

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

B E T W E E N:

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

Applicants

- and -

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

Respondents

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**MOTION RECORD – VOLUME III**  
**(Returnable May 29, 2025)**

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**May 20, 2025**

**AIRD & BERLIS LLP**

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Tel: (416) 863-1500

*Lawyers for the Receiver*

**TO: SERVICE LIST**

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

B E T W E E N:

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MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE  
HILLS CAPITAL MANAGEMENT INC.**

Respondents

**INDEX**

**TAB**

**DOCUMENT**

**VOLUME I**

1. Notice of Motion dated May 20, 2025
2. First Report of KSV Restructuring Inc. as Receiver of London Valley IV Inc.  
dated April 9, 2025

**Appendices**

- |   |   |
|---|---|
| A | Appointment Order and Endorsement dated March 6, 2025 |
| B | Olympia Charge  |
| C | London Valley IV Inc. Corporate Profile               |
| D | Transfer of LV IV Property to Titan Lands Inc.        |
| E | Discharge of Olympia Charge on LV IV Property         |
| F | Discharge of Olympia Charge on Maplehurst property    |

G	Falgarwood Property Title Search
H	LV IV Property Title Search
I	Maplehurst Property Title Search
J	London Valley IV Sale Agreements
K	Letter to TD Bank from Kobayashi Group
L	Letter to Gardiner Roberts LLP from Receiver's Counsel
M	Emails exchanged between the Receiver's counsel and Gardiner Roberts LLP
N	Letter to SimpsonWigle Law
O	Letter from SimpsonWigle
P	Email from Porcaro Law to Aird & Berlis dated March 26, 2025
Q	Letter from Aird & Berlis to Porcaro Law dated March 27, 2025
R	Caution-Notice - Maplehurst Property
S	Application to Register Court Order
T	HouseSigma Screenshots

## **VOLUME II**

3. Second Report of KSV Restructuring Inc. as Receiver and Manager, dated May 20, 2025

### Appendices

A	Receivership Order dated March 6, 2025
B	Endorsement to Receivership Order dated March 6, 2025
C	Order in Hamilton Proceedings
D	Redacted APS (Copperstone)
E	5318 CT Property Title Search
F	Copy of Registered Receivership Order
G	Redacted APS (5980 Colonel Talbot Road)

H	Redacted APS (6172 Colonel Talbot Road)
I	Redacted APS (Wonderland Property)
J	Charge in favour of 1001045239 Ontario Inc. on 5980 Colonel Talbot Road
K	Charge in favour of 1001045239 Ontario Inc. on Wonderland Property
L	Title searches for Proposed Farhi Properties
M	Redacted Hummel APS
N	Charge in favour of 1001045239 Ontario Inc. on 0 Weaver Road
O	Title searches for the Proposed Hummel Properties
P	Notice of Action and Statement of Claim
Q	Certificate of Pending Litigation Order dated April 10, 2025
R	Registration of the Certificate of Pending Litigation
S	KSV Fee Affidavit
T	Aird & Berlis Fee Affidavit

#### Confidential Appendices

1	Information from Remax regarding the Marketing Process and Offers
2	Desktop Review from JLL
3	Unredacted APS (Copperstone)
4	Unredacted APS (Farhi Farming - 5980 Colonel Talbot Road)
5	Unredacted APS (Farhi Farming - 6172 Colonel Talbot Road)
6	Unredacted APS (Farhi Farming - Wonderland Property)
7	Unredacted APS (Rainer Hummel)

### **VOLUME III**

4.	Draft Approval and Vesting Order (5318 Colonel Talbot)
5.	Blackline to Model Order
6.	Draft Approval and Vesting Order (Wonderland)

7. Blackline to Model Order
8. Draft Approval and Vesting Order (Weaver)
9. Blackline to Model Order
10. Draft Approval and Vesting Order (5980 Colonel Talbot)
11. Blackline to Model Order
12. Draft Approval and Vesting Order (6172 Colonel Talbot)
13. Blackline to Model Order
14. Draft Ancillary Order
15. Service List

# TAB 4

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

THE HONOURABLE  
JUSTICE PETER CAVANAGH

)  
)  
)

THURSDAY, THE 29<sup>TH</sup>  
DAY OF MAY, 2025

B E T W E E N:

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

Applicants

- and –

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

Respondents

**APPROVAL AND VESTING ORDER  
(5318 Colonel Talbot)**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of London Valley Inc. ("**LV**"), including the real property listed at Schedule "B" (the "**Property**") hereto for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Copperstone Farms Inc. (the

“**Purchaser**”), as purchaser, dated May 19, 2025 (the “**Sale Agreement**”), a redacted copy of which is attached as Appendix “C” to the Second Report of the Receiver dated May 20, 2025 (the “**Second Report**”) and unredacted copy of which is attached as Confidential Appendix “3” to the Second Report, and vesting in the Purchaser LV’s right, title and interest in and to the Property and any chattels described in the Sale Agreement (collectively, the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom.

**ON READING** the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Calvin Horsten dated May 21, 2025, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of LV’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii)



those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in Land Registry Office No. 33 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Property identified in Schedule “B” hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule “C” hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of LV and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of LV;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of LV and shall not be void or voidable by creditors of LV, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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**Schedule A – Form of Receiver’s Certificate**

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

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

B E T W E E N:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI  
KYOHODO CO., LTD. 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  
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MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE  
HILLS CAPITAL MANAGEMENT INC.**

Respondents

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of London Valley Inc. ("**LV**").

B. Pursuant to an Order of the Court dated May 29, 2025, the Court approved the agreement of purchase and sale made as of May 19, 2025 (the "**Sale Agreement**") between the Receiver and Copperstone Farms Inc. (the "**Purchaser**") and provided for the vesting in the Purchaser of LV’s

right, title and interest in and to the real property and chattels described in the Sale Agreement (collectively, the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver and Manager of London Valley Inc., and not in its personal, corporate or any other capacity**

Per: \_\_\_\_\_

Name:

Title:

## **Schedule B – Legal Description of the Property**

### **08207-0183 (LT)**

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

### Schedule C – Instruments To Be Deleted From Title

#### **08207-0183 (LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
ER1618791	March 10, 2025	Court Order		Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

## **Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**

### General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property which are registered on title to the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements which are registered on title to the Property.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner which are registered on title to the Property.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements which are registered on title to the Property.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).

12. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property and which are registered on title to the Property.
13. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).

#### Specific Encumbrances

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R345 is a Reference Plan registered January 31, 1972.
3. Instrument No. 340398 is a Union Gas Easement



**MIZUE FUKIAGE et al.**  
Applicants

and

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

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER  
(5318 Colonel Talbot)**

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

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Tel: (416) 863-1500

*Lawyers for the Receiver*

# TAB 5

Court File No. — CV-25-00736577-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE ) ~~WEEKDAY~~ THURSDAY, THE #29<sup>TH</sup>  
 )  
JUSTICE — PETER CAVANAGH ) DAY OF ~~MONTH~~ MAY, ~~20YR~~ 2025

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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  
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MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE  
HILLS CAPITAL MANAGEMENT INC.

~~DEFENDANT~~ Respondents

~~Defendant~~

APPROVAL AND VESTING ORDER  
(5318 Colonel Talbot)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity  
as the Court-appointed receiver ~~(the "Receiver") of the undertaking, property and assets of~~  
~~[DEBTOR] (the "Debtor")~~ and manager (in such capacities, and not in its personal, corporate or

any other capacity, the "Receiver"), without security, of the assets, undertakings and property of London Valley Inc. ("LV"), including the real property listed at Schedule "B" (the "Property") hereto for an order, *inter alia*, approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale ~~(the "Sale Agreement")~~ between the Receiver ~~and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the,~~ as vendor, and Copperstone Farms Inc. (the "**Purchaser**"), as purchaser, dated May 19, 2025 (the "**Sale Agreement**"), a redacted copy of which is attached as Appendix "C" to the Second Report of the Receiver dated ~~[DATE]~~ May 20, 2025 (the "**Second Report**") and unredacted copy of which is attached as Confidential Appendix "3" to the Second Report, and vesting in the Purchaser ~~the Debtor's~~ LV's right, title and interest in and to the ~~assets~~ Property and any chattels described in the Sale Agreement (collectively, the "**Purchased Assets**"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME] sworn [DATE]~~ service of Calvin Horsten dated May 21, 2025, filed<sup>1</sup>:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as

~~<sup>1</sup>-This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~<sup>2</sup>-In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~<sup>3</sup>-In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of ~~the Debtor's~~ LV's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup> shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ Steele dated ~~[DATE]~~ March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in ~~the~~ Land Registry Office ~~for the~~ ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the~~

~~<sup>4</sup>To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~<sup>5</sup>The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~Land Registration Reform Act duly executed by the Receiver]]~~~~Land Titles Division of {LOCATION} No. 33~~ of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~ Property identified in Schedule "B" hereto ~~(the "Real Property")~~ in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~ Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information~~

---

<sup>6</sup>~~Elect the language appropriate to the land registry system (Registry vs. Land Titles).~~

<sup>7</sup>~~The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".~~

<sup>8</sup>~~This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.~~

~~provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~LV and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~LV;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~LV and shall not be void or voidable by creditors of ~~the Debtor~~LV, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. THIS COURT ORDERS that this Order is effective from today's date and is enforceable without the need for entry and filing.

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Schedule A – Form of Receiver’s Certificate

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of ~~the~~The Honourable ~~[NAME OF JUDGE]~~Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~March 6, 2025, KSV Restructuring Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor" and manager

(in such capacities, and not in its personal, corporate or any other capacity, the "Receiver"), without security, of the assets, undertakings and property of London Valley Inc. ("LV").

B. Pursuant to an Order of the Court dated ~~[DATE]~~May 29, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~May 19, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~and Copperstone Farms Inc. (the "Purchaser") and provided for the vesting in the Purchaser of ~~the Debtor's~~LV's right, title and interest in and to the real property and chattels described in the Sale Agreement (collectively, the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. The Transaction has been completed to the satisfaction of the Receiver; ~~;~~ and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~{NAME OF RECEIVER},~~KSV  
RESTRUCTURING INC., solely in its  
capacity as the Court-appointed Receiver ~~of~~  
~~the undertaking, property and assets of~~  
~~{DEBTOR}~~and Manager of London Valley  
Inc., and not in its personal, corporate or any  
other capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – ~~Purchased Assets~~ Legal Description of the Property**

**08207-0183 (LT)**

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

Schedule C – ~~Claims to be deleted and expunged from title to Real Property~~Instruments To  
Be Deleted From Title

08207-0183 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>ER1618791</u>	<u>March 10, 2025</u>	<u>Court Order</u>		<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>KSV Restructuring Inc.</u>

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**  
**~~related to the Real Property~~**

**~~(unaffected by the Vesting Order)~~**

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property which are registered on title to the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements which are registered on title to the Property.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner which are registered on title to the Property.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements which are registered on title to the Property.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.

11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property and which are registered on title to the Property.
13. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).

#### Specific Encumbrances

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R345 is a Reference Plan registered January 31, 1972.
3. Instrument No. 340398 is a Union Gas Easement

MIZUE FUKIAGE et al.  
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.  
Respondents

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER**  
**(5318 Colonel Talbot)**

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

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

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**Adrienne Ho (LSO No. 68439N)**  
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**Calvin Horsten (LSO No. 90418I)**  
**Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)**

**Tel: (416) 863-1500**

**Lawyers for the Receiver**



# TAB 6

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

THE HONOURABLE  
JUSTICE PETER CAVANAGH

)  
)  
)

THURSDAY, THE 29<sup>TH</sup>  
DAY OF MAY, 2025

B E T W E E N:

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

Applicants

- and –

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

Respondents

**APPROVAL AND VESTING ORDER  
(Wonderland)**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of London Valley V Inc. ("**LV V**"), including the real property listed at Schedule "B" (the "**Property**") hereto, for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Farhi Farming Corporation and Farhi

Holdings Corporation (together, the “**Purchaser**”), as purchaser, dated May 16, 2025 (the “**Sale Agreement**”), a redacted copy of which is attached as Appendix “I” to the Second Report of the Receiver dated May 20, 2025 (the “**Second Report**”) and unredacted copy of which is attached as Confidential Appendix “6” to the Second Report, and vesting in the Purchaser LV V’s right, title and interest in and to the Property and any chattels described in the Sale Agreement (collectively, the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom.

**ON READING** the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Calvin Horsten dated May 21, 2025, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of LV V’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii)

those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in Land Registry Office No. 33 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Property identified in Schedule “B” hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule “C” hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of LV V and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of LV V;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of LV V and shall not be void or voidable by creditors of LV V, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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**Schedule A – Form of Receiver’s Certificate**

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

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

B E T W E E N:

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of London Valley V Inc. ("**LV V**").

B. Pursuant to an Order of the Court dated May 29, 2025, the Court approved the agreement of purchase and sale made as of May 16, 2025 (the "**Sale Agreement**") between the Receiver and Farhi Farming Corporation and Farhi Holdings Corporation (together, the "**Purchaser**") and

provided for the vesting in the Purchaser of LV V's right, title and interest in and to the real property and any chattels described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver and Manager of London Valley V Inc., and not in its personal, corporate or any other capacity**

Per: \_\_\_\_\_  
Name:  
Title:

## **Schedule B – Legal Description of the Property**

### **08207-0153 (LT)**

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



**Schedule C – Instruments To Be Deleted From Title**

**08207-0153 (LT)**

<b>Reg. No.</b>	<b>Date</b>	<b>Instrument Type</b>	<b>Amount</b>	<b>Parties From</b>	<b>Parties To</b>
ER1601205	October 29, 2024	Charge	\$110,000,000	London Valley V Inc.	1001045239 Ontario Inc.
ER1618791	March 10, 2025	Court Order		Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

## **Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**

### General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).

12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.
13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of- way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.

#### Specific Encumbrances

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R2972 is a Reference Plan registered March 20, 1978.
3. Instrument No. 33R18343 is a Reference Plan registered July 26, 2012.
4. Instrument No. ER969606 is a Transfer registered January 30, 2015.
5. Instrument No. ER977607 is an Application registered April 7, 2015.

**MIZUE FUKIAGE et al.**  
Applicants

and

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

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER  
(Wonderland)**

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**

Email: [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**Calvin Horsten (LSO No. 90418I)**

Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

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*Lawyers for the Receiver*

# TAB 7

Court File No. — CV-25-00736577-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE — ) ~~WEEKDAY~~ THURSDAY, THE #29<sup>TH</sup>  
 )  
JUSTICE — PETER CAVANAGH ) DAY OF ~~MONTH~~ MAY, ~~20YR~~ 2025

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

APPROVAL AND VESTING ORDER  
(Wonderland)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity as the Court-appointed receiver ~~(the "Receiver") of the undertaking, property and assets of~~ [DEBTOR] (the "Debtor") and manager (in such capacities, and not in its personal, corporate or any other capacity, the "Receiver"), without security, of the assets, undertakings and property of

London Valley V Inc. ("LV V"), including the real property listed at Schedule "B" (the "Property") hereto, for an order, *inter alia*, approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver ~~and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the,~~ as vendor, and Farhi Farming Corporation and Farhi Holdings Corporation (together, the "Purchaser"), as purchaser, dated May 16, 2025 (the "Sale Agreement"), a redacted copy of which is attached as Appendix "I" to the Second Report of the Receiver dated ~~[DATE]~~ May 20, 2025 (the "Second Report") and unredacted copy of which is attached as Confidential Appendix "6" to the Second Report, and vesting in the Purchaser ~~the Debtor's~~ LV V's right, title and interest in and to the ~~assets~~ Property and any chattels described in the Sale Agreement (collectively, the "Purchased Assets"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME] sworn [DATE]~~ service of Calvin Horsten dated May 21, 2025, filed<sup>1</sup>:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as

<sup>1</sup>~~-This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

<sup>2</sup>~~-In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup>~~-In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "Receiver's Certificate"), all of ~~the Debtor's~~LV V's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup> shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Steele dated ~~[DATE]~~March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "Encumbrances", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in ~~the~~ Land Registry Office ~~for the~~ ~~[Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~[Land Titles Division of

<sup>4</sup>~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup>~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~



~~{LOCATION}~~ No. 33 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~ Property identified in Schedule "B" hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~ Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

<sup>6</sup>Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup>The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~ LV V and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~ LV V;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~ LV V and shall not be void or voidable by creditors of ~~the Debtor~~ LV V, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.



Schedule A – Form of Receiver’s Certificate

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of ~~the~~The Honourable ~~[NAME OF JUDGE]~~Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~March 6, 2025, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") ~~of the undertaking, property and assets of [DEBTOR] (the “Debtor and manager~~ (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"). ~~without security, of the assets, undertakings and property of London Valley V Inc. (“LV V”).~~

B. Pursuant to an Order of the Court dated ~~[DATE]~~May 29, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~May 16, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~ (and Farhi Farming Corporation and Farhi Holdings Corporation together, the "Purchaser") and provided for the vesting in the Purchaser of ~~the Debtor's~~LV V's right, title and interest in and to the real property and any chattels described in the Sale Agreement (the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. The Transaction has been completed to the satisfaction of the Receiver; ~~;~~ and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~{NAME OF RECEIVER},~~KSV  
RESTRUCTURING INC., solely in its  
capacity as the Court-appointed Receiver ~~of~~  
~~the undertaking, property and assets of~~  
~~{DEBTOR}~~and Manager of London Valley V  
Inc., and not in its personal, corporate or any  
other capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – ~~Purchased Assets~~ Legal Description of the Property**

**08207-0153 (LT)**

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

Schedule C – ~~Claims to be deleted and expunged from title to Real Property~~Instruments To Be Deleted  
From Title

08207-0153 (LT)

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>ER1601205</u>	<u>October 29, 2024</u>	<u>Charge</u>	<u>\$110,000,000</u>	<u>London Valley V Inc.</u>	<u>1001045239 Ontario Inc.</u>
<u>ER1618791</u>	<u>March 10, 2025</u>	<u>Court Order</u>		<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>KSV Restructuring Inc.</u>



**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**  
**~~related to the Real Property~~**  
**~~(unaffected by the Vesting Order)~~**

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or

remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.

13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.

#### Specific Encumbrances

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R2972 is a Reference Plan registered March 20, 1978.
3. Instrument No. 33R18343 is a Reference Plan registered July 26, 2012.
4. Instrument No. ER969606 is a Transfer registered January 30, 2015.
5. Instrument No. ER977607 is an Application registered April 7, 2015.

MIZUE FUKIAGE et al.  
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.  
Respondents

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER**  
**(Wonderland)**

**AIRD & BERLIS LLP**  
**Barristers and Solicitors**  
**Brookfield Place**  
**181 Bay Street, Suite 1800**  
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**Adrienne Ho (LSO No. 68439N)**  
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**Calvin Horsten (LSO No. 90418I)**  
**Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)**

**Tel: (416) 863-1500**

**Lawyers for the Receiver**

# TAB 8

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

THE HONOURABLE  
JUSTICE PETER CAVANAGH

)  
)  
)

THURSDAY, THE 29<sup>TH</sup>  
DAY OF MAY, 2025

B E T W E E N:

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

Applicants

- and –

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

Respondents

**APPROVAL AND VESTING ORDER  
(Weaver)**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of Niagara Estates of Chippawa II Inc. ("**NEC II**"), including the real property listed at Schedule "B" (the "**Property**") hereto for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Rainer Hummel (the

“**Purchaser**”), as purchaser, dated May 16, 2025 (the “**Sale Agreement**”), a redacted copy of which is attached as Appendix “M” to the Second Report of the Receiver dated May 20, 2025 (the “**Second Report**”) and unredacted copy of which is attached as Confidential Appendix “7” to the Second Report, and vesting in the Purchaser NEC II’s right, title and interest in and to the Property and any chattels described in the Sale Agreement (collectively, the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom.

**ON READING** the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Calvin Horsten dated May 21, 2025, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of NEC II’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) (including, without limitation, the registration made by

2229815 Ontario Ltd. under file no. 506912706 and registration no. 20240702 1958 1901 1112) or any other personal property registry system; and (iii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in Land Registry Office No. 59 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Property identified in Schedule “B” hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule “C” hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of NEC II and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of NEC II;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of NEC II and shall not be void or voidable by creditors of NEC II, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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**Schedule A – Form of Receiver’s Certificate**

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

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

B E T W E E N:

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of Niagara Estates of Chippawa II Inc. ("**NEC II**").

B. Pursuant to an Order of the Court dated May 29, 2025, the Court approved the agreement of purchase and sale made as of May 16, 2025 (the "**Sale Agreement**") between the Receiver and Rainer Hummel (the "**Purchaser**") and provided for the vesting in the Purchaser of NEC II’s right,

title and interest in and to the real property and any chattels described in the Sale Agreement (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver and Manager of Niagara Estates of Chippawa II Inc., and not in its personal, corporate or any other capacity**

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Legal Description of the Property**

**64254-0298 (LT)**

PT LT 17 CON 2 WILLOUGHBY BEING PART 2 ON 59R14354; NIAGARA FALLS

**64254-0021 (LT)**

PT LT 17 CON 2 WILLOUGHBY AS IN BB69082; NIAGARA FALLS

### Schedule C – Instruments To Be Deleted From Title

#### **64254-0021 (LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SN818762	October 29, 2024	Charge	\$110,000,000	Niagara Estates of Chippawa II Inc.	1001045239 Ontario Inc.
SN832396	March 19, 2025	Court Order		Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

#### **64254-0298 (LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
SN832396	March 19, 2025	Court Order		Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

## **Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**

### General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of

the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.

13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.
17. All rights of first refusal, option to purchase or similar rights relating to the Property.

#### Specific Encumbrances

##### **PIN 64254 – 0021**

1. Instrument No. AA69374 is a By-Law registered March 2, 1962.
2. Instrument No. SN258332 is a Transfer By Personal Representative registered September 18, 2009.
3. Instrument No. SN327980 is an Application registered October 17, 2011.

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1. Instrument No. AA69374 is a By-Law registered March 2, 1962.
2. Instrument No. 59R14354 is a Reference Plan registered October 19, 2010.
3. Instrument No. SN307440 is a Transfer registered March 4, 2011.
4. Instrument No. SN327980 is an Application registered October 17, 2011.

**MIZUE FUKIAGE et al.**  
Applicants

and

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

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER  
(Weaver)**

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

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Tel: (416) 863-1500

*Lawyers for the Receiver*

# TAB 9



Court File No. — CV-25-00736577-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE — ) ~~WEEKDAY~~ THURSDAY, THE #29<sup>TH</sup>  
 )  
JUSTICE — PETER CAVANAGH ) DAY OF ~~MONTH~~ MAY, ~~20YR~~ 2025

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

APPROVAL AND VESTING ORDER  
(Weaver)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity as the Court-appointed receiver ~~(the "Receiver") of the undertaking, property and assets of~~ [DEBTOR] (the "Debtor") and manager (in such capacities, and not in its personal, corporate or any other capacity, the "Receiver"), without security, of the assets, undertakings and property of

Niagara Estates of Chippawa II Inc. ("NEC II"), including the real property listed at Schedule "B" (the "Property") hereto for an order, *inter alia*, approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (~~the "Sale Agreement"~~) between the Receiver, as vendor, and ~~[NAME OF PURCHASER]~~Rainer Hummel (the "Purchaser") ~~dated [DATE] and appended to the~~), as purchaser, dated May 16, 2025 (the "Sale Agreement"), a redacted copy of which is attached as Appendix "M" to the Second Report of the Receiver dated ~~[DATE]~~May 20, 2025 (the "Second Report") and unredacted copy of which is attached as Confidential Appendix "7" to the Second Report, and vesting in the Purchaser ~~the Debtor's~~NEC II's right, title and interest in and to the ~~assets~~Property and any chattels described in the Sale Agreement (collectively, the "Purchased Assets"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by judicial videoconference via Zoom.

ON READING the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME]~~sworn [DATE]service of Calvin Horsten dated May 21, 2025, filed<sup>1</sup>:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

<sup>1</sup>~~-This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

<sup>2</sup>~~-In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup>~~-In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of ~~the Debtor's~~NEC II's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup> shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Steele dated ~~[DATE]~~March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) (including, without limitation, the registration made by 2229815 Ontario Ltd. under file no. 506912706 and registration no. 20240702 1958 1901 1112) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in ~~the~~ Land Registry Office ~~for the~~ ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~[Land Titles Division of

<sup>4</sup>~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup>~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

~~{LOCATION}~~ No. 59 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~ Property identified in Schedule "B" hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~ Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

<sup>6</sup>Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup>The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~ NEC II and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~ NEC II;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~ NEC II and shall not be void or voidable by creditors of ~~the Debtor~~ NEC II, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.



Schedule A – Form of Receiver’s Certificate

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of ~~the~~The Honourable ~~[NAME OF JUDGE]~~Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~March 6, 2025, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") ~~of the undertaking, property and assets of [DEBTOR] (the “Debtor and manager~~ (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**").

without security, of the assets, undertakings and property of Niagara Estates of Chippawa II Inc. (“NEC II”).

B. Pursuant to an Order of the Court dated ~~[DATE]~~May 29, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~May 16, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~Rainer Hummel (the "Purchaser") and provided for the vesting in the Purchaser of ~~the Debtor's~~NEC II's right, title and interest in and to the real property and any chattels described in the Sale Agreement (the “Purchased Assets”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~closing as set out in ~~section • of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. The Transaction has been completed to the satisfaction of the Receiver; ~~;~~ and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].



~~{NAME OF RECEIVER},~~KSV  
RESTRUCTURING INC., solely in its  
capacity as the Court-appointed Receiver ~~of~~  
~~the undertaking, property and assets of~~  
~~{DEBTOR}~~and Manager of Niagara Estates  
of Chippawa II Inc., and not in its personal,  
corporate or any other capacity

Per: \_\_\_\_\_

Name:

Title:

Schedule B – ~~Purchased Assets~~ Legal Description of the Property

64254-0298 (LT)

PT LT 17 CON 2 WILLOUGHBY BEING PART 2 ON 59R14354; NIAGARA FALLS

64254-0021 (LT)

PT LT 17 CON 2 WILLOUGHBY AS IN BB69082; NIAGARA FALLS

**Schedule C – ~~Claims to be deleted and expunged from title to Real Property~~Instruments To Be Deleted From Title**

**64254-0021 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SN818762</u>	<u>October 29, 2024</u>	<u>Charge</u>	<u>\$110,000,000</u>	<u>Niagara Estates of Chippawa II Inc.</u>	<u>1001045239 Ontario Inc.</u>
<u>SN832396</u>	<u>March 19, 2025</u>	<u>Court Order</u>		<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>KSV Restructuring Inc.</u>

**64254-0298 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>SN832396</u>	<u>March 19, 2025</u>	<u>Court Order</u>		<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>KSV Restructuring Inc.</u>

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**  
**~~related to the Real Property~~**  
**~~(unaffected by the Vesting Order)~~**

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or

remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.

13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
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MIZUE FUKIAGE et al.  
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.  
Respondents

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER**  
**(Weaver)**

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

**Mark van Zandvoort (LSO No. 59120U)**  
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**Tel: (416) 863-1500**

**Lawyers for the Receiver**

# TAB 10

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

THE HONOURABLE	)	THURSDAY, THE 29 <sup>TH</sup>
	)	
JUSTICE PETER CAVANAGH	)	DAY OF MAY, 2025

B E T W E E N:

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

Applicants

- and -

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

Respondents

**APPROVAL AND VESTING ORDER  
(5980 Colonel Talbot)**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of Talbot Crossing Inc. ("**Talbot**"), including the real property listed at Schedule "B" (the "**Property**") hereto for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Farhi Farming Corporation (the



“**Purchaser**”), as purchaser, dated May 16, 2025 (the “**Sale Agreement**”), a redacted copy of which is attached as Appendix “G” to the Second Report of the Receiver dated May 20, 2025 (the “**Second Report**”) and unredacted copy of which is attached as Confidential Appendix “4” to the Second Report, and vesting in the Purchaser Talbot’s right, title and interest in and to the Property and any chattels described in the Sale Agreement (collectively, the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom.

**ON READING** the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Calvin Horsten dated May 21, 2025, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of Talbot’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii)

those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule “D”**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in Land Registry Office No. 33 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Property identified in Schedule “B” hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule “C” hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of Talbot and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of Talbot;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of Talbot and shall not be void or voidable by creditors of Talbot, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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**Schedule A – Form of Receiver’s Certificate**

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

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

B E T W E E N:

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and properties of Talbot Crossing Inc. ("**Talbot**").

B. Pursuant to an Order of the Court dated May 29, 2025, the Court approved the agreement of purchase and sale made as of May 16, 2025 (the "**Sale Agreement**") between the Receiver and Farhi Farming Corporation (the "**Purchaser**") and provided for the vesting in the Purchaser of

Talbot's right, title and interest in and to the real property and any chattels described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver and Manager of Talbot Crossing Inc, and not in its personal, corporate or any other capacity**

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – Legal Description of the Property**

**08207-0053 (LT)**

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

### Schedule C – Instruments To Be Deleted From Title

#### **08207-0053 (LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
ER1601206	October 29, 2024	Charge	\$110,000,000	Talbot Crossing Inc.	1001045239 Ontario Inc
ER1618791	March 10, 2025	Court Order		Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

## **Schedule D – Permitted Encumbrances**

### General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of



business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.

13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of- way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.

**Specific Encumbrances:**

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R9477 is a Reference Plan registered June 14, 1990.
3. Instrument No. ER1074115 is a Transfer registered November 14, 2016.

MIZUE FUKIAGE et al.  
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.  
Respondents

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER  
(5980 Colonel Talbot)**

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

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**Adrienne Ho (LSO No. 68439N)**

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**Calvin Horsten (LSO No. 90418I)**

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Tel: (416) 863-1500

*Lawyers for the Receiver*

# TAB 11

Court File No. — CV-25-00736577-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE — ) ~~WEEKDAY~~ THURSDAY, THE #29<sup>TH</sup>  
 )  
JUSTICE — PETER CAVANAGH ) DAY OF ~~MONTH~~ MAY, ~~20YR~~ 2025

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

APPROVAL AND VESTING ORDER  
(5980 Colonel Talbot)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity as the Court-appointed receiver ~~(the "Receiver") of the undertaking, property and assets of~~ [DEBTOR] (the "Debtor") and manager (in such capacities, and not in its personal, corporate or any other capacity, the "Receiver"), without security, of the assets, undertakings and property of

Talbot Crossing Inc. ("Talbot"), including the real property listed at Schedule "B" (the "Property") hereto for an order, *inter alia*, approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale ~~(the "Sale Agreement")~~ between the Receiver ~~and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the,~~ as vendor, and Farhi Farming Corporation (the "Purchaser"), as purchaser, dated May 16, 2025 (the "Sale Agreement"), a redacted copy of which is attached as Appendix "G" to the Second Report of the Receiver dated ~~[DATE]~~ May 20, 2025 (the "Second Report") ~~and unredacted copy of which is attached as Confidential Appendix "4" to the Second Report,~~ and vesting in the Purchaser ~~the Debtor's~~ Talbot's right, title and interest in and to the ~~assets~~ Property and any chattels described in the Sale Agreement (collectively, the "Purchased Assets"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME] sworn [DATE]~~ service of Calvin Horsten dated May 21, 2025, filed<sup>1</sup>:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

~~<sup>1</sup>-This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~<sup>2</sup>-In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~<sup>3</sup>-In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of ~~the Debtor's~~ Talbot's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup> shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~ Steele dated ~~[DATE]~~ March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on **Schedule "D"**) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in ~~the~~ Land Registry Office ~~for the~~ ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ ~~[Land Titles Division of {LOCATION}]~~ No. 33 of an Application for Vesting Order in the form prescribed by the *Land*

<sup>4</sup> ~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup> ~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

*Titles Act* and/or the *Land Registration Reform Act*<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~Property identified in Schedule "B" hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~ Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

<sup>6</sup>Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup>The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~ Talbot and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~ Talbot;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~ Talbot and shall not be void or voidable by creditors of ~~the Debtor~~ Talbot, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.



Schedule A – Form of Receiver’s Certificate

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of ~~the~~The Honourable ~~[NAME OF JUDGE]~~Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~March 6, 2025, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") ~~of the undertaking, property and assets of [DEBTOR] (the “Debtor and manager~~ (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"). ~~without security, of the assets, undertakings and properties of Talbot Crossing Inc. (“Talbot”).~~

B. Pursuant to an Order of the Court dated ~~[DATE]~~May 29, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~May 16, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor]~~ and ~~[NAME OF PURCHASER]~~ and Farhi Farming Corporation (the "Purchaser") and provided for the vesting in the Purchaser of ~~the Debtor's~~Talbot's right, title and interest in and to the real property and any chattels described in the Sale Agreement (the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. The Transaction has been completed to the satisfaction of the Receiver; ~~and~~
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~{NAME OF RECEIVER},~~KSV  
RESTRUCTURING INC., solely in its  
capacity as the Court-appointed Receiver ~~of~~  
~~the undertaking, property and assets of~~  
~~{DEBTOR}~~and Manager of Talbot Crossing  
Inc, and not in its personal, corporate or any  
other capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – ~~Purchased Assets~~** Legal Description of the Property

08207-0053 (LT)

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

**Schedule C – ~~Claims to be deleted and expunged from title to Real Property~~ Instruments To Be Deleted From Title**

**08207-0053 (LT)**

<b><u>Reg. No.</u></b>	<b><u>Date</u></b>	<b><u>Instrument Type</u></b>	<b><u>Amount</u></b>	<b><u>Parties From</u></b>	<b><u>Parties To</u></b>
<u>ER1601206</u>	<u>October 29, 2024</u>	<u>Charge</u>	<u>\$110,000,000</u>	<u>Talbot Crossing Inc.</u>	<u>1001045239 Ontario Inc</u>
<u>ER1618791</u>	<u>March 10, 2025</u>	<u>Court Order</u>		<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>KSV Restructuring Inc.</u>

**Schedule D – Permitted Encumbrances, ~~Easements and Restrictive Covenants~~  
related to the Real Property**

**(~~unaffected by the Vesting Order~~)**

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.

11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.
13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of- way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.

**Specific Encumbrances:**

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R9477 is a Reference Plan registered June 14, 1990.
3. Instrument No. ER1074115 is a Transfer registered November 14, 2016.

MIZUE FUKIAGE et al.  
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.  
Respondents

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER**  
**(5980 Colonel Talbot)**

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

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

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**Adrienne Ho (LSO No. 68439N)**  
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**Calvin Horsten (LSO No. 90418I)**  
**Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)**

**Tel: (416) 863-1500**

**Lawyers for the Receiver**



# TAB 12

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

THE HONOURABLE

)

THURSDAY, THE 29<sup>TH</sup>

JUSTICE PETER CAVANAGH

)

DAY OF MAY, 2025

)

B E T W E E N:

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

Applicants

- and –

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

Respondents

**APPROVAL AND VESTING ORDER  
(6172 Colonel Talbot)**

**THIS MOTION**, made by KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of London Valley II Inc. ("**LV II**"), including the real property listed at Schedule "B" (the "**Property**") hereto for an order, *inter alia*, approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale between the Receiver, as vendor, and Farhi Farming Corporation (the

“**Purchaser**”), as purchaser, dated May 16, 2025 (the “**Sale Agreement**”), a redacted copy of which is attached as Appendix “H” to the Second Report of the Receiver dated May 20, 2025 (the “**Second Report**”) and unredacted copy of which is attached as Confidential Appendix “5” to the Second Report, and vesting in the Purchaser LV II’s right, title and interest in and to the Property and any chattels described in the Sale Agreement (collectively, the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom.

**ON READING** the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Calvin Horsten dated May 21, 2025, filed:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver’s certificate to the Purchaser substantially in the form attached as Schedule A hereto (the “**Receiver’s Certificate**”), all of LV II’s right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Steele dated March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii)

those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule “D”) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in Land Registry Office No. 33 of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act*, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject Property identified in Schedule “B” hereto in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Claims listed in Schedule “C” hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of LV II and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of LV II;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of LV II and shall not be void or voidable by creditors of LV II, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

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**Schedule A – Form of Receiver’s Certificate**

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

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

B E T W E E N:

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

**RECEIVER’S CERTIFICATE**

**RECITALS**

A. Pursuant to an Order of The Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"), without security, of the assets, undertakings and property of London Valley II Inc. ("**LV II**").

B. Pursuant to an Order of the Court dated May 29, 2025, the Court approved the agreement of purchase and sale made as of May 16, 2025 (the "**Sale Agreement**") between the Receiver and Farhi Farming Corporation (the "**Purchaser**") and provided for the vesting in the Purchaser of LV

II's right, title and interest in and to the real property and any chattels described in the Sale Agreement (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the purchase price for the Purchased Assets; (ii) that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the purchase price for the Purchased Assets payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser;
3. The Transaction has been completed to the satisfaction of the Receiver; and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV RESTRUCTURING INC., solely in its capacity as the Court-appointed Receiver and Manager of London Valley II Inc., and not in its personal, corporate or any other capacity**

Per: \_\_\_\_\_

Name:

Title:

## **Schedule B – Legal Description of the Property**

### **08207-0207 (LT)**

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



### Schedule C – Instruments To Be Deleted From Title

#### **08207-0207 (LT)**

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
ER1618791	March 10, 2025	Court Order		Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

## **Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**

### General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).

12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.
13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of- way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.

#### Specific Encumbrances

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R8976 is a Reference Plan registered August 28, 1989.
3. Instrument No. ER842023 is a Transfer registered August 30, 2012.

**MIZUE FUKIAGE et al.**  
Applicants

and

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

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER  
(6172 Colonel Talbot)**

**AIRD & BERLIS LLP**

Barristers and Solicitors

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Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

Tel: (416) 863-1500

*Lawyers for the Receiver*

# **TAB 13**

Court File No. — CV-25-00736577-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

THE HONOURABLE — ) ~~WEEKDAY~~ THURSDAY, THE #29<sup>TH</sup>  
 )  
JUSTICE — PETER CAVANAGH ) DAY OF ~~MONTH~~ MAY, ~~20YR~~ 2025

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

APPROVAL AND VESTING ORDER  
(6172 Colonel Talbot)

THIS MOTION, made by ~~[RECEIVER'S NAME]~~ KSV Restructuring Inc. in its capacity as the Court-appointed receiver ~~(the "Receiver") of the undertaking, property and assets of~~ [DEBTOR] (the "Debtor") and manager (in such capacities, and not in its personal, corporate or any other capacity, the "Receiver"), without security, of the assets, undertakings and property of

London Valley II Inc. ("LV II"), including the real property listed at Schedule "B" (the "Property") hereto for an order, *inter alia*, approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the, as vendor, and Farhi Farming Corporation (the "Purchaser"), as purchaser, dated May 16, 2025 (the "Sale Agreement"), a redacted copy of which is attached as Appendix "H" to the Second Report of the Receiver dated [DATE] May 20, 2025 (the "Second Report") and unredacted copy of which is attached as Confidential Appendix "5" to the Second Report, and vesting in the Purchaser ~~the Debtor's~~ LV II's right, title and interest in and to the ~~assets~~ Property and any chattels described in the Sale Agreement (collectively, the "Purchased Assets"), was heard this day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the Second Report, and the Appendices thereto, and on hearing the submissions of counsel for the Receiver, ~~[NAMES OF OTHER PARTIES APPEARING]~~ and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the affidavit of ~~[NAME] sworn [DATE]~~ service of Calvin Horsten dated May 21, 2025, filed<sup>1</sup>:

1. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved,<sup>2</sup> and the execution of the Sale Agreement by the Receiver<sup>3</sup> is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

<sup>1</sup>~~-This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

<sup>2</sup>~~-In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

<sup>3</sup>~~-In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule A hereto (the "**Receiver's Certificate**"), all of ~~the Debtor's~~LV II's right, title and interest in and to the Purchased Assets ~~described in the Sale Agreement [and listed on Schedule B hereto]~~<sup>4</sup> shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, leases, notice of leases, subleases, licences, restrictions, contractual rights, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"<sup>5</sup>) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Steele dated ~~[DATE]~~March 6, 2025; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed on Schedule "C" hereto (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule "D") and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in ~~the~~ Land Registry Office ~~for the~~ ~~[Registry Division of {LOCATION} of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver]~~ ~~[Land Titles Division of {LOCATION}]~~No. 33 of an Application for Vesting Order in the form prescribed by the *Land*

<sup>4</sup>~~To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

<sup>5</sup>~~The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~



*Titles Act* and/or the *Land Registration Reform Act*<sup>6</sup>, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject ~~real property~~Property identified in Schedule "B" hereto (~~the "Real Property"~~) in fee simple, and is hereby directed to delete and expunge from title to the ~~Real~~ Property all of the Claims listed in Schedule "C" hereto.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds<sup>7</sup> from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale<sup>8</sup>, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

~~6. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada Personal Information Protection and Electronic Documents Act, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to the Debtor's past and current employees, including personal information of those employees listed on Schedule "●" to the Sale Agreement. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.~~

6. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

<sup>6</sup>Elect the language appropriate to the land registry system (Registry vs. Land Titles).

<sup>7</sup>The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

<sup>8</sup>This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of ~~the Debtor~~LV II and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of ~~the Debtor~~LV II;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of ~~the Debtor~~LV II and shall not be void or voidable by creditors of ~~the Debtor~~LV II, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

7. ~~9.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today's date and is enforceable without the need for entry and filing.

Schedule A – Form of Receiver’s Certificate

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

B E T W E E N:

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

~~PLAINTIFF~~ Applicants

~~Plaintiff~~

- 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.

~~DEFENDANT~~ Respondents

~~Defendant~~

RECEIVER’S CERTIFICATE

RECITALS

A. Pursuant to an Order of ~~the~~The Honourable ~~[NAME OF JUDGE]~~Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~March 6, 2025, KSV Restructuring Inc. was appointed as the receiver (the "**Receiver**") ~~of the undertaking, property and assets of [DEBTOR] (the “Debtor and manager~~ (in such capacities, and not in its personal, corporate or any other capacity, the "**Receiver**"). ~~without security, of the assets, undertakings and property of London Valley II Inc. (“LV II”).~~

B. Pursuant to an Order of the Court dated ~~[DATE]~~May 29, 2025, the Court approved the agreement of purchase and sale made as of ~~[DATE OF AGREEMENT]~~May 16, 2025 (the "Sale Agreement") between the Receiver ~~[Debtor] and [NAME OF PURCHASER]~~and Farhi Farming Corporation (the "Purchaser") and provided for the vesting in the Purchaser of ~~the Debtor's~~LV II's right, title and interest in and to the real property and any chattels described in the Sale Agreement (the "Purchased Assets"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the ~~Purchase Price~~purchase price for the Purchased Assets; (ii) that the conditions to ~~Closing~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the ~~Purchase Price~~purchase price for the Purchased Assets payable on the ~~Closing Date~~closing date pursuant to the Sale Agreement;
2. The conditions to ~~Closing~~closing as set out in ~~section 1 of~~ the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser; ~~and~~
3. The Transaction has been completed to the satisfaction of the Receiver; ~~;~~ and
4. This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

~~{NAME OF RECEIVER},~~KSV  
RESTRUCTURING INC., solely in its  
capacity as the Court-appointed Receiver ~~of~~  
~~the undertaking, property and assets of~~  
~~{DEBTOR}~~and Manager of London Valley II  
Inc., and not in its personal, corporate or any  
other capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule B – ~~Purchased Assets~~ Legal Description of the Property**

**08207-0207 (LT)**

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

**Schedule C – ~~Claims to be deleted and expunged from title to Real Property~~ Instruments To Be Deleted From Title**

**08207-0207 (LT)**

<u>Reg. No.</u>	<u>Date</u>	<u>Instrument Type</u>	<u>Amount</u>	<u>Parties From</u>	<u>Parties To</u>
<u>ER1618791</u>	<u>March 10, 2025</u>	<u>Court Order</u>		<u>Ontario Superior Court of Justice (Commercial List)</u>	<u>KSV Restructuring Inc.</u>

**Schedule D – Permitted Encumbrances, Easements and Restrictive Covenants**  
**~~related to the Real Property~~**  
**~~(unaffected by the Vesting Order)~~**

General Encumbrances

1. The reservations, limitations, exceptions, provisos and conditions, if any, expressed in any original grants from the Crown including, without limitation, the reservation of any royalties, mines and minerals in the Crown or in any other person.
2. Subdivision agreements, site plan control agreements, development agreements, heritage easements and agreements relating thereto, servicing agreements, utility agreements, permits, licenses, airport zoning regulations and other similar agreements with governmental authorities or private or public utilities affecting the development or use of the Property.
3. Rail siding agreements or facility, cost sharing, servicing, reciprocal use or other similar agreements.
4. Any easements, servitudes, or rights-of-way in favour of any governmental authority, any private or public utility, any railway company or any adjoining owner.
5. Any unregistered easements, servitudes, rights-of-way or other unregistered interests or claims not disclosed by registered title in respect of the provision of utilities to the Property.
6. Any rights of expropriation, access or use or any other similar rights conferred or reserved by applicable law.
7. Encumbrances for real or immovable property taxes (which term includes charges, rates and assessments) or charges for electricity, power, gas, water and other services and utilities in connection with the Property that have accrued but are not yet due and owing or, if due and owing, are adjusted for on closing.
8. Restrictive covenants, private deed restrictions and other similar land use control agreements.
9. Minor encroachments by any buildings on the Property over neighbouring lands and/or permitted under agreements with neighbouring landowners and minor encroachments over the Property by improvements of neighbouring landowners and/or permitted under agreements with neighbouring landowners.
10. The provisions of all applicable laws, including by-laws, regulations, ordinances and similar instruments relating to development and zoning of the Property.
11. The exceptions and qualifications contained in Section 44(1) of the *Land Titles Act* (Ontario) (other than paragraphs 4, 6 and 11).
12. Security given to a public utility or any municipality or governmental or other public authority when required by the operations of the Property in the ordinary course of business, including, without limitation, the right of the municipality to acquire portions of the Property for road widening or interchange construction and the right of the municipality to complete improvements, landscaping or



remedy deficiencies in any pedestrian walkways or traffic control or monitoring to be provided to the Property.

13. Permits, licenses, agreements, servitudes, easements, (including, without limitation, heritage easements and agreements relating thereto), restrictions, restrictive covenants, options, rights-of-way, public ways, rights in the nature of an easement or servitude and other similar rights in land granted to or reserved by other persons (including, without in any way limiting the generality of the foregoing, permits, licenses, agreements, easements, rights-of-way, sidewalks, public ways, and rights in the nature of easements or servitudes for sewers, drains, steam, gas and water mains or electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.
14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.

#### Specific Encumbrances

1. Instrument No. 195932 is a By-Law registered April 3, 1964.
2. Instrument No. 33R8976 is a Reference Plan registered August 28, 1989.
3. Instrument No. ER842023 is a Transfer registered August 30, 2012.

MIZUE FUKIAGE et al.  
Applicants

and

CLEARVIEW GARDEN ESTATES INC. et al.  
Respondents

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

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

Proceedings commenced at TORONTO

**APPROVAL AND VESTING ORDER**  
**(6172 Colonel Talbot)**

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

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

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**Adrienne Ho (LSO No. 68439N)**  
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**Calvin Horsten (LSO No. 90418I)**  
**Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)**

**Tel: (416) 863-1500**

**Lawyers for the Receiver**

# TAB 14

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

THE HONOURABLE	)	THURSDAY, THE 29 <sup>TH</sup>
	)	
JUSTICE PETER CAVANAGH	)	DAY OF MAY, 2025

B E T W E E N:

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

Applicants

- and -

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

Respondents

**ORDER  
(Ancillary Relief)**

**THIS MOTION**, made by KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager (in such capacities, the “**Receiver**”), without security, of the assets, undertakings and properties of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc., Fort Erie Hills Inc., 2533430 Ontario Inc., and as Receiver in respect of certain property of CGE Capital Management Inc., TGP-Talbot

Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. for an order, in substance: (i) approving the First Report and the Second Report (as defined below) and the actions of the Receiver described therein; (ii) approving the fees and disbursement of the Receiver and its counsel to and including April 30, 2025; and (iii) sealing the Confidential Appendices to the Second Report, was heard this day via judicial videoconference.

**ON READING** the First Report of the Receiver dated April 9, 2025 (the “**First Report**”), and the Second Report of the Receiver dated May 20, 2025 (the “**Second Report**”), including, without limitation, the fee affidavits appended thereto in support of the fees and disbursements of the Receiver and its legal counsel (the “**Fee Affidavits**”), and on hearing the submissions of counsel for the Receiver and such other counsel as were present, no one appearing for any other person on the Service List, as appears from the affidavit of service of Calvin Horsten dated May 21, 2025,

### **SERVICE**

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

### **FIRST REPORT, SECOND REPORT AND APPROVAL OF FEES & DISBURSEMENTS**

2. **THIS COURT ORDERS** that the First Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

3. **THIS COURT ORDERS** that the Second Report and the actions and activities of the Receiver and its counsel described therein be and are hereby approved; provided that only the Receiver in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the professional fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP, for the period to and including April 30, 2025 as set out in the Second Report and supported by the Fee Affidavits appended thereto, be and are hereby approved.

#### **SEALING OF CONFIDENTIAL APPENDICES**

5. **THIS COURT ORDERS** that the Confidential Appendices to the Second Report shall be and are hereby sealed, kept confidential and shall not form part of the public record until the earlier of (a) the closing of the Proposed Transactions (as defined in the Second Report); and (b) further Order of the Court sought on not less than seven (7) days notice to counsel to the Receiver and, provided it has not been discharged, the Receiver.

#### **GENERAL**

6. **THIS COURT ORDERS** that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any other Canadian and foreign court, tribunal, regulatory or administrative body (“**Judicial Bodies**”) to give effect to this Order and to assist the Receiver and its respective agents in carrying out the terms of this Order. All Judicial Bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry or filing.

---

**MIZUE FUKIAGE et al.**

- and -

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

Applicants

Respondents

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

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

**Proceedings commenced at Toronto**

**ORDER  
(ANCILLARY RELIEF)**

**AIRD & BERLIS LLP**

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**

Email: [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**Calvin Horsten (LSO No. 90418I)**

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Tel: (416) 863-1500

*Lawyers for the Receiver*

# TAB 15



**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 May 20, 2025	
<b>BENNETT JONES LLP</b> 100 King Street West Suite 3400 Toronto, ON M5X 1A4  <i>Lawyers for the Applicants</i>	<b>Amanda McLachlan</b> (LSO# 58365O) Tel: (416) 777-5393 Email: <a href="mailto:mclachlana@bennettjones.com">mclachlana@bennettjones.com</a>  <b>Mike Shakra</b> (LSO# 64604K) Tel: (416) 777-6236 Email: <a href="mailto:shakram@bennettjones.com">shakram@bennettjones.com</a>  <b>Joshua Foster</b> (LSO# 79447K) Tel: (416) 777-7906 Email: <a href="mailto:fosterj@bennettjones.com">fosterj@bennettjones.com</a>

<p><b>KSV RESTRUCTURING INC.</b> 220 Bay Street, Suite 1300 Toronto, ON M5J 2W4</p> <p><i>The Receiver</i></p>	<p><b>Noah Goldstein</b> Tel: (416) 932-6207 Email: <a href="mailto:ngoldstein@ksvadvisory.com">ngoldstein@ksvadvisory.com</a></p> <p><b>David Sieradzki</b> Tel: (416) 932-6030 Email: <a href="mailto:dsieradzki@ksvadvisory.com">dsieradzki@ksvadvisory.com</a></p> <p><b>Jordan Wong</b> Tel: (416) 932-6025 Email: <a href="mailto:jwong@ksvadvisory.com">jwong@ksvadvisory.com</a></p>
<p><b>AIRD &amp; BERLIS LLP</b> Brookfield Place, Suite 1800 181 Bay Street Toronto, ON M5J 2T9</p> <p><i>Lawyers for the Receiver</i></p>	<p><b>Kyle B. Plunkett</b> (LSO# 61044N) Tel: (416) 865-3406 Email: <a href="mailto:kplunkett@airdberlis.com">kplunkett@airdberlis.com</a></p> <p><b>Mark van Zandvoort</b> Tel: (416) 865-4742 Email: <a href="mailto:mvanzandvoort@airdberlis.com">mvanzandvoort@airdberlis.com</a></p> <p><b>Adrienne Ho</b> Tel: (416) 637-7980 Tel: <a href="mailto:aho@airdberlis.com">aho@airdberlis.com</a></p>
<p><b>SIMPSONWIGLE LAW LLP</b> 1 Hunter Street East, Suite 200 Hamilton, ON L8N 3W1</p> <p><i>Lawyers for Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner</i></p>	<p><b>George Limberis</b> (LSO# 48328T) Tel: (905) 528-8411 Email: <a href="mailto:georgel@SimpsonWigle.com">georgel@SimpsonWigle.com</a></p> <p><b>Kevin Mitchell</b> (LSO# 64736U) Tel: (905) 528-8411 Email: <a href="mailto:mitchellk@SimpsonWigle.com">mitchellk@SimpsonWigle.com</a></p>
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**MIZUE FUKIAGE et al.**  
Applicants

- and -

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

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

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

**Proceedings commenced at Toronto**

**MOTION RECORD – VOLUME III**  
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