



Notice and Statement of Receiver
(Subsection 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*)

**IN THE MATTER OF THE RECEIVERSHIP 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., AND 2533430 ONTARIO INC.**

1. Pursuant to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") 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, on March 6, 2025, the Ontario Superior Court of Justice (Commercial List) issued an order (the "**Receivership Order**") appointing KSV Restructuring Inc. as the receiver and manager (in such capacities, the "**Receiver**"), without security, of:
 - i. all of the assets, undertakings and personal property of Clearview Garden Estates Inc., Talbot Crossing Inc., Niagara Estates of Chippawa II Inc., London Valley Inc., London Valley II Inc., London Valley III Inc., London Valley IV Inc., London Valley V Inc. and Fort Erie Hills Inc. (collectively, the "**Nominee Respondents**") and 2533430 Ontario Inc. ("**253 Ontario**") acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 253 Ontario and the proceeds therefrom, including, without limitation, the real property municipally and legally described in Appendix "A" of the Receivership Order (collectively, the "**Real Property**") and any assets or property held by any of the Nominee Respondents and/or 253 Ontario in trust for any third party (collectively, the "**Nominee Property**");
 - ii. all of the monies paid or invested or caused to be paid or invested by the Co-Owners (the identity of whom the Receiver is working to obtain) of any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario into or intended for one or more segregated accounts known as the "Concept Planning Fund" for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners Agreements (as defined in the application record dated February 28, 2025) (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;

- iii. all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 253 Ontario, including the real property municipally and legally described in Appendix "B" of the Receivership Order (the "**Sold Real Property**") and collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the Sold Real Property by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and
 - iv. all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc. and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**", and together with the Nominee Respondents and 253, the "**Respondents**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the "**Property**").
- 2. The Respondents, with the exception of 253 Ontario, were purportedly formed to hold title to, as nominees and bare trustees, or operate, as applicable, various land banking projects in Ontario that involve the Real Property. The Receiver understands that the Nominee Respondents are the registered owners of and hold the Real Property in trust for the benefit of the Co-Owners. The Applicants and other related parties are major stakeholders of the Respondents and beneficial owners of the Real Property pursuant to the Co-Owners Agreements.
- 3. The Real Property comprises the following municipal addresses:
 - i. 5318 Colonel Talbot Road, London, Ontario (PIN 08207-0183) owned by London Valley Inc.;
 - ii. 6172 Colonel Talbot Road, London, Ontario (PIN 08207-0207) owned by London Valley II Inc.;
 - iii. a real property immediately adjacent to 6188 Colonel Talbot Road, London, Ontario (PIN 08207-0222) owned by 253 Ontario;
 - iv. a real property located on Wonderland Road South, London, Ontario (PIN 08207-0153) (the "**LV 5 Property**") owned by London Valley V Inc.; and
 - v. 5980 Colonel Talbot Road, London Ontario (PIN 08207-0053) owned by Talbot Crossing Inc.

The Receiver is in the process of determining whether there are any additional real properties that are currently owned by the Nominee Respondents and 253 Ontario.

The Sold Real Property was sold without the knowledge of the Applicants. Prior to the sale transactions, the Nominee Respondents and/or 253 Ontario held title as the registered owners and bare trustees of the Sold Real Property.

Pursuant to the Co-Owners Agreements, the Operator Respondents are the controllers, managers and operators of the Real Property and the Sold Real Property.

Additional information regarding the Respondents and this proceeding, including the Receivership Order, is available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

4. Creditors

Secured Creditors

At the time of preparing this Notice and Statement of Receiver (the "**Notice**"), the Receiver has not received the books and records of the Respondents and, accordingly, has limited information with respect to the Nominee Respondents and 253 Ontario. The Receiver does not have a list of creditors at this time.

When a creditors listing for the Nominee Respondents and 253 Ontario is obtained or developed by the Receiver, the Receiver will arrange for the Notice to be distributed to such creditors. In the interim, this Notice will be made publicly available on the Receiver's website.

Based on a title search for the LV 5 Property, 1001045239 Ontario Inc. registered a \$110 million charge on October 29, 2024 over the LV 5 Property. A copy of this Notice will be provided to this party, which appears to be a potential creditor. Any other parties holding registered charges on title to the Real Property will be provided with a copy of this Notice.

5. Estimated Realization and Proposed Plan

The principal purpose of the receivership proceeding is to provide the stability and supervision required to preserve the value of the Property. The Receiver has not yet commenced a realization process. The outcome of any realization process will determine the amount available for distribution to the Respondents' creditors and other stakeholders, including the Applicants.

The Receiver's mandate may also involve a review of transactions and records relating to the sale of the Sold Real Property to understand the bona fide of the transactions in question and the flow of funds related thereto.

6. Contact person for the Receiver:

Name:	Tony Trifunovic
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Email address:	ttrifunovic@ksvadvisory.com

Dated at Toronto, Ontario this 17th day of March 2025.

KSV RESTRUCTURING INC.

**SOLELY IN ITS CAPACITY AS RECEIVER 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. AND 2533430 ONTARIO INC.
AND NOT IN ITS PERSONAL CAPACITY**



David Sieradzki, Managing Director
Licensed Insolvency Trustee