (the "**Receiver's Charge**") over the Property in favour of the Receiver and the Receiver's counsel to secure their fees and disbursements in respect of these proceedings (these "**Receivership Proceedings**"); and

(v) granting a second-ranking super-priority charge (the "**Receiver's Borrowings Charge**") over the Property for the purpose of funding the exercise of the powers and duties conferred upon the Receiver pursuant to the proposed Receivership Order; and

(b) Such further and other relief as counsel may request and this Honourable Court deems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

The Applicants

(a) The Applicants consist of Kobayashi Kyohodo Co., Ltd. (a/k/a Kobayashi Kyohodo K.K./K.K. Kobayashi kyoho dou/K.K. Kobayashi Kyohou Doh/ K.K Kobayashi kyohodou), a privately held corporation incorporated under the laws of Japan, and four members of the Kobayashi family (collectively, the "**Kobayashi Group**");

The Respondents

(b) The Respondents are privately held special purpose companies incorporated pursuant to the *Business Corporations Act*, R.S.O. 1990, c. B. 16, as amended (the "**OBCA**"). With the exception of 2533430 Ontario Inc., the Respondents were purportedly formed to hold title to, as nominees and bare trustees, or operate, as applicable, various land banking projects in Ontario that involve the Real Property (collectively, the "**Land Banking Projects**");

- (c) Each of the Nominee Respondents other than Clearview Garden Estates Inc. and London Valley III Inc. (which have a registered or head office located at 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada), and Niagara Estates of Chippawa II Inc. (which has a registered or head office located at 901 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2), has a registered or head office located at 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada;
- (d) Elena Salvatore ("**Ms. Salvatore**") is the sole director and officer of Niagara Estates of Chippawa II Inc. while Behzad Pilehver ("**Mr. Pilehver**") is the sole director and officer of Talbot Crossing Inc., London Valley Inc., London Valley II Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. Randy Hoffner ("**Mr. Hoffner**") was previously the director and officer of each of the Nominee Respondents and remains the director and officer of Clearview Garden Estates Inc. and London Valley III Inc.;
- (e) Each of the Operator Respondents and 2533430 Ontario Inc. has a registered or head office located at 77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada. Mr. Hoffner is the sole director and officer of each of the Respondents, except for LV Capital Management Inc. (of which Timothy Shields ("**Mr. Shields**") is the sole director and officer) and 2533430 Ontario Inc. (of which Akiko Kobayashi and K.K. Kobayashi Kyouhou Doh are the directors);

The TSI/TGP Group

- (f) Until recently, the Respondents, other than 2533430 Ontario Inc., were indirect subsidiaries of Trans Global Partners Limited ("**TGP**"). TGP is a corporation existing under the special administrative region of Hong Kong, of which Mr. Hoffner is a director;
- (g) On or about June 4, 2024, the Respondents, other than 2533430 Ontario Inc., were indirectly acquired by First Global Financial Corp. ("**First Global**"). First Global is a corporation incorporated under the OBCA, with a registered or head office located at 801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2. Ms. Salvatore is the sole director and officer of First Global;

The Real Property, the Land Banking Projects and the Kobayashi Group's Investments Therein

- (h) The Nominee Respondents and 2533430 Ontario Inc. are the registered owners of the Real Property;
- (i) The Real Property and the Land Banking Projects, certain of which are no longer owned by the Respondents, consist of the following:
 - (i) a property located at 5980 Colonel Talbot Road, London, Ontario (the "**TCX Project**"), which is owned by Talbot Crossing Inc.;
 - (ii) a property located at 5318 Colonel Talbot Road, London, Ontario (the "**LV Project**"), which is owned by London Valley Inc.;

- (iii) a property located at 6172 Colonel Talbot Road, London, Ontario (the "**LV II Project**"), which is owned by London Valley II Inc.;
- (iv) a property located immediately adjacent to the LV III Project (as defined below) in London, Ontario, which is owned by 2533430 Ontario Inc.;
- (v) a property located at 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Project**"), which is owned by London Valley IV Inc.;
- (vi) a property located at Wonderland Road. S, London, Ontario (the "**LV V Project**"), which is owned by London Valley V Inc.;
- (vii) a property located at 6237 27/28 Side Road Nottawasaga, Clearview, Ontario (the "**CGE Project**"), which was previously owned by Clearview Garden Estates Inc.;
- (viii) a property located at 5559 Sodom Road, Niagara Falls, Ontario (the "**NEC Project**"), which was previously owned by Niagara Estates of Chippawa II Inc.;
- (ix) a property located at 6188 Colonel Talbot Road, London, Ontario (the "**LV III Project**"), which was previously owned by 2533430 Ontario Inc.; and
- (x) a property located at 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario (the "**FEH Project**"), which was previously owned by Fort Erie Hills Inc.;

- (j) The Applicants and the other members of the Kobayashi Group are major stakeholders of the Respondents and beneficial owners of the Real Property. Indeed, between 2012 and 2016, the Kobayashi Group invested or were caused to invest in excess of \$21 million in the Real Property and the Land Banking Projects, approximately \$14 million of which was invested by the Applicants, or caused to be invested on, or purportedly on, their behalf;¹
- (k) As a result of its substantial investments, the Kobayashi Group acquired or were caused to acquire fractional undivided beneficial interests in each of the Land Banking Projects ranging between approximately 3%-72% pursuant to agreements of sale and purchase, among the applicable member of the Kobayashi Group, as purchaser, Nominee Respondent, as nominee, and affiliate of such Nominee Respondent, as vendor (collectively, the "**Sale Agreements**");
- (l) Each of the Sale Agreements was accompanied by a co-owners agreement (collectively, the "**Co-Owners Agreements**") among the applicable member of the Kobayashi Group, as purchaser, Nominee Respondent, as nominee, Operator Respondent, as operator, and affiliate of such Nominee Respondent and Operator Respondent, as vendor;
- (m) Principally, the Co-Owners Agreements govern the ownership of the undivided beneficial interests in the applicable Real Property, any sale, financing and/or development of such Real Property, the obligations and powers of the applicable

¹ Certain of the Applicants' investments were inherited following the death of another member of the Kobayashi Group.

Operator Respondent, and the distribution of any net proceeds or income derived from such Real Property;

- (n) The Co-Owners Agreements provide for the delivery of a declaration of trust or certificate of interest to each applicable Co-Owner, wherein the applicable Nominee Respondent declared or acknowledged, as applicable, that it holds title to the applicable Land Banking Project as nominee and bare trustee for and on behalf of such Co-Owner to the extent of such Co-Owner's interest;
- (o) The Co-Owners Agreements prohibit, absent a written resolution from the Co-Owners holding, in aggregate, not less than 51% of the interests in relevant Land Banking Project, the applicable Operator Respondent from exercising certain powers, including approving the sale or exchange of all or any part of, or a plan to develop, the applicable Land Banking Project;
- (p) Notwithstanding the terms of the Co-Owners Agreements and the rights and interests of the Co-Owners in respect of the Real Property and the Land Banking Projects, the Respondents and their present and former principals, as detailed in part below, have, by neglect and potentially, by design, allowed the Real Property to be lost to creditor enforcement efforts, inappropriately transferred, encumbered and/or sold;
- (q) What remains of the Real Property and the Land Banking Projects, as discussed below, is, in part, ensnared in an application commenced under section 248 of the OBCA (the "**Hamilton Proceedings**") by TGP, Mr. Hoffner and Mr. Hoffner's spouse, Pauline Hoffner (collectively, the "**Hamilton Applicants**") against First

Global, Ms. Salvatore, Vincent Salvatore ("**Mr. Salvatore**") and Tiberis Capital Corp. (collectively, the "**Hamilton Respondents**"), alleging, among other things, oppression and the perpetration of a fraudulent scheme;

- (r) In the Hamilton Proceedings, the Hamilton Applicants seek (i) the sale of the TCX Project, the LV II Project and the LV V Project pursuant to sale agreements that have not been approved by the applicable Co-Owners and in which members of the Kobayashi Group, according to the Respondents' and TGP's records, collectively own 61%, 42% and 59% of the beneficial interest, respectively, and (ii) the distribution of the proceeds of such sales to the Hamilton Applicants, in flagrant disregard of the interest of the Co-Owners and the terms of the applicable Co-Owners Agreements;
- (s) As discussed below, the proposed Receiver's appointment over what remains of the Land Banking Projects and the Respondents' assets, including the Real Property entangled in the Hamilton Proceedings, is necessary to protect the interests of the Applicants, the other members of the Kobayashi Group and the other Co-Owners, and protect, monetize and maximize the value of the Property for all stakeholders;

The Sale and Loss of the CGE Project Without Notice or a Distribution of Proceeds

- (t) On October 8, 2021, the CGE Project was transferred to CBJ – Clearview Garden Estates Inc., a corporation incorporated under the OBCA of which Christopher Agagnier and Jeffrey Burrell ("**Mr. Burrell**") are directors, for a reported purchase price of \$15 million;

- (u) Approximately \$13 million of the purchase price for the CGE Project was paid by way of a subordinated vendor take-back mortgage (the "**Clearview VTB Charge**"). A \$6 million priority mortgage/charge was also registered on title to the CGE Project on the date of the transfer in favour of 1180554 Ontario Limited ("**118**");
- (v) On January 26, 2024, 118 obtained an order from this Court appointing TDB Restructuring Limited (f/k/a RSM Canada Limited) ("**TDB Restructuring**") as receiver and manager of all of the assets, undertakings and properties of CBJ – Clearview Garden Estates Inc., CBJ Bridle Park II Inc. and CBJ Developments Inc. (the "**CBJ – CGE Receivership Proceedings**");
- (w) On April 12, 2024, Clearview Garden Estates Inc. transferred the Clearview VTB Charge to First Global for \$2.00. The CGE Project was subsequently sold to 118 pursuant to a credit bid;
- (x) Contrary to the applicable Co-Owners Agreement, the Applicants were not provided with advance notice of the sale of the CGE Project to CBJ – Clearview Garden Estates Inc., the Clearview VTB Charge or the CBJ – CGE Receivership Proceedings. Moreover, the Applicants did not receive any proceeds of the purchase price for the CGE Project or from the transfer of the Clearview VTB Charge;

The Sale and Loss of the FEH Project Without Notice or a Distribution of Proceeds

- (y) On November 1, 2021, the FEH Project was sold to CBJ – Fort Erie Hills Inc., a corporation incorporated pursuant to the OBCA of which Ms. Salvatore and Mr.

Salvatore are currently the directors and officers and Mr. Burrell was previously a director, for a reported purchase price of \$15.95 million;

- (z) Approximately \$13.1 million of the purchase price for the FEH Project was paid by way of a subordinated vendor take-back mortgage (the "**FEH VTB Charge**"). Mortgages/charges in favour of Mr. Burrell and Salvatore Romeo ("**Mr. Romeo**") in the amounts of \$1,053,000 and \$620,000, respectively, were also registered against the FEH Project on the date of the transfer;
- (aa) The FEH VTB Charge and mortgages/charges in favour of Messrs. Burrell and Romeo were postponed to a mortgage/charge in favour of 2703738 Ontario Limited (the "**270**") in the amount of \$2.5 million and thereafter, discharged when a mortgage/charge in the amount of \$8 million in favour of Hillmount Capital Mortgage Holdings Inc. ("**Hillmount**") was registered against the FEH Project;
- (bb) On October 29, 2024, 1001045239 Ontario Inc. (the "**Salvatore Numbered Co.**"), a corporation incorporated pursuant to the OBCA just four days prior thereto, of which Mr. Salvatore is the sole director, registered a mortgage/charge in the amount of \$49 million against the FEH Project;
- (cc) On December 19, 2024, Hillmount obtained an order from this Court appointing TDB Restructuring as receiver and manager of all of the assets, undertakings and properties of CBJ – Fort Erie Hills Inc. (the "**CBJ – FEH Receivership Proceedings**");

- (dd) Contrary to the applicable Co-Owners Agreement, the Applicants were not provided with advance notice of the sale of the FEH Project to CBJ – Fort Erie Hills Inc., the FEH VTB Charge, the CBJ – FEH Receivership Proceedings, or the mortgages/charges registered in favour of Messrs. Burrell and Romeo, 270, Hillmount or the Salvatore Numbered Co. Further, the Applicants did not receive any proceeds of the purchase price for the FEH Project or from the FEH VTB Charge;

The Encumbrance and Loss of the NEC Project

- (ee) On April 19, 2023, a mortgage/charge was registered against the NEC Project in favour of 2229815 Ontario Ltd. ("**222**") in the amount of \$5.25 million. On August 30, 2024, 222 obtained an order for default judgement for immediate foreclosure from the Ontario Superior Court of Justice (the "**Foreclosure**");
- (ff) The Applicants were not provided with advance notice of the mortgage/charge registered in favour of 222 or the Foreclosure;

The Encumbrance of the LV IV Project

- (gg) On December 6, 2023, Olympia Trust Company registered a collateral mortgage in the amount of \$700,000 against the LV IV Project to secure a mortgage loan principally registered against a property located at 601 Maplehurst Ave, Oakville, Ontario, of which Mr. Hoffner is the registered owner. Such property is currently listed for sale;

- (hh) The Applicants were not provided with advance notice of the mortgage/charge registered in favour of Olympia Trust Company and are not aware of any basis upon which the LV IV Project ought to have been used as collateral to secure financing for Mr. Hoffner's residential property;

The Titan Shield Acquisition and the Respondents' Change of Control

- (ii) On or about June 4, 2024, First Global acquired all of the shares in the capital of Titan Shield Inc., a corporation incorporated under the OBCA of which Messrs. Shields and Pilehver are directors, pursuant to a share purchase agreement (the "**Titan Shield SPA**") among, *inter alios*, TGP Canada Management Inc., a corporation incorporated under the OBCA of which Mr. Pilehver is currently, and Mr. Hoffner was previously, a director, as vendor, First Global, as purchaser, Titan Shield Inc. and TGP;
- (jj) Under the transaction contemplated by the Titan Shield SPA (the "**Titan Shield Acquisition**"), First Global was to become the indirect owner of each of the Respondents;
- (kk) Following the Titan Shield Acquisition, the Applicants were provided with written notice from TSI Global Co., Ltd., an affiliate of TGP, that the "TGP Group was to be absorbed into First [Financial] Group" and "the co-owners' interests in land and real estate are segregated and protected indivisibly, regardless of the management of the TGP Group";

Attempts to sell the TCX Project, the LV II Project and the LV V Project

- (ll) On July 30, 2024, Talbot Crossing Inc., London Valley II Inc., and London Valley V Inc., in each case, as vendor, entered into a separate agreement of purchase and sale dated July 30, 2024 (collectively, the "**Outstanding APSs**"), with Clawson Group Inc., as assigned to Farhi Holdings Corporation and Farhi Farming Corporation, for the purchase of the TCX Project, the LV II Project and the LV V Project, respectively;
- (mm) According to the Respondents' and TGP's records, the Kobayashi Group owns approximately 61%, 42% and 59% of the beneficial interests in the TCX Project, the LV II Project and the LV V Project, respectively. Nonetheless, the Applicants, and to the Applicants' knowledge, the Kobayashi Group, were not provided with notice of the Outstanding APSs or an opportunity to vote in respect of a resolution approving such sale transactions (collectively, the "**Proposed Sale Transactions**"), contrary to the applicable Co-Owners Agreements;
- (nn) Given the terms of the applicable Co-Owners Agreements, the Proposed Sale Transactions in respect of the TCX Project and LV V Project cannot be approved absent the Kobayashi Group's consent;

The Hamilton Proceedings and Allegations of a Fraudulent Scheme

- (oo) On October 18, 2024, the Hamilton Applicants filed a Notice of Application with the Ontario Superior Court of Justice pursuant to section 248 of the OBCA against the Hamilton Respondents, for an order, among other things:

- (i) awarding damages payable to the Hamilton Applicants in the amount of \$12,444,121.92;
 - (ii) approving the Outstanding APSs and compelling the disgorgement of the net proceeds of the Proposed Transactions to the Hamilton Applicants; and
 - (iii) compelling the Hamilton Respondents to disclose the particulars of all sales of properties owned by First Global or companies that it came to control, directly or indirectly, pursuant to the Titan Shield Acquisition;
- (pp) The Hamilton Proceedings were commenced by the Hamilton Applicants following several alleged defaults under three promissory notes issued in connection with the Titan Shield SPA and three other share purchase agreements (collectively with the Titan Shield SPA, the "**Share Purchase Agreements**") related to the Titan Shield Acquisition;
- (qq) Notwithstanding their alleged defaults, the Hamilton Applicants have asserted that the Hamilton Respondents took action to monetize, dissipate and/or encumber the assets acquired pursuant to the Share Purchase Agreements while failing to satisfy their assumed obligations in furtherance of a fraudulent scheme, including by:
- (i) commencing a "fire sale of certain real properties" by entering into the Outstanding APSs, and listing the NEC Project, the LV Project, the LV IV Project and the FEH Project on MLS for sale (and subsequently removing such listings);

- (ii) assigning "receivables which are properly directed to certain Subsidiary Companies" to companies owned by the Hamilton Respondents;
- (iii) failing to comply with their assumed obligations, including by permitting Niagara Estates of Chippawa II Inc. to remain in default under the mortgage/charge registered by 222 despite having received a notice of sale (ultimately resulting in the Foreclosure); and
- (iv) encumbering "real properties owned by the Subsidiary Companies" to prohibit the Hamilton Applicants from enforcing their security in certain pledged shares;
- (rr) Following the commencement of the Hamilton Proceedings, the Salvatore Numbered Co. registered a blanket mortgage/charge in the amount of \$110 million against the TCX Project and the LV V Project and a \$49 million mortgage/charge against the FEH Project;
- (ss) On October 31, 2024, the Ontario Superior Court of Justice granted an order in the Hamilton Proceedings (the "**First Global Injunction**"), among other things, temporarily restraining the Hamilton Respondents from, directly or indirectly, selling, removing, dissipating, alienating, transferring, assigning, encumbering or dealing with their assets or the assets of any companies which they came to control pursuant to the Titan Shield Acquisition, approving the Outstanding APSs, and directing the purchaser under the Outstanding APSs to pay the proceeds of sale to the Hamilton Applicants' counsel, in trust;

- (tt) Remarkably, the Hamilton Applicants did not oppose the Outstanding APSs' approval, provided the proceeds arising therefrom were disgorged to them, and made no reference to the fact that the TCX Project, the LV II Project and the LV V Project were acquired using monies from, and are held in trust for, the applicable Co-Owners, the obligation to seek the applicable Co-Owners' approval of the Proposed Transactions, or the Co-Owners' interests in the proceeds of the Proposed Transactions;
- (uu) The First Global Injunction was subsequently extended and remains in effect as of the date hereof;

Notice of the Hamilton Proceedings and Other Concerning Events

- (vv) Despite their significant economic and ownership interests in the TCX Project, the LV II Project and the LV V Project, the Applicants were not provided with notice of the Hamilton Proceedings by the Respondents, the Hamilton Applicants or the Hamilton Respondents. Rather, the Applicants were first apprised of the Hamilton Proceedings by way of letter dated November 4, 2024, delivered by Mr. Pilehver to the Co-Owners (the "**November 4 Letter**");
- (ww) The November 4 Letter advised of various unauthorized actions, including the Outstanding APSs arranged by First Global in breach of the Co-Owners Agreements and violations of the *Ontario Securities Act*, R.S.O. 1990, c. S. 5, as amended, and the failure of First Global to meet its obligations that placed the Co-Owners' investments at immediate risk;

The Receiver's Appointment is Urgently Required and Appropriate in the Circumstances

- (xx) The Applicants have lost all confidence in the Respondents' management to comply with the Respondents' obligations under the Co-Owners Agreements or remedy the breaches thereunder, protect, manage and operate the Property in good faith and with a view to the best interests of the Co-Owners, advance any value accretive planning or development activities and solicit interest in potential value maximizing sale transactions for the Co-Owners' consideration and approval;
- (yy) The Respondents' and their present and former principals' conduct, the breaches of the Co-Ownership Agreements, the Applicants' and the other members of the Kobayashi Group's substantial ownership interests in the Real Property, the deadlock created by, and material omissions in, the Hamilton Proceedings, and the number of Land Banking Projects, creditors and Co-Owners involved, demand that the Respondents and the Property be subject to the appointment of the proposed Receiver on an urgent basis. Such appointment is not only just and convenient but, necessary in the circumstances;
- (zz) If the Receiver is appointed on the terms of the proposed Receivership Order, these Receivership Proceedings will provide the stability, structure and supervision required to identify, collect, preserve, protect and maximize the value of the Property. Moreover, these Receivership Proceedings will provide the most effective and appropriate means of:
 - (i) safeguarding the rights and interests of the Co-Owners and preventing any further irreversible prejudice to such Co-Owners;

- (ii) identifying and securing any and all monies remaining in each concept planning fund (collectively, the "**Concept Planning Funds**") and income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale, development, and/or any other dealing with the Property or any part thereof, less all proper expenses and charges incurred in connection therewith (collectively, the "**Net Income**");
- (iii) evaluating the Outstanding APSs and the Proposed Sale Transactions;
- (iv) accessing value-maximizing remedies not currently available to the Respondents, including, the sale of the Property free and clear of claims and encumbrances;
- (v) effecting an orderly, efficient and transparent sale of the Property, with a view to maximizing recoveries for, and distributing funds to, the Respondents' stakeholders, including the Co-Owners, in accordance with their respective priorities and entitlements;
- (vi) reviewing and reporting to this Court on all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other persons, including other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and

- (vii) undertaking any investigations the Receiver deems appropriate with respect to the location and/or disposition of assets reasonably believed to be, or to have been, Property, and any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;
- (aaa) The proposed Receiver, KSV, is a "licensed trustee" as such term is defined under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), is qualified to act as the Receiver and has consented to act in such capacity if so appointed;
- (bbb) The secured creditors who may be affected by the granting of the proposed Receiver's Charge and the Receiver's Borrowings Charge will be served with the Application Record;

These Receivership Proceedings are Properly Commenced on the Commercial List

- (ccc) The within application for declaratory relief and the appointment of the proposed Receiver is a matter eligible and appropriate for the Commercial List in the Toronto Region;
- (ddd) Other than 2533430 Ontario Inc., the Respondents are special purpose companies incorporated pursuant to the OBCA for the purposes of holding title to, as nominees and bare trustees, or operating, as applicable, the Land Banking Projects located in various regions in Ontario.² While the Respondents have registered or head offices

² The directors of 2533430 Ontario Inc. are Applicants in these proceedings and consent to its inclusion in the within application.

located in Mississauga, Toronto or Richmond Hill, as applicable, they are each ultimately controlled by First Global (except for 2533430 Ontario Inc.), which has a registered or head office in Toronto;

- (eee) The CBJ – CGE Receivership Proceedings and the CBJ – FEH Receivership Proceedings (together, the "**Related Proceedings**"), involving certain of the Land Banking Projects and similar stakeholders, in which the proposed Receiver may participate or seek relief, are already before, and familiar to, the Commercial List;
- (fff) Having regard to the location of the registered or head office from which the Respondents are controlled, the Commercial List's familiarity with the Related Proceedings, the substantial number of stakeholders and parties that may be impacted by or participate in these Receivership Proceedings, the geographic reach of the Real Property and the Co-Owners, and the magnitude of the Co-Owners' investments, the Commercial List is best positioned to hear the within application;

Other Grounds

- (ggg) Sections 101 and 106 of the CJA;
- (hhh) Subsections 14.06(1.1)(b) and (c), 31(1) and 243(2)(b)(ii) of the BIA;
- (iii) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(2), 14.05(3), 16, 38 and 39 of the Rules of Civil Procedure; and
- (jjj) Such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Application:

- (a) The affidavit of Akiko Kobayashi to be sworn, and the exhibits thereto;
- (b) The consent of KSV to act as the Receiver; and
- (c) Such further and other evidence as counsel may advise and this Honourable Court may permit.

February 6, 2025

BENNETT JONES LLP
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Joshua Foster (LSO# 79447K)
Tel: (416) 777-7906
Email: fosterj@bennettjones.com

Lawyers for the Applicants

IN THE MATTER OF SECTION 97 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C43, AS AMENDED AND RULES 170(4) AND (5) OF
THE RULES OF CIVIL PROCEDURE, R.R.O. 1990, REG. 194, AS AMENDED

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

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

Applicants

Respondents

Court File No.: _____

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

Proceedings commenced in Toronto

NOTICE OF APPLICATION

BENNETT JONES LLP

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Email: fosterj@bennettjones.com

Lawyers for the Applicants

APPENDIX L

From: [Sawicki, Patryk](#)
To: [Mike Shakra](#); [Amanda McLachlan](#); [Joshua Foster](#)
Cc: [BenP](#); [Iqbal, Asim](#); [Saltzman, Jason](#)
Subject: Kobayashi Kyohodo Co. Ltd. et al. v Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL - Please Remove Gowling WLG from Service List
Date: Friday, February 21, 2025 9:43:52 AM
Attachments: [image001.png](#)
[Endorsement - Fukiage et al v. Clearview Garden Estates Inc. et al - CV-25-00736577-00CL - Feb 20 2025.pdf](#)
Importance: High

Counsel:

Please remove Gowling WLG from the service list. We do not act for TGP Canada Management Inc. or its affiliates on this matter.

Mr. Pilehver has advised that he has retained alternative counsel, so we are copying Mr. Pilehver to provide those details.

Kind regards,

Patryk

Patryk Sawicki
Associate
T +1 416 369 7246
M +1 437-439-1944
patryk.sawicki@gowlingwlg.com



From: Joshua Foster <FosterJ@bennettjones.com>
Sent: Thursday, February 20, 2025 11:39 AM
To: ngoldstein@ksvadvisory.com; kplunkett@airdberlis.com; georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; Iqbal, Asim <Asim.Iqbal@ca.gowlingwlg.com>; Murray, Haddon <Haddon.Murray@ca.gowlingwlg.com>; Sawicki, Patryk <Patryk.Sawicki@ca.gowlingwlg.com>; awygodny@wagnersidlofsky.com; jsousa@bbo.on.ca; dbadham@btrlaw.ca
Cc: Amanda McLachlan <McLachlanA@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>
Subject: RE: Kobayashi Kyohodo Co. Ltd. et al. v Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL - Scheduling Conference on February 20, 2025

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

TO THE SERVICE LIST:

Further to the below, please find attached and served upon you pursuant to and in accordance with the *Rules of Civil Procedure* and the E-Service Protocol of the Commercial List, the Endorsement of the Honourable Madam Justice Steele in respect of the scheduling conference that was returnable before Her Honour this morning. As reflected within, the Applicants' application will be heard at **10:00 a.m. on March 13, 2025** via Zoom.

Kind regards,

Josh

Joshua Foster, Associate, Bennett Jones LLP

T. [416 777 7906](tel:4167777906) | F. [416 863 1716](tel:4168631716)

From: Joshua Foster <FosterJ@bennettjones.com>

Sent: Tuesday, February 18, 2025 2:12 PM

To: ngoldstein@ksvadvisory.com; kplunkett@airdberlis.com; georgel@simpsonwigle.com; mitchellk@simpsonwigle.com; asim.iqbal@gowlingwlw.com; haddon.murray@gowlingwlw.com; patryk.sawicki@gowlingwlw.com; awygodny@wagnersidlofsky.com; jsousa@bbo.on.ca; dbadham@btrlaw.ca

Cc: Amanda McLachlan <McLachlanA@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>

Subject: RE: Kobayashi Kyohodo Co. Ltd. et al. v Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL - Scheduling Conference on February 20, 2025

TO THE SERVICE LIST:

In connection with the scheduling conference returnable February 20, 2025, in the above-noted proceedings, please find attached and served upon you pursuant to and in accordance with the *Rules of Civil Procedure* and the E-Service Protocol of the Commercial List, the Aide-Mémoire of the Applicants.

Kind regards,

Josh

Joshua Foster

Associate, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 7906](tel:4167777906) F. [416 863 1716](tel:4168631716)

APPENDIX M

Attachments: Issued Order CV-24-87580(39652086.1).pdf; Wire Confirmation - Feb 05 2025 - File 122495 - Parminder Hundal Law Prof Corp in Trust - \$1899528.20.pdf

From: Amanda McLachlan <McLachlanA@bennettjones.com>

Sent: Friday, February 21, 2025 7:43 PM

To: Pam@hundallaw.ca <Pam@hundallaw.ca>; reception@hundallaw.ca <reception@hundallaw.ca>

Cc: Mike Shakra <ShakraM@bennettjones.com>; Joshua Foster <FosterJ@bennettjones.com>; Priscilla Cheng <ChengP@bennettjones.com>

Subject: 6211 Colonel Talbot Road, London

Ms. Hundal.

Bennett Jones is counsel to Kobayashi Kyohodo Co., Ltd. Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage and Toru Fukiage (collectively, the “**Kobayashi Group**”).

The Kobayashi Group invested in excess of \$21 million in a number of real properties in Ontario (the “**Land Banking Projects**”) pursuant to various co-ownership agreements (the “**Co-Ownership Agreements**”).

We understand that you acted as counsel to Behzad “Ben” Pilehvar and London Valley IV Inc. (“**LV IV Inc.**”) in connection with the sale of 6211 Colonel Talbot Road (the “**LV IV Project**”) by LV IV Inc. to Titan Lands Inc (the “**LV IV Transaction**”).

The LV IV Project is one of the Land Banking Projects in which the Kobayashi Group invested. Pursuant to Various Co-Ownership Agreements, the Kobayashi Group holds a 370/512th (approximately 72%) undivided beneficial interest in the LV IV Project. Pursuant to the Co-Ownership Agreements, consent from the co-owners of the LV IV Project holding, in aggregate, not less than 51% of the interest in the LV IV Project was required to proceed with the LV IV Transaction. No such consent was obtained by you, Mr. Pilehvar or LV IV Inc. from the Kobayashi Group, nor was the Kobayashi Group made aware of the LV IV Transaction.

In addition to failing to obtain the required consents under the Co-Ownership Agreements, the sale of the LV IV Project was restrained pursuant to the attached Order of the Ontario Superior Court of Justice dated October 31, 2024 (the “**Hamilton Court Order**”) granted in proceedings with the Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”). In particular, we draw your attention to paragraph 5 of the Hamilton Court Order which provides (in part) as follows:

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 owned, wherever situated, including without limitation, any funds received with respect to same;
- b. **Listing for sale their assets, or the assts of any other companies which they came to control in accordance with the TGP Canada Transaction**; and
 - 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 effects of doing do.

Mr. Pilehvar is aware of the Hamilton Proceedings and is a person who had notice of the Hamilton Court Order. In fact, Mr. Pilehvar filed materials in support of a motion seeking leave to intervene in the Hamilton Proceedings, as you are likely aware. The LV IV Project was an asset of a company which the respondents in the Hamilton Proceedings came to control pursuant to the TGP Canada Transaction (as defined in the Hamilton Court Order). Accordingly, the sale of the LV IV Project was restrained by the Hamilton Court Order and should not have occurred. The actions of you and your clients are in clear violation of the Hamilton Court Order.

We understand that the LV IV Transaction closed on or around February 5, 2025 and that your firm received \$1,899,528.20 as proceeds of sale (the “**Sale Proceeds**”). Wire details showing that the Sale Proceeds were paid by the solicitors for the purchaser of the LV IV Project to your firm are attached.

Pursuant to the Hamilton Court Order, you are restrained from dealing with, assigning or transferring the Sale Proceeds.

Please immediately confirm by reply email that your firm still has the Sale Proceeds in its possession that you will not disburse the Sale Proceeds to any party, subject to further order of the Ontario Superior Court of Justice.

In the circumstances, the Kobayashi Group reserves all of its rights and remedies at law and in equity, including any rights and remedies it may have against you personally or your clients regarding the sale of the LV IV Project and any disbursement of the Sale Proceeds in contravention of the Hamilton Court Order or any applicable Co-Owners Agreement.

Best,

Mike

Mike Shakra

*Partner**, Bennett Jones LLP

*Denotes Professional Corporation

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 6236](tel:4167776236) | F. [416 863 1716](tel:4168631716) | M. [647 262 7741](tel:6472627741)

BennettJones.com



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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;

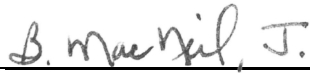
14. **THIS COURT ORDERES** that the Applicants shall promptly notify Evangelista Tolfa of this Order by providing her with a copy of same by way of registered mail sent to the address listed for Evangelista Tolfa in the Assignment Agreement dated May 3, 2024 attached as a schedule to the Notice Registered 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

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

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 45 Main Street E.
court office: 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

George Limberis (LSO# 48328T)

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Kevin Mitchell (LSO# 64736U)

Email: MitchellK@SimpsonWigle.com

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
1 Hunter Street East
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Hamilton, Ontario L8N 3W1

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Lawyers for the Applicants

TRANS GLOBAL PARTNERS LIMITED et al.
Applicants

-and-
Respondents

FIRST GLOBAL FINANCIAL CORP. et al.

Court File No. CV-24-00087580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER

SimpsonWigle LAW LLP
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George Limberis (LSO #48328T)
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Lawyers for the Applicants



Value Date	Funding Account	Funding Account Name	Amount	Currency	Beneficiary Name	Beneficiary Account or IBAN	Status	Approvals Received:
2025-02-05		TRUST	1,899,528.20	CAD	Parminder Hundal Law Professional		Confirmed	1 of 1
Ordering Customer Account:					Reason for Reject			
Ordering Customer Name:		MCKENZIE LAKE LAWYERS LLP			Beneficiary Address:		Corporation, in trust,490 Bramalea Road, Unit 104,Brampton,ON,L6T 2H2,CA	
Ordering Customer Address:		140 FULLARTON STREET,SUITE 1800,LONDON,Ontario N6A,5P2,CA						
Primary Contact Number of Ordering Customer:					Beneficiary Bank ID:			
Primary Contact Name of Ordering Customer:					Beneficiary Bank ID Type:		CC	
Wire Type:		Commercial			Beneficiary Bank Name:		Toronto-Dominion Bank	
Entry Type:		Freeform			Beneficiary Bank Address:		10990 Airport Road,BRAMPTON,ON,L6R 0E1,CA	
Template Name:					Account with Institution Bank ID:			
Charges:		BEN - Additional routing charges will be paid by the beneficiary			Account with Institution Bank ID Type:			
Exchange Rate:		1.0			Account with Institution Bank Name:			
Revised Value Date:		2025-02-05			Account with Institution Bank Address:			
Converted Amount:		1,899,528.20 CAD			Intermediary Bank ID:			
					Intermediary Bank ID Type:			
					Intermediary Bank Name:			
					Intermediary Bank Address:			
Purpose of wire:		Balance due on closing						
Reference Number:		-			Sender To Receiver Information:			
Created By:		JOSMOND			Related Reference No:			
Create Date:		2025-02-05 11:34 AM			IMAD Reference Number:			
Last Approved By:		KCENIZA						
Last Action Date:		2025-02-05 11:39 AM						

APPENDIX N

From: [Pam Hundal](#)
To: [Amanda McLachlan](#)
Subject: Automatic reply: 6211 Colonel Talbot Road, London
Date: Friday, February 21, 2025 7:45:11 PM

Please note that I am out of office on medical leave. I will be accessing emails periodically. I will not be accepting service at this time. If your matter is urgent please contact the front desk.

Thank you

Pam Hundal
Parminder Hundal Law Professional Corporation
905-799-1004

APPENDIX O

From: [Amanda McLachlan](#)
To: ben@sandgecko.ca
Cc: [Sawicki, Patryk](#); [Iqbal, Asim](#); jason.saltzman@gowlingwlg.com; [Mike Shakra](#); [Joshua Foster](#)
Subject: 6211 Colonel Talbot Road, London
Date: Saturday, February 22, 2025 1:03:09 PM
Attachments: [image001.png](#)
[Issued Order CV-24-87580\(39652086.1\).pdf](#)
[Wire Confirmation - Feb 05 2025 - File 122495 - Parminder Hundal Law Prof Corp in Trust - \\$1899528.20.pdf](#)
Importance: High

Mr. Pilehvar,

As you are aware, having been served with the Notice of Application and a Notice of Appearance, Bennett Jones is counsel to Kobayashi Kyohodo Co., Ltd. Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage and Toru Fukiage (collectively, the “**Kobayashi Group**”).

As you are also aware, the Kobayashi Group invested in excess of \$21 million in a number of real properties in Ontario (the “**Land Banking Projects**”) pursuant to various co-ownership agreements (the “**Co-Ownership Agreements**”).

We understand that you entered into a sale on behalf of London Valley IV Inc. (“**LV IV Inc.**”) in connection with the sale of 6211 Colonel Talbot Road (the “**LV IV Project**”) by LV IV Inc. to Titan Lands Inc (the “**LV IV Transaction**”).

As you know, the LV IV Project is one of the Land Banking Projects in which the Kobayashi Group invested. Pursuant to Various Co-Ownership Agreements, the Kobayashi Group holds a 370/512th (approximately 72%) undivided beneficial interest in the LV IV Project. Pursuant to the Co-Ownership Agreements, consent from the co-owners of the LV IV Project holding, in aggregate, not less than 51% of the interest in the LV IV Project was required to proceed with the LV IV Transaction. No such consent was obtained by you personally or anyone from the Rozhina Development Group purporting to act on your behalf or otherwise on behalf of LV IV Inc. from the Kobayashi Group, nor was the Kobayashi Group made aware of the LV IV Transaction.

In addition to failing to obtain the required consents under the Co-Ownership Agreements, the sale of the LV IV Project was restrained pursuant to the attached Order of the Ontario Superior Court of Justice dated October 31, 2024 (the “**Hamilton Court Order**”) granted in proceedings with the Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”). In particular, we draw your attention to paragraph 5 of the Hamilton Court Order which provides (in part) as follows:

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 owned, wherever situated, including without limitation, any funds received with respect to same;
- b. **Listing for sale their assets, or the assts of any other companies which they came to control in accordance with the TGP Canada Transaction;** and
- 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 effects of doing do.

You are of course aware of the Hamilton Proceedings and were on notice of the Hamilton Court Order. In fact, you instructed counsel at Gowlings to file materials in support of a motion seeking leave to intervene in the Hamilton Proceedings, in which you swore a lengthy affidavit clearly indicating that you are aware of the Co-Ownership Agreements, among other things. You have also circulated communications in which you purport (without authority) to act on behalf of certain investors and in which you reported on the outcome of the hearing held December 5, 2024, in the Hamilton Proceedings. The LV IV Project was an asset of a company which the respondents in the Hamilton Proceedings came to control pursuant to the TGP Canada Transaction (as defined in the Hamilton Court Order). Accordingly, the sale of the LV IV Project was restrained by the Hamilton Court Order and should not have occurred. Your actions in approving and directing its sale are in clear violation of the Hamilton Court Order.

We understand that the LV IV Transaction closed on or around February 5, 2025 and that Parminder Hundal received \$1,899,528.20 as proceeds of sale (the “**Sale Proceeds**”) on your behalf. Wire details showing that the Sale Proceeds were paid by the solicitors for the purchaser of the LV IV Project to Ms. Hundal’s firm are attached. We have attempted to contact Ms. Hundal – who we understand is employed as General Counsel and Managing Partner at Rozhina Development Group, an organization of which you hold the position of Vice-President. To date she has failed or refused to respond to our communication.

To be clear - pursuant to the Hamilton Court Order, you are restrained from dealing with, assigning or transferring the Sale Proceeds. We require you to instruct Ms. Hundal and /or any other individuals / entities that have come into possession of the funds to refrain from transferring, dissipating or otherwise dealing with the funds, pending further Order of the Ontario Superior Court of Justice.

Please immediately confirm by reply email that Ms. Hundal still has the Sale Proceeds in

her firm's possession that neither you nor Ms. Hundal (or any individuals or entities acting on your behalf, directly or indirectly) will not disburse the Sale Proceeds to any party, subject to further order of the Ontario Superior Court of Justice.

We understand that Gowlings does not act for you in connection with the Commercial List proceedings and you were in the process of engaging alternative counsel. If you have engaged counsel, we ask that you immediately advise us as to who you have engaged to act on your behalf.

We also understand that efforts were made to sell several other properties, including but not limited to the property at 5318 Colonel Talbot Road, London. The sale of this or any other property governed by a Co-Ownership Agreement is prohibited by the Hamilton Court Order. We demand you immediately cease and desist from all such attempts to enter into or close any pending sale transactions pending further Order of the Ontario Superior Court of Justice.

In the circumstances, the Kobayashi Group reserves all of its rights and remedies at law and in equity, including any rights and remedies it may have against you personally regarding the sale of the LV IV Project and any disbursement of the Sale Proceeds in contravention of the Hamilton Court Order and the applicable Co-Owners Agreement. The Kobayashi Group will also pursue legal recourse should any additional properties be sold – up to and including proceedings seeking to find you in contempt of the Hamilton Court Order. We trust this will not be necessary and you will take immediate steps to refrain from further breaches of same.

Regards,

Amanda McLachlan

Partner, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 5393](tel:4167775393) | F. [416 863 1716](tel:4168631716)

BennettJones.com



APPENDIX P



MEET OUR TEAM !



Ralph Canonaco



President / Partner

Bachelor of Arts in Business

Ralph Canonaco is a distinguished leader in real estate development, with expertise in delivering over 6,000 residential units, 1.5 million square feet of high-rise buildings, five master-planned communities, retail plazas, industrial spaces, and urban renewal projects. As Chair of Rozhina Development, Ralph combines strategic vision with operational excellence to shape thriving communities. A licensed real estate broker and Tarion-certified builder, Ralph has overseen large-scale projects with a focus on sustainability and innovation. He also served on the Board of Directors for the Toronto

Builders Association, Baywood Builders and Paybank Capital, contributing to the growth and transformation of the industry.

Ralph's passion for development continues to drive impactful projects across Ontario, setting a standard for excellence in real estate.

Sajjad Hussain



CEO / Managing Partner
Accounting, Finance, and Real Estate



Sajjad Hussain is an accomplished development professional with over 25 years of extensive experience in, finance, and real estate development. He earned his Bachelor's degree in Accounting and Finance from the University of Illinois Urbana-Champaign in 1994.

Throughout his career, Sajjad has successfully led numerous residential development projects across Ontario, demonstrating his comprehensive expertise in all phases of real estate development, from financial modelling and project feasibility analysis to execution and community engagement. Notably, he has played a pivotal role in realizing multi-unit residential projects, including significant developments in different parts of the Greater Toronto Area, showcasing his capacity to transform ambitious concepts into reality. Renowned for his strategic decision-making and adept risk management, Sajjad leverages his financial insights to effectively navigate the complexities of development challenges. His commitment to delivering high-quality, community-focused outcomes makes him a valuable asset in the real estate sector.

Ben Pilehvar





Vice President / Partner

Bachelor's degree in Civil Engineering

Behzad Pilehvar is a highly accomplished civil engineer and strategic consultant specializing in international relations, financial management, and corporate strategy. He holds a Bachelor's degree in Civil Engineering.

With a career spanning decades, Behzad has demonstrated exceptional leadership in strategic planning and consulting management. As a strategist and executive advisor, he has collaborated with businesses and government entities to develop and implement innovative solutions that drive organizational growth. His expertise in navigating complex international markets has positioned him as a trusted partner for companies seeking to expand their global footprint.

As a visionary consultant, Behzad Pilehvar combines his engineering acumen with strategic insight to deliver impactful results for his clients, reinforcing his reputation as a leader in international business strategy and management consulting.

Muzammil Kodwavi



COO / Managing Partner
Bachelor's degree in Business Management



Muzammil Kodwavi is a seasoned real estate professional with over 15 years of experience specializing in operational management and project execution. He earned a Bachelor's degree in Business Management from York University, graduating in 2005. His education has equipped him with a solid foundation in organizational leadership, financial planning, and business operations. As a Chief Operating Officer (COO), Muzammil has demonstrated expertise in optimizing workflows, managing resources, and fostering collaboration across teams. He has successfully overseen large-scale residential and mixed-use development projects across Ontario, ensuring timely and cost-effective delivery while meeting high standards of quality. Muzammil's operational strengths include stakeholder coordination, compliance management, and risk mitigation. His ability to align project objectives with organizational goals has established him as a trusted leader in the real estate sector. With a focus on delivering value-driven projects, Muzammil Kodwavi continues to play a pivotal role in shaping Ontario's housing landscape through innovation, efficiency, and excellence.

David Caporiccio





Finance Manager

Corporate Finance Expert and Strategic Financial Advisor

David S. Caporiccio is a seasoned financial professional with over 20 years of experience in corporate finance, strategic planning, and financial management. His expertise includes debt capital, equity loans, turnaround strategies, and corporate restructuring, making him a trusted advisor in navigating complex financial landscapes.

David's career is marked by his ability to deliver tailored financial solutions that drive growth and sustainability. He has successfully managed diverse financial portfolios, optimized resource allocation, and implemented innovative strategies to support business development and profitability.

Beyond his technical expertise, David is known for his collaborative approach and dedication to fostering long-term financial stability for organizations. His comprehensive understanding of financial

systems and market trends enables him to craft strategies that align with both short- and long-term business objectives.

David's commitment to excellence, paired with his focus on practical and results-driven financial management, positions him as a leader in the field, helping organizations thrive in an ever-changing economic environment.

Parminder Hundal



General Counsel / Managing Partner



Barrister, Solicitor, and Legal Counsel

Pam Hundal is a distinguished Barrister and Solicitor with extensive experience in legal counsel roles, particularly in real estate transactions. Called to the Bar in 2010 and a member of the Law Society of Ontario, she has worked closely with multiple community builders across the Greater Toronto Area, providing strategic legal oversight and ensuring compliance in complex property and development transactions.

Pam's expertise lies in guiding developers, stakeholders, and communities through the legal intricacies of real estate projects. Her collaborative approach and attention to detail have earned her a reputation as a trusted advisor in the industry.

In addition to her professional achievements, Pam has actively contributed to public service as a past candidate for the Ontario Progressive Conservative Party and Chair of the Peel Halton Dufferin Legal Clinic, where she advocated for equitable access to legal services. Her leadership and dedication reflect her commitment to advancing both the legal profession and the communities she serves.

MEET OUR TEAM !

Saji Razaz



Marketing Management and Strategy Specialist
Master of Business Administration

Saji Razzaz is a seasoned marketing expert with over 15 years of experience in the Middle East's leading media companies. She has played a key role in designing and implementing comprehensive marketing strategies, managing large-scale campaigns, and driving brand growth across diverse industries. Holding an MBA from a prestigious university, Saji combines strategic insight with creative execution to deliver impactful results. Her extensive expertise includes crafting tailored marketing plans, optimizing brand positioning, and leveraging data analytics to maximize campaign effectiveness. With a deep understanding of market dynamics and consumer behaviour, Saji has successfully led marketing initiatives that resonate with target audiences while meeting business objectives.

collaborative and goal-oriented approach has earned her recognition as a leader in her field, making her a valuable asset for businesses looking to innovate and grow. Saji continues to focus on delivering effective marketing solutions, fostering meaningful connections between brands and their audiences, and shaping strategies that lead to sustainable success.

Paul Pornour

Mortgage Broker and Financial Advisor
BA, Business Administration



Paul Pornour is a seasoned mortgage broker with over 15 years of experience in home financing and real estate investment solutions. Known for his ability to simplify complex financial scenarios, Paul has helped countless clients achieve their property ownership goals.

Throughout his career, Paul has worked with some of Canada's leading financial institutions, including CIBC, where he gained valuable expertise in navigating the Canadian banking landscape. Between 2017 and 2021, he successfully facilitated over \$300 million in project financing, showcasing his ability to manage large-scale financial transactions with precision and efficiency.

Paul's personalized approach ensures that clients receive tailored mortgage solutions that align with their financial needs and long-term goals. His extensive network of lenders and financial institutions allows him to secure competitive rates, manage refinancing strategies, and provide comprehensive guidance throughout the mortgage process.

Committed to transparency and client success, Paul is a trusted advisor who empowers individuals and businesses to make informed decisions in the real estate and mortgage sectors.

Marie Canonaco



Top Real Estate Advisor and Urban Planning Expert
Bachelor of Arts in Urban Planning, MBA LUISS University - Roma

Marie Canonaco is a distinguished real estate professional with a proven track record of success in Toronto and the Greater Toronto Area. With years of experience in real estate and urban planning, she has established herself as a trusted advisor for high-value transactions, specializing in pre-construction projects, off-market listings, and multi-family apartment investments. Marie holds an Honours Bachelor of Arts in Urban Planning from York University and a Master of Business Administration from LUISS University in Rome, Italy. Her academic background provides a strong foundation in strategic planning and financial analysis, which she leverages to deliver tailored solutions for her clients. Throughout her career, Marie has worked on notable projects, including rezoning, lot severance, and

permit management in Toronto. Her international experience includes advising high-profile clients in Rome on real estate acquisitions and art investments, showcasing her global perspective and expertise.

As a top-performing real estate advisor, Marie combines her education, market knowledge, and analytical skills to help clients achieve their real estate goals. Fluent in English and Italian, she continues to set a standard of excellence in the industry, offering unparalleled insights and results-driven strategies.

Sally Hosseini



Architectural and Interior Design Specialist

Sally Hosseini is a highly experienced architect with over 20 years of expertise in architectural design, interior design, and graphic design. She holds a Master of Arts in Architectural Engineering, which provides her with a strong foundation in combining technical precision with artistic vision.

Based in the UAE, Sally brings a profound understanding of Middle Eastern culture and architectural styles, allowing her to design spaces that beautifully integrate tradition and modernity. Fluent in English, Arabic, and Persian, she works remotely with Rozhina Development Group, contributing her extensive expertise to projects across diverse regions.

Sally specializes in creating visually stunning, functional spaces that reflect cultural and environmental contexts. Her dedication to balancing creativity and practicality ensures her designs meet the highest standards of excellence. Sally's global experience and professional acumen make her a vital asset to Rozhina Development Group's architectural and design initiatives.

Ayushi Jain



Project Manager and Architectural Specialist

Sheridan College

Post Graduation, Project Management

Conestoga College

Bachelor of Technology - BTech, Architecture Project and Facility Management

Sheridan College

Architectural Technology

Ayushi Jain is a highly accomplished Project Manager with a strong academic background and experience in architecture and project management. She holds a Post Graduate Certificate in Project Management from Sheridan College, a Bachelor of Technology in Architecture Project and Facility Management from Conestoga College, and a Diploma in Architectural Technology from Sheridan College.

With extensive experience in managing large-scale projects, Ayushi has developed a reputation for delivering high-quality results. Her skill set includes urban planning, advanced BIM applications, resource coordination, and optimizing project workflows. Her ability to bridge technical design and practical execution ensures successful outcomes for diverse and complex projects.

Sara S. Avini

Office Management and Public Relations Specialist



Sara S. Avini is an accomplished office management professional with extensive international experience and a BA in Business Administration. Fluent in Farsi, English, Arabic, and Turkish, Sara has worked in Dubai, Turkey, and Cyprus, where she honed her skills in office administration, hospitality, and entertainment industries.

With years of experience as an office clerk and personal assistant, Sara excels in managing complex tasks with precision and efficiency. Her core strengths include negotiation, multitasking, and detailed office management. Sara's professionalism and exceptional public relations abilities enable her to foster strong relationships with colleagues, clients, and stakeholders, making her a valuable team member in any setting.

Sara's expertise in managing diverse responsibilities and her commitment to excellence make her a vital asset to Rozhina Development Group, contributing to the organization's success through her dedication and global perspective.

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APPENDIX Q



Ministry of Public and
Business Service Delivery

Profile Report

ROZHINA DEVELOPMENT GROUP INC. as of July 27, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	ROZHINA DEVELOPMENT GROUP INC.
Ontario Corporation Number (OCN)	2548870
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 30, 2016
Registered or Head Office Address	Attention/Care of BEHZAD PILEHVAR, 50 West Wilmot Street, Unit 100, Richmond Hill, Ontario, L4B 1M5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name	BEHZAD PILEHVER
Address for Service	50 West Wilmot Street, Unit 100, Richmond Hill, Ontario, L4B 1M5, Canada
Resident Canadian	Yes
Date Began	November 30, 2016

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.

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

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

Corporate Name History

Name

Effective Date

ROZHINA DEVELOPMENT GROUP INC.

November 30, 2016

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.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
Archive Document Package	April 15, 2025
CIA - Notice of Change PAF: BEHZAD PILEHVER	March 07, 2025
Annual Return - 2024 PAF: BEHZAD PILEHVER	March 07, 2025
Annual Return - 2023 PAF: BEHZAD PILEHVER	March 07, 2025
Annual Return - 2022 PAF: BEHZAD PILEHVER	March 07, 2025
Annual Return - 2021 PAF: BEHZAD PILEHVER	March 07, 2025
Annual Return - 2020 PAF: BEHZAD PILEHVER	March 07, 2025
Annual Return - 2019 PAF: BEHZAD PILEHVAR - DIRECTOR	May 09, 2021
Annual Return - 2020 PAF: BEHZAD PILEHVAR - DIRECTOR	April 25, 2021
Annual Return - 2019 PAF: BEHZAD PILEHVAR - DIRECTOR	November 29, 2020
Annual Return - 2018 PAF: BEHZAD PILEHVAR - DIRECTOR	November 29, 2020
Annual Return - 2017 PAF: BEHZAD PILEHVAR - DIRECTOR	November 29, 2020
BCA - Articles of Incorporation	November 30, 2016

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is

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.

not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

V. Quintanilla W.

Director/Registrar

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.

APPENDIX R

From: [BenP](#)
To: [Amanda McLachlan](#)
Subject: Read: 6211 Colonel Talbot Road, London
Date: Tuesday, February 25, 2025 1:01:29 PM
Importance: High

Your message

To: BenP
Subject: 6211 Colonel Talbot Road, London
Sent: Saturday, February 22, 2025 1:03:22 PM (UTC-05:00) Eastern Time (US & Canada)
was read on Saturday, February 22, 2025 1:04:24 PM (UTC-05:00) Eastern Time (US & Canada).

APPENDIX S

Clare Murray

From: Pam Hundal <Pam@hundallaw.ca>
Sent: Thursday, February 27, 2025 4:37 PM
To: Jack Sousa; Joshua Foster; ngoldstein@ksvadisory.com; kplunkett@airdberlis.com; georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; asim.iqbal@gowlingwlg.com; haddon.murray@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; awygodny@wagnersidlofsky.com; dbadham@btrlaw.ca; Bryon Cohen
Cc: Amanda McLachlan; Mike Shakra; Rebekah Squires
Subject: RE: Kobayashi Kyohodo Co. Ltd. et al. v Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL - Scheduling Conference on February 20, 2025

Please remove me from this chain. I am not retained by anyone in relation to this litigation nor am I privy to this matter

Regards,

Pam Hundal BS.c LL.b

Parminder Hundal Law Professional Corporation
490 Bramalea Road, Unit 104
Brampton , On. L6T 2H2
Phone: 905-799-1004
Fax: 905-595-5500

Please be advised that E-Mail is not a reliable form of communication. We strive to respond to all emails within 48 hours. If your matter is urgent, please call the office directly.

From: Jack Sousa <jsousa@bbo.on.ca>
Sent: Tuesday, February 25, 2025 9:09 AM
To: Joshua Foster <FosterJ@bennettjones.com>; ngoldstein@ksvadisory.com; kplunkett@airdberlis.com; georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; asim.iqbal@gowlingwlg.com; haddon.murray@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; awygodny@wagnersidlofsky.com; dbadham@btrlaw.ca; Pam Hundal <Pam@hundallaw.ca>; Bryon Cohen <bcohen@acceslaw.com>
Cc: Amanda McLachlan <McLachlanA@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>; Rebekah Squires <rsquires@bbo.on.ca>
Subject: RE: Kobayashi Kyohodo Co. Ltd. et al. v Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL - Scheduling Conference on February 20, 2025

Good Morning,

We acknowledge receipt of the email below including the attached Endorsement of the Honourable Madam Justice Steele.

Further to our email of December 12/24, attached hereto, our client, the Purchaser remains ready, willing, and able to proceed with completion of the transactions in accordance with the terms set out in

our email attached hereto. The Purchasers acknowledge that the Receivership Application is returnable March 23, 2025, and is prepared to grant the necessary indulgence to extend the closing of the Transactions to a date beyond March 23/25 as established by the Court or by way of the Receivership proceedings subject to the ongoing terms established in our attached email and without prejudice to the terms of the Court Order referenced in our email of December 12/24.

Thank you.

Jack Sousa | Managing Partner | **Brown Beattie O'Donovan LLP** | jsousa@bbo.on.ca | www.bbo.on.ca | 1600-380 Wellington Street, London, Ontario N6A 5B5 | Phone 519.679.0400 x164 | Fax 519.679.6350

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From: Joshua Foster <FosterJ@bennettjones.com>

Sent: February 20, 2025 11:39 AM

To: ngoldstein@ksvadvisory.com; kplunkett@airdberlis.com; georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; asim.iqbal@gowlingwlw.com; haddon.murray@gowlingwlw.com; patryk.sawicki@gowlingwlw.com; awygodny@wagnersidlofsky.com; Jack Sousa <jsousa@bbo.on.ca>; dbadham@btrlaw.ca

Cc: Amanda McLachlan <McLachlanA@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>

Subject: RE: Kobayashi Kyohodo Co. Ltd. et al. v Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL - Scheduling Conference on February 20, 2025

TO THE SERVICE LIST:

Further to the below, please find attached and served upon you pursuant to and in accordance with the *Rules of Civil Procedure* and the E-Service Protocol of the Commercial List, the Endorsement of the Honourable Madam Justice Steele in respect of the scheduling conference that was returnable before Her Honour this morning. As reflected within, the Applicants' application will be heard at **10:00 a.m. on March 13, 2025** via Zoom.

Kind regards,

Josh

Joshua Foster, Associate, Bennett Jones LLP

T. 416 777 7906 | F. 416 863 1716

From: Joshua Foster <FosterJ@bennettjones.com>

Sent: Tuesday, February 18, 2025 2:12 PM

To: ngoldstein@ksvadvisory.com; kplunkett@airdberlis.com; georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; asim.iqbal@gowlingwlw.com; haddon.murray@gowlingwlw.com; patryk.sawicki@gowlingwlw.com; awygodny@wagnersidlofsky.com; jsousa@bbo.on.ca; dbadham@btrlaw.ca

Cc: Amanda McLachlan <McLachlanA@bennettjones.com>; Mike Shakra <ShakraM@bennettjones.com>

Subject: RE: Kobayashi Kyohodo Co. Ltd. et al. v Clearview Garden Estates Inc. et al. - CV-25-00736577-00CL - Scheduling Conference on February 20, 2025

TO THE SERVICE LIST:

In connection with the scheduling conference returnable February 20, 2025, in the above-noted proceedings, please find attached and served upon you pursuant to and in accordance with the *Rules of Civil Procedure* and the E-Service Protocol of the Commercial List, the Aide-Mémoire of the Applicants.

Kind regards,

Josh

Joshua Foster

Associate, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4
T. 416 777 7906 | F. 416 863 1716

BennettJones.com



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https://protect.checkpoint.com/v2/r03/___http://www.bennettjones.com/unsubscribe___YzFjOmJyb3duYmVhdHRpZW9kb25vdmFuOmM6bzo4MDc2ODFiNTE5MjdmZDI0MjMzYTdhOTRjMTVmODdmZTo3OjA1NTM6ZjE3ZWYxZmZmNDJmMjZjUwMzFkOTNhMDQzY2RhNWY4MzBkOGNhZDJIjMzZjZlNDdhMTlIMzgxNGE0MDljYTp0OIQ6Tg

APPENDIX T

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

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

BETWEEN:

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

Applicants

- and -

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

Respondents

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

LAWYER'S CERTIFICATE OF SERVICE

I, Joshua Foster, a lawyer licensed by the Law Society of Ontario, certify that:

1. On February 28, 2025, I served the parties with the Application Record of the Applicants returnable March 6, 2025, by sending a copy by e-mail to the Service List, attached hereto as **Schedule "A"**, at the respective e-mail addresses.

Joshua Foster
Joshua Foster

February 28, 2025
Date

Lawyer's name:	Joshua Foster
Lawyer's firm:	Bennett Jones LLP
Lawyer for:	Applicants, Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage
Law Society of Ontario #:	79447K

Contact information

Street address:	100 King Street West, Suite 3400, One First Canadian Place
City or town:	Toronto
Province:	Ontario
Postal code:	M5X 1A4
Country:	Canada
E-mail address:	FosterJ@bennettjones.com
Telephone number:	416.777.7906

Schedule "A"

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

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

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

Applicants

- and -

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

Respondents

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

SERVICE LIST

As at February 28, 2025	
BENNETT JONES LLP 100 King Street West Suite 3400 Toronto, ON M5X 1A4 <i>Lawyers for the Applicants</i>	Amanda McLachlan (LSO# 583650) Tel: (416) 777-5393 Email: mclachlana@bennettjones.com Mike Shakra (LSO# 64604K) Tel: (416) 777-6236 Email: shakram@bennettjones.com Joshua Foster (LSO# 79447K) Tel: (416) 777-7906 Email: fosterj@bennettjones.com

- 2 -

KSV RESTRUCTURING INC. 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4 <i>The Proposed Receiver</i>	Noah Goldstein Tel: (416) 932-6207 Email: ngoldstein@ksvadvisory.com
AIRD & BERLIS LLP Brookfield Place, Suite 1800 181 Bay Street Toronto, ON M5J 2T9 <i>Lawyers for the Proposed Receiver</i>	Kyle B. Plunkett (LSO# 61044N) Tel: (416) 865-3406 Email: kplunkett@airdberlis.com
SIMPSONWIGLE LAW LLP 1 Hunter Street East, Suite 200 Hamilton, ON L8N 3W1 <i>Lawyers for Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner</i>	George Limberis (LSO# 48328T) Tel: (905) 528-8411 Email: georgel@SimpsonWigle.com Kevin Mitchell (LSO# 64736U) Tel: (905) 528-8411 Email: mitchellk@SimpsonWigle.com
TGP CANADA MANAGEMENT INC. 50 West Wilmot Street, Unit 100 Richmond Hill, ON L4B 1M5	Behzad Pilehver Email: ben@sandgecko.ca
2630306 ONTARIO INC. O/A PAYBANK FINANCIAL 50 West Wilmot Street Richmond Hill, ON L4B 1M5	Behzad Pilehver Email: ben@sandgecko.ca
WAGNERSIDLOFSKY LLP 400 University Avenue, Suite 1600 Toronto, ON M5G 1S5 <i>Lawyers for Danny Iandoli</i>	Adam J. Wygodny (LSO# 54183J) Tel: (416) 366-6743 Email: awygodny@wagnersidlofsky.com
BROWN BEATTIE O'DONOVAN LLP 380 Wellington Street, Suite 1600 London, ON N6A 5B5 <i>Lawyers for Farhi Farming Corporation and Farhi Holdings Corporation</i>	Jack Sousa (LSO# 26696L) Tel: (519) 679-0400, Ext. 164 Email: jsousa@bbo.on.ca

- 3 -

<p>BRAR TAMBER RIGBY BADHAM Litigation Lawyers 25 Morrow Avenue, Suite 100 Toronto, ON M6R 2H9</p> <p><i>Lawyers for First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Tiberis Capital Corp, Titan Shield Inc., 1001045239 Ontario Inc., Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc.</i></p>	<p>David Badham (LSO #65408C) Tel: (647) 477-0330 Fax: (647) 477-0329 Email: dbadham@btrlaw.ca</p>
<p>CLEARVIEW GARDEN ESTATES INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5</p> <p><i>Respondent</i></p>	
<p>TALBOT CROSSING INC. 50 West Wilmot Street, Unit 100 Richmond Hill, ON L4B 1M5</p> <p><i>Respondent</i></p>	<p>Behzad Pilehver Email: ben@sandgecko.ca</p>
<p>NIAGARA ESTATES OF CHIPPAWA II INC. 801 Lawrence Avenue East, Ph5 Toronto, ON M3C 3W2</p> <p><i>Respondent</i></p>	<p>Elena Salvatore</p>

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LONDON VALLEY INC. 50 West Wilmot Street, Unit 100 Richmond Hill, ON L4B 1M5 <i>Respondent</i>	Behzad Pilehver Email: ben@sandgecko.ca
LONDON VALLEY II INC. 50 West Wilmot Street, Unit 100 Richmond Hill, ON L4B 1M5 <i>Respondent</i>	Behzad Pilehver Email: ben@sandgecko.ca
LONDON VALLEY III INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
LONDON VALLEY IV INC. 50 West Wilmot Street, Unit 100 Richmond Hill, ON L4B 1M5 <i>Respondent</i>	Behzad Pilehver Email: ben@sandgecko.ca
LONDON VALLEY V INC. 50 West Wilmot Street, Unit 100 Richmond Hill, ON L4B 1M5 <i>Respondent</i>	Behzad Pilehver Email: ben@sandgecko.ca
FORT ERIE HILLS INC. 50 West Wilmot Street, Unit 100 Richmond Hill, ON L4B 1M5 <i>Respondent</i>	Behzad Pilehver Email: ben@sandgecko.ca
2533430 ONTARIO INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	

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CGE CAPITAL MANAGEMENT INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
TGP-TALBOT CROSSING INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
NEC II CAPITAL MANAGEMENT INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
LV CAPITAL MANAGEMENT INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
LV II CAPITAL MANAGEMENT INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
LV III CAPITAL MANAGEMENT INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
LV IV CAPITAL MANAGEMENT INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	

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LV V CAPITAL MANAGEMENT INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
FORT ERIE HILLS CAPITAL MANAGEMENT INC. 77 City Centre Drive, Unit 602 Mississauga, ON L5B 1M5 <i>Respondent</i>	
OLYMPIA TRUST COMPANY 4000, 520 - 3rd Avenue SW Calgary, AB T2P 0R3 <i>Creditor</i>	
2229815 ONTARIO LTD. 1801 Biscayne Drive Cambridge, ON N3H 4R2 <i>Creditor</i>	
PARMINDER HUNDAL LAW PROFESSIONAL CORPORATION 490 Bramalea Road Unit 104 Brampton, ON L6T 2H2	Pam Hundal Email: Pam@hundallaw.ca
McKENZIE LAKE LAWYERS LLP 140 Fullarton Street Suite 1800 London, ON N6A 5P2	William Fawcett Email: william.fawcett@mckenzielake.com

EMAIL ADDRESS LIST

mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com;
ngoldstein@ksvadvisory.com; kplunkett@airdberlis.com; georgel@simpsonwiggles.com;
mitchellk@simpsonwiggles.com; ben@sandgecko.ca; awygodny@wagnersidlofsky.com;
jsousa@bbo.on.ca; dbadham@btrlaw.ca; Pam@hundallaw.ca;
william.fawcett@mckenzielake.com

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

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

and

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

Applicants

Respondents

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

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

Proceedings commenced in Toronto

LAWYER'S CERTIFICATE OF SERVICE

BENNETT JONES LLP

One First Canadian Place, Suite 3400
P.O. Box 130
Toronto, ON M5X 1A4

Amanda McLachlan (LSO# 58365O)

Tel: (416) 777-5393

Email: mclachlana@bennettjones.com

Mike Shakra (LSO#: 64604K)

Tel: (416) 777-6236

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Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants

APPENDIX U



Profile Report

LAND MUTUAL INC. as of July 27, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	LAND MUTUAL INC.
Ontario Corporation Number (OCN)	2058264
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	November 10, 2004
Registered or Head Office Address	77 City Centre Drive, Unit 602, Mississauga, Ontario, L5B 1M5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name	ELENA SALVATORE
Address for Service	801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada
Resident Canadian	Yes
Date Began	June 06, 2024

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

V. Quintanilla W.

Director/Registrar

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Active Officer(s)

Name

ELENA SALVATORE

Position

President

Address for Service

801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario,
M3C3W2, Canada

Date Began

June 06, 2024

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

LAND MUTUAL INC.

Effective Date

November 10, 2004

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

V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: DAVID BADHAM	June 13, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2021 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	January 18, 2023
Annual Return - 2017 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2018 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2019 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
Annual Return - 2020 PAF: RANDY HOFFNER - DIRECTOR	May 09, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	May 05, 2021
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	April 12, 2021
Annual Return - 2016 PAF: DANIEL LANE - DIRECTOR	September 03, 2017

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2015 PAF: DANIEL LANE - DIRECTOR	September 03, 2017
CIA - Notice of Change PAF: DANIEL LANE - DIRECTOR	January 21, 2016
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
CIA - Notice of Change PAF: BRYAN AKIRA FOULKES - OTHER	February 10, 2015
CIA - Notice of Change PAF: STEFFEN NIELSEN - DIRECTOR	October 28, 2014
Annual Return - 2013 PAF: STEFFEN NIELSEN - DIRECTOR	October 11, 2014
BCA - Default (Registered Office) 241(3)	July 31, 2014
CIA - Requirement to File 7	April 30, 2014
CIA - Notice of Change PAF: DANIEL NORMAN LANE - OTHER	April 22, 2014
Annual Return - 2012 PAF: DAN LANE - DIRECTOR	July 06, 2013
Annual Return - 2011 PAF: DAN LANE - DIRECTOR	March 24, 2012
Annual Return - 2010 PAF: DAN LANE - DIRECTOR	July 02, 2011
Annual Return - 2009 PAF: DAN LANE - DIRECTOR	April 24, 2010
Annual Return - 2008 PAF: FRANK JASEK - OTHER	November 06, 2009
Annual Return - 2007 PAF: DAN LANE - DIRECTOR	July 25, 2008
Annual Return - 2006	February 02, 2008

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

V. Quintanilla W.

Director/Registrar

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PAF: DAN LANE - DIRECTOR

Annual Return - 2004
PAF: DAN LANE - DIRECTOR

February 02, 2008

Annual Return - 2005
PAF: DAN LANE - DIRECTOR

February 02, 2008

CIA - Notice of Change
PAF: DAN LANE - DIRECTOR

November 03, 2005

BCA - Articles of Incorporation

November 10, 2004

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

V. Quintanilla W.

Director/Registrar

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APPENDIX V



Profile Report

TITAN SHIELD INC. as of July 27, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	TITAN SHIELD INC.
Ontario Corporation Number (OCN)	1884132
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	December 21, 2012
Registered or Head Office Address	Attention/Care of Behzad Pilehver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada

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

V. Quintanilla W.

Director/Registrar

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

Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	BEHZAD PILEHVER
Address for Service	50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5, Canada
Resident Canadian	Yes
Date Began	September 11, 2024

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

V. Quintanilla W.

Director/Registrar

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.

Active Officer(s)

Name

BEHZAD PILEHVER

Position

President

Address for Service

50 West Wilmont Street, Suite 100, Richmond Hill, Ontario,
L4B 1M5, Canada

Date Began

September 11, 2024

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

V. Quintanilla W.

Director/Registrar

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

Corporate Name History

Name

Effective Date

TITAN SHIELD INC.
December 21, 2012

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

V. Quintanilla W.

Director/Registrar

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.

Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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

Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: BEHZAD PILEHVER	January 30, 2025
CIA - Notice of Change PAF: BEHZAD PILEHVER	September 19, 2024
CIA - Notice of Change PAF: TIMOTHY SHIELDS	September 12, 2024
CIA - Notice of Change PAF: RANDY HOFFNER	June 25, 2024
Annual Return - 2024 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2023 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2020 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2019 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2018 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2017 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2016 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2015 PAF: RANDY HOFFNER	May 17, 2024
Annual Return - 2022 PAF: ANKUR BHATNAGAR	June 05, 2023

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

V. Quintanilla W.

Director/Registrar

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Annual Return - 2021 PAF: ANKUR BHATNAGAR	January 18, 2023
CIA - Notice of Change PAF: Randy HOFFNER	January 18, 2022
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 19, 2021
Annual Return - 2014 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
Annual Return - 2013 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
Annual Return - 2012 PAF: DANIEL LANE - DIRECTOR	March 21, 2015
CIA - Notice of Change PAF: ANKUR BHATNAGAR - OTHER	March 13, 2015
CIA - Notice of Change PAF: STEFFEN NIELSEN - OTHER	May 16, 2014
CIA - Initial Return PAF: WALTER R. WELLENREITER - OTHER	February 05, 2013
BCA - Articles of Incorporation	December 21, 2012

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

V. Quintanilla W.

Director/Registrar

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APPENDIX W



Company Name

Company Name Search

System Clock: 28-JUL-2025 00:56:46 GMT +0400

Your Search: EXACT NAME match with 'Trans Global Partners', BRN = 65890137

BRN	65890137
Company Name	Trans Global Partners Limited
Company Type	Private company limited by shares
Date of Incorporation	17-Mar-2016
Company Active Status	Live
Remarks	-
Winding Up Mode	-
Date of Dissolution / Ceasing to Exist	-
Register of Charges	Unavailable
Important Note	-

Name History

Effective Date	Name Used
17-Mar-2016	Trans Global Partners Limited

Please select if you want to perform other searches or order other products for this company:

Image Record (including Document Index)

GO

Please select the Order Type:

APPENDIX X



Profile Report

FIRST GLOBAL FINANCIAL CORP. as of July 27, 2025

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	FIRST GLOBAL FINANCIAL CORP.
Ontario Corporation Number (OCN)	2294215
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	August 03, 2011
Registered or Head Office Address	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada

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

V. Quintanilla W.

Director/Registrar

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Minimum Number of Directors	1
Maximum Number of Directors	5

Active Director(s)

Name	ELENA SALVATORE
Address for Service	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada
Resident Canadian	Yes
Date Began	January 15, 2019

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

V. Quintanilla W.

Director/Registrar

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.

Active Officer(s)

Name	ELENA SALVATORE
Position	President
Address for Service	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada
Date Began	January 15, 2019

Name	ELENA SALVATORE
Position	Secretary
Address for Service	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada
Date Began	January 15, 2019

Name	ELENA SALVATORE
Position	Treasurer
Address for Service	801 Lawrence Avenue East, Ph5, Toronto, Ontario, M3C 3W2, Canada
Date Began	January 15, 2019

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

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

FIRST GLOBAL FINANCIAL CORP.

Effective Date

August 03, 2011

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V. Quintanilla W.

Director/Registrar

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Active Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Expired or Cancelled Business Names

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

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

V. Quintanilla W.

Director/Registrar

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Document List

Filing Name	Effective Date
CIA - Notice of Change PAF: Elena SALVATORE	July 12, 2022
CIA - Notice of Change PAF: ELENA SALVATORE - DIRECTOR	January 23, 2019
CIA - Notice of Change PAF: JOHN VAMVAKIDIS - DIRECTOR	January 09, 2019
BCA - Articles of Incorporation	August 03, 2011

All "PAF" (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

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

V. Quintanilla W.

Director/Registrar

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APPENDIX Y

Court File No. CV-24-00087580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

B E T W E E N:

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER, and
PAULINE HOFFNER

Applicants

- and -

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

Respondents

- and -

TGP CANADA MANAGEMENT INC.

Proposed Intervenor/
Moving Party

**AFFIDAVIT OF BEHZAD PILEHVER
(affirmed on January 20, 2025)**

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AFFIDAVIT OF BEHZAD PILEHVER
(affirmed on January 20, 2025)

I, BEHZAD PILEHVER, of the City of Toronto, in the Province of Ontario,
AFFIRM AS FOLLOWS:

1. I am the sole director and principal of the proposed intervenor and moving party, TGP. As such, I have personal knowledge of the matters contained in this affidavit, except where stated to be based on information and belief, in which case I believe them to be true.

2. Capitalized terms are defined in Schedule “A” hereto.

3. I affirm this affidavit in support of:

(a) an Order pursuant to Rule 13.01 of the *Rules*, substantially in the form at Tab 3 of TGP’s motion record, granting TGP leave to intervene as an added party in the Proceedings and declaring that TGP represents the interest, and acts on behalf of the Beneficial Owners;

(b) in the alternative to paragraph 3(a), an Order pursuant to Rule 13.02 of the *Rules*, granting TGP leave to intervene as a friend of the court in the Proceedings, and declaring that TGP represents the interest and acts on behalf of the Beneficial Owners.

4. All references to currency in this affidavit are references to Canadian dollars, unless otherwise indicated.

A. Overview

5. TGP seeks to intervene in the Proceedings on behalf of many foreign investors.

6. These foreign investors (i.e. Beneficial Owners) acquired beneficial ownership interests in various real estate properties in Canada through the Land Banking Program, including the five (5) Properties that are the subject these Proceedings.

7. These Properties are: (i) the LV II Property; (ii) the LV V Property; (iii) the TCX Property; (iv) the HP Property; and (v) GVE Property.

8. The Beneficial Owners' investments in the Properties are well-documented through: (i) sale and purchase agreements; (ii) Declarations of Trust; (iii) Certificates of Interest; and (iv) Co-Owners Agreements (i.e. the Investment Documents).

9. The Investment Documents contain restrictions on the sale of the Properties, including a requirement for threshold consent from the Beneficial Owners prior to the sale of the Properties.

10. The parties in these Proceedings are engaging in dealings in respect of the Properties, apparently for the purpose of settling their private debts, all without notice to or consent from the Beneficial Owners.

11. Specifically, the parties obtained the McNeil Order, which orders the liquidation of the London Properties and directs the mortgage receivables in respect of a vendor-takeback mortgage (i.e. the HP VTB) to be paid to the applicants' counsel and into court.

12. The parties in the Proceedings are fully aware that the Properties are subject to legal and economic interests of the Beneficial Owners. Yet, the McNeil Order was obtained on consent, apparently without adequately informing the Court of the Beneficial Owners' beneficial interests in the Properties and related proceeds, or of the sale restrictions.

13. Around June 2024, TGP assumed certain conservatory rights and obligations in respect of the foreign investors, exxxxx. Among other things, TGP agreed to act in the best interests of the Beneficial Owners, to protect and defend their investments, and take all necessary actions to ensure that investment proceeds are delivered or returned to the investors.

14. TGP seeks to intervene in these Proceedings to protect the interests of hundreds of individual investors whose savings and investments financed the acquisitions of the Properties.

B. The Parties

(i) TGP

15. TGP is a company subject to the laws of the Province of Ontario. TGP was incorporated in 2018 and has its registered office in Richmond Hill, Ontario. I am TGP's sole director. A copy of TGP's corporate profile is attached hereto as Exhibit "A".

16. TGP is seeking leave to intervene in the Proceedings as an added party pursuant to Rule 13.01 of the *Rules*.

(ii) The Applicants

17. Trans Global is an applicant in these proceedings, and a company subject to the laws of Hong Kong. Trans Global has its registered office in Mississauga, Ontario. I understand that the Hoffners and Timothy Shields were and / or are the directors or principals of Trans Global.

18. As described in section “D” below, in 2024 Trans Global sold its ownership of the Land Banking Enterprise to my company, Paybank Financial, and FGFC as part of the Enterprise Transaction.

19. The applicants commenced the Proceedings after FGFC allegedly breached certain payment obligations it owed to them following the Enterprise Transaction.

20. It appears that the applicants have negotiated with the respondents for: (i) the liquidation of the London Properties; and (ii) effectively an assignment of certain mortgage receivables related to the HP VTB, all to pay down FGFC’s debts. Trans Global also seeks to collect certain mortgage receivables related to the GVE VTB to pay down FGFC’s debt.

(iii) First Global Finance Corp. and the Salvatores

21. FGFC is a company incorporated pursuant to the laws of the Province of Ontario, and is a respondent in these Proceedings. FGFC was incorporated in 2011 and has its registered office in Toronto, Ontario. Ms. Salvatore is FGFC’s sole director and officer, and Mr. Salvatore’s spouse. I believe that Mr. Salvatore is the operating mind of FGFC based off representations made to me by him and Ms. Salvatore. A copy of FGFC’s corporate profile is attached hereto as Exhibit “B”.

22. The Salvatores, through FGFC, purchased significant aspects of the Land Banking Enterprise as part of the Enterprise Transaction. I believe that FGFC now intends to liquidate several of the real properties (i.e. the London Properties) and direct certain mortgage payables (i.e. those related to the VTBs) to pay down its debt to the applicants.

(iv) Tiberis Capital and Mr. Iandoli

23. Tiberis Capital and Mr. Iandoli are respondents in these Proceedings and transferees of the VTBs.

24. I believe that following the Enterprise Transaction, the Salvatores transferred the VTBs to Tiberis Capital and Mr. Iandoli away from the GVE and HP (i.e. the VTB Trustees) for personal gain.

25. Ms. Salvatore became the sole director and officer of GVE on June 6, 2024, shortly after FGFC's acquisitions through the Enterprise Transaction. On June 21, 2024, Ms. Salvatore caused GVE to sell its only material asset, the GVE Property, to a third party, in exchange for a vendor-takeback mortgage (i.e. the GVE VTB). This was done without notice to, or consent from, the relevant Beneficial Owners, as required under the Investment Documents.

26. Tiberis Capital was incorporated one day prior to the sale of the GVE Property. Vincent Salvatore is the sole director and officer of Tiberis Capital, and is either the respondent in the Proceedings or the son of the Salvatores (who I understand shares the same

name). On July 18, 2024, GVE transferred the GVE VTB to Tiberis Capital. Again, this was done without notice to, or consent from, the relevant Beneficial Owners.

27. Corporate Profiles in respect of GVE and Tiberis Capital are attached hereto as Exhibit “C” and “D”, respectively.

28. Similarly, in April 2024, HP transferred the HP VTB (which it held at the time following the sale of the HP Property) to FGFC. In September 2024, Ms. Salvatore subsequently caused FGFC to transfer the HP VTB to Mr. Iandoli.

29. Again, the sale of the HP Property and the subsequent transfers of the HP VTB were also done without notice to, or consent from, the relevant Beneficial Owners.

(v) The Properties Trustees

30. The Properties Trustees are companies incorporated pursuant to the laws of the Province of Ontario. Corporate profiles in respect of the Properties Trustees are attached hereto as Exhibit “E”, “F”, “G”, and “H” (a corporate profile in respect of GVE is attached above as Exhibit “C”).

31. LV II, LV V, and TCX hold legal title to the LV II Property, the LV V Property, and the TCX Property, respectively, in trust for the Beneficial Owners.

32. Similarly, HP and GVE used to hold, respectively: (i) the HP Property and the GVE Property, and (ii) following their sales, the HP VTB and GVE VTB, in trust for the Beneficial Owners.

33. Copies of the parcel registers for each of the Properties are attached hereto as Exhibit “I”, “J”, “K”, “L”, and “M”.

34. As described in section “C(iii)” below, the Properties and their proceeds are subject to transfer restrictions and consent requirements (from the Beneficial Owners) under the applicable Investment Documents.

35. The parties in the Proceeding have obtained on consent the McNeil Order. The McNeil Order is attached hereto as Exhibit “N”.

36. The McNeil Order approves three (3) agreements for the purchase and sale of the London Properties, between the Vendor Trustees, as vendors, and third parties, as purchasers, in partial settlement of the respondents’ indebtedness to the applicants. These agreements are attached hereto as Exhibit “O”, “P”, and “Q”.

37. The McNeil Order also instructs that mortgage payables in respect of the HP VTB be paid into court or to applicants’ counsel, in trust, as opposed to FGFC or Mr. Iandoli, in partial settlement of the respondents’ indebtedness to the applicants.

38. The applicants also seek a further order approving mortgage payables in respect of the GVE VTB to be paid to applicants’ counsel, in trust, in partial settlement of the respondents’ indebtedness to the applicants.

39. These transactions or intended transactions are occurring without notice to, or consent from, the Beneficial Owners. Further, I believe the parties in the Proceedings have not

provided the Court adequate disclosure of the Beneficial Owners' interests or the transfer restrictions on the Properties.

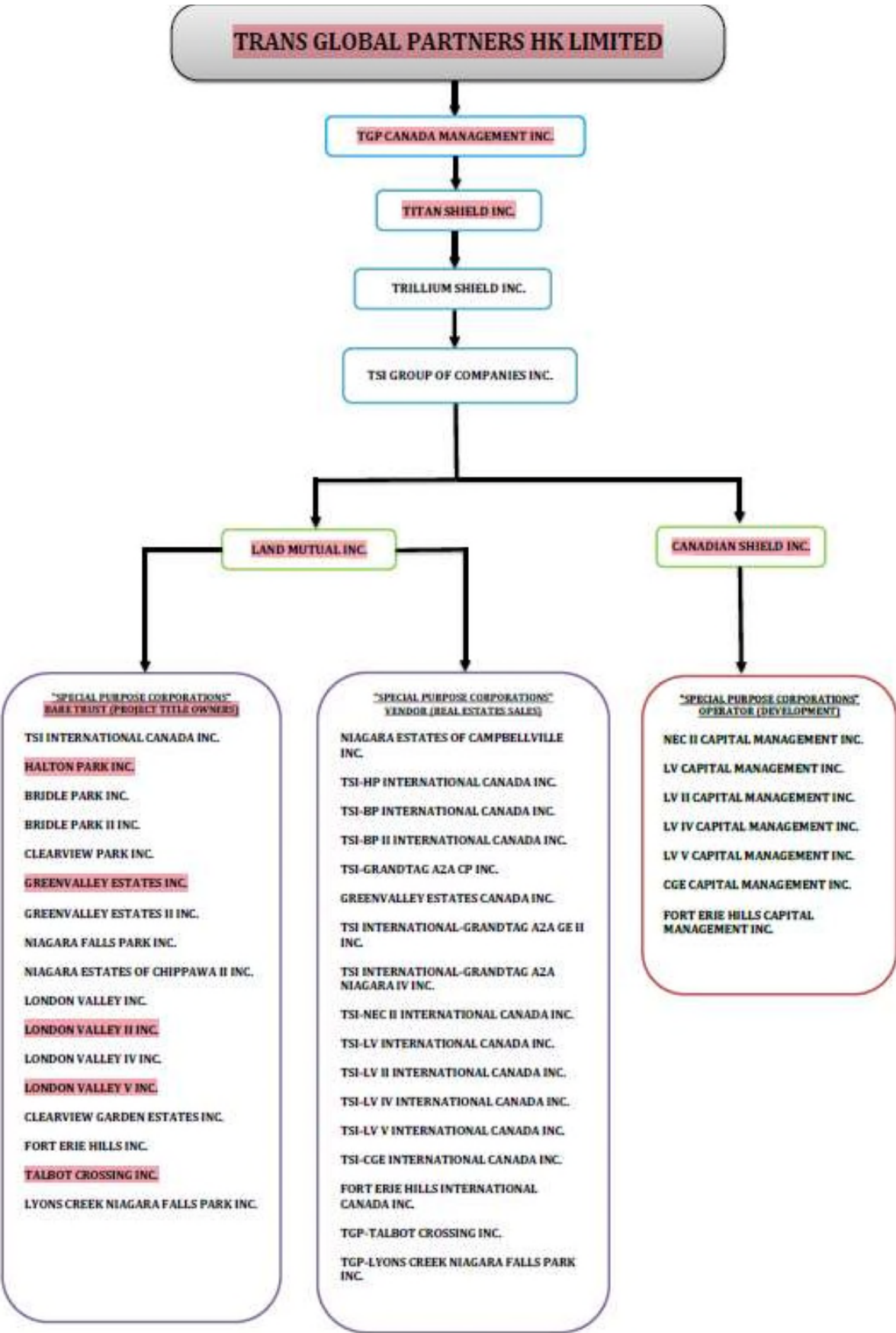
C. Land Banking Enterprise: Pre-Enterprise Transaction

(i) Corporate Structure and Operations

40. Prior to the Enterprise Transaction, TGP served as an intermediate parent company within the Land Banking Enterprise.

41. The principal purpose of the Land Banking Enterprise was for various special purpose companies within its structure to raise money from foreign investors and purchase raw land in Canada for potential rezoning and future development, all for the benefit of investors (i.e. the Land Banking Program).

42. The corporate structure of the Land Banking Enterprise prior to the Enterprise Transaction, with notable entities highlighted, is depicted in the following diagram:



43. The sole assets in the Land Banking Enterprise with any real value were / are the real properties or mortgages (including the VTBs) acquired with investor funds and held by the special purpose companies (i.e. the Trustees), in trust, including for the Beneficial Owners. The companies higher up the corporate structure have no material assets or operations, other than as holding companies.

44. **Trans Global** operated as the ultimate parent in the corporate structure.

45. **TGP** and **Titan Shield** were holding companies. As part of the Enterprise Transaction, Trans Global sold: (i) TGP to my company, Paybank; and (ii) Titan Shield to FGFC. A copy of Titan Shield's corporate profile is attached hereto as Exhibit "R".

46. **Land Mutual** is incorporated pursuant to the laws of the Province of Ontario. Ms. Salvatore became the sole director and officer of Land Mutual following the Enterprise Transaction. A copy of the corporate profile report of Land Mutual is attached hereto as Exhibit "S".

47. Land Mutual was, and to my knowledge continues to be, a holding company for various special purpose companies dedicated to specific development projects:

- (a) The Vendors, including Land Mutual's subsidiaries depicted in the diagram at paragraph 42 as "Vendor (Real Estate Sales)", are special purpose companies which raised money from investors (including the Beneficial Owners) by selling fractional undivided beneficial ownership interests in real properties, (including the Properties); and

- (b) The Trustees, including Land Mutual’s subsidiaries depicted in the diagram at paragraph 42 as “Bare Trust (Project Title Owners)”, are special purpose companies incorporated to hold legal title to real properties (including the Properties) in trust for investors (including the Beneficial Owners) who acquired beneficial interests in such properties through the Land Banking Program.

48. **Canadian Shield** is incorporated pursuant to the laws of the Province of Ontario. Randy is the sole director and officer of Canadian Shield. A copy of Canadian Shield’s corporate profile report is attached hereto as Exhibit “T”.

49. Canadian Shield was, and to my knowledge continues to be, a holding company for various special purpose companies dedicated to specific development projects (i.e. the Operators). The Operators managed deployed investor funds raised by the Vendors to manage and develop the subject properties (including the Properties).

50. **LV II, LV V, TCX, HP, and GVE** are each a Property Trustee, as described in section “**B(v)**” above.

(ii) Beneficial Owners Invest in the Properties

51. Between 2008 and 2022, the Beneficial Owners invested in excess of \$36.1 million into the Properties, summarized approximately as follows:

Property	Total Amounts Invested by Beneficial Owners	Number of Investment Contracts¹	Investment Time Period	Trustee	Acquisition Date
LV II Property	\$6 million	118	February 2013 to November 2014	LV II	August 2012
LV V Property	\$7.5 million	110	February 2015 to October 2015	LV V	January 2015
TCX Property	\$10.5 million	151	October 2016 to 2022	TCX	November 2016
HP Property	\$5.2 million	241	2008 to 2009	HP	November 2004
GVE Property	\$6.9 million	337	2010 to 2012	GVE	August 2008

52. In general, Beneficial Owners made their investments personally through agents of the Land Banking Enterprise, who were based in the same country as the Beneficial Owner.

53. Copies of compiled sales sheets detailing the Beneficial Owners' investments for each of the Properties are attached hereto as Exhibit "U", "V", "W", "X", and "Y".

54. The Hoffners acquired the Land Banking Enterprise through Trans Global in March 2018. Through that transaction, Trans Global became the sole shareholder of TGP, and Mr. Hoffner became the director and president of TGP. Attached hereto as Exhibit "Z" is a copy of Trans Global's subscription for the shares of TGP, and as Exhibit "AA", a copy of a resolution of TGP's board of directors appointing Mr. Hoffner as its president.

¹ The total number of investors is estimated to be higher than the figures in this column as some investment contracts had joint investors.

55. After taking over in 2018, the Hoffners continued to raise and manage publicly invested funds and related properties, including funds invested by the Beneficial Owners with respect to the Properties.

(iii) Investment Documents

56. The Beneficial Owners' investments in the Properties were generally made pursuant to, and structured under, a "Sales & Purchase Agreement".

57. A Sales & Purchase Agreement included: (i) an APS; (ii) a Co-Owners Agreement; and (iii) various Canadian tax and other investment forms.

1. The APS

58. An APS was generally entered into between:

- (a) a Beneficial Owner, as purchaser of a beneficial interest in a Property;
- (b) a Vendor, as vendor of a beneficial interest in a Property; and
- (c) in the case of the LV II Property and the LV V Property, also LV II and LV V, as applicable.

59. A copy of a sample APS for each of the Properties is attached as Exhibit "**BB**", "**CC**", "**DD**", "**EE**", and "**FF**".

60. Under an APS:

- (a) a Beneficial Owner purchased a fractional undivided beneficial interest in the subject Property, generally at a starting price of \$10,000 per unit;²
- (b) the registered title to the subject Property was to be held by the “Nominee” (i.e. a Property Trustee) in trust for and / or on behalf of the Beneficial Owner;³
- (c) a Beneficial Owner was to execute a Co-Owners Agreement, governing the relationship between the Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable;⁴ and
- (d) each APS was governed by the provincial laws of Ontario and the federal laws of Canada.⁵

2. Co-Owners Agreement

61. Beneficial Owners also executed a Co-Owners Agreement appended as a schedule to the applicable APS. The parties to a Co-Owners’ Agreement were a Beneficial Owner (referred to as a “Co-Owner”), a Property Trustee, an Operator, and by reference the remaining Beneficial Owners.

² Section 1.1 of the sample LV II APS and sample LV V APS; section 1 of the sample TCX APS, the sample HP APS, and the sample GVE APS.

³ Section 11 of the sample LV II APS and the sample LV V APS; section 5 of the sample TCX APS, the sample HP APS, and the sample GVE APS.

⁴ Section 13 of the sample LV II APS and the sample LV V APS; section 6 of the sample TCX APS, the sample HP APS, and the sample GVE APS.

⁵ Section 22 of the sample LV II APS and the sample LV V APS; section 17 of the sample TCX APS, the sample HP APS, and the sample GVE APS.

62. A Vendor was also party to the Co-Owners Agreement for the LV II Property and the LV V Property.

63. Each of the Properties Trustees in these Proceedings is “Nominee” and legal title holder under their respective Co-Owners Agreement. Copies of sample Co-Owners Agreements for each of the Properties are attached as Exhibit “GG”, “HH”, “II”, “JJ”, and “KK”.

64. Under a Co-Owners Agreement:

- (a) the legal title to the subject Property was to be held by a Property Trustee, in trust for the Beneficial Owner;⁶
- (b) the Beneficial Owners appointed the Operator as operator and manager of the subject Property, to manage and develop the Property,⁷ and to act “in good faith and in the best interests of the [Beneficial Owners]”;⁸
- (c) the Beneficial Owners were to hold a “beneficial interest in all of the gross cash receipts derived from the Property”, proportionate to their respective beneficial interest in the Property;⁹

⁶ Section 3 of the sample LV II COA, the sample LV V COA, the sample TCX COA, the sample HP COA, and the sample GVE COA.

⁷ Section 6 of the sample TCX COA, the sample HP COA, and the sample GVE COA.

⁸ Section 6 of the sample LV II COA and the sample LV V COA.

⁹ Section 6 of the sample LV II COA and the sample LV V COA; section 7 of the sample TCX COA, the sample HP COA, and the sample GVE COA.

- (d) LV II and LV V were required to deliver a Declaration of Trust to their respective Beneficial Owners, declaring that they held title to those properties as nominee and bare trustee.¹⁰
- (e) Similarly, TCX, HP, and GVE were required to deliver a Certificate of Interest to its Beneficial Owners, acknowledging that that they held legal title to those properties in trust for their respective Beneficial Owners.¹¹ Sample Declarations of Trust executed by LV II and LV V, as well as a sample Certificates of Interest executed by TCX, HP, and GVE, are attached as Exhibit “LL”, “MM”, “NN”, “OO”, and “PP”, respectively;
- (f) each of the Co-Owners Agreements contained restrictions on sales of the Properties:
 - i. under the LV II COA and LV V COA, all offers to purchase the Property received by the Operator or Property Trustee, which the Operator deems acceptable, are required to be presented to all Beneficial Owners for consideration and approval by way of ordinary resolution (being at least 51% of the aggregate beneficial interests in the Property), without which the Property cannot be sold;¹²

¹⁰ Section 14 of the sample LV II COA and the sample LV V COA.

¹¹ Section 14 of the sample TCX COA, the sample HP COA, and the sample GVE COA.

¹² Section 19 of the sample LV II COA and the sample LV V COA.

ii. similarly, under the TCX COA, the HP COA, and the GVE COA, all offers to purchase 100% of the beneficial interests of the subject Property received by the Operator, which the Operator supported, are required to be presented to all of the Beneficial Owners for acceptance by way of ordinary resolution (being at least 51% of the aggregate beneficial interests in the Property), without which the Property cannot be sold;¹³ and

(g) each Co-Owners Agreement is governed by the provincial laws of Ontario and the federal laws of Canada.¹⁴

65. Beneficial Owners also obtained an HST number, and paid their respective share of tax obligations (e.g. land transfer tax).

D. Applicants Sell the Land Banking Enterprise: The Enterprise Transaction

66. In or around June 2024, Trans Global, TGP, FGFC, and Paybank Financial entered into a series of transactions pursuant to which Trans Global sold the Land Banking Enterprise to FGFC and Paybank Financial (i.e. the Enterprise Transaction).

67. Specifically:

¹³ Section 19 of the sample TCX COA, the sample HP COA, and the sample GVE COA.

¹⁴ Section 30 of the sample LV II COA and the sample LV V APS; section 32 of the sample TCX APS, the sample HP COA, and the sample GVE COA.

- (a) Trans Global, through TGP, sold all of the issued and outstanding shares of Titan Shield to FGFC. Pursuant to section 2 of the share purchase agreement, it was intended that in purchasing the shares of Titan Shield, FGFC agreed to assume and comply with all existing investor and Co-Owners Agreements (a copy of the share purchase agreement is attached as Exhibit “**QQ**”);
- (b) Trans Global sold all of the issued and outstanding shares of TGP to Paybank Financial. Pursuant to section 2 of the share purchase agreement, it was intended that in purchasing the shares of Titan Shield, FGFC agreed to assume and comply with existing investor and Co-Owners Agreements (a copy of the share purchase agreement is attached as Exhibit “**RR**”);
- (c) Trans Global assigned, transferred, and granted to TGP, among other things, all rights and powers to protect and safeguard the interests of the approximately 3,500 beneficial owners that have invested through the Land Banking Program, including the Beneficial Owners (a copy of the “Assignment and Transfer of Rights Agreement” is attached as Exhibit “**SS**”);
- (d) Paybank Financial and FGFC provided a guarantee to Trans Global to repay the beneficial owners up to a total amount of \$100,000,000 of their investments over the course of 36 months following the closing of the Enterprise Transaction (a copy of the “Guarantee” is attached as Exhibit “**TT**”);
- (e) Paybank Financial, FGFC, and Trans Global entered into an “Indemnity Agreement” pursuant to which Paybank Financial and Trans Global agreed to

indemnify Trans Global against claims and actions arising out of the Enterprise Transaction (a copy of the “Indemnity Agreement” is attached hereto as Exhibit “UU”);

(f) Paybank Financial and FGFC granted Trans Global a full and final release in connection with the Enterprise Transaction (a copy of the “Full and Final Release” is attached hereto as Exhibit “VV”);

(g) FGFC issued the following three (3) Promissory Notes:

- i. to Trans Global for the sum of \$7 million, payable by August 3, 2024;
- ii. to Mr. Hoffner for the sum of \$1.5 million, payable by June 11, 2024;
- iii. and to Ms. Hoffner for the sum of \$1.5 million, payable by August 3, 2024. Compiled copies of the promissory notes are attached as Exhibit “WW”; and

(h) As security for its payment obligations, FGFC pledged to Trans Global all the issued and outstanding shares of Titan Shield. A copy of the Share Pledge is attached as Exhibit “XX”.

E. FGFC and the Salvatores Engage in Improper Dealings with the Properties

68. I believe that the Salvatores and FGFC engaged in improper dealings in respect of the VTB Properties. Specifically:

- (a) that on or around April 26, 2024, the Salvatores caused HP to transfer the HP VTB from HP to FGFC, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents;
- (b) that on or around September 20, 2024, the Salvatores caused FGFC to transfer the HP VTB from FGFC to Mr. Iandoli, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents;
- (c) that on or around June 21, 2024, the Salvatores caused GVE to sell the GVE Property to Dancor Dundas, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents; and
- (d) that on or around July 18, 2024, the Salvatores caused GVE to transfer the GVE VTB to Tiberis Capital, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents.

69. I believe that the Salvatores also engaged in improper dealings in respect of the LV V Property and the TCX Property. Specifically:

- (a) that on or around October 29, 2024, the Salvatores caused LV V to grant a charge in respect of the LV V Property in favour of 1001045239 Ontario Inc. for the principal amount of \$110,000,000, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents; and
- (b) that on or around October 29, 2024, the Salvatores caused TCX to grant a charge in respect of the TCX Property in favour of 1001045239 Ontario Inc.

for the principal amount of \$110,000,000, without notice to, or the consent of, the Beneficial Owners as required under the Investment Documents.

70. 1001045239 Ontario Inc. was incorporated in Ontario on October 25, 2024. The company's sole director and officer is Mr. Salvatore. A copy of the relevant corporate profile is attached hereto as Exhibit "YY".

F. Trans Global Commences Proceedings

71. Trans Global commenced the Proceedings to enforce their security under the Share Pledge for FGFC's breaches of the Promissory Notes. A copy of the Affidavit of Randy Hoffner sworn October 18, 2024, without exhibits, describing the alleged breaches, is attached hereto as Exhibit "ZZ".

72. On November 4, 2024, the Court issued the McNeil Order, as described in section "B(v)" above.

73. I was present at the hearing, and my main objective was to protect the interest of the Beneficial Owners by ensuring the funds would not flow to any of the parties. At the time, I was unable to retain counsel after receiving the materials less than 24 hours prior to the hearing.

74. It appears the proceeds from the sales of the London Properties, and the mortgage payables from the HP VTB and the GVE VTB, are intended to be applied by the parties to satisfy FGFC's indebtedness to the applicants, including payment of legal fees owing to SimpsonWigle.

75. The applicants and respondents are aware of the Beneficial Owners' interests in the Properties. They are aware of the terms of the Co-Owners' Agreements. Yet the record before the Court does not reflect accurately, or at all, the interests of the Beneficial Owners, or the transfer restrictions or consent requirements in respect of these Properties.

76. On November 19, 2024, Gowling WLG appeared on TGP's behalf at a further hearing in the Proceeding. Following the hearing, Justice L. Sheard issued an endorsement staying the paragraphs of the McNeil Order approving the liquidation of the London Properties and distribution of related proceeds, pending a further order of the Court. A copy of the endorsement is attached hereto as Exhibit "AAA".

77. On December 5, 2024, Gowling WLG appeared on TGP's behalf at a further hearing in the Proceeding. Following the hearing, Justice Bordin issued an order scheduling TGP's motion for leave to intervene in the Proceedings on a date in the week of March 24, 2025, or as soon thereafter as a hearing date is available and providing for a timetable. A copy of the order is attached hereto as Exhibit "BBB".

G. TGP Canada Management Inc. Engages Investors

78. As principal of TGP, over the last several months I have been making efforts to engage with investors in the Land Banking Program, including the Beneficial Owners. Among other things:

- (a) TGP has set up a website to communicate with investors about the status of the herein Proceedings. The website can be accessed at the following URL: <https://trans-globalpart.com/>;
- (b) I have organized and hosted a town hall for investors, including the Beneficial Owners, which took place on December 10, 2024 at 7:00 a.m. (Toronto time) and which Gowling WLG attended. TGP communicated to the investors the status of the Proceedings and expressed its commitment to protect investors' interests; and
- (c) TGP prepared and distributed consent forms to over a thousand Beneficial Owners. The consent form requests a Beneficial Owner's authorization for TGP to act as their agent in the Proceedings with respect to all matters related to: (i) the Beneficial Owner's Investment Documents; (ii) the Proceedings; and (iii) the London Properties, to the extent the Beneficial Owner holds a beneficial interest in such properties. The consent forms were made available for signing through a combination of mediums, including: (i) DocuSign; (ii) a webform located at the URL: <https://trans-globalpart.com/online-consent-form>; and (iii) a webform translated into Japanese located at the URL: <https://transglobaljp.com/%E3%82%AA%E3%83%B3%E3%83%A9%E3%82%A4%E3%83%B3%E5%90%8C%E6%84%8F%E6%9B%B8>. The language of the three consent forms is substantially the same across the three

forms. Key numbers related to the consent forms is summarized approximately as follows:¹⁵

Property	Total Investors	Consents Forms Sent	Consent Granted	Consent Declined	No Response
LV II Property	131	131	99	3	32
LV V Property	112	112	70	2	40
TCX Property	151	136	72	0	64
HP Property	371	350	120	0	230
GE Property	342	330	267	11	64
Totals	1092	1059	628	16	430

79. Overall, the majority of Beneficial Owners across all the Properties granted consent (628 granted consent of 1092 total Beneficial Owners, representing approximately 57.5%). Only 16 out of 1092 Beneficial Owners explicitly declined consent.

80. Copies of sample consents, or a sample receipt after a Beneficial Owner provided consent, are attached for each of the Properties as Exhibit “CCC”, “DDD”, “EEE”, “FFF”, and “GGG”.

¹⁵ It appears that some Beneficial Owners returned more consent forms than the number of Properties in which they own units. Accordingly, some cells may not reconcile perfectly.

81. TGP intends to continue to meaningfully engage the Beneficial Owners in the event leave to intervene is granted.

82. In November 2024, TGP's counsel, Gowling WLG was contacted by Bennett Jones as counsel for certain of the Beneficial Owners in the London Properties, being the Kobayashi family.

83. Attached as Exhibit "**HHH**" is a copy of a letter written from Bennett Jones to Gowling:

- (a) describing Kobayashi Family's interest in the London Properties;
- (b) describing certain legal proceedings being taken in Japan in connection with Kobayashi Family's investment in the London Properties and other properties;
- (c) describing certain communications between Mr. Hoffner and Bennett Jones about the investments of the Kobayashi Family in the Properties back in 2021; and
- (d) expressing concern for the relief sought by the applicants and respondents in the herein Proceedings.

84. I make this affidavit solely for the relief sought herein and for no improper purpose or delay.

AFFIRMED BEFORE ME by BEHZAD PILEHVER, located in the City of Toronto, of the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on January 20, 2025, in accordance with O. Reg 431/20, Administering Oath or Declaration Remotely.

Signed by:
Patryk Sawicki
CC1FC6532E524F6...

PATRYK SAWICKI

Signed by:
Behzad Pilehver
A107F093FC26441...

BEHZAD PILEHVER

A Commissioner for taking Affidavits (or as
may be)

SCHEDULE “A”

Defined Terms

“**APS**” means an “Agreement of Purchase and Sale” or “Agreement of Sale and Purchase” between a Vendor, as vendor, a Beneficial Owner, as purchaser, and, in some cases, a Property Trustee, for the sale and purchase of a beneficial interest in a Property, and “**APSs**” means all of them.

“**Beneficial Owners**” means the predominantly East-Asian investors who acquired beneficial ownership interests in the Properties through the Land Banking Program, and a “**Beneficial Owner**” means any one of them, as applicable.

“**Bennett Jones**” means Bennett Jones LLP, counsel for the Kobayashi Family as Beneficial Owners of some of the Properties, including the London Valley Properties.

“**Canadian Shield**” means Canadian Shield Inc., a corporation subject to the laws of the Province of Ontario.

“**Certificate of Interest**” means a “Certificate of Interest” in respect of the TCX Property, the HP Property, and the GVE Property, as applicable, in which the applicable Property Trustee declares and acknowledges that it is holding title to the applicable Property for and on behalf of the applicable Beneficial Owner or Beneficial Owners, and “**Certificates of Interest**” means all of them.

“**Co-Owners Agreement**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of a Property, and a “**Co-Owners Agreements**” means all of them.

“**Court**” means the Ontario Superior Court of Justice located at the John Sopinka Courthouse at 45 Main Street East, Unit #500, Hamilton, Ontario, L8N 2B7.

“**Dancor Dundas**” means Dancor Dundas Inc., a company subject to the laws of the Province of Ontario.

“**Declaration of Trust**” means a “Declaration of Trust” in respect of the LV II Property and the LV V Property, as applicable, in which the applicable Property Trustee declares and acknowledges that it is holding title to the applicable Property in trust for and on behalf of the applicable Beneficial Owner or Beneficial Owners, and a “**Declaration of Trust**” means all of them.

“**Enterprise Transaction**” means the series of transactions between Trans Global, TGP, FGFC, and Paybank Financial, as described in section “**D**” of this affidavit, pursuant to which, among other things, Trans Global sold the Land Banking Enterprise to FGFC and Paybank.

“**FGFC**” means First Global Finance Corp., a company subject to the laws of the Province of Ontario.

“**GVE**” means Greenvalley Estates Inc., a company subject to the laws of the Province of Ontario.

“**GVE APS**” means an APS between a Vendor, as vendor, and a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, for the sale and purchase of a beneficial interest in the GVE Property.

“**GVE COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the GVE Property.

“**GVE Property**” means the real property municipally known as 4423 Highbury Avenue South, London, Ontario, N6N 1J2, legally described as PART SOUTH 1/2 LOT 11 CONCESSION 3 BEING PARTS 1 AND 3 ON 33R-2805; EXCEPT 879942 SUBJECT TO ANY INTEREST IN 870207 LONDON/WESTMINSTER, bearing the PIN 08203-0074 (LT) in the Land Registry Office #33 in Ontario.

“**GVE VTB**” means the vendor-takeback mortgage granted by Dancor Dundas to GVE on or around June 21, 2024 in connection with the sale of GVE Property by GVE to Dancor Dundas.

“**Gowling WLG**” means Gowling WLG (Canada) LLP, counsel for TGP.

“**HP**” means Halton Park Inc., a company subject to the laws of the Province of Ontario.

“**HP APS**” means an APS between a Vendor, as vendor, and a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, for the sale and purchase of a beneficial interest in the HP Property.

“**HP COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the HP Property.

“HP Property” means the real property legally described as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING, bearing the PIN 25022-0014 (LT) in the Land Registry Office #20 in Ontario.

“HP VTB” means the vendor-takeback mortgage granted by Milton 525 Holding Inc. to HP on or around November 15, 2019 in connection with the sale of the HP Property by HP to Milton 525 Holding Inc.

“Hoffners” means, collectively, Mr. Hoffner and Ms. Hoffner.

“Investment Documents” means, collectively, the documents pursuant to which investors, including the Beneficial Owners, participated in the Land Banking Program, including: (i) APSs; (ii) Declarations of Trust; (iii) Certificates of Interest; and (iv) Co-Owners Agreements.

“Kobayashi Family” means Kobayashi Kyohodo K.K., Mrs. Akiko Kobayashi, Mrs. Mizue Fukiage, and certain related parties as Beneficial Owners of the London Properties.

“Land Banking Enterprise” the overall corporate structure (as it has changed or may change from time to time) that operates the Land Banking Program.

“Land Banking Program” means the “land banking” investment program operated by the Land Banking Enterprise focused on: (i) investment raising primarily from foreign investors, including the Beneficial Owners; and (ii) the acquisition of undeveloped or underdeveloped real property in Canada, including the Properties, by special purpose companies, for potential rezoning and future development, for the benefit of investors, including the Beneficial Owners.

“Land Mutual” means Land Mutual Inc., a company subject to the laws of the Province of Ontario.

“London Properties” means the LV II Property, the LV V Property, and the TCX Property.

“LV II” means London Valley II Inc., a company subject to the laws of the Province of Ontario.

“LV II APS” means an APS between a Vendor, as vendor, a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, and a Property Trustee, for the sale and purchase of a beneficial interest in the LV II Property.

“**LV II COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the LV II Property.

“**LV II Property**” means the real property municipally known as 6172 Colonel Talbot Road, London, Ontario, N6P 1J1, and legally described as PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; “DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE” LONDON/WESTMINSTER “DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION”, bearing the PIN 08207-0207 (LT) in the Land Registry Office #33 in Ontario.

“**LV V**” means London Valley V Inc., a company subject to the laws of the Province of Ontario.

“**LV V APS**” means an APS between a Vendor, as vendor, a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, and a Property Trustee, for the sale and purchase of a beneficial interest in the LV V Property.

“**LV V COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the LV V Property.

“**LV V Property**” means the real property municipally known as Wonderland Road South of Hwy 401, London, Ontario, N6P 1J6, legally described as PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON, bearing the PIN 08207-0153 (LT) in the Land Registry Office #33 in Ontario.

“**McNeil Order**” means the Order of the Court in these Proceedings dated October 31, 2024, and issued November 4, 2024.

“**Mr. Hoffner**” means Randy Hoffner, an applicant in the Proceedings.

“**Mr. Iandoli**” means Danny Iandoli, a respondent in the Proceedings.

“**Mr. Salvatore**” means Vincent Salvatore, a respondent in the Proceedings.

“**Ms. Hoffner**” means Pauline Hoffner, an applicant in the Proceedings.

“**Ms. Salvatore**” means Elena Salvatore, a respondent in the Proceedings.

“**Operators**” means, collectively, the special purpose companies incorporated to manage, and / or that managed, the real properties in the Land Banking Program, including the Properties, including the subsidiaries of Canadian Shield depicted in the diagram at paragraph 41 of this affidavit as “Operator (Development)”, and “**Operator**” means any one of them, as applicable.

“**Paybank Financial**” means 2630306 Ontario Inc. o/a Paybank Financial, a company subject to the laws of the Province of Ontario.

“**Proceedings**” means the herein proceedings, bearing court file number CV-24-00087580-0000.

“**Promissory Notes**” means, collectively: (i) the promissory note issued by FGFC to Trans Global for the sum of \$7 million, payable by August 3, 2024; (ii) the promissory note issued by FGFC to Mr. Hoffner for the sum of \$1.5 million, payable by June 11, 2024; and (iii) the promissory note issued to Ms. Hoffner for the sum of \$1.5 million, payable by August 3, 2024, and a “**Promissory Note**” is any one of them, as applicable.

“**Properties**” means, collectively, the LV II Property, the LV V Property, the TCX Property, the HP Property, and the GVE Property, and a “**Property**” means any one of them, as applicable.

“**Properties Trustees**” means, collectively, LV II, LV V, TCX, HP, and GVE, and a “**Property Trustee**” means any one of them, as applicable.

“**Rules**” means the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194.

“**Salvatores**” means, collectively, Mr. Salvatore and Ms. Salvatore.

“**Share Pledge**” means the Share Pledge Agreement dated June 4, 2024, by FGFC in favour of the Hoffners and Trans Global, among other things, pledging the shares of Titan Shield as security for FGFC’s obligations and indebtedness under the Promissory Notes.

“**SimpsonWigle**” means SimpsonWigle LAW LLP, counsel for the applicants.

“**TCX**” means Talbot Crossing Inc., a company subject to the laws of the Province of Ontario.

“**TCX APS**” means an APS between a Vendor, as vendor, and a Beneficial Owner or Beneficial Owners, as purchaser or purchasers, for the sale and purchase of a beneficial interest in the TCX Property.

“**TCX COA**” means a Co-Owners Agreement between Beneficial Owners, a Vendor, a Property Trustee, and an Operator, as applicable, governing the relationship between the parties in respect of the TCX Property.

“**TCX Property**” means the real property municipally known as 5980 Colonel Talbot Road, London, Ontario, N6P 1J1, and legally described as PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER, bearing the PIN 08207-0053 (LT) in the Land Registry Office #33 in Ontario.

“**TGP**” means TGP Canada Management Inc., the moving party and proposed intervenor in the Proceedings.

“**Tiberis Capital**” means Tiberis Capital Corp., a company subject to the laws of the Province of Ontario and a respondent in the Proceedings.

“**Titan Shield**” means Titan Shield Inc., a company subject to the laws of the Province of Ontario.

“**Trans Global**” means Trans Global Partners Limited, a company subject to the laws of Hong Kong and an applicant in the Proceedings.

“**Trustees**” means, collectively, the special purpose companies incorporated to hold, which hold, and / or which held, legal title to real properties in trust for investors (including the Beneficial Owners) who participated in Land Banking Program, including the subsidiaries of Land Mutual depicted in the diagram at paragraph 41 of this affidavit as “Bare Trust (Project Title Owners)”, and “**Trustee**” means any one of them, as applicable.

“**Vendors**” means, collectively, the special purpose companies incorporated to sell, and / or which sold, to investors (including the Beneficial Owners) fractional undivided beneficial ownership interests in real properties through the Land Banking Program, including the subsidiaries of Land Mutual depicted in the diagram at paragraph 41 of this affidavit as “Vendor (Real Estate Sales)”, and “**Vendor**” means any one of them, as applicable.

“**Vendor Trustees**” means, collectively, LV II, LV V, and TCX.

“**VTP Properties**” means, collectively, the HP Property and the GVE Property.

“**VTBs**” means, collectively, the HP VTB and the GVE VTB.

“**VTB Trustees**” means, collectively, HP and GVE.

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

- and -

BEHZAD PILEHVER et al.

Defendants

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

MOTION RECORD OF THE PLAINTIFF
VOLUME II
(*Ex Parte* Motion for *Mareva* Injunction)

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