



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

May 20, 2025

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

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COURT FILE NO.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

APPLICANTS

- AND -

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

RESPONDENTS

SECOND REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

MAY 20, 2025

1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made on March 6, 2025 (the “**Appointment Order**”), KSV Restructuring Inc. (“**KSV**”) was appointed as the receiver and manager (in such capacities, the “**Receiver**”) of, *inter alios*,
 - a) the assets, undertakings and 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 and/or 253 Ontario and the proceeds therefrom including, without limitation, the following real property set out in Schedule “A” to the Appointment Order (collectively the “**Nominee Property**”):

- (i) 5318 Colonel Talbot Road, London, Ontario and legally known as PIN 08207-0183 (the “**5318 CT Property**”) owned by London Valley Inc. (“**LV**”);
- (ii) 5980 Colonel Talbot Road, London, Ontario and legally known as PIN 08207-0053; 6172 Colonel Talbot Road, London, Ontario and legally known as PIN 08207-0207; and the real property described as PIN 08207-0153 (LT) (the “**Wonderland Road Property**” and collectively, the “**Proposed Farhi Properties**”) owned by Talbot Crossing Inc. (“**TCX**”), London Valley II Inc. (“**LV II**”) and London Valley V Inc. (“**LV V**”, and together with LV II and TCX, the “**London Nominee Group**”), respectively; and
- (iii) the real property described as PIN 08207-0222 (LT) (the “**253 Ontario Real Property**”) owned by 253 Ontario,

and, in the case of each of the Nominee Respondents and/or 253 Ontario, any assets or property held in trust for a third party;

- b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners (as defined below) 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 (collectively, the “**Concept Planning Funds**”);
- c) 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, without limiting the generality of the foregoing, the following real property municipally and legally described in Schedule “B” of the Receivership Order (the “**Sold Properties**” and, collectively with the Concept Planning Funds, the “**Segregated Funds**”):
 - (i) 6237 27/28 Side Road Nottawasaga, Clearview, Ontario (the “**Clearview Property**”) previously owned by Clearview Garden Estate Inc. (“**Clearview Garden**”);
 - (ii) 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”) previously owned by London Valley IV Inc. (“**LV IV**”);
 - (iii) 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario (the “**FEH Property**”) previously owned by Fort Erie Hills Inc. (“**FEH**”);
 - (iv) 5559 Sodom Road, Niagara Falls, Ontario (the “**Sodom Road Property**”) previously owned by Niagara Estates of Chippawa II Inc. (“**NEC**”); and
 - (v) 6188 Colonel Talbot Road, London, Ontario (the “**6188 CT Property**”) previously owned by 253 Ontario;

provided that any such Segregated Funds shall not include any income derived from the Sold Properties hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and

- d) 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 each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") 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. A copy of the Appointment Order and endorsement is provided at **Appendices "A" and "B"** to this Report.
 - 3. This second report ("**Report**") is filed by KSV in its capacity as Receiver.

1.1 Purposes of this Report

- 1. The purposes of this Report are to:
 - a) provide background information on the receivership proceedings, the Nominee Properties and the Sold Properties;
 - b) summarize the following proposed arm's-length transactions:
 - (i) a proposed sale transaction (the "**Copperstone Transaction**") between the Receiver, as vendor, and Copperstone Farms Inc. ("**Copperstone**"), as purchaser, for the sale of the 5318 CT Property pursuant to an agreement of purchase and sale dated May 19, 2025 (the "**Copperstone APS**");
 - (ii) three proposed sale transactions (the "**Farhi Transactions**") between the Receiver, as vendor, and Farhi Farming Corporation ("**Farhi**") (and with respect to the Wonderland Road Property, Farhi as to a 99.99% share and Farhi Holdings Corporation as to a 0.01% share), as purchaser, for the sale of each of the Proposed Farhi Properties pursuant to three separate agreements of purchase and sale each dated May 16, 2025 (the "**Farhi APSs**");
 - (iii) a proposed sale transaction (the "**Hummel Transaction**" and together with the Copperstone Transaction and Farhi Transaction, the "**Proposed Transactions**") between the Receiver, as vendor, and Rainer Hummel ("**Mr. Hummel**" and together with Copperstone and Farhi, the "**Proposed Purchasers**"), as purchaser, for the sale of each of the real properties located at (A) 4001 Weaver Road, Niagara Falls, Ontario and legally known as PIN 64254-0298 (the "**4001 Weaver Property**"); and (B) 0 Weaver Road, Niagara Falls, Ontario legally known as PIN 64254-0021 (the "**0 Weaver Property**" and together with the 4001 Weaver Property, the "**Proposed Hummel Properties**" and together with the 5318 CT

Property, the Proposed Farhi Properties, the “**Recommended Sale Properties**”) pursuant to an agreement of purchase and sale dated May 16, 2025 (the “**Hummel APS**” and together with the Copperstone APS and Farhi APSs, the “**Recommended APSs**”);

- c) summarize the Receiver’s activities since the date of its appointment;
- d) set out the fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP (“**A&B**”), for the period to and including April 30, 2025;
- e) recommend that the Court issue the following Orders (collectively, the “**AVOs**”):
 - (i) an Approval and Vesting Order (the “**Copperstone AVO**”):
 - authorizing the Receiver to execute the Copperstone APS;
 - approving the Copperstone APS and the Copperstone Transaction; and
 - transferring and vesting all of LV’s right, title and interest in and to the 5318 CT Property in Copperstone, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the Copperstone APS), following the Receiver’s delivery of a certificate confirming closing of the Copperstone Transaction substantially in the form attached as Schedule “A” to the proposed Copperstone AVO;
 - (ii) an Approval and Vesting Order for each of the Farhi APS (collectively the “**Farhi AVOs**”):
 - authorizing the Receiver to execute the Farhi APSs;
 - approving the Farhi APSs and the Farhi Transactions; and
 - transferring and vesting all of the right, title and interest of the applicable London Nominee Group in and to the Proposed Farhi Properties in Farhi, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the Farhi APSs), following the Receiver’s delivery of a certificate confirming closing of the Farhi Transaction substantially in the form attached as Schedule “A” to the proposed Farhi AVO;
 - (iii) an Approval and Vesting Order (the “**Hummel AVO**”):
 - authorizing the Receiver to execute the Hummel APS;
 - approving the Hummel APS and the Hummel Transaction; and

- transferring and vesting all of NEC's right, title and interest in and to the Proposed Hummel Properties in Mr. Hummel, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the Hummel APS), following the Receiver's delivery of a certificate confirming closing of the Hummel Transaction substantially in the form attached as Schedule "A" to the proposed Hummel AVO;
- f) recommend that the Court issue an Ancillary Order (the "**Ancillary Order**"), among other things:
- i. sealing the confidential appendices to this Report until the completion of the Proposed Transactions or further order of the Court;
 - ii. approving the first report of the Receiver dated April 9, 2025 (the "**First Report**"), this Report and the Receiver's activities described herein; and
 - iii. approving the fees and disbursements of the Receiver and A&B, as summarized in this Report.

1.2 Currency

1. All currency references in this Report are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

1. In preparing this Report, the Receiver has relied upon (i) information compiled and provided by the Kobayashi Group (defined below) in the application record and in subsequent dealings with its legal counsel; (ii) information provided by, and discussions with, Remax West Realty Inc. Brokerage ("**Remax**"), the realtor that marketed the 5318 CT Property, the Proposed Farhi Properties and the Proposed Hummel Properties prior to the commencement of these receivership proceedings (as further described below); (iii) discussions with Jones Lang LaSalle Real Estate Services, Inc. ("**JLL**") with respect to the real property forming part of the Property; (iv) materials filed in the Hamilton Proceedings (as defined below) and (v) materials filed in the receivership proceedings of the Clearview Property and the FEH Property (collectively, the "**Information**").
2. The Receiver has not audited, reviewed or otherwise verified the accuracy or completeness of the Information in a manner that would comply with Generally Accepted Assurance Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. The Receiver expresses no opinion or other form of assurance with respect to the financial information presented in this Report or relied upon by the Receiver in preparing this Report. Any party wishing to place reliance on the Information should perform its own diligence and the Receiver accepts no responsibility for any reliance placed on the Information in this Report by any party.

2.0 Background Regarding the Receivership Proceedings

1. In February, 2025, Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**") brought an application to appoint KSV as Receiver. The application was unopposed and the Court granted the Appointment Order appointing KSV as Receiver.
2. According to the application materials filed by the Kobayashi Group in Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al, bearing Court File No. CV-25-00736577-00CL, the Kobayashi Group, other members of their family and numerous other investors (collectively, the "**Co-Owners**") invested funds in certain land banking projects.
3. Various companies were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The investments made by the Co-Owners were used to finance the acquisition of such real estate.
4. The Kobayashi Group became concerned over, amongst other things, the alleged improper transfer and sale of the real estate subject to these land banking projects (without the approval of the requisite percentage of Co-Owners) and the alleged improper distribution of sale proceeds (without the knowledge or approval of the Co-Owners). Accordingly, the Kobayashi Group initiated these receivership proceedings, with a view to hand control over to the Receiver and secure the underlying collateral. At the time of the Kobayashi Group's receivership application, there were ten properties identified to be of interest, five of which had been sold prior to the commencement of the receivership.
5. As further set out in the Kobayashi Group's materials, in addition to these concerns, the interests in the Respondents were transferred to their current ownership group through a series of complex transactions. Since the Receiver's appointment, the Receiver and its legal counsel have spent a considerable amount of time obtaining and attempting to obtain information about these properties, the nature of these transactions and other related litigation involving the Respondents.
6. At this time, the Receiver's immediate focus is to realize on the properties still owned by the Nominee Respondents.
7. Further information regarding the reasons for these Receivership Proceedings is provided in the Kobayashi Group's Application Record which is on the Receiver's case website here: <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

3.0 The Pre-Filing Marketing Process and the Proposed Transactions

3.1 Background Information

1. As set out in the Appointment Order, the Receiver was appointed over any real property owned by the Nominee Respondents, including the Nominee Property.

2. In response to the Receiver's request for information relating to any pending transactions involving the Property or any of the Respondents, Remax advised the Receiver that several agreements of purchase and sale had been entered into prior to the receivership proceedings, including for the 5318 CT Property, the Proposed Farhi Properties and the Proposed Hummel Properties.
3. Although the Proposed Hummel Properties were not specifically listed in the Appointment Order, upon conducting a title search, the Receiver learned that NEC is the registered owner of each of the Proposed Hummel Properties.
4. Remax provided the Receiver with copies of all offers received, a summary of the potential transactions and a summary of the interest generated over the course of Remax's marketing process for each of the real properties. Upon the Receiver's request, Remax provided information regarding the pre-receivership marketing process, offers submitted, negotiations with potential buyers and its views regarding the strength of the offers.
5. Remax provided the followings details regarding its pre-filing marketing process and the offers generated therefrom.

Property	Description
5318 CT Property	<ul style="list-style-type: none"> Listed on or around August 5, 2024 for \$1¹. The property was listed on the Multiple Listing Service ("MLS"). In addition to listing on MLS, customary real estate marketing methodologies were employed, including advertising extensively through on-site signage, on neighboring streets, through Remax's vast real estate broker network, public commercial groups, including realtors, mortgage brokers and buyers. The agreement of purchase and sale dated January 29, 2025 was entered into between Steve Copp, the principal of Copperstone, and Mr. Pilehver on behalf of LV.
Proposed Farhi Properties	<ul style="list-style-type: none"> Marketed since approximately July 11, 2024. All three parcels were listed at \$1. Although these properties were not listed on MLS, they were advertised extensively through on-site signage, on neighboring streets, through Remax's vast real estate broker network, public commercial groups including realtors, mortgage brokers and buyers. Three agreements of purchase and sale each dated July 30, 2024, were entered into by Elena Salvatore ("Ms. Salvatore"), a director and officer of First Global Financial Corp., on behalf of the respective entities of the London Nominee Group.
Proposed Hummel Properties	<ul style="list-style-type: none"> Listed on or around August 11, 2024 (4001 Weaver) and September 18, 2024 (0 Weaver). Both parcels were listed at \$1.

¹ Listing a property for \$1 is a common tactic to gauge the market value without setting a list price for the subject property. This strategy is regularly used in listing properties inside or outside of insolvency proceedings.

- Although these properties were not listed on MLS, they were advertised extensively through on-site signage, on neighboring streets, through Remax's vast real estate broker network, public commercial groups including realtors, mortgage brokers and buyers.
- The agreement of purchase and sale dated January 21, 2025 was entered into with third-party individual (the "**Potential 4001 Purchaser**") in respect of the 4001 Weaver Property.
- The agreement of purchase and sale dated February 14, 2025 was signed by Mr. Hummel in respect of the 0 Weaver Property.

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6. An email from Remax setting out its marketing efforts, key considerations for each of the Recommended Sale Properties, its views regarding whether the purchase prices are reasonable, negotiations with the proposed purchasers and interest received for each of the Recommended Sale Properties is included in **Confidential Appendix "1"**. The Receiver's reasons for recommending that this information be sealed pending completion of the Proposed Transactions or further order of the Court is provided in Section 3.7 of this Report.
 7. The Receiver corresponded with JLL, a prominent national real estate brokerage, to understand whether the purchase prices were reasonable based on recent comparable transactions, the status of the current real estate market in each of London, Ontario and Niagara Falls, Ontario, the current use and development potential of the properties and any other considerations, including whether there were any reasons to extend the marketing process and risk closing the agreements that were entered into prior to the receivership proceedings.
 8. The Receiver corresponded with JLL representatives with significant and recent experience in London and Niagara Falls. In addition, JLL reached out to London and Niagara Falls urban planners and/or municipal staff regarding the current status of the Recommended Sale Properties, including regarding key development considerations and timelines. Based on its experience and discussions, JLL advised the Receiver that it was of the view that the purchase prices were fair and reasonable.
 9. In December 2024, KSV also obtained a desktop review from JLL (the "**Desktop Review**") of, among other things, the 5318 CT Property and the Proposed Farhi Properties (it did not include the Proposed Hummel Properties because KSV was not aware of those properties at that time). The Desktop Review provides JLL's estimated low and high value range for those properties. A copy of the Desktop Review is included in **Confidential Appendix "2"**. The Receiver's reasons for recommending that this information be sealed pending completion of the Proposed Transactions or further order of the Court is provided in Section 3.7 of this Report.
 10. Based on the extent of the marketing conducted by Remax and the recommendations of Remax and JLL, respectively, regarding the offers, the nature of the subject real properties and the other reasons set out below, the Receiver advised each of the purchasers and/or their respective counsel, that it accepted their offers and was prepared to complete the corresponding transactions, subject to Court approval.

11. The Receiver subsequently learned that the 4001 Weaver Property and 0 Weaver Property, which the Receiver had initially understood were separate parcels, had merged under the Ontario *Planning Act*, and could therefore not be conveyed independent of each other absent filing an application to sever the lands which would have involved substantial time and cost. Accordingly, the Receiver approached both the Potential 4001 Purchaser and Mr. Hummel to inquire about their interest in making an offer for both properties (i.e. the Proposed Hummel Properties). Of the two offers, Mr. Hummel's purchase price for the Proposed Hummel Properties was the superior offer.
12. The Receiver then inquired with JLL as to whether Mr. Hummel's proposed purchase price for the Proposed Hummel Properties was reasonable. JLL confirmed that the purchase price was in line with what it considered a justifiable price range.
13. As the initial offers were all submitted prior to the receivership proceedings, the Receiver negotiated revised agreements of purchase and sale with each of selected purchasers to include standard terms and conditions typically included in transactions completed in receivership proceedings.

3.2 The Hamilton Proceedings

1. Prior to the commencement of these proceedings, Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner brought an application under s. 248 of the *Business Corporations Act* as against First Global Financial Corp. ("**First Global**"), Elena Salvatore, Vincent Salvatore and Tiberis Capital Corp., bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"). The style of cause was subsequently amended to add Danny Landoli as a respondent.
2. Mr. Hoffner is the director and officer of a number of the Respondents. Based on materials filed by the Kobayashi Group in the receivership application record, the Receiver understands that through certain share purchase agreements, First Global was to become an indirect owner of the Respondents. Further, First Global, along with 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**"), were to, amongst other things, assume certain existing investor/ownership agreements.
3. The applicants in the Hamilton Proceedings raised allegations, amongst other things, surrounding the circumstances of these agreements. Further, they sought that any proceeds from the pending sale of certain properties be paid into SimpsonWigle Law LLP ("**SimpsonWigle**"), counsel for the applicants in the Hamilton Proceedings, in Trust or into court.
4. On October 31, 2024, the Court in the Hamilton Proceedings issued an order that provided, amongst other things, approval of:
 - a) an agreement of purchase and sale dated July 30, 2024 between Talbot Crossing Inc. and Clawson Group Inc., as assigned to Farhi Farming Corporation in respect of the 5980 Colonel Talbot Road property;
 - b) an agreement of purchase and sale dated July 30, 2024 between London Valley II Inc. and Clawson Group Inc., as assigned to Farhi Farming Corporation in respect of the 6172 Colonel Talbot Road property; and

- c) an agreement of purchase and sale dated July 30, 2024 between London Valley II Inc. and Clawson Group Inc., as assigned to Farhi Holdings Corporation and Farhi Farming Corporation in respect of the Wonderland Road Property.
- 5. In the same order, the Court also ordered that the proceeds of sale from these properties be paid to SimpsonWigle in Trust. A copy of this order is attached as **Appendix “C”**
- 6. The Receiver understands that the transactions contemplated by these sale agreements did not close. Following the Receiver’s appointment, the Receiver entered into new agreements with the Farhi group to reflect that the properties will be sold within this receivership. SimpsonWigle has communicated to the Receiver that any sale proceeds would not be directed to its firm. As noted below, the Receiver will hold any sale proceeds in trust, subject to payment of its fees and the fees of A&B, property tax and utility arrears where applicable, as well as commission (as further described below).
- 7. Under the sale transactions of the Recommended Sale Properties, each of the previous agreements of purchase and sale are formerly terminated.

3.3 The Copperstone APS²

- 1. A copy of the redacted Copperstone APS is attached as **Appendix “D”** and a copy of the unredacted Copperstone APS is attached as **Confidential Appendix “3”**. Only the Purchase Price and Deposit have been redacted.
- 2. The key terms and provisions of the Copperstone APS are as follows:
 - a) Purchaser: Copperstone Farms Inc., an arm’s length purchaser identified by Remax.
 - b) Purchased Property: The 5318 CT Property.
 - c) Purchase Price: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the Purchase Price be sealed pending closing of the Copperstone Transaction or further order of the Court.

The Purchase Price is subject to standard adjustments for a real estate transaction, including for property taxes.

- d) Deposit: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the amount of the Deposit be sealed pending closing of the Copperstone Transaction or further order of the Court. The Receiver is in receipt of the Deposit.
- e) Permitted encumbrances: As set out in Exhibit “A” of Schedule “B” to the Copperstone APS, including, among other things, subdivision agreements, easements and rail siding agreements.

² Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the Copperstone APS.

- f) Instruments to be Deleted from Title: The only instrument to be deleted from title is the Appointment Order. A copy of the title search is attached hereto as **Appendix “E”**. A copy of the Appointment Order to be deleted from title are attached as **Appendix “F”**.
- g) Closing Date: The earlier of (i) the first business day after the 30-day period in which the Copperstone AVO may be appealed or the dismissal of any appeal from that order; or (ii) such other date that the Receiver and Copperstone may agree in writing.
- h) Representations and Warranties: Consistent with customary terms of an insolvency transaction, i.e. on an “as is, where is” and “without recourse” basis, with limited representations and warranties.
- i) Other: The Purchaser shall indemnify the Receiver and its representatives from all liabilities that may arise from breaches, violations or non-compliance with environmental laws that occur after the Closing Date.
- j) Commission: 5% + HST to be split between Remax and the co-operating brokerage.
- k) Material Conditions: the Court shall have issued the Copperstone AVO approving the Copperstone APS, the Copperstone Transaction and directing all encumbrances, except for Permitted Encumbrances, to be deleted from title.

3.4 The Farhi APSs³

1. Copies of each of the redacted Farhi APSs are attached as **Appendices “G”, “H” and “I”** and copies of the unredacted Farhi APSs are attached as **Confidential Appendices “4”, “5” and “6”**. Only the Purchase Price and Deposit have been redacted.
2. The key terms and provisions of the Farhi APSs are set out below. Each of the Farhi APSs is substantially similar other than with respect to the Purchase Price and as noted below.
 - a) Purchaser: Farhi Farming Corporation (and with respect to the Wonderland Road Property, Farhi Farming Corporation as to a 99.99% share and Farhi Holdings Corporation as to a 0.01% share). The Receiver understands Farhi and its affiliates are significant real estate corporations with substantial holdings in the London and surrounding areas and are arm’s length parties to the entities subject to the receivership proceedings.
 - b) Purchased Property: The Proposed Farhi Properties.

³ Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the respective Farhi APSs.

- c) Purchase Price: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the Purchase Price of each of the Proposed Farhi Properties be sealed pending closing of the Farhi Transactions or further order of the Court.

The Purchase Price is subject to standard adjustments for a real estate transaction, including for property taxes.

- d) Deposits: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the Deposits be sealed pending closing of the Farhi Transactions or further order of the Court. The Deposit is presently being held by Remax.
- e) Permitted encumbrances: Include those set out in Exhibit “A” of Schedule “B” to the Farhi APSs, including, among other things, subdivision agreements, easements and rail siding agreements.
- f) Instruments to be Deleted from Title: On all three properties, the instrument to be deleted from title is the Appointment Order, a copy of which is attached as **Appendix “F”**.

In addition, on the 5980 Colonel Talbot Road property, the charge in the amount of \$110,000,000 granted by Talbot Crossing in favour of 1001045239 Ontario Inc. will be vested out from title. A copy of this instrument is attached as **Appendix “J”**.

Further, on the Wonderland property, the charge in the amount of \$110,000,000 granted by Talbot Crossing in favour of 1001045239 Ontario Inc. will be vested out from title. A copy of this instrument is attached as **Appendix “K”**.

Copies of title searches for all three properties are attached as **Appendix “L”**.

- g) Closing Date: The earlier of (i) the first business day after the 30-day period in which the Farhi AVO may be appealed or the dismissal of any appeal from that order; or (ii) such other date that the Receiver and Farhi may agree in writing.
- h) Representations and Warranties: Consistent with customary terms of an insolvency transaction, i.e. on an “as is, where is” and “without recourse” basis, with limited representations and warranties.
- i) Other: The Purchaser shall indemnify the Receiver and its representatives from all liabilities that may arise from breaches, violations or non-compliance with environmental laws that occur after the Closing Date.
- j) Commission: 5% + HST to be split between Remax and the co-operating brokerage.

- k) Material Conditions: the Court shall have issued the Farhi AVO approving the Farhi APSs, the Farhi Transaction and directing all registered charges, encumbrances, security interests, liens and other interests, except for Permitted Encumbrances, to be deleted from title.

3.5 The Hummel APS⁴

- 3. A copy of the redacted Hummel APS is attached as **Appendix “M”** and a copy of the unredacted Hummel APS is attached as **Confidential Appendix “7”**. Only the Purchase Price and Deposit have been redacted.

- 4. The key terms and provisions of the Hummel APS are as follows:

- a) Purchaser: Rainer Hummel, an arm’s length purchaser identified by Remax.
- b) Purchased Property: The Proposed Hummel Properties.
- c) Purchase Price: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the Purchase Price of each of the Proposed Hummel Properties be sealed pending closing of the Hummel Transaction or further order of the Court.

The Purchase Price is subject to standard adjustments for a real estate transaction, including for property taxes.

- d) Deposits: For the reasons provided in Section 3.7 of this Report, the Receiver believes it is appropriate that the amount of the Deposits be sealed pending closing of the Hummel Transaction or further order of the Court. The Deposit is being held by Remax.
- e) Permitted encumbrances: As set out in Exhibit “A” of Schedule “B” to the Hummel APS, including, among other things, the customary form of permitted encumbrances such as subdivision agreements, easements and rail siding agreements.
- f) Instruments to be Deleted from Title: The instrument to be deleted from title is the Appointment Order, a copy of which is attached as **Appendix “F”**.

In addition, on the 0 Weaver Property, a charge in the amount of \$110,000,000 granted by NEC II Inc. in favour of 1001045239 Ontario Inc. will be vested out from title. A copy of this instrument is attached as **Appendix “N”**. A copy of the updated title search for both properties are attached as **Appendix “O”**.

- g) Closing Date: The earlier of (i) the first business day after the 30-day period in which the Hummel AVO may be appealed or the dismissal of any appeal from that order; or (ii) on such other date that the Receiver and Mr. Hummel may agree in writing.

⁴ Capitalized terms not otherwise defined in this section have the meanings ascribed to them in the Hummel APS.

- h) Representations and Warranties: Consistent with customary terms of an insolvency transaction, i.e. on an “as is, where is” and “without recourse” basis, with limited representations and warranties.
- i) Other: The Purchaser shall indemnify the Receiver and its representatives from all liabilities that may arise from breaches, violations or non-compliance with environmental laws that occur after the Closing Date.
- j) Commission: 5% + HST to be split between Remax and the co-operating brokerage.
- k) Material Conditions: the Court shall have issued the Hummel AVO approving the Hummel APS, the Hummel Transaction and directing all registered charges, except for Permitted Encumbrances, to be deleted from title.

3.6 Transaction Recommendations

1. The Receiver recommends the Court approve the Recommended Transactions and grant the AVOs for the following reasons:
 - a) in the Receiver’s view, Remax’s marketing process was commercially reasonable as it previously marketed the Recommended Sale Properties, which marketing efforts commenced in July/August 2024, canvassed the market thoroughly and engaged in negotiations with each of the Proposed Purchasers to obtain the highest and best offer. The marketing methodology employed by Remax is consistent with customary ways in which real estate is marketed and sold.
 - b) in the Receiver’s view, extending the marketing process for these properties will add incremental cost and put the Recommended Transactions at risk;
 - c) based on feedback from Remax and JLL, the marketing periods were sufficient and the respective purchase prices are reasonable;
 - d) based on its discussions with JLL, the Receiver is also satisfied that Remax’s commission of 5% + HST (which includes an amount payable to the co-operating broker) is consistent with market;
 - e) the terms and conditions of the Recommended APSs are consistent with agreements of purchase and sale typically approved in court-supervised receivership proceedings;
 - f) each of the Proposed Purchasers has paid a material non-refundable deposit and the Proposed Transactions are unconditional, except for Court approval; and
 - g) the Receiver understands that each of the Proposed Purchasers is a landowner in the London/Niagara Falls areas and has the economic means to close the respective Proposed Transactions.

3.7 Sealing

1. The Receiver recommends that (i) the results of Remax's marketing efforts and interest received for each of the Recommended Sale Properties; (ii) the Desktop Review; and (iii) unredacted copies of the Recommended APSs be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the Proposed Transactions, as making this information publicly available may negatively impact any future sale process for the Recommended Sale Properties if the Proposed Transactions are not approved by the Court or do not close. The Receiver recommends the deposit amounts be redacted because they could be used to imply the respective purchase prices.
2. Sealing this information until the Proposed Transactions close or further order of the Court should assist to maximize recoveries in these proceedings and maintain the integrity and confidentiality of key information, particularly as it relates to the value of the Proposed Transactions.
3. In the circumstances, the Receiver believes that the proposed sealing of the Confidential Appendices is appropriate as the salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Receiver is therefore of the view that the proposed sealing is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25.

4.0 6211 Colonel Talbot Road Property

4.1 Background

1. Under the Appointment Order, the Receiver was appointed over all 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. This includes the 6211 Colonel Talbot Road, London, Ontario or LV IV Property, which was previously owned by LV IV.
2. Based on materials filed by the Kobayashi Group in these proceedings, the Kobayashi Group claims to have invested the aggregate amount of \$3.7 million to acquire an approximately 72% undivided beneficial interest in the LV IV Property. This interest was acquired pursuant to four sale agreements among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc., as vendor.
3. Attached to these sale agreements are certain co-owner agreements. Under the terms of the co-owner agreements:
 - a. The Operator (being LV IV Capital Management Inc.) can only sell all or any part of the Property if an Ordinary Resolution is passed by the Owners, being a resolution signed by Co-Owners holding in aggregate not less than 51% of the interests in the property (section 8);
 - b. The Operator is to distribute the net income from the financing, refinancing and sale of the Property to Co-Owners (section 6(j)); and

- c. Any offer to purchase the Property is to be presented to all Co-Owners for consideration (section 19).
4. The LV IV Property was sold to Titan Lands Inc. on February 5, 2025. The Kobayashi Group's evidence in support of the Appointment Order was that this sale was completed without the Kobayashi Group's knowledge or consent. Further, the Kobayashi Group asserted that they have not received any net income or other proceeds from LV IV, LV IV Capital Management Inc. or any other party in connection with the LV IV Property.
5. Paragraph 4(t) of the Appointment Order provides the Receiver with the power to trace and follow any proceeds of the real property previously owned by LV IV, including, specifically, the LV IV Property (which is enumerated in Schedule B to the Appointment Order).

4.2 The Olympia Trust Charge

1. As further set out in the First Report of the Receiver, a collateral mortgage in favour of Olympia Trust Company in the amount of \$700,000 (the "**Olympia Charge**") was registered against each of:
 - a) the LV IV Property;
 - b) a property municipally known as 1264 Falgarwood Drive, Oakville (PIN 24888-0109) (the "**Falgarwood Property**"); and
 - c) a property municipally known as 601 Maplehurst Ave, Oakville, Ontario (PIN 24847-0084 (the "**Maplehurst Property**").
2. Randy Hoffner is listed as a director of a number of the Respondents. He previously owned the Falgarwood Property, which was sold in August 2024.
3. Mr. Hoffner also owns the Maplehurst Property, subject to the pending sale described below. At the time of registration of the Olympia Charge of these properties, Mr. Hoffner was a director of LV IV.
4. As described in the First Report, the Olympia Charge contained language indicating that it was a registered mortgage against the Maplehurst Property, and a collateral mortgage against the LV IV Property and the Falgarwood Property.

4.3 Investigation into Proceeds from Sale of LV IV Property

1. As noted above, the LV IV Property is no longer owned by LV IV. Since its appointment, the Receiver has taken steps to investigate and trace any proceeds from the sale of the LV IV Property.
2. The Receiver has become aware that the Maplehurst Property was listed for sale for \$3.15 million.

3. As further set out in the First Report, prior to the Receiver's appointment, counsel to the Kobayashi Group wrote to The Toronto-Dominion Bank ("**TD**") noting, amongst other things, that proceeds paid on closing from the sale of the LV IV Property, totaling \$1,899,528.20, were transferred from the purchaser's lawyers, McKenzie Lake LLP, to the bank account at TD in the name of Parminder Hundal Law Professional Corporation (the "**Hundal Account**").
4. Paragraphs 29 to 33 of the Appointment Order set out a Norwich Order which permitted the Receiver to obtain additional detailed account information from TD for the Hundal account for the month of February 2025. The Receiver reviewed the transactions in the Hundal account for this time period, as well as the timing of the discharge of the Olympia Charge. Based on this review, the Receiver had reason to believe that the proceeds from the sale of the LV IV Property may have been used to discharge the Olympia Charge.
5. As further detailed in the First Report, the Receiver made inquiries of Mr. Hoffner's known counsel as well as Ms. Hundal's LawPro counsel regarding the nature of the transactions in the Hundal account.
6. Despite making such inquiries, the Receiver did not receive any evidence of any consideration or a valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of the co-ownership arrangements governing the LV IV Property.

4.4 Steps Taken to Protect the Receiver's Interest

1. The Receiver understands that the Co-Owners did not approve the sale of the LV IV Property.
2. To protect the Receiver's interests as it continued its investigation, the Receiver registered a caution on March 14, 2025 on the Maplehurst Property as well as a copy of the Appointment Order on April 8, 2025.
3. Given that the Maplehurst Property was listed for sale, the Receiver requested from Mr. Hoffner's counsel that any sale proceeds be held in trust. As the Receiver did not receive any undertakings, the Receiver brought an *ex parte* motion to register a certificate of pending litigation on title to the Maplehurst Property. Copies of the Notice of Action and Statement of Claim are attached as **Appendix "P"**.
4. The Receiver obtained an order from the Court to register a certificate of pending litigation on April 10, 2025 and proceeded to register it on title to the Maplehurst Property. A copy of the April 10, 2025 Order is attached as **Appendix "Q"** and a copy of the registration is attached hereto as **Appendix "R"**.

4.5 Sale of the Maplehurst Property

1. The Receiver has since been contacted by Mr. Hoffner's counsel, who advised that Mr. Hoffner wishes to sell the Maplehurst Property.

2. The Receiver has agreed to discharge the Certificate of Pending Litigation in connection with the proposed sale, provided that it receives alternative security in the sum of \$731,331.20. The Receiver views that this alternative security will protect the Receiver's interests. The Receiver expects to receive the alternative security shortly, but it will not release the Certificate of Pending Litigation until the consent order to do so has been issued and the security has been received.

4.6 Receivership Proceedings Concerning the Clearview Property

1. Based on materials filed by the Kobayashi Group, they have invested \$1.8 million to acquire an approximately 18% beneficial interest in the project associated with the Clearview Property.
2. The Clearview Property was previously owned by Clearview Garden.
3. Pursuant to the Appointment Order, the Receiver is appointed over the Segregated Funds related to the Clearview Property.
4. Based on a review of title, the Clearview Property was transferred on October 8, 2021 to CBJ-Clearview Garden Estates Inc. ("**CBJ-Clearview**"), and on the same day, charges were also registered in favour of 1180554 Ontario Limited ("**118**") and Clearview Garden. The charge in favour of Clearview Garden Estates Inc. was subsequently transferred to First Global Financial Corp.
5. On January 26, 2024, TDB Restructuring Limited ("**TDB**") was appointed as receiver over multiple entities, including CBJ-Clearview.
6. On October 23, 2024, the Court granted an approval and vesting order approving the sale of Clearview Property to 118. Based on the materials filed by TDB, as receiver, the transaction closed on November 7, 2024. 118 acquired the property by way of credit bid, and following closing, there was still outstanding debt owing to 118. As a result, there will not be distributions available to other creditors of CBJ-Clearview.

4.7 Receivership Proceedings Concerning the FEH Property

1. Based on materials filed by the Kobayashi Group, they have invested \$500,000 to acquire an 8% interest in the project associated with the FEH Property.
2. The FEH Property was previously owned by FEH.
3. Under the Appointment Order, the Receiver is appointed over the Segregated Funds related to the FEH Property.
4. Based on a review of title, the FEH Property was transferred on November 1, 2021 to CBJ-Fort Erie Hills Inc. ("**CBJ-FEH**"). Various charges were registered on the FEH Property following the transfer. The Kobayashi Group, in their materials, have raised concerns over the nature of some of the charges and transactions related to the FEH Property.
5. On December 19, 2024, TDB was appointed as receiver and manager of CBJ-FEH, including with respect to the FEH Property, on an application made by Hillmount Capital Mortgage Holdings Inc. ("**Hillmount**").

6. On April 25, 2025, the Court granted an approval and vesting order approving the sale of the FEH Property to Dunsire Homes Inc. TDB has advised the Receiver that the sale transaction closed. The purchase price was \$15.6 million.
7. As the senior secured lender, Hillmont's debt, secured by an \$8 million charge against the FEH Property, has been repaid in full pursuant to the Court's approval and vesting order.
8. At this time, TDB has not sought Court approval to make any further distributions of the remaining proceeds. The Receiver continues to review its potential entitlement to the remaining proceeds held by TDB.

5.0 Update on Other Properties

5.1 Marketing of Real Property

1. Provided that the Court approves the Recommended APSs, the majority of the properties identified in Schedule "A" of the Appointment Order would have been sold.
2. The Receiver continues to review its options to realize the remaining properties and advance its investigations and tracing exercise.

5.2 Tracing of Segregated Funds

1. Pursuant to the Appointment Order, the Receiver is granted powers to trace and follow the Segregated Funds. The Receiver continues to take substantial steps in this regard and will provide an update to the Court in due course.
2. Since the start of these receivership proceedings, the Receiver has also made extensive efforts to obtain information relating to the Nominee Respondents and the Property, including by sending numerous letters to parties that may have information that would assist the Receiver in its administration of these proceedings. The Receiver's activities in this regard are ongoing. The Receiver will summarize its activities and findings in a subsequent report to be filed in due course.

6.0 Distribution of Sale Proceeds

1. Since its appointment, the Receiver has been actively taking steps to identify the parties who may have an interest in these proceedings and, potentially, the sale proceeds to be realized from the Proposed Transactions.
2. Based on the materials filed by the Kobayashi Group, interests in the land banking projects may have been purchased by investors (referred to as Co-Owners). In line with the Appointment Order, the Receiver has made requests to various parties, including the Respondents and certain parties that acted in a vendor capacity in respect of these land banking projects for the contact information for these Co-Owners. The Receiver has been provided copies of certain Co-Owners agreements, in addition to those involving the Kobayashi Group, which it continues to review.

3. As the Receiver's efforts in this regard are ongoing, the Receiver is not recommending the Court approve any distributions at this time. Accordingly, should the Proposed Transactions be approved and close, the Receiver only intends to pay costs secured by the Receiver's charge (as set out in the Appointment Order). The balance of the net proceeds will be held by the Receiver pending further Court order. Any fees paid from the proceeds of the Proposed Transactions will be allocated amongst the Property. Approval of the Receiver's fee allocation will be sought at a later date.
4. The Receiver continues to review its options regarding a claims process and/or distribution mechanism and intends to return to Court with a recommendation thereon. As a result, the balance of any net sale proceeds, following payment of fees, will be held by the Receiver pending further Court order.

7.0 Receiver's Activities

1. In addition to dealing with the matters discussed above, the Receiver's activities have included:
 - a) corresponding extensively with A&B regarding all matters in these proceedings, including reviewing and discussing correspondence prepared by A&B to third parties requesting information and correspondence received from third parties;
 - b) corresponding with A&B regarding the registration of the Appointment Order or cautions over certain real property, including the Proposed Hummel Property and the Maplehurst Property;
 - c) corresponding with A&B regarding the Sold Properties;
 - d) reviewing materials related to the receivership proceedings concerning the FEH Property and Clearview Property, and attending hearings in both proceedings;
 - e) corresponding and attending numerous calls with Remax regarding the extent of the marketing process of the Nominee Property prior to the start of the receivership proceedings, offers received for the Nominee Property and its views thereon;
 - f) providing periodic updates to Bennett Jones LLP, the Kobayashi Group's counsel;
 - g) reviewing information provided by TD in respect of the Court's Norwich Order;
 - h) reviewing information provided by various stakeholders;
 - i) searching for publicly available information regarding the Property and the Respondents;
 - j) corresponding with MNP LLP, the external accountant for certain of the Respondents;
 - k) arranging insurance coverage for the Nominee Property and the Proposed Hummel Properties through Aon Parizeau Inc., the Receiver's insurance broker;

- l) preparing the Notice and Statement of the Receiver pursuant to Sections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
- m) dealing with administrative matters, including estate banking; and
- n) drafting this Report and the First Report and reviewing the motion materials in respect of each and reviewing the Court's CPL Order.

8.0 Professional Fees

1. The fees of the Receiver and A&B from the commencement of this mandate to April 30, 2025 total \$154,862.75 and \$299,725.00, respectively, excluding disbursements and HST. Fee affidavits, which include the corresponding invoices for the Receiver and A&B, are provided as **Appendices "S" and "T"**, respectively.
2. The average hourly rate for the Receiver and A&B for the referenced billing period was \$675.08 and \$628.75, respectively.
3. The Receiver is of the view that the hourly rates charged by A&B are consistent with rates charged by law firms practising in restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.
4. As noted above, the Receiver will allocate professional fees across the properties in due course, following which it will seek approval of such allocation.

9.0 Conclusion

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court make orders granting the relief detailed in Section 1.1(1) (e) and (f) of this Report.

All of which is respectfully submitted by,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS COURT-APPOINTED RECEIVER AND MANAGER OF
CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF
CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III
INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430
ONTARIO INC., AND AS RECEIVER AND MANAGER IN RESPECT OF CERTAIN PROPERTY
OF CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL
MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC.,
LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL
MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT INC. AND NOT IN ITS
PERSONAL OR IN ANY OTHER CAPACITY**

APPENDIX A



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

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

THE HONOURABLE

)

THURSDAY, THE 6TH

JUSTICE STEELE

)

DAY OF MARCH, 2025

)

BETWEEN:

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

Applicants

- and -

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

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") of the Property (as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicants, including the affidavit of Akiko Kobayashi sworn February 27, 2025 and the Exhibits thereto (the "**Kobayashi Affidavit**"), and the affidavit of Lorraine Klemens sworn February 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
 - (a) 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 each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property municipally and legally described in Schedule "A" hereto and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**");

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. 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 (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;
- (c) 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 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule "B" hereto (collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule "B" hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and
- (d) 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 each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") 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**").

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;
 - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
 - (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and

such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;
- (f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;
- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts

thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;
- (s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property

or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);

- (t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule "B" hereto;
- (u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL (together, the **"Extant Receivership Proceedings"**);
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;
- (w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and
- (x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other

entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and

providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**") and each of the Respondents shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of the Respondents and/or the Vendors; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of the Respondents and/or the Vendors. In providing the Co-Owner Information, the Respondents and the Vendors shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each of the Respondents and the Vendors is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.
9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by

further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

10. THIS COURT ORDERS that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
11. THIS COURT ORDERS that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

NO PROCEEDINGS AGAINST THE RECEIVER

12. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

13. THIS COURT ORDERS that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), against or in respect of any of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. THIS COURT ORDERS that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 14 shall: (i) empower the Receiver or any of the Respondents to

carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

15. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

17. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order

from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

18. THIS COURT ORDERS that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

PIPEDA

19. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

21. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

22. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
23. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
24. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

25. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of

the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
28. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

NORWICH ORDER

29. THIS COURT ORDERS that the Toronto Dominion Bank shall forthwith disclose and produce to the Applicants and the Receiver copies of:
 - (a) bank account statements;
 - (b) instruments (including deposits, withdrawals and transfers); and
 - (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

30. THIS COURT ORDERS that the disclosure ordered in paragraph 29 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
31. THIS COURT ORDERS that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
32. THIS COURT ORDERS that the Applicants shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
33. THIS COURT ORDERS that:
 - (a) the information produced by Toronto Dominion Bank to the Applicants with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the "**Relevant Information**") may be disclosed. If the Applicants or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and
 - (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Applicants and the Receiver in furtherance of paragraphs 29-30 of this Order such that the Applicants and the Receiver may use the documents

obtained from paragraphs 29-30 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 33(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Applicants on the within application.

SERVICE AND NOTICE

34. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the "**Receiver's Website**").
35. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

36. THIS COURT ORDERS that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 8 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver's Website.
37. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
40. 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.
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this

Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

42. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.
43. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

**Jana
Steele**

Digitally signed
by Jana Steele
Date: 2025.03.07
11:53:23 -05'00'

SCHEDULE "A"
REAL PROPERTY

1. London Valley Inc.

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 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

2. London Valley II Inc.

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 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"

3. 2533430 Ontario Inc.

Municipal Description: Unavailable

Legal Description:

PIN 08207-0222 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

4. London Valley V Inc.

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

PIN 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

5. Talbot Crossing Inc.

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0053 (LT)

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

SCHEDULE "B"
SOLD REAL PROPERTY

1. Clearview Garden Estates Inc.

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023;
CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

2. London Valley IV Inc.

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08211-0150 (LT)

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS
1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

3. Fort Erie Hills Inc.

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL
525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF
BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

4. Niagara Estates of Chippawa II Inc.

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

PIN 64254-0015 (LT)

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

5. 2533430 Ontario Inc.

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0216 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRIATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

SCHEDULE "C"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of all of (i) 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. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ which the Receiver is authorized to borrow under and pursuant to the Order.¹

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the** _____ **day**

¹ Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal, corporate or any other capacity

Per: _____
Name:
Title:

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

MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI and CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS CAPITAL MANAGEMENT INC.

Applicants

Respondents

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced in Toronto

APPOINTING ORDER

BENNETT JONES LLP

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

Amanda McLachlan (LSO# 58365O)

Tel: (416) 777-5393

Email: mcclachlana@bennettjones.com

Mike Shakra (LSO#: 64604K)

Tel: (416) 777-6236

Email: shakram@bennettjones.com

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants

APPENDIX B



SUPERIOR COURT OF JUSTICE

COUNSEL SLIP/ ENDORSEMENT FORM

COURT FILE NO.: CV-25-00736577-00CL DATE: March 6 and 7, 2025

NO. ON LIST: 4

TITLE OF PROCEEDING: **FUKIAGE, MIZUE et al v CLEARVIEW GARDEN ESTATES INC. et al**

BEFORE: **MADAM JUSTICE STEELE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Receiver:

Name of Person Appearing	Name of Party	Contact Info
Amanda McLachlan Mike Shakra Joshua Foster	Bennett Jones LLP, lawyers for Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage	mclachlana@bennettjones.com shakram@bennettjones.com fosterj@bennettjones.com
Noah Goldstein	KSV Restructuring Inc., the Proposed Receiver	ngoldstein@ksvadvisory.com
Mark van Zandvoort	Aird & Berlis LLP, lawyer for the Proposed Receiver	mvanzandvoort@airdberlis.com

For Defendant, Respondent, Responding Party, Defence, Purchasers:

Name of Person Appearing	Name of Party	Contact Info
Kevin Mitchell	SimpsonWigle Law LLP, lawyers for Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner	mitchellk@simpsonwigle.com
David Badham	Brar Tamber Rigby Badham, lawyers for First Global Financial Corp,...	dbadham@btrlaw.ca
William Fawcett	McKenzie Lake Lawyers LLP, lawyers for a purchaser and prospective purchaser	william.fawcett@mckenzielake.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Karen Bernofsky	Gardiner Roberts LLP, lawyers for Pam Hundal and Parminder Hundal Law Professional Corporation	kbernofsky@grllp.com

ENDORSEMENT OF JUSTICE STEELE:

- [1] The applicants seek an order appointing KSV Restructuring Inc. as receiver over the respondents' Property, including the Real Property and the Segregated Funds.
- [2] Capitalized terms that are not defined herein have the meaning set forth in the applicant's factum.
- [3] The applicants had also sought an order declaring that certain of the Respondents hold the applicable Real Property in trust for the benefit of the Co-Owners thereof. I was not satisfied that it was appropriate or necessary for the Court to grant this declaratory relief. The applicants relied upon Rule 14.05(3)(e) but were unable to point the Court to another case where the court has granted this type of declaratory relief on an unopposed application.¹ As noted by the applicants the Co-Owners Agreements provide for the delivery of a declaration of trust or certificate of interest to each applicable Co-Owner, wherein the applicable Nominee Respondent declared or acknowledged that it holds title to the applicable Land Banking Project as nominee and bare trustee for an on behalf of such Co-Owner to the extent of such Co-Owner's interest.
- [4] There is no opposition to the relief sought, despite notice having been provided to the respondents.
- [5] For the reasons set out below, the requested Receivership Order is granted.

Background

- [6] The Respondents are privately held special purpose companies incorporated pursuant to the OBCA.
- [7] The Respondents, other than 2533430 Ontario Inc., were formed to hold title to, as nominees and bare trustees, or operate various Land Banking Projects involving the Real Property. The applicants and other investors who financed the acquisition of the Land Banking Projects (the "Co-Owners") are the beneficial owners of the Real Property.
- [8] The Kobayashi Group holds fractional undivided beneficial interests in each of the Land Banking Projects ranging between approx. 3%-72% further to certain Sale Agreements. The Sale Agreements were accompanied by Co-Owner Agreements that govern the ownership of the undivided beneficial interest in the applicable Land Banking Project, any sale, financing and/or development of such Land Banking Project, among other things. Each of the Co-Owner agreements prohibits certain steps being taken without the written consent of 51% of the owners of the project.
- [9] The application became more urgent when the applicants learned of the sale of one of the properties (LV IV) for \$2 million, on February 5, 2025, in violation of the First Global Injunction granted in the Hamilton Proceedings, and in violation of the Co-Owner agreement. The applicant beneficially owns approx. 72% of that property and was not consulted prior to the sale. The proceeds of sale were wired to a TD bank account in the name of Parminder Hundal Law Professional Corporation. As a result, part of the relief sought on this motion is a *Norwich* Order.

¹ The applicant referred to *Jansari v. Jansari*, 2020 ONSC 2473, at paras. 36 and 37. However, in that case the court indicated that where an application is made under Rule 14.05(3), such as a declaration in or charge in land, an application judge has the jurisdiction to resolve disputes over material facts. There is no dispute in the instant case regarding

Analysis

Do the Applicants have Standing to bring the application?

[10] The applicants rely on Rule 14.05(3) of the *Rules of Civil Procedure* and section 101 of the *Courts of Justice Act*.

[11] Rule 14.05(3)(e) provides:

A proceeding may be brought by application where these rules authorize the commencement of a proceeding by application or where the relief claimed is,

[...]

(e) the declaration of an interest in or charge on land, including the nature and extent of the interest or charge or the boundaries of the land, or the settling of the priority of interests or charges;

[12] As noted by Kimmel J. in *Star America DPGI Acquisition Company, Inc. v. Demand Power Group Inc.* (November 22, 2023), CV-23-00709164-00CL, at para. 11:

The CJA does not limit applicants strictly to creditors or require the filing of a bankruptcy as a pre-requisite to the appointment of a receiver or receiver-manager. Canadian Courts have found that an applicant need only be a “major stakeholder” to have standing to bring an application for receivership: [citations omitted].

[13] The applicants are major stakeholders, having invested or been caused to invest approximately \$14 million in the respondents, with a significant financial interest in the Property, and therefore have standing to bring the application.

Is it Just or Convenient to appoint a Receiver?

[14] Under section 101 of the *Courts of Justice Act* and section 243(1) of the *Bankruptcy and Insolvency Act*, the Court may appoint a receiver where it is “just or convenient” to do so.

[15] The appointment of a receiver is generally an extraordinary remedy.

[16] In determining whether it is “just or convenient” to appoint a receiver, the Court must consider “all of the circumstances but in particular the nature of the property and the rights and interests of all relevant parties.” *Nova Scotia v. Freure Village on Clair Creek*, 1996 CanLII 8258 (ONSC) at para. 10. The discretionary factors that the Court has historically considered in determining whether it is appropriate to appoint a receiver were recently summarized by the Court in *C&K Mortgage et al v. 11282751 Canada Inc. et al*, 2024 ONSC 1039, at para. 19.

[17] I have determined that the proposed receivership order is just and convenient in the circumstances.

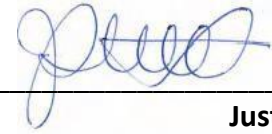
- [18] For the reasons set out at para. 46 of the applicant's factum, I am satisfied that it is just or convenient for the proposed Receiver to be appointed. I note, in particular, that there appears to be significant risks to the Applicants and the other Co-Owners. The Respondents have allowed the Real Property to be lost to creditor enforcement efforts, inappropriately transferred, encumbered and/or sold (as summarized in paragraphs 20-38 of the applicants' factum). The Respondents have taken these actions without the requisite approval of the Co-Owners.

Are the Terms of the Receivership Order Appropriate?

- [19] The proposed order is substantially similar to the Commercial List Model receivership order. There are certain additional investigative and tracing powers granted to the Receiver under the proposed order. The proposed order also directs the Vendors and Respondents to provide the Receiver with, among other things, the names, addresses and email addresses of the Co-Owners in these proceedings to the extent that the information is in their possession or control. This information is necessary to enable the Receiver to apprise the Co-Owners of these proceedings. The proposed Order also contains provisions requiring the Receiver to provide notice to the Co-Owners of its appointment.
- [20] The proposed Receivership Order contains a *Norwich* Order, directing TD Bank to disclose and produce to the applicants and the Receiver copies of bank account statements and other documents related to the transfer of the LV IV Proceeds.
- [21] TD Bank was served with the materials and did not oppose. As noted above, the respondents were also served and have not opposed.
- [22] When considering whether to grant a *Norwich Pharmacal* order, the Court will consider the factors set out in *Isofoton SA v. Toronto Dominion Bank*, 2007 CanLII 14626 (ONSC) at para 40:
- a. Whether the moving party/applicant has shown a valid, *bona fide* or reasonable claim;
 - b. Whether the moving party/applicant has established a relationship with a third party from whom the information is sought, such that it establishes that the third party is somehow involved in the acts complained of;
 - c. Whether a third party from whom the information is sought is the only practicable source of the information;
 - d. Whether a third party from whom the information is sought can be indemnified for costs to which the third party may be exposed because of the disclosure; and
 - e. Whether the interests of justice favour the obtaining disclosure from the third party.
- [23] The applicant must show that the claim is not frivolous or vexatious to meet the threshold of whether there is a *bona fide* reasonable claim: *Isofoton*, at para. 42. I am satisfied based on the record that the applicants have met the threshold of a *bona fide* claim to, among other things, their proportionate share of the LV IV Proceeds.

[24] For the reasons set out at paras. 57-65 of the applicant's factum, I am satisfied that each of the above factors supports the granting of the *Norwich* Order in the instant case.

[25] Order attached.

A handwritten signature in blue ink, appearing to read 'J. Steele', is positioned above a horizontal line.

Justice Steele

DATE OF RELEASE: 7 March 2025

APPENDIX C



Court File No. CV-24-00087580-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE**

THE HONOURABLE
JUSTICE MACNEIL

)
)
)

THURSDAY, THE 31ST
DAY OF OCTOBER, 2024

B E T W E E N:

(Court Seal)

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE
HOFFNER

Applicants

and

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

Respondents

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

ORDER

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

#4031796.6

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

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

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

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

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

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

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

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

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

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

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

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

7. **THIS COURT ORDERS** the 5980 Colonel Talbot Purchaser to pay to the Applicants, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the 5980 Colonel Talbot Sale, less the sellers reasonable fees and disbursements (the “**5980 Colonel Talbot Proceeds**”);

8. **THIS COURT ORDERS** the 6172 Colonel Talbot Purchaser to pay to the Applicants, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the 6172 Colonel Talbot Sale, less the sellers reasonable fees and disbursements (the “**6172 Colonel Talbot Proceeds**”)

9. **THIS COURT ORDERS** the Wonderland Purchasers to pay to the Respondents, by way of payment to SimpsonWigle LAW LLP in Trust, the proceeds of the Wonderland Sale, less the sellers reasonable fees and disbursements (the “**Wonderland Proceeds**” and jointly with the 5980 Colonel Talbo Proceeds and the 6172 Colonel Talbot Proceeds, the “**Sale Proceeds**”);

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

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

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

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

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

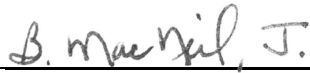
14. **THIS COURT ORDERES** that the Applicants shall promptly notify Evangelista Tolfa of this Order by providing her with a copy of same by way of registered mail sent to the address listed for Evangelista Tolfa in the Assignment Agreement dated May 3, 2024 attached as a schedule to the Notice Registered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

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

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

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

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



(Signature of judge, officer or registrar)

Issued and entered electronically by

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

SCHEDULE "A"

Court File No. CV-24-87580-00000

ONTARIO
SUPERIOR COURT OF JUSTICE

B E T W E E N:

(Court Seal)

TRANS GLOBAL PARTNERS LIMITED, RANDY HOFFNER and PAULINE
HOFFNER

Applicants

and

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

Respondents

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

AMENDED NOTICE OF APPLICATION

TO THE RESPONDENTS

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

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

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

at the following location:

[location]

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

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

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

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

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

Date _____ Issued by _____
Local Registrar

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

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

Respondent

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

Respondent

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

Respondent

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

Respondent

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

Respondent

APPLICATION

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

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

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

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

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

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

Being all of PIN 08203-0074 (LT),

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

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

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

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

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

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

S/T EW15614 HALTON HILLS/ESQUESING

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

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

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

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

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

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

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

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

THE PARTIES

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

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

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

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

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

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

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

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

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

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

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

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

TITAN SHIELD INC.

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

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

TRILLIUM SHIELD INC.

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

TSI GROUP OF COMPANIES INC.

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

LAND MUTUAL INC. AND THE LAND MUTUAL SUBSIDIARY COMPANIES

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

CANADIAN SHIELD INC. AND THE CANADIAN SHIELD SUBSIDIARY COMPANIES

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

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

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

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

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

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

THE TITAN SHIELD SHARE SALE AND PURCHASE

The TGP Canada Management Inc. Share Purchase Agreement

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

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

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

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

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

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

THE TGP CANADA MANAGEMENT SHARE SALE AND PURCHASE

The Trans Global Partners Limited Share Purchase Agreement

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

The Trans Global Partners Limited Promissory Note

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

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

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

THE TGP PROPERTY MANAGEMENT INC. SHARE SALE AND PURCHASE

The Pauline Hoffner Share Purchase Agreement

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

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

The Pauline Hoffner Promissory Note

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

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

THE 1837732 ONTARIO INC. SHARE SALE AND PURCHASE

The Randy Hoffner Share Purchase Agreement

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

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

The Randy Hoffner Promissory Note

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

THE SHARE PLEDGE AGREEMENT

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

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

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

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

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

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

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

THE COLLATERAL MORTGAGE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE SALE OF 4423 Highbury Avenue South, London, Ontario

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

REGISTERING CAUTIONS ON PROPERTIES FOR WHICH IT HAS NO INTEREST

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

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

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

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

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

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

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

LOSS OF CERTAIN PROPERTIES

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

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

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

The Niagara Falls Park Inc. Liability

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

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

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

The Niagara Estates of Chippawa II Inc. Liability

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

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

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

ASSIGNMENT OF THE HALTON PARK MORTGAGE

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

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

HALTON HILLS/ESQUESING

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

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

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

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

The Highway 27 Property Mortgage

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

Assignment of the Halton Park Mortgage to First Global

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

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

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

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

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

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

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

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

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

Assignment of Portions of the Halton Park Mortgage to Third Parties

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

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

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

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

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

Assignment of the Halton Park Mortgage to Danny Iandoli

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

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

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

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

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

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

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

EXPECTATIONS OF THE APPLICANTS

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

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

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

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

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

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

THE APPLICANT'S POSITION ON THE RELIEF SOUGHT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Date of issue)

SimpsonWigle LAW LLP

1 Hunter Street East

Suite 200

Hamilton, Ontario L8N 3W1

George Limberis (LSO# 48328T)

Email: GeorgeL@SimpsonWigle.com

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Email: MitchellK@SimpsonWigle.com

Tel: 905-528-8411

Lawyers for the Applicants

TRANS GLOBAL PARTNERS LIMITED et al.
Applicants

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

Court File No. CV-24-87580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

AMENDED NOTICE OF APPLICATION

SimpsonWigle LAW LLP

1 Hunter Street East
Suite 200
Hamilton, Ontario L8N 3W1

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Email: GeorgeL@SimpsonWigle.com

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

Court File No. CV-24-00087580-0000

ONTARIO
SUPERIOR COURT OF JUSTICE

PROCEEDING COMMENCED AT
HAMILTON

ORDER

SimpsonWigle LAW LLP
1 Hunter Street East
Suite 200
Hamilton, Ontario L8N 3W1

George Limberis (LSO #48328T)
Email: GeorgeL@SimpsonWigle.com

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

Lawyers for the Applicants

APPENDIX D



Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 19th day of May, 2025

BUYER: Copperstone Farms Inc., agrees to purchase from
(Full legal names of all Buyers)

SELLER: KSV.RESTRUCTURING.INC. in its capacity as Court appointed receiver and not in its the following
(Full legal names of all Sellers)
personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of London Valley Inc. (the "Company")

REAL PROPERTY:

Address 5318 Colonel Talbot Road

fronting on the side of

in the City of London

and having a frontage of more or less by a depth of more or less

and legally described as See Schedule A

..... (the "property")
(Legal description of land including easements not described elsewhere)

PURCHASE PRICE:

Dollars (CDN\$)

 Dollars

DEPOSIT: Buyer submits Upon Acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

 Dollars (CDN\$)

by negotiable cheque payable to Seller "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A and B attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by until on the
(Seller/Buyer) (a.m./p.m.)

day of 20, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the day of

20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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3. NOTICES: ~~The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.~~ Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: **416-863-1515** (For delivery of Documents to Seller) FAX No.: (For delivery of Documents to Buyer)
 Email Address: **mpedro@airdberlis.com** (For delivery of Documents to Seller) Email Address: **beth.mullin@mckenzielake.com** (For delivery of Documents to Buyer)

4. CHATELS INCLUDED: ~~All appliances, furniture and/or equipment located in the residential dwelling on the~~ Property on Closing, if any.

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED: ~~N/A~~

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.


7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

- 8. TITLE SEARCH:** ~~Buyer shall be allowed until 6:00 p.m. on the day of, 20....., (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.~~
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** ~~Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.~~
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

Initial DS


INITIALS OF SELLER(S):




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- ~~**15. PLANNING ACT:** This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.~~
- ~~**16. DOCUMENT PREPARATION:** The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- ~~**22. FAMILY LAW ACT:** Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.~~
- ~~**23. UFFI:** Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):  

INITIALS OF SELLER(S): 

28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS w

Signed by:

my hand and seal:
David Stimac, Secretary

2025-05-19

(Witness)

(Buyer)

DocuSigned by:

Steven Copp, President

(Seal) (Date) 2025-05-19

(Witness)

(Buyer)

FC4E793E21F448E...

(Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of:

IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)

(Seller)

(Seal) (Date)

(Witness)

(Seller)

(Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)

(Spouse)

(Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20**25**.....
(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage

(Tel.No.)

(Salesperson/Broker/Broker of Record Name)

Co-op/Buyer Brokerage

(Tel.No.)

(Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller)

(Date)

(Seller)

(Date)

Address for Service

(Tel. No.)

Seller's Lawyer **Aird & Berlis LLP**Address **181 Bay Street, Suite 1800, Toronto, ON M5J 2T9**Email **mpedro@airdberlis.com****416 426-2816**

(Tel. No.)

(Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer)

(Date)

(Buyer)

(Date)

Address for Service

(Tel. No.)

Buyer's Lawyer **McKenzie Lake Lawyers LLP**Address **1800-140 Fullarton Street, London ON**Email **beth.mullin@mckenzielake.com****519 672-5666**

(Tel. No.)

(Fax. No.)

FOR OFFICE USE ONLY**COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale.

Acknowledged by:

(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)



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Schedule A

Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Copperstone Farms Inc., and

SELLER: KSV RESTRUCTURING INC. in its capacity as Court appointed receiver and not in its
personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of London Valley Inc. (the "Company")

for the purchase and sale of 5318 Colonel Talbot Road

..... dated the day of, 20²⁵.....

Buyer agrees to pay the balance as follows:

The legal description for the Property is:

PIN 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

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Initial DS

INITIALS OF SELLER(S):



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SCHEDULE B TO AGREEMENT OF PURCHASE AND SALE

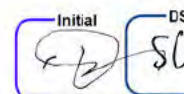
This Schedule is attached to and forms part of the agreement of purchase and sale dated as of the 19th day of ~~April~~^{May}, 2025 (the "APS") between:

Buyer: Copperstone Farms Inc.

Seller: KSV Restructuring Inc., in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of London Valley Inc. (the "Company")

For the property known as: 5318 Colonel Talbot Road, London, Ontario and legally described in Schedule "A" attached to the APS (collectively, the "Property"):

1. For clarity, any references herein to "the APS" or "this APS" in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
 - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver of the Company, and not in its personal or any other capacity;
 - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
 - c. the Seller's authority to act in respect of the property is governed by the Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated March 6, 2025 (the "Appointment Order").
3. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 3 shall survive closing.

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4. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:
 - a. the Seller obtaining an order of the Court approving the APS and transaction contemplated herein;
 - b. the Seller obtaining an order of the Court vesting the Property in the Buyer, on closing and directing all encumbrances, except for Permitted Encumbrances, to be deleted from title (collectively, the "Sale Approval and Vesting Order");
 - c. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
 - d. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer execution of the APS and performance of each of the Buyer's obligations hereunder; and
 - e. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

5. The Buyer's obligations contained in the APS shall be subject to the fulfillment, at or prior to closing, of each of the following conditions:
 - a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
 - b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
 - c. the Seller shall have obtained the Sale Approval and Vesting Order.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.


6. The Receiver represents and warrants to the Buyer as follows:
 - a. the Receiver has been duly appointed as the receiver of the Property pursuant to the Appointment Order and has full right, power and authority, subject to obtaining the Sale

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SL

- Approval and Vesting Order prior to Closing, to sell the Property, in accordance with the terms and conditions of this Agreement and the Sale Approval and Vesting Order; and
- b. the Receiver is not a non-resident of Canada for purposes of Section 116 of the Income Tax Act (Canada).
7. The Buyer represents and warrants to the Seller that, as at the date hereof:
- a. the Buyer has all necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the transaction has been duly authorized by all necessary corporate action on the part of the Buyer;
 - b. no consent or approval of or registration, declaration or filing with any government authority is required for the execution or delivery of this Agreement by the Buyer, the validity or enforceability of this Agreement against the Buyer, or the performance by the Buyer of any of its obligations hereunder;
 - c. there is no suit, action, litigation, arbitration proceeding or governmental proceeding, including appeals and applications for review, in progress, pending or, to the best of the Buyer's knowledge, threatened against or relating to the Buyer or any judgment, decree, injunction, rule or order of any court, governmental department, commission, agency, instrumentality or arbitrator which, in any case, might adversely affect the ability of the Buyer to enter into this Agreement or to consummate the transaction and the Buyer is not aware of any existing ground on which any action, suit or proceeding may be commenced with any reasonable likelihood of success;
 - d. if HST is applicable, the Buyer is or will be registered under Part IX of the Excise Tax Act (Ontario) on the Closing Date;
 - e. the Buyer is not a "non-Canadian" within the meaning of the Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada);
 - f. the Buyer is not a "non-Canadian", as defined in the Investment Canada Act (Canada); and
 - g. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

8. The Buyer shall accept title to the Property subject to the encumbrances set out in **Exhibit "A"** attached hereto (collectively, the "**Permitted Encumbrances**"). The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all Permitted Encumbrances.

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9. The Buyer acknowledges that, on closing, title to the Property will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land.
10. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.
11. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
12. The Deposit shall be held in trust by the Deposit Holder and shall be:
 - a. credited to the Buyer as an adjustment against the Purchase Price on the closing date (as defined below) if the transaction is completed;
 - b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or
 - c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at law if the transaction is not completed as a result of the Buyer's breach hereunder.
13. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "Chattels") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels.
14. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels (list to be provided, if applicable) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
15. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence, if any. The Buyer shall obtain possession of the Property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgments or agreements with respect to the Property from third parties, the property manager and any tenants.
16. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.
17. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax, except any HST owing prior to completion, which will be the responsibility of the Seller. Any outstanding amounts relating to realty taxes, utilities and any other items which are

usually adjusted in transactions involving assets similar to the Property in the context of a receivership sale accruing for the period prior to the Closing Date will be adjusted for pursuant to the statement of adjustments on the Closing Date. All accounts for electricity, power, gas, water and other services and utilities as applicable will be the sole responsibility of the Buyer as of and subsequent to the Closing Date.

18. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
19. **CLOSING DATE:** the closing date shall occur on the earlier of (i) the first business day after the 30 day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order or (ii) on such other date as the Seller and the Buyer may agree in writing (the “Closing Date”).
20. Notwithstanding anything to the contrary herein, in the event that the Sale Approval and Vesting Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer.

CLOSING DOCUMENTS

Deliveries by Seller

21. The Seller will deliver on Closing to the Buyer:
- a. the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer;
 - b. a direction from the Seller designating the party or parties to which the balance of the purchase price hereof shall be paid;
 - c. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment;
 - d. the Seller’s certificate setting out that the Seller is not a “non-resident” of Canada within the meaning and purpose of Section 116 of the Income Tax Act (Canada) and is not the agent nor trustee of a “non-resident”; and
 - e. such further and other documentation as is referred to in this APS.

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments, save and except property taxes.

Deliveries by Buyer

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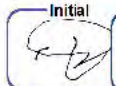
22. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:
- a. payment of the Purchase Price pursuant to the APS;
 - b. a certificate signed by the Buyer confirming that the Buyer is not a non-resident of Canada for the purpose of section 116 of the *Income Tax Act*;;
 - c. if HST is applicable, evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;
 - d. a direction from the Buyer designating the transferee(s) in the Sale Approval and Vesting Order (required only in the event that the Sale Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
 - e. an HST indemnity in form and substance satisfactory to the Seller and its solicitors;
 - f. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;
 - g. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment; and
 - h. such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

ENVIRONMENTAL

23. The Buyer shall indemnify and save harmless the Seller and its directors, officers, employees, agents and representatives (collectively, the "Indemnitees") from and against any and all liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations or activities of the Buyer on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with, any environmental laws but only to the extent that either occurs after the Closing Date or as a result of the use, generation, removal, disposal, transportation, storage, release or threat of release at, on, in, to, from or about the Property of any hazardous substances after the Closing Date (the "Post-Closing Environmental Indemnity"). The terms of this Section shall survive the Closing Date.

CONFIDENTIALITY

24. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:
- a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or

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- b. as required in connection with the application for Court approval.

GENERAL

25. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON, M5J 2W4
Attention: Jordan Wong & David Sieradzki
Email: dsieradzki@ksvadvisory.com
Email: jwong@ksvadvisory.com

With a Copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9
Attention: Mario Pedro
Fax: 416-863-1515
Email: mpedro@airdberlis.com

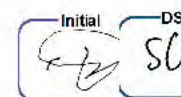
26. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Copperstone Farms Inc.
45 York Street
London, ON N6A 1A4
Attention: Steven Copp and David Stimac
Email: ssc@coppsbuildall.com
Email: dave@ironstonebuilt.com

With a Copy to:

McKenzie Lake Lawyers LLP
1800-140 Fullarton Street
London, ON N6A 5P2
Attention: Beth Mullin
Email: beth.mullin@mckenzielake.com

27. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.
28. This APS shall be interpreted with all changes of gender and number required by the context.

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29. This APS or any amendments to this APS may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.
30. On the Closing Date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 1:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion), following which the Seller will release the executed receiver's certificate comprising Schedule "A" of the Sale Approval and Vesting Order (the "Receiver's Certificate") to the Buyer. Contemporaneously with the release of the Receiver's Certificate to the Buyer, closing shall have occurred and all funds and other closing deliveries shall automatically be released from escrow. Following closing, Aird & Berlis LLP shall file the Receiver's Certificate with the Court, and the Buyer shall be responsible for registering an Application for Vesting Order (in respect of the Sale Approval and Vesting Order) against title; provided for certainty that such filings/registrations shall be completed on a post-closing basis. For greater certainty, the closing mechanics shall not include use of a document registration agreement.
31. In the event that the Closing Date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
32. Property taxes only shall be adjusted as of the Closing Date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.
33. Sections 2, 8, 10, 15, 16, 22 and 23 of the APS are hereby deleted.
34. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to the Closing Date, the Seller is unable to complete this APS as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
35. Notwithstanding anything to the contrary contained in this APS, if the transaction contemplated by this Agreement is found not to comply with the subdivision control provisions of the *Planning Act* at any time prior to closing, as determined by the Seller in its sole discretion, this Agreement may be terminated by the Seller at its sole discretion on prior written notice to the Buyer.
36. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets of the Company then held by or available to the

Seller in its capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.

37. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion.
38. The Seller acknowledges that they shall be responsible for the payment of all broker and real estate commissions payable to REMAX WEST REALTY INC. from the closing proceeds.
39. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels, if applicable, being purchased. Each of the parties acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.
40. Time shall in all respect be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective solicitors who are hereby expressly appointed for that purpose.
41. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
42. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.

Exhibit "A" to Schedule B to the APS

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 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.

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APPENDIX E

LAND
REGISTRY
OFFICE #33

08207-0183 (LT)

PAGE 1 OF 1
PREPARED FOR Holлие01
ON 2025/05/20 AT 12:19:44

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

PROPERTY DESCRIPTION: 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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 08207-0015

PIN CREATION DATE:

2016/08/31

OWNERS' NAMES

LONDON VALLEY INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED)	**			
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1992/09/14	**				
195932	1964/04/03	BYLAW				C
33R345	1972/01/31	PLAN REFERENCE				C
ER795603	2011/11/09	TRANSFER		FONGER, CAROL ANNE HENDERSON, MARY WILLSIE, ELEANOR JEAN	LONDON VALLEY INC.	C
	REMARKS: PLANNING ACT STATEMENTS					
ER1618791	2025/03/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	C
	REMARKS: APPOINTS KSV RESTRUCTURING INC. AS RECEIVER					

APPENDIX F

Properties				
PIN	08207 - 0183	LT	Interest/Estate	Fee Simple
Description	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			
Address	LONDON			
PIN	08207 - 0207	LT	Interest/Estate	Fee Simple
Description	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"			
Address	LONDON			
PIN	08207 - 0222	LT	Interest/Estate	Fee Simple
Description	PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON			
Address	LONDON			
PIN	08207 - 0153	LT	Interest/Estate	Fee Simple
Description	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			
Address	LONDON			
PIN	08207 - 0053	LT	Interest/Estate	Fee Simple
Description	PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER			
Address	5980 COLONEL TALBOT ROAD LONDON			

Party From(s)	
Name	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
Address for Service	330 University Avenue Toronto, ON M5G 1R7

Applicant(s)	Capacity	Share
Name	KSV RESTRUCTURING INC.	
Address for Service	220 Bay Street, 13th Floor, PO Box 20, Toronto, Ontario, M5J 2W4 Canada	

Statements

The applicant applies to register the following order See Schedules. The order is still in full force and effect

Signed By				
Michael Anthony Cappabianca		181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Applicant(s)	Signed 2025 03 07
Tel	416-863-1500			
Fax	416-863-1515			
I have the authority to sign and register the document on behalf of the Applicant(s).				

Submitted By		
AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9	2025 03 10
Tel	416-863-1500	

Submitted By

Fax 416-863-1515

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Applicant Client File Number : 325282/MC/KC

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

THE HONOURABLE

)

THURSDAY, THE 6TH

JUSTICE STEELE

)

DAY OF MARCH, 2025

)

BETWEEN:

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

Applicants

- and -

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

Respondents

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

**ORDER
(Appointing Receiver)**

THIS APPLICATION made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**") for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") and Rules 14.05(2) and (3) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the "**Rules of Civil Procedure**"), among other things, appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacities, the "**Receiver**") of the Property (as defined below), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the Application Record of the Applicants, including the affidavit of Akiko Kobayashi sworn February 27, 2025 and the Exhibits thereto (the "**Kobayashi Affidavit**"), and the affidavit of Lorraine Klemens sworn February 28, 2025 and the Exhibits thereto, and on hearing the submissions of counsel for the Applicants, the proposed Receiver and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed, and on reading the consent of KSV to act as the Receiver,

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.
2. THIS COURT ORDERS that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit.

APPOINTMENT

3. THIS COURT ORDERS that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
 - (a) 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 each, a "**Nominee Respondent**") and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property municipally and legally described in Schedule "A" hereto and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**");

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. 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 (collectively, the "**Concept Planning Funds**"), as determined by the Receiver;
- (c) 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 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule "B" hereto (collectively with the Concept Planning Funds, the "**Segregated Funds**"), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule "B" hereto by any arm's length purchaser of such property after the date of the applicable property's sale to such purchaser; and
- (d) 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 each, an "**Operator Respondent**", and together with the Nominee Respondents and 2533430 Ontario Inc., the "**Respondents**" and each, a "**Respondent**") 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**").

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;
 - (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
 - (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants, managers, counsel and

such other Persons (as defined below) from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Respondents (or any one of them) in connection with the Property, or as may be appropriate to receive, preserve or protect the Property or any part or parts thereof;
- (f) for greater certainty, notwithstanding the order (the "**First Global Injunction**") of the Honourable Justice MacNeil granted on October 31, 2024 in the Hamilton Proceedings (as defined below), to receive and collect all monies and accounts now owed or hereafter owing to any of the Respondents in connection with the Property (including, without limitation, any insurance proceeds, rent payments or any other income from the Property) and to exercise all remedies of any of the Respondents in collecting such monies and accounts, including, without limitation, taking steps to enforce any security held by any of the Respondents;
- (g) to settle, extend or compromise any indebtedness owing to any of the Respondents in connection with the Property;
- (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of any of the Respondents, for any purpose pursuant to this Order;
- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;
- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts

thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property, including, without limitation, the real property municipally and legally described in Schedule "A" hereto;
- (p) apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of any of the Respondents and to meet with and discuss with such governmental authority and execute any agreements required in connection with or as a result of such permits, licenses, approvals or permissions (but solely in its capacity as Receiver and not in its personal or corporate capacity);
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of any of the Respondents, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by any of the Respondents;
- (r) to undertake any investigations deemed appropriate by the Receiver with respect to: (i) the location and/or disposition of assets reasonably believed to be, or to have been, Property; and (ii) any ownership interest, claim, lien, charge, security interest or encumbrance asserted, filed or registered, as applicable, against the Property or any part thereof;
- (s) to examine under oath any Person the Receiver reasonably considers to have knowledge of the affairs of the Respondents (or any one of them) or the Property

or any part thereof, including, without limitation, any present or former director, officer, employee or shareholder of the Respondents (or any one of them);

- (t) to trace and follow (i) the Segregated Funds or any portion thereof and (ii) the proceeds of any real property previously owned by any of the Respondents that was sold, transferred, assigned or conveyed on or after the granting of the First Global Injunction, including, without limitation, the real property municipally and legally described in Schedule "B" hereto;
- (u) to take such steps as the Receiver deems appropriate in the following proceedings before the Commercial List of the Ontario Superior Court of Justice: (i) *1180544 Ontario Limited v. CBJ Developments Inc. et al.* bearing Court File No. CV-23-00707989-00CL; and (ii) *Hillmount Capital Mortgage Holdings Inc. v. CBJ-Fort Erie Hills Inc.*, bearing Court File No. CV-24-00730993-00CL (together, the **"Extant Receivership Proceedings"**);
- (v) to exercise any shareholder, partnership, joint venture or other rights which any of the Respondents may have;
- (w) to make an assignment in bankruptcy on behalf of the Respondents (or any one of them); and
- (x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations,

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including each of the Respondents, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

5. THIS COURT ORDERS that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other

entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.

6. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 6 or in paragraph 7 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.
7. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 7, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and

providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

8. THIS COURT ORDERS that, without limiting the generality of paragraphs 5-7 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc. and Fort Erie Hills International Canada Inc. (collectively, the "**Vendors**") and each of the Respondents shall provide the following information (collectively, the "**Co-Owner Information**") to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of the Respondents and/or the Vendors; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of the Respondents and/or the Vendors. In providing the Co-Owner Information, the Respondents and the Vendors shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each of the Respondents and the Vendors is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.
9. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by

further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

10. THIS COURT ORDERS that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
11. THIS COURT ORDERS that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

NO PROCEEDINGS AGAINST THE RECEIVER

12. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY

13. THIS COURT ORDERS that no Proceeding, including for greater certainty, the proceedings before the Ontario Superior Court of Justice styled as *Trans Global Partners Limited et al. v. First Global Financial Corp. et al.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), against or in respect of any of the Respondents or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of any of the Respondents or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

14. THIS COURT ORDERS that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and further provided that nothing in this paragraph 14 shall: (i) empower the Receiver or any of the Respondents to

carry on any business which the Respondents are not lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH THE RECEIVER

15. THIS COURT ORDERS that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by any of the Respondents, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

16. THIS COURT ORDERS that all Persons having oral or written agreements with any of the Respondents or contractual, statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, accounting services, centralized banking services, payroll services, insurance, transportation services, utility or other services to any of the Respondents are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Receiver, and that the Receiver shall be entitled to the continued use of any of the Respondents' current telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

17. THIS COURT ORDERS that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order

from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

18. THIS COURT ORDERS that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

PIPEDA

19. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by each of the Respondents, and shall

return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

20. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, 1999, S.C. 1999, c. 33, as amended, the *Environmental Protection Act*, R.S.O. 1990, c. E.19, as amended, the *Ontario Water Resources Act*, R.S.O. 1990, c. O.40, as amended, or the *Occupational Health and Safety Act*, R.S.O. 1990, c. O.1, as amended, and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER'S LIABILITY

21. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

22. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
23. THIS COURT ORDERS that the Receiver and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
24. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

25. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of

the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver's Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

26. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
27. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "C" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
28. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

NORWICH ORDER

29. THIS COURT ORDERS that the Toronto Dominion Bank shall forthwith disclose and produce to the Applicants and the Receiver copies of:
 - (a) bank account statements;
 - (b) instruments (including deposits, withdrawals and transfers); and
 - (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

30. THIS COURT ORDERS that the disclosure ordered in paragraph 29 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
31. THIS COURT ORDERS that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
32. THIS COURT ORDERS that the Applicants shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
33. THIS COURT ORDERS that:
 - (a) the information produced by Toronto Dominion Bank to the Applicants with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the "**Relevant Information**") may be disclosed. If the Applicants or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and
 - (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Applicants and the Receiver in furtherance of paragraphs 29-30 of this Order such that the Applicants and the Receiver may use the documents

obtained from paragraphs 29-30 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 33(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Applicants on the within application.

SERVICE AND NOTICE

34. THIS COURT ORDERS that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the "**Receiver's Website**").
35. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents' creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

36. THIS COURT ORDERS that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 8 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver's Website.
37. THIS COURT ORDERS that the Applicants, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

GENERAL

38. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
39. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
40. 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.
41. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this

Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

42. THIS COURT ORDERS that the Applicants shall have their costs of this Application, up to and including entry and service of this Order on a substantial indemnity basis to be paid by the Receiver from the net realizations from the Property with the same priority as, and as secured by, the Receiver's Borrowings Charge.
43. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.
44. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. Toronto Time on the date of this Order and are enforceable without the need for entry and filing.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2025.03.07
11:53:23 -05'00'

SCHEDULE "A"
REAL PROPERTY

1. London Valley Inc.

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 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

2. London Valley II Inc.

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 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"

3. 2533430 Ontario Inc.

Municipal Description: Unavailable

Legal Description:

PIN 08207-0222 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF TALBOT ROAD AS IN WU41565, SAVE & EXCEPT 87195, 88711, 101207 & PART 1 PLAN 33R20792 AND PARTS 1 AND 2 ON EXPROPRIATION PLAN ER1469124; S/T EASEMENT OVER PART 1 PLAN ER1463513 AS IN ER1463513. "DESCRIPTION IN WU41565 MAY NOT BE ACCEPTABLE IN THE FUTURE" WESTMINSTER; CITY OF LONDON

4. London Valley V Inc.

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

PIN 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

5. Talbot Crossing Inc.

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0053 (LT)

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

SCHEDULE "B"
SOLD REAL PROPERTY

1. Clearview Garden Estates Inc.

Municipal Description: 6237 27/28 Side Road Nottawasaga, Clearview, Ontario

Legal Description:

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA AS IN RO289265, EXCEPT 51R27930; S/T RO130023;
CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 1, 51R27930; CLEARVIEW

PIN 58239-0014 (LT)

PT LT 27 CON 3 NOTTAWASAGA PT 2, 51R27930; CLEARVIEW

2. London Valley IV Inc.

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08211-0150 (LT)

PART LOT 57 WTR AS IN 753369 SAVE & EXCEPT PART 2 PLAN 33R-16279 AND PARTS
1 AND 2 ON EXPROPRIATION PLAN ER1469148, WESTMINSTER; CITY OF LONDON

3. Fort Erie Hills Inc.

Municipal Description: 87 Crooks Street & 0 Thompson Road ES, Fort Erie, Ontario

Legal Description:

PIN 64233-0064 (LT)

BLK R W/S CROOKS ST PL 525 VILLAGE OF BRIDGEBURG; LT 84 W/S CROOKS ST PL
525 VILLAGE OF BRIDGEBURG; PT BLK S W/S CROOKS ST PL 525 VILLAGE OF
BRIDGEBURG; PT LT 8 CON 2 NIAGARA RIVER BERTIE AS IN RO461513; FORT ERIE

4. Niagara Estates of Chippawa II Inc.

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

PIN 64254-0015 (LT)

PT LT 18 CON 2 WILLOUGHBY PT 1, 59R4701 EXCEPT PT 1, 59R4942; NIAGARA FALLS

5. 2533430 Ontario Inc.

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

PIN 08207-0216 (LT)

PART LOT 57, EAST OF THE NORTH BRANCH OF THE TALBOT ROAD, PART 1 PLAN 33R20792 EXCEPT PART 1 EXPROPRATION PLAN ER1469093, WESTMINSTER; CITY OF LONDON

SCHEDULE "C"
RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the "**Receiver**") of all of (i) 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. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule "A" to the Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated March 6, 2025 (the "**Order**") made in an application having Court File Number CV-25-00736577-00CL, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the "**Nominee Property**"), and (ii) the Segregated Funds and all of the assets, undertakings and personal property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the "**Property**"), has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.¹

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the _____ day**]

¹ Capitalized terms used in this certificate and not otherwise defined herein have the meaning ascribed to them in the Order or the Affidavit of Akiko Kobayashi sworn February 27, 2025, as applicable.

of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 202_.

KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal, corporate or any other capacity

Per: _____
Name:
Title:

IN THE MATTER OF SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED AND RULES 14.05(2) AND (3) OF THE *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED
MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI and CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC.,
FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC.,
TORU FUKIAGE LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON
VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC.,
2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-
TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV
CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC.,
LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT
INC., LV V CAPITAL MANAGEMENT INC. AND FORT ERIE HILLS
CAPITAL MANAGEMENT INC.

Applicants

Respondents

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

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

Proceedings commenced in Toronto

APPOINTING ORDER

BENNETT JONES LLP

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

Amanda McLachlan (LSO# 58365O)

Tel: (416) 777-5393

Email: mclachlana@bennettjones.com

Mike Shakra (LSO#: 64604K)

Tel: (416) 777-6236

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Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants

APPENDIX G



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 16th day of May, 2025

BUYER: Farhi Farming Corporation, agrees to purchase from
(Full legal names of all Buyers)

SELLER: KSV Restructuring Inc. in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of Talbot Crossing Inc. (the "Company"), the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 5980 Colonel Talbot Road

fronting on the side of

in the City of London

and having a frontage of more or less by a depth of more or less

and legally described as See Schedule A

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE:

Dollars (CDN\$) [REDACTED]

[REDACTED] Dollars

DEPOSIT: Buyer submits Upon Acceptance

(Herewith/Upon Acceptance/as otherwise described in this Agreement)

[REDACTED] Dollars (CDN\$) [REDACTED]

by negotiable cheque payable to REMAX WEST REALTY INC. BROKERAGE "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A and B attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 5:00 on May 16th (Seller/Buyer) (p.m.)

the day of May 16th, 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the day of May 16th, 2025. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

[Signature]

INITIALS OF SELLER(S):

[Signature]

3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. ~~The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.~~ Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: **416-863-1515**
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address: **mpedro@airdberlis.com**
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. CHATTELS INCLUDED:

N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:

N/A

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):




- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the _____ day of _____, 20____ (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (_____) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** ~~Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.~~
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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- 15. PLANNING ACT:** ~~This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.~~
- 16. DOCUMENT PREPARATION:** ~~The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.~~
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act* (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT:** ~~Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.~~
- 23. UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):

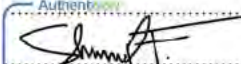








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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)			May 16, 2025 (Date)
	(Buyer/Authorized Signing Officer)		
(Witness)	Shmuel Farhi, President I have authority to bind the Corporation.		(Date)
	(Buyer/Authorized Signing Officer)		

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)	(Seller/Authorized Signing Officer)		May , 2025 (Date)
(Witness)	(Seller/Authorized Signing Officer)		(Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)	(Spouse)		(Date)
-----------	----------	---	--------

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20.....
(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage	(Tel.No.)
(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	(Tel.No.)
(Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) (Date)

(Buyer) (Date)

(Seller) (Date)

(Buyer) (Date)

Address for Service

Address for Service

(Tel. No.)

(Tel. No.)

Seller's Lawyer **Aird & Berlis LLP**

Buyer's Lawyer **Jack M. Sousa, Brown Beattie O'Donovan LLP**

Address **181 Bay Street, Suite 1800, Toronto, ON M5J 2T9**

Address **1600-380 Wellington Street, London, ON N6A 5B5**

Email **mpedro@airdberlis.com**

Email **jsousa@bbo.on.ca**

416 426-2816

519 679-0400

(Tel. No.) (Fax. No.)

519 679-6350
(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT


To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)

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Form 500

for use in the Province of Ontario

Schedule A

Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Farhi Farming Corporation, and

SELLER: KSV Restructuring Inc. in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of Talbot Crossing Inc. (the "Company")

for the purchase and sale of 5980 Colonel Talbot Road

..... dated the 16th day of May, 2025

Buyer agrees to pay the balance as follows:

The legal description of the Property is:

PIN: 08207-0053

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

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

SF

INITIALS OF SELLER(S):

SCHEDULE B TO AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the agreement of purchase and sale dated as of the 16th day of May, 2025 (the “**APS**”) between:

Buyer: Farhi Farming Corporation

Seller: KSV Restructuring Inc., in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the “**Receiver**”) of the assets and properties of Talbot Crossing Inc. (the “**Company**”)

For the property known as: 5980 Colonel Talbot Road, London, Ontario and legally described in Schedule “A” attached to the APS (collectively, the “**Property**”):

1. For clarity, any references herein to “the APS” or “this APS” in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
 - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver of the Company, and not in its personal or any other capacity;
 - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
 - c. the Seller’s authority to act in respect of the property is governed by the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2025.
3. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 3 shall survive closing.



4. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:
 - a. the Seller obtaining an order of the Court approving the APS and transaction contemplated herein;
 - b. the Seller obtaining an order of the Court vesting the Property in the Buyer, on closing and directing all registered charges to be deleted from title substantially in accordance with the draft approval and vesting order attached hereto as Exhibit "B" (collectively, the **"Sale Approval and Vesting Order"**);
 - c. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
 - d. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer execution of the APS and performance of each of the Buyer's obligations hereunder; and
 - e. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

5. The Buyer's obligations contained in the APS shall be subject to the fulfilment, at or prior to closing, of each of the following conditions:
 - a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
 - b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
 - c. the Seller shall have obtained the Sale Approval and Vesting Order.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

6. The Seller represents and warrants to the Buyer that, as at the date hereof, the Seller is not now and does not intend to become, prior to closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Seller is not now and does not intend to become, prior to closing, an agent or a trustee of such non-resident;



7. The Buyer represents and warrants to the Seller that, as at the date hereof:
- a. neither the execution of the APS nor the performance (such performance shall include, without limitation, the exercise of any of the Buyer's rights and compliance with each of the Buyer's obligations hereunder) by the Buyer of the transaction contemplated hereunder will violate:
 - i. any agreement to which the Buyer is bound or is a party;
 - ii. any judgement or order of a court of competent authority or any government authority; or
 - iii. any applicable law;
 - b. if HST is applicable, the Buyer is or will be registered under Part IX of the Excise Tax Act (Ontario) on the Closing Date;
 - c. the Buyer is not a "non-Canadian" within the meaning of the Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada);
 - d. the Buyer is not a "non-Canadian", as defined in the Investment Canada Act (Canada); and
 - e. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

8. The Buyer shall accept title to the Property subject to all encumbrances and registrations, including without limitation, the encumbrances set out in **Exhibit "A"** attached hereto (collectively, the **"Permitted Encumbrances"**). The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all Permitted Encumbrances.
9. The Buyer acknowledges that, on closing, title to the Property will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land.
10. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.
11. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
12. The Deposit shall be held in trust by the Deposit Holder and shall be:



- a. credited to the Buyer as an adjustment against the Purchase Price on the closing date (as defined below) if the transaction is completed;
 - b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or
 - c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Buyer's breach hereunder.
13. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "**Chattels**") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels. The Buyer further acknowledges that the Chattels presently on the Property may be subject to security interests.
14. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels (list to be provided, if applicable) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
15. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence, if any. The Buyer shall obtain possession of the Property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgments or agreements with respect to the Property from third parties, the property manager and any tenants.
16. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.
17. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax, except any HST owing prior to completion, which will be the responsibility of the Seller. Any outstanding amounts relating to realty taxes, utilities and any other items which are usually adjusted in transactions involving assets similar to the Property in the context of a receivership sale accruing for the period prior to the Closing Date will be adjusted for pursuant to the statement of adjustments on the Closing Date. All accounts for electricity, power, gas, water and other services and utilities as applicable will be the sole responsibility of the Buyer as of and subsequent to the Closing Date.
18. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
19. **CLOSING DATE:** the closing date shall occur on the earlier of (i) the first business day after the 30-day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order or (ii) on such other date as the Seller and the Buyer may agree in writing (the "**Closing Date**").
20. Notwithstanding anything to the contrary herein, in the event that the Sale Approval and Vesting



Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer.

CLOSING DOCUMENTS

Deliveries by Seller

21. The Seller will deliver on Closing to the Buyer:

- a. the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer;
- b. a direction from the Seller designating the party or parties to which the balance of the purchase price hereof shall be paid;
- c. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment;
- d. the Seller's certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the Income Tax Act (Canada) and is not the agent nor trustee of a "non-resident"; and
- e. such further and other documentation as is referred to in this APS.

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments, save and except property taxes.

Deliveries by Buyer

22. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:

- a. payment of the Purchase Price pursuant to the APS;
- b. a certificate signed by the Buyer confirming that the Buyer is not a non-resident of Canada for the purpose of Section 116 of the *Income Tax Act*;;
- c. if HST is applicable, evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;
- d. a direction from the Buyer designating the transferee(s) in the Sale Approval and Vesting Order (required only in the event that the Sale Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
- e. an HST indemnity in form and substance satisfactory to the Seller and its solicitors;
- f. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;



- g. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment; and

such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

ENVIRONMENTAL

- 23. The Buyer shall indemnify and save harmless the Seller and its directors, officers, employees, agents and representatives (collectively, the "Indemnitees") from and against any and all liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations or activities of the Buyer on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with, any environmental laws but only to the extent that either occurs after the Closing Date or as a result of the use, generation, removal, disposal, transportation, storage, release or threat of release at, on, in, to, from or about the Property of any hazardous substances after the Closing Date (the "Post-Closing Environmental Indemnity"). The terms of this Section shall survive the Closing Date.

CONFIDENTIALITY

- 24. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:
 - a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or
 - b. as required in connection with the application for Court approval.

GENERAL

- 25. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON, M5J 2W4
Attention: Jordan Wong & David Sieradzki
Email: dsieradzki@ksvadvisory.com
Email: jwong@ksvadvisory.com

With a Copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9

Attention: Mario Pedro
Fax: 416-863-1515
Email: mpedro@airdberlis.com



26. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Name: Farhi Farming Corporation
Address: 201-620 Richmond Street, London, ON N6A 5J9
Attention: Shmuel Farhi
Fax: 519-645-7735
Email: farhi@farhi.ca

With a Copy to:

Name: Brown Beattie O'Donovan LLP
Address: 1600-380 Wellington Street, London, ON N6A 5B5
Attention: Jack M. Sousa
Fax: 519-679-6350
Email: jsousa@bbo.on.ca

27. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.
28. This APS shall be interpreted with all changes of gender and number required by the context.
29. This APS or any amendments to this APS may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.
30. On the Closing Date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 3:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion), following which the Seller will release the executed receiver's certificate comprising Schedule "A" of the Sale Approval and Vesting Order (the "**Receiver's Certificate**") to the Buyer. Contemporaneously with the release of the Receiver's Certificate to the Buyer, closing shall have occurred and all funds and other closing deliveries shall automatically be released from escrow. Following closing, Aird & Berlis LLP shall file the Receiver's Certificate with the Court, and the Buyer shall be responsible for registering an Application for Vesting Order (in respect of the Sale Approval and Vesting Order) against title; provided for certainty that such filings/registrations shall be completed on a post-closing basis. For greater certainty, the closing mechanics shall not include use of a document registration agreement.
31. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
32. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.



33. Sections 1, 2, 8, 10, 15, 16, 22 and 23 of the APS are hereby deleted.
34. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to the closing date, the Seller is unable to complete this APS as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
35. Notwithstanding anything to the contrary contained in this APS, if the transaction contemplated by this Agreement is found not to comply with the subdivision control provisions of the *Planning Act* at any time prior to closing, as determined by the Seller in its sole discretion, this Agreement may be terminated by the Seller at its sole discretion on prior written notice to the Buyer.
36. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets of the Company then held by or available to the Seller in its capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.
37. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion.
38. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels, if applicable, being purchased. Each of the parties acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.
39. Time shall in all respect be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective solicitors who are hereby expressly appointed for that purpose.
40. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
41. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.



Exhibit “A” to Schedule B to the APS

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.



Exhibit “B” to Schedule B to the APS

Sale Approval and Vesting Order

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

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

THE HONOURABLE	)	THURSDAY, THE 29 TH
)	
JUSTICE	)	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 "**Specified Real 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 <*> to the Second Report of the Receiver dated <*> (the "**Second Report**") and unredacted copy of which is attached as Confidential Appendix <*> to the Second Report, and vesting in the Purchaser Talbot's right, title and interest in and to the Specified Real 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 <*> dated <*>, 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

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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 Specified Real Property identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified 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 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.

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  (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 Specified Real 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
ER1617327	February 26, 2025	Caution - Land	\$2	Talbot Crossing Inc.	Fukiage, Mizue
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

Mark van Zandvoort (LSO No. 59120U)

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Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver



APPENDIX H



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 16th day of May, 2025

BUYER: Farhi Farming Corporation, agrees to purchase from
(Full legal names of all Buyers)

SELLER: KSV Restructuring Inc. In its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of London Valley II Inc. (the "Company"), the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address 6172 Colonel Talbot Road

fronting on the side of

in the City of London

and having a frontage of more or less by a depth of more or less

and legally described as See Schedule A

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE:

Dollars (CDN\$) [REDACTED]

[REDACTED] Dollars

DEPOSIT: Buyer submits Upon Acceptance

(Herewith/Upon Acceptance/as otherwise described in this Agreement)

[REDACTED] Dollars (CDN\$) [REDACTED]

by negotiable cheque payable to REMAX WEST REALTY INC. BROKERAGE "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A and B attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 5:00 on May 16th (Seller/Buyer) (p.m.)

the day of 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the day of 2025. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

[Signature]

INITIALS OF SELLER(S):

[Signature]

3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. ~~The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.~~ Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: **416-863-1515**
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address: **mpedro@airdberlis.com**
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. CHATTELS INCLUDED:

N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:

N/A

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):




- 8. ~~TITLE SEARCH:~~** Buyer shall be allowed until 6:00 p.m. on the ~~20~~ day of ~~(Requisition Date)~~ to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use () may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. ~~TITLE:~~** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):



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- 15. PLANNING ACT:** ~~This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.~~
- 16. DOCUMENT PREPARATION:** ~~The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.~~
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act* (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT:** ~~Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.~~
- 23. UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)	 (Buyer/Authorized Signing Officer) Shmuel Farhi, President I have authority to bind the Corporation.	(Seal)	May 16, 2025 (Date)
(Witness)	(Buyer/Authorized Signing Officer)	(Seal)	(Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

(Witness)	(Seller/Authorized Signing Officer)	(Seal)	May , 2025 (Date)
(Witness)	(Seller/Authorized Signing Officer)	(Seal)	(Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness)	(Spouse)	(Seal)	(Date)
-----------	----------	--------	--------

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20.....
(a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage	(Tel.No.)
(Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage	(Tel.No.)
(Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) (Date)

(Buyer) (Date)

(Seller) (Date)

(Buyer) (Date)

Address for Service

Address for Service

Seller's Lawyer **Aird & Berlis LLP** (Tel. No.)

Buyer's Lawyer **Jack M. Sousa, Brown Beattie O'Donovan LLP** (Tel. No.)

Address **181 Bay Street, Suite 1800, Toronto, ON M5J 2T9**

Address **1600-380 Wellington Street, London, ON N6A 5B5**

Email **mpedro@airdberlis.com**

Email **jsousa@bbo.on.ca**

416 426-2816

519 679-0400

(Tel. No.) (Fax. No.)

519 679-6350
(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT


To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)

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Form 500

for use in the Province of Ontario

Schedule A

Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Farhi Farming Corporation, and

SELLER: KSV Restructuring Inc. in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of London Valley II Inc. (the "Company")

for the purchase and sale of 6172 Colonel Talbot Road

dated the 16th day of May, 2025

Buyer agrees to pay the balance as follows:

The legal description of the Property is:

PIN: 08207-0207

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 2012/01/6, RE: EXCEPTION"

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

Handwritten initials "SF" inside a circle.

INITIALS OF SELLER(S):

Empty circle for seller initials.

SCHEDULE B TO AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the agreement of purchase and sale dated as of the 16th day of May, 2025 (the “**APS**”) between:

Buyer: Farhi Farming Corporation

Seller: KSV Restructuring Inc., in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the “**Receiver**”) of the assets and properties of London Valley II Inc. (the “**Company**”)

For the property known as: 6172 Colonel Talbot Road, London, Ontario and legally described in Schedule “A” attached to the APS (collectively, the “**Property**”):

1. For clarity, any references herein to “the APS” or “this APS” in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
 - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver of the Company, and not in its personal or any other capacity;
 - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
 - c. the Seller’s authority to act in respect of the property is governed by the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2025.
3. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 3 shall survive closing.



4. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:
 - a. the Seller obtaining an order of the Court approving the APS and transaction contemplated herein;
 - b. the Seller obtaining an order of the Court vesting the Property in the Buyer, on closing and directing all registered charges to be deleted from title substantially in accordance with the draft Court approval and vesting order attached hereto as Exhibit "B" (collectively, the **"Sale Approval and Vesting Order"**);
 - c. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
 - d. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer execution of the APS and performance of each of the Buyer's obligations hereunder; and
 - e. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

5. The Buyer's obligations contained in the APS shall be subject to the fulfilment, at or prior to closing, of each of the following conditions:
 - a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
 - b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
 - c. the Seller shall have obtained the Sale Approval and Vesting Order.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

6. The Seller represents and warrants to the Buyer that, as at the date hereof, the Seller is not now and does not intend to become, prior to closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Seller is not now and does not intend to become, prior to closing, an agent or a trustee of such non-resident;



7. The Buyer represents and warrants to the Seller that, as at the date hereof:
- a. neither the execution of the APS nor the performance (such performance shall include, without limitation, the exercise of any of the Buyer's rights and compliance with each of the Buyer's obligations hereunder) by the Buyer of the transaction contemplated hereunder will violate:
 - i. any agreement to which the Buyer is bound or is a party;
 - ii. any judgement or order of a court of competent authority or any government authority; or
 - iii. any applicable law;
 - b. if HST is applicable, the Buyer is or will be registered under Part IX of the Excise Tax Act (Ontario) on the Closing Date;
 - c. the Buyer is not a "non-Canadian" within the meaning of the Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada);
 - d. the Buyer is not a "non-Canadian", as defined in the Investment Canada Act (Canada); and
 - e. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

8. The Buyer shall accept title to the Property subject to all encumbrances and registrations, including without limitation, the encumbrances set out in **Exhibit "A"** attached hereto (collectively, the **"Permitted Encumbrances"**). The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all Permitted Encumbrances.
9. The Buyer acknowledges that, on closing, title to the Property will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land.
10. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.
11. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
12. The Deposit shall be held in trust by the Deposit Holder and shall be:



- a. credited to the Buyer as an adjustment against the Purchase Price on the closing date (as defined below) if the transaction is completed;
 - b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or
 - c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Buyer's breach hereunder.
13. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "**Chattels**") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels. The Buyer further acknowledges that the Chattels presently on the Property may be subject to security interests.
14. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels (list to be provided, if applicable) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
15. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence, if any. The Buyer shall obtain possession of the Property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgments or agreements with respect to the Property from third parties, the property manager and any tenants.
16. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.
17. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax, except any HST owing prior to completion, which will be the responsibility of the Seller. Any outstanding amounts relating to realty taxes, utilities and any other items which are usually adjusted in transactions involving assets similar to the Property in the context of a receivership sale accruing for the period prior to the Closing Date will be adjusted for pursuant to the statement of adjustments on the Closing Date. All accounts for electricity, power, gas, water and other services and utilities as applicable will be the sole responsibility of the Buyer as of and subsequent to the Closing Date.
18. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
19. **CLOSING DATE:** the closing date shall occur on the earlier of (i) the first business day after the 30-day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order or (ii) on such other date as the Seller and the Buyer may agree in writing (the "**Closing Date**").
20. Notwithstanding anything to the contrary herein, in the event that the Sale Approval and Vesting



Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer.

CLOSING DOCUMENTS

Deliveries by Seller

21. The Seller will deliver on Closing to the Buyer:

- a. the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer;
- b. a direction from the Seller designating the party or parties to which the balance of the purchase price hereof shall be paid;
- c. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment;
- d. the Seller's certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the Income Tax Act (Canada) and is not the agent nor trustee of a "non-resident"; and
- e. such further and other documentation as is referred to in this APS.

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments, save and except property taxes.

Deliveries by Buyer

22. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:

- a. payment of the Purchase Price pursuant to the APS;
- b. a certificate signed by the Buyer confirming that the Buyer is not a non-resident of Canada for the purpose of section 116 of the *Income Tax Act*;
- c. if HST is applicable, evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;
- d. a direction from the Buyer designating the transferee(s) in the Sale Approval and Vesting Order (required only in the event that the Sale Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
- e. an HST indemnity in form and substance satisfactory to the Seller and its solicitors;
- f. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;



- g. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment; and

such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

ENVIRONMENTAL

- 23. The Buyer shall indemnify and save harmless the Seller and its directors, officers, employees, agents and representatives (collectively, the “Indemnitees”) from and against any and all liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations or activities of the Buyer on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with, any environmental laws but only to the extent that either occurs after the Closing Date or as a result of the use, generation, removal, disposal, transportation, storage, release or threat of release at, on, in, to, from or about the Property of any hazardous substances after the Closing Date (the “Post-Closing Environmental Indemnity”). The terms of this Section shall survive the Closing Date.

CONFIDENTIALITY

- 24. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:
 - a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or
 - b. as required in connection with the application for Court approval.

GENERAL

- 25. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON, M5J 2W4
Attention: Jordan Wong & David Sieradzki
Email: dsieradzki@ksvadvisory.com
Email: jwong@ksvadvisory.com

With a Copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9

Attention: Mario Pedro
Fax: 416-863-1515
Email: mpedro@airdberlis.com



26. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Name: Farhi Farming Corporation
Address: 201-620 Richmond Street, London, ON N6A 5J9
Attention: Shmuel Farhi
Fax: 519-645-7735
Email: farhi@farhi.ca

With a Copy to:

Name: Brown Beattie O'Donovan LLP
Address: 1600-380 Wellington Street, London, ON N6A 5B5
Attention: Jack M. Sousa
Fax: 519-679-6350
Email: jsousa@bbo.on.ca

27. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.
28. This APS shall be interpreted with all changes of gender and number required by the context.
29. This APS or any amendments to this APS may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.
30. On the Closing Date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 3:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion), following which the Seller will release the executed receiver's certificate comprising Schedule "A" of the Sale Approval and Vesting Order (the "**Receiver's Certificate**") to the Buyer. Contemporaneously with the release of the Receiver's Certificate to the Buyer, closing shall have occurred and all funds and other closing deliveries shall automatically be released from escrow. Following closing, Aird & Berlis LLP shall file the Receiver's Certificate with the Court, and the Buyer shall be responsible for registering an Application for Vesting Order (in respect of the Sale Approval and Vesting Order) against title; provided for certainty that such filings/registrations shall be completed on a post-closing basis. For greater certainty, the closing mechanics shall not include use of a document registration agreement.
31. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
32. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.



33. Sections 2, 8, 10, 15, 16, 22 and 23 of the APS are hereby deleted.
34. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to the closing date, the Seller is unable to complete this APS as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
35. Notwithstanding anything to the contrary contained in this APS, if the transaction contemplated by this Agreement is found not to comply with the subdivision control provisions of the *Planning Act* at any time prior to closing, as determined by the Seller in its sole discretion, this Agreement may be terminated by the Seller at its sole discretion on prior written notice to the Buyer.
36. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets of the Company then held by or available to the Seller in its capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.
37. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion.
38. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels, if applicable, being purchased. Each of the parties acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.
39. Time shall in all respect be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective solicitors who are hereby expressly appointed for that purpose.
40. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
41. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.



Exhibit “A” to Schedule B to the APS

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. 33R8976 is a Reference Plan registered August 28, 1989.
3. Instrument No. ER842023 is a Transfer registered August 30, 2012.



Exhibit “B” to Schedule B to the APS

Sale Approval and Vesting

Order



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

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

THE HONOURABLE	)	THURSDAY, THE 29 TH
)	
JUSTICE	)	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 "**Specified Real 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 <*> to the Second Report of the Receiver dated <*> (the "**Second Report**") and unredacted copy of which is attached as Confidential Appendix <*> to the Second Report, and vesting in the Purchaser LV II's right, title and interest in and to the Specified Real 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 <*> dated <*>, 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 Specified Real Property identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified 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 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.



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  (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 Specified Real 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
ER1617324	February 26, 2025	Caution - Land	\$2	London Valley II Inc.	Fukiage, Mizue
ER1618791	March 10, 2025	Court Order		Ontario Superior Court of Justice (Commercial List)	KSV Restructuring Inc.

SP

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

Brookfield Place

181 Bay Street, Suite 1800

Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

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Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver



APPENDIX I

Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 16th day of May, 2025

BUYER: Farhi Farming Corporation as to a 99.99% share and Farhi Holdings Corporation as to a .01% share, agrees to purchase from
(Full legal names of all Buyers)

SELLER: KSV Restructuring Inc. in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of London Valley V Inc. (the "Company"), the following
(Full legal names of all Sellers)

REAL PROPERTY:

Address See Schedule A

fronting on the _____ side of _____

in the City of London

and having a frontage of _____ more or less by a depth of _____ more or less

and legally described as See Schedule A

(Legal description of land including easements not described elsewhere) (the "property")

PURCHASE PRICE: Dollars (CDN\$) [REDACTED]

[REDACTED] Dollars

DEPOSIT: Buyer submits Upon Acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

[REDACTED] Dollars (CDN\$) [REDACTED]

by negotiable cheque payable to REMAX WEST REALTY INC. BROKERAGE "Deposit Holder"
to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A and B attached hereto form(s) part of this Agreement.

1. IRREVOCABILITY: This offer shall be irrevocable by Buyer until 5:00 on
(Seller/Buyer) (p.m.)

the _____ day of _____, 2025, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

2. COMPLETION DATE: This Agreement shall be completed by no later than 6:00 p.m. on the _____ day of _____, 20_____. Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.

INITIALS OF BUYER(S):

[Signature]

INITIALS OF SELLER(S):

[Signature]

3. NOTICES: The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. ~~The Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices where the Brokerage represents both the Seller and the Buyer (multiple representation) or where the Buyer or the Seller is a self-represented party.~~ Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: **416-863-1515**
(For delivery of Documents to Seller)

FAX No.:
(For delivery of Documents to Buyer)

Email Address: **mpedro@airdberlis.com**
(For delivery of Documents to Seller)

Email Address:
(For delivery of Documents to Buyer)

4. CHATTELS INCLUDED:

N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

5. FIXTURES EXCLUDED:

N/A

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be in addition to the Purchase Price. The Seller will not collect HST if the Buyer provides to the Seller a warranty that the Buyer is registered under the Excise Tax Act ("ETA"), together with a copy of the Buyer's ETA registration, a warranty that the Buyer shall self-assess and remit the HST payable and file the prescribed form and shall indemnify the Seller in respect of any HST payable. The foregoing warranties shall not merge but shall survive the completion of the transaction. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the transaction is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.

INITIALS OF BUYER(S):



INITIALS OF SELLER(S):





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- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the _____ day of _____, 20____ (Requisition Date) to examine the title to the property at his own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy himself that there are no outstanding work orders or deficiency notices affecting the property, that its present use (_____) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** ~~Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller), and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.~~
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller.
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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- 15. PLANNING ACT:** ~~This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at his expense to obtain any necessary consent by completion.~~
- 16. DOCUMENT PREPARATION:** ~~The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O.1990.~~
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada;
(b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 20. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Lynx high value payment system as set out and prescribed by the *Canadian Payments Act* (R.S.C., 1985, c. C-21), as amended from time to time.
- 22. FAMILY LAW ACT:** ~~Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O.1990 unless the spouse of the Seller has executed the consent hereinafter provided.~~
- 23. UFFI:** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing urea formaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains urea formaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice, and that it has been recommended that the parties obtain independent professional advice prior to signing this document.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. ELECTRONIC SIGNATURES:** The parties hereto consent and agree to the use of electronic signatures pursuant to the *Electronic Commerce Act*, 2000, S.O. 2000, c17 as amended from time to time with respect to this Agreement and any other documents respecting this transaction.
- 28. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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29. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	..... (Buyer/Authorized Signing Officer)	..... (Seal)	..... (Date)
..... (Witness)	..... (Buyer/Authorized Signing Officer)	..... (Seal)	..... (Date)

Shmuel Farhi, President, on behalf of both corporations.
I have authority to bind each of the Corporations.

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.
SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:

..... (Witness)	..... (Seller/Authorized Signing Officer)	..... (Seal)	..... (Date)
..... (Witness)	..... (Seller/Authorized Signing Officer)	..... (Seal)	..... (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

..... (Witness) (Spouse) (Seal) (Date)
--------------------	-------------------	-----------------	-----------------

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20.....
(a.m./p.m.)

.....
(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage .....	..... (Tel.No.)
..... (Salesperson/Broker/Broker of Record Name)	
Co-op/Buyer Brokerage .....	..... (Tel.No.)
..... (Salesperson/Broker/Broker of Record Name)	

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer. I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

..... (Seller)	..... (Date)	..... (Buyer)	..... (Date)
..... (Seller)	..... (Date)	..... (Buyer)	..... (Date)
Address for Service		Address for Service 201-620 Richmond Street, London, ON N6A 5J9	
..... (Tel. No.)		..... (Tel. No.)	
Seller's Lawyer Aird & Berlis LLP		Buyer's Lawyer Jack M. Sousa, Brown Beattie O'Donovan LLP	
Address 181 Bay Street, Suite 1800, Toronto, ON M5J 2T9		Address 1600-380 Wellington Street, London, ON N6A 5B5	
Email mpedro@airdberlis.com		Email jsousa@bbo.on.ca	
416 426-2816		519 679-0400	
..... (Tel. No.)		..... (Tel. No.)	
..... (Fax. No.)		519 679-6350	
..... (Fax. No.)		..... (Fax. No.)	

FOR OFFICE USE ONLY

COMMISSION TRUST AGREEMENT

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:
In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

.....
(Authorized to bind the Listing Brokerage)

.....
(Authorized to bind the Co-operating Brokerage)

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Form 500

for use in the Province of Ontario

Schedule A

Agreement of Purchase and Sale – Commercial

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Farhi Farming Corporation as to a 99.99% share and Farhi Holdings Corporation as to a .01% share, and

SELLER: KSV Restructuring Inc. in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of London Valley V Inc. (the "Company")

for the purchase and sale of **See Schedule A**

dated the **16th** day of **May**, 20**25**

Buyer agrees to pay the balance as follows:

The legal description for the Property is:

PIN: 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

The Municipal Address of the Property is: 0 Wonderland Road South, London, Ontario

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

SCHEDULE B TO AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the agreement of purchase and sale dated as of the 16th day of May, 2025 (the “**APS**”) between:

Buyer: Farhi Farming Corporation as to a 99.99% share and Farhi Holdings Corporation as to a .01% share

Seller: KSV Restructuring Inc., in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the “**Receiver**”) of the assets and properties of London Valley V Inc. (the “**Company**”)

For the property legally described in Schedule “A” attached to the APS (collectively, the “**Property**”):

1. For clarity, any references herein to “the APS” or “this APS” in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
 - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver of the Company, and not in its personal or any other capacity;
 - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
 - c. the Seller’s authority to act in respect of the property is governed by the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 6, 2025.
3. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 3 shall survive closing.



4. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:
 - a. the Seller obtaining an order of the Court approving the APS and transaction contemplated herein;
 - b. the Seller obtaining an order of the Court vesting the Property in the Buyer, on closing and directing all registered charges to be deleted from title substantially in accordance with the draft approval and vesting order attached hereto as Exhibit "B" (collectively, the "**Sale Approval and Vesting Order**");
 - c. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
 - d. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer execution of the APS and performance of each of the Buyer's obligations hereunder; and
 - e. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

5. The Buyer's obligations contained in the APS shall be subject to the fulfilment, at or prior to closing, of each of the following conditions:
 - a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
 - b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
 - c. the Seller shall have obtained the Sale Approval and Vesting Order.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

6. The Seller represents and warrants to the Buyer that, as at the date hereof, the Seller is not now and does not intend to become, prior to closing, a non-resident of Canada within the meaning and purpose of Section 116 of the *Income Tax Act* (Canada); the Seller is not now and does not intend to become, prior to closing, an agent or a trustee of such non-resident;



7. The Buyer represents and warrants to the Seller that, as at the date hereof:
- a. neither the execution of the APS nor the performance (such performance shall include, without limitation, the exercise of any of the Buyer's rights and compliance with each of the Buyer's obligations hereunder) by the Buyer of the transaction contemplated hereunder will violate:
 - i. any agreement to which the Buyer is bound or is a party;
 - ii. any judgement or order of a court of competent authority or any government authority; or
 - iii. any applicable law;
 - b. if HST is applicable, the Buyer is or will be registered under Part IX of the Excise Tax Act (Ontario) on the Closing Date;
 - c. the Buyer is not a "non-Canadian" within the meaning of the Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada);
 - d. the Buyer is not a "non-Canadian", as defined in the Investment Canada Act (Canada); and
 - e. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

8. The Buyer shall accept title to the Property subject to all encumbrances and registrations, including without limitation, the encumbrances set out in **Exhibit "A"** attached hereto (collectively, the **"Permitted Encumbrances"**). The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all Permitted Encumbrances.
9. The Buyer acknowledges that, on closing, title to the Property will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land.
10. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.
11. The Seller shall not be required to furnish any abstracts of title or any survey or other document.
12. The Deposit shall be held in trust by the Deposit Holder and shall be:



- a. credited to the Buyer as an adjustment against the Purchase Price on the closing date (as defined below) if the transaction is completed;
 - b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or
 - c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Buyer's breach hereunder.
13. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "**Chattels**") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels. The Buyer further acknowledges that the Chattels presently on the Property may be subject to security interests.
14. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels (list to be provided, if applicable) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.
15. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence, if any. The Buyer shall obtain possession of the Property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgments or agreements with respect to the Property from third parties, the property manager and any tenants.
16. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.
17. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax, except any HST owing prior to completion, which will be the responsibility of the Seller. Any outstanding amounts relating to realty taxes, utilities and any other items which are usually adjusted in transactions involving assets similar to the Property in the context of a receivership sale accruing for the period prior to the Closing Date will be adjusted for pursuant to the statement of adjustments on the Closing Date. All accounts for electricity, power, gas, water and other services and utilities as applicable will be the sole responsibility of the Buyer as of and subsequent to the Closing Date.
18. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
19. **CLOSING DATE:** the closing date shall occur on the earlier of (i) the first business day after the 30-day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order or (ii) on such other date as the Seller and the Buyer may agree in writing (the "**Closing Date**").
20. Notwithstanding anything to the contrary herein, in the event that the Sale Approval and Vesting



Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer.

CLOSING DOCUMENTS

Deliveries by Seller

21. The Seller will deliver on Closing to the Buyer:

- a. the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer;
- b. a direction from the Seller designating the party or parties to which the balance of the purchase price hereof shall be paid;
- c. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment;
- d. the Seller's certificate setting out that the Seller is not a "non-resident" of Canada within the meaning and purpose of Section 116 of the Income Tax Act (Canada) and is not the agent nor trustee of a "non-resident"; and
- e. such further and other documentation as is referred to in this APS.

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments, save and except property taxes.

Deliveries by Buyer

22. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:

- a. payment of the Purchase Price pursuant to the APS;
- b. a certificate signed by the Buyer confirming that the Buyer is not a non-resident of Canada for the purpose of section 116 of the *Income Tax Act*;
- c. if HST is applicable, evidence satisfactory to the Seller that the Buyer is registered for HST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;
- d. a direction from the Buyer designating the transferee(s) in the Sale Approval and Vesting Order (required only in the event that the Sale Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
- e. an HST indemnity in form and substance satisfactory to the Seller and its solicitors;
- f. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;



- g. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment; and

such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

ENVIRONMENTAL

- 23. The Buyer shall indemnify and save harmless the Seller and its directors, officers, employees, agents and representatives (collectively, the “Indemnitees”) from and against any and all liabilities which may be imposed on, incurred by or asserted against the Indemnitees or any of them arising out of or in connection with the operations or activities of the Buyer on the Property or any order, notice, directive, or requirement under, or breaches, violations or non-compliance with, any environmental laws but only to the extent that either occurs after the Closing Date or as a result of the use, generation, removal, disposal, transportation, storage, release or threat of release at, on, in, to, from or about the Property of any hazardous substances after the Closing Date (the “Post-Closing Environmental Indemnity”). The terms of this Section shall survive the Closing Date.

CONFIDENTIALITY

- 24. The Buyer shall not publicly announce the existence of the APS or disclose any of its contents except:
 - a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or
 - b. as required in connection with the application for Court approval.

GENERAL

- 25. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON, M5J 2W4
Attention: Jordan Wong & David Sieradzki
Email: dsieradzki@ksvadvisory.com
Email: jwong@ksvadvisory.com

With a Copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9
Attention: Mario Pedro
Fax: 416-863-1515
Email: mpedro@airdberlis.com



26. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Name: Farhi Holdings Corporation
Address: 201-620 Richmond Street, London, ON N6A 5J9
Attention: Shmuel Farhi
Fax: 519-645-7735
Email: farhi@farhi.ca

With a Copy to:

Name: Brown Beattie O'Donovan LLP
Address: 1600-380 Wellington Street, London, ON N6A 5B5
Attention: Jack M. Sousa
Fax: 519-679-6350
Email: jsousa@bbo.on.ca

27. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.
28. This APS shall be interpreted with all changes of gender and number required by the context.
29. This APS or any amendments to this APS may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.
30. On the Closing Date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 3:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion), following which the Seller will release the executed receiver's certificate comprising Schedule "A" of the Sale Approval and Vesting Order (the "**Receiver's Certificate**") to the Buyer. Contemporaneously with the release of the Receiver's Certificate to the Buyer, closing shall have occurred and all funds and other closing deliveries shall automatically be released from escrow. Following closing, Aird & Berlis LLP shall file the Receiver's Certificate with the Court, and the Buyer shall be responsible for registering an Application for Vesting Order (in respect of the Sale Approval and Vesting Order) against title; provided for certainty that such filings/registrations shall be completed on a post-closing basis. For greater certainty, the closing mechanics shall not include use of a document registration agreement.
31. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
32. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.



33. Sections 1, 2, 8, 10, 15, 16, 22 and 23 of the APS are hereby deleted.
34. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to the closing date, the Seller is unable to complete this APS as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.
35. Notwithstanding anything to the contrary contained in this APS, if the transaction contemplated by this Agreement is found not to comply with the subdivision control provisions of the *Planning Act* at any time prior to closing, as determined by the Seller in its sole discretion, this Agreement may be terminated by the Seller at its sole discretion on prior written notice to the Buyer.
36. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets of the Company then held by or available to the Seller in its capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.
37. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion.
38. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels, if applicable, being purchased. Each of the parties acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.
39. Time shall in all respect be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective solicitors who are hereby expressly appointed for that purpose.
40. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
41. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.



Exhibit “A” to Schedule B to the APS

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. 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.



Exhibit “B” to Schedule B to the APS
Sale Approval and Vesting Order



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

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

THE HONOURABLE	)	THURSDAY, THE 29 TH
)	
JUSTICE	)	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 "**Specified Real 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

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16, 2025 (the "**Sale Agreement**"), a redacted copy of which is attached as Appendix <*> to the Second Report of the Receiver dated <*> (the "**Second Report**") and unredacted copy of which is attached as Confidential Appendix <*> to the Second Report, and vesting in the Purchaser LV V's right, title and interest in and to the Specified Real 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 <*> dated <*>, 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 Specified Real Property identified in Schedule "B" hereto in fee simple, and is hereby directed to delete and expunge from title to the Specified 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 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.



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  (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 Specified Real 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)

Reg. No.	Date	Instrument Type	Amount	Parties From	Parties To
ER1601205	October 29, 2024	Charge	\$110,000,000	London Valley V Inc.	1001045239 Ontario Inc.
ER1617326	February 26, 2025	Caution	\$2	London Valley V Inc.	Kobayashi, Akiko
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
Respondents

CLEARVIEW GARDEN ESTATES INC. et al.

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

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

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

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

Tel: (416) 863-1500

Lawyers for the Receiver



APPENDIX J

Properties				
PIN	08207 - 0053	LT	Interest/Estate	Fee Simple
Description	PART LOT 58 & 59 ETR DESIGNATED PART 1, 33R9477; SUBJECT TO 871357 LONDON/WESTMINSTER			
Address	5980 COLONEL TALBOT ROAD LONDON			

Chargor(s)	
The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.	
Name	TALBOT CROSSING INC.
Address for Service	801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada
A person or persons with authority to bind the corporation has/have consented to the registration of this document. This document is not authorized under Power of Attorney by this party.	

Chargee(s)	Capacity	Share
Name	1001045239 ONTARIO INC	
Address for Service	PH5-801 Lawrence Avenue East, North York, Ontario, M3C 3W2	

Statements
The text added or imported if any, is legible and relates to the parties in this document.

Provisions			
Principal	\$110,000,000.00	Currency	CDN
Calculation Period			
Balance Due Date	2025/10/30		
Interest Rate			
Payments			
Interest Adjustment Date			
Payment Date	ON DEMAND		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	See standard charge terms		
Guarantor			

Additional Provisions
This is a blanket mortgage on the following PINS: (1) PIN: 08207-0153, LRO 33; (2) PIN:08207-0053, LRO 33 (3) PIN: 08203-00, LRO 33; (4) PIN;64254-0021, LRO 59 and (5) Pin: 64258-0082, LRO 59.

Signed By				
Hamraz Singh Toor		2601 Matheson Blvd E Unit 17 Mississauga L4W 5A8	acting for Chargor(s)	Signed 2024 10 29
Tel	877-892-7778			
Fax	877-892-2209			
I have the authority to sign and register the document on behalf of the Chargor(s).				

Submitted By		
FALCON LAW PROFESSIONAL CORPORATION	2601 Matheson Blvd E Unit 17 Mississauga L4W 5A8	2024 10 29

Submitted By

Tel 877-892-7778

Fax 877-892-2209

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

APPENDIX K

Properties

PIN	08207 - 0153	LT	Interest/Estate	Fee Simple
Description	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			
Address	LONDON			

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name	LONDON VALLEY V INC.
Address for Service	801 Lawrence Avenue East, Suite Ph5, Toronto, Ontario, M3C3W2, Canada

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

Chargee(s)	Capacity	Share
Name	1001045239 ONTARIO INC	
Address for Service	PH5-801 Lawrence Avenue East, North York, Ontario, M3C 3W2	

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	\$110,000,000.00	Currency	CDN
Calculation Period			
Balance Due Date	2025/10/30		
Interest Rate	10% compounded monthly		
Payments			
Interest Adjustment Date			
Payment Date	ON DEMAND		
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	See standard charge terms		
Guarantor			

Additional Provisions

This is a blanket mortgage on the following PINS: (1) PIN: 08207-0153, LRO 33; (2) PIN:08207-0053, LRO 33 (3) PIN: 08203-00, LRO 33; (4) PIN;64254-0021, LRO 59 and (5) Pin: 64258-0082, LRO 59.

Signed By

Hamraz Singh Toor	2601 Matheson Blvd E Unit 17 Mississauga L4W 5A8	acting for Chargor(s)	Signed	2024 10 29
Tel	877-892-7778			
Fax	877-892-2209			

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

Submitted By

FALCON LAW PROFESSIONAL CORPORATION	2601 Matheson Blvd E Unit 17 Mississauga L4W 5A8	2024 10 29
-------------------------------------	--	------------

Submitted By

Tel 877-892-7778

Fax 877-892-2209

Fees/Taxes/Payment

Statutory Registration Fee	\$69.95
Total Paid	\$69.95

APPENDIX L

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK 644

PIN CREATION DATE:

1992/09/14

OWNERS' NAMES

TALBOT CROSSING INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div><div>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1992/09/14 ON THIS PIN**</div><div>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1992/09/14**</div><div>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</div><div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div><div>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</div><div>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</div><div>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div><div>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div><div>** CONVENTION.</div><div>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div><div>**DATE OF CONVERSION TO LAND TITLES: 1992/09/14 **</div></div>						
195932	1964/04/03	BYLAW				C
33R9477	1990/06/14	PLAN REFERENCE				C
ER1074115	2016/11/14	TRANSFER		GENOCH, JOSEF JORG GENOCH, SILVIA	TALBOT CROSSING INC.	C
		REMARKS: PLANNING ACT STATEMENTS.				
ER1601206	2024/10/29	CHARGE	\$110,000,000	TALBOT CROSSING INC.	1001045239 ONTARIO INC	C
ER1618791	2025/03/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	C
		REMARKS: APPOINTS KSV RESTRUCTURING INC. AS RECEIVER				

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

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

PROPERTY DESCRIPTION:

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 08207-0052

PIN CREATION DATE:

2013/02/04

OWNERS' NAMES

LONDON VALLEY V INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED)	**			
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1992/09/14	**				
195932	1964/04/03	BYLAW				C
33R2972	1978/03/20	PLAN REFERENCE				C
33R18343	2012/07/26	PLAN REFERENCE				C
ER969606	2015/01/30	TRANSFER		REDROCK CORPORATION	2410433 ONTARIO INC.	C
	REMARKS: PLANNING ACT STATEMENTS.					
ER977607	2015/04/07	APL CH NAME OWNER		2410433 ONTARIO INC.	LONDON VALLEY V INC.	C
ER1601205	2024/10/29	CHARGE	\$110,000,000	LONDON VALLEY V INC.	1001045239 ONTARIO INC	C
ER1618791	2025/03/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	C
	REMARKS: APPOINTS KSV RESTRUCTURING	INC. AS RECEIVER				

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

PROPERTY DESCRIPTION:

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"

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 08207-0059

PIN CREATION DATE:

2022/06/21

OWNERS' NAMES

LONDON VALLEY II INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED)	**			
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1992/09/14	**				
195932	1964/04/03	BYLAW				C
33R8976	1989/08/28	PLAN REFERENCE				C
ER842023	2012/08/30	TRANSFER		PANTER, SHIRLEY MARGARETE PANTER, VICTOR EDWARD	LONDON VALLEY II INC.	C
ER1618791	2025/03/10	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	C
REMARKS: APPOINTS KSV RESTRUCTURING INC. AS RECEIVER						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX M



Agreement of Purchase and Sale

Form 100

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 16th day of May 2025

BUYER: Rainer Hummel in trust for a company to be incorporated, agrees to purchase from
(Full legal names of all Buyers)

SELLER: KSV RESTRUCTURING INC. in its capacity as Court appointed receiver and not in its _____, the following
(Full legal names of all Sellers)
personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of Niagara
Estates of Chippawa II Inc. (the "Company")

REAL PROPERTY:

Address **4001 Weaver Road and 0 Weaver Road**

fronting on the side of

in the **City of Niagara Falls**

and having a frontage of more or less by a depth of more or less

and legally described as **See Schedule A**

..... (the "property")
 (Legal description of land including easements not described elsewhere)

PURCHASE PRICE: Dollars (CDN\$)

..... Dollars

DEPOSIT: Buyer submits Upon Acceptance
(Herewith/Upon Acceptance/as otherwise described in this Agreement)

_____ Dollars (CDN\$) _____

by negotiable cheque payable to **Seller's lawyer, in trust**..... "Deposit Holder" to be held in trust pending completion or other termination of this Agreement and to be credited toward the Purchase Price on completion. For the purposes of this Agreement, "Upon Acceptance" shall mean that the Buyer is required to deliver the deposit to the Deposit Holder within 24 hours of the acceptance of this Agreement. The parties to this Agreement hereby acknowledge that, unless otherwise provided for in this Agreement, the Deposit Holder shall place the deposit in trust in the Deposit Holder's non-interest bearing Real Estate Trust Account and no interest shall be earned, received or paid on the deposit.

Buyer agrees to pay the balance as more particularly set out in Schedule A attached.

SCHEDULE(S) A and B **attached hereto form(s) part of this Agreement.**

1. **IRREVOCABILITY:** This offer shall be irrevocable by Buyer until 5:00 p.m on the
(Seller/Buyer) (a.m./p.m.)

day of 20 **25**, after which time, if not accepted, this offer shall be null and void and the deposit shall be returned to the Buyer in full without interest.

~~**2. COMPLETION DATE:** This Agreement shall be completed by no later than 6:00 p.m. on the day of~~

~~20 Upon completion, vacant possession of the property shall be given to the Buyer unless otherwise provided for in this Agreement.~~

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):



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3. NOTICES: ~~The Seller hereby appoints the Listing Brokerage as agent for the Seller for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage (Buyer's Brokerage) has entered into a representation agreement with the Buyer, the Buyer hereby appoints the Buyer's Brokerage as agent for the purpose of giving and receiving notices pursuant to this Agreement. Where a Brokerage represents both the Seller and the Buyer (multiple representation), the Brokerage shall not be appointed or authorized to be agent for either the Buyer or the Seller for the purpose of giving and receiving notices.~~ Any notice relating hereto or provided for herein shall be in writing. In addition to any provision contained herein and in any Schedule hereto, this offer, any counter-offer, notice of acceptance thereof or any notice to be given or received pursuant to this Agreement or any Schedule hereto (any of them, "Document") shall be deemed given and received when delivered personally or hand delivered to the Address for Service provided in the Acknowledgement below, or where a facsimile number or email address is provided herein, when transmitted electronically to that facsimile number or email address, respectively, in which case, the signature(s) of the party (parties) shall be deemed to be original.

FAX No.: **416-863-1515** FAX No.:
 (For delivery of Documents to Seller) (For delivery of Documents to Buyer)

Email Address: **mpedro@airdberlis.com** Email Address:
 (For delivery of Documents to Seller) (For delivery of Documents to Buyer)

4. CHATELS INCLUDED: N/A

Unless otherwise stated in this Agreement or any Schedule hereto, Seller agrees to convey all fixtures and chattels included in the Purchase Price free from all liens, encumbrances or claims affecting the said fixtures and chattels.

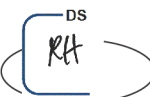
5. FIXTURES EXCLUDED: N/A

6. RENTAL ITEMS (Including Lease, Lease to Own): The following equipment is rented and **not** included in the Purchase Price. The Buyer agrees to assume the rental contract(s), if assumable:

N/A

The Buyer agrees to co-operate and execute such documentation as may be required to facilitate such assumption.

7. HST: If the sale of the property (Real Property as described above) is subject to Harmonized Sales Tax (HST), then such tax shall be **in addition to** the Purchase Price. If the sale of the property is not subject to HST, Seller agrees to certify on or before closing, that the sale of the property is not subject to HST. Any HST on chattels, if applicable, is not included in the Purchase Price.
 (included in/in addition to)

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

- 8. TITLE SEARCH:** Buyer shall be allowed until 6:00 p.m. on the day of [NTD] 20²⁵, (Requisition Date) to examine the title to the property at Buyer's own expense and until the earlier of: (i) thirty days from the later of the Requisition Date or the date on which the conditions in this Agreement are fulfilled or otherwise waived or; (ii) five days prior to completion, to satisfy Buyer that there are no outstanding work orders or deficiency notices affecting the property, and that its present use (.....) may be lawfully continued and that the principal building may be insured against risk of fire. Seller hereby consents to the municipality or other governmental agencies releasing to Buyer details of all outstanding work orders and deficiency notices affecting the property, and Seller agrees to execute and deliver such further authorizations in this regard as Buyer may reasonably require.
- 9. FUTURE USE:** Seller and Buyer agree that there is no representation or warranty of any kind that the future intended use of the property by Buyer is or will be lawful except as may be specifically provided for in this Agreement.
- 10. TITLE:** Provided that the title to the property is good and free from all registered restrictions, charges, liens, and encumbrances except as otherwise specifically provided in this Agreement and save and except for (a) any registered restrictions or covenants that run with the land providing that such are complied with; (b) any registered municipal agreements and registered agreements with publicly regulated utilities providing such have been complied with, or security has been posted to ensure compliance and completion, as evidenced by a letter from the relevant municipality or regulated utility; (c) any minor easements for the supply of domestic utility or telecommunication services to the property or adjacent properties; and (d) any easements for drainage, storm or sanitary sewers, public utility lines, telecommunication lines, cable television lines or other services which do not materially affect the use of the property. If within the specified times referred to in paragraph 8 any valid objection to title or to any outstanding work order or deficiency notice, or to the fact the said present use may not lawfully be continued, or that the principal building may not be insured against risk of fire is made in writing to Seller and which Seller is unable or unwilling to remove, remedy or satisfy or obtain insurance save and except against risk of fire (Title Insurance) in favour of the Buyer and any mortgagee, (with all related costs at the expense of the Seller) and which Buyer will not waive, this Agreement notwithstanding any intermediate acts or negotiations in respect of such objections, shall be at an end and all monies paid shall be returned without interest or deduction and Seller, Listing Brokerage and Co-operating Brokerage shall not be liable for any costs or damages. Save as to any valid objection so made by such day and except for any objection going to the root of the title, Buyer shall be conclusively deemed to have accepted Seller's title to the property.
- 11. CLOSING ARRANGEMENTS:** Where each of the Seller and Buyer retain a lawyer to complete the Agreement of Purchase and Sale of the property, and where the transaction will be completed by electronic registration pursuant to Part III of the Land Registration Reform Act, R.S.O. 1990, Chapter L4 and the Electronic Registration Act, S.O. 1991, Chapter 44, and any amendments thereto, the Seller and Buyer acknowledge and agree that the exchange of closing funds, non-registrable documents and other items (the "Requisite Deliveries") and the release thereof to the Seller and Buyer will (a) not occur at the same time as the registration of the transfer/deed (and any other documents intended to be registered in connection with the completion of this transaction) and (b) be subject to conditions whereby the lawyer(s) receiving any of the Requisite Deliveries will be required to hold same in trust and not release same except in accordance with the terms of a document registration agreement between the said lawyers. The Seller and Buyer irrevocably instruct the said lawyers to be bound by the document registration agreement which is recommended from time to time by the Law Society of Ontario. Unless otherwise agreed to by the lawyers, such exchange of Requisite Deliveries shall occur by the delivery of the Requisite Deliveries of each party to the office of the lawyer for the other party or such other location agreeable to both lawyers.
- 12. DOCUMENTS AND DISCHARGE:** Buyer shall not call for the production of any title deed, abstract, survey or other evidence of title to the property except such as are in the possession or control of Seller. If requested by Buyer, Seller will deliver any sketch or survey of the property within Seller's control to Buyer as soon as possible and prior to the Requisition Date. If a discharge of any Charge/Mortgage held by a corporation incorporated pursuant to the Trust And Loan Companies Act (Canada), Chartered Bank, Trust Company, Credit Union, Caisse Populaire or Insurance Company and which is not to be assumed by Buyer on completion, is not available in registrable form on completion, Buyer agrees to accept Seller's lawyer's personal undertaking to obtain, out of the closing funds, a discharge in registrable form and to register same, or cause same to be registered, on title within a reasonable period of time after completion, provided that on or before completion Seller shall provide to Buyer a mortgage statement prepared by the mortgagee setting out the balance required to obtain the discharge, and, where a real-time electronic cleared funds transfer system is not being used, a direction executed by Seller directing payment to the mortgagee of the amount required to obtain the discharge out of the balance due on completion.
- 13. INSPECTION:** Buyer acknowledges having had the opportunity to inspect the property and understands that upon acceptance of this offer there shall be a binding agreement of purchase and sale between Buyer and Seller. **The Buyer acknowledges having the opportunity to include a requirement for a property inspection report in this Agreement and agrees that except as may be specifically provided for in this Agreement, the Buyer will not be obtaining a property inspection or property inspection report regarding the property.**
- 14. INSURANCE:** All buildings on the property and all other things being purchased shall be and remain until completion at the risk of Seller. Pending completion, Seller shall hold all insurance policies, if any, and the proceeds thereof in trust for the parties as their interests may appear and in the event of substantial damage, Buyer may either terminate this Agreement and have all monies paid returned without interest or deduction or else take the proceeds of any insurance and complete the purchase. No insurance shall be transferred on completion. If Seller is taking back a Charge/Mortgage, or Buyer is assuming a Charge/Mortgage, Buyer shall supply Seller with reasonable evidence of adequate insurance to protect Seller's or other mortgagee's interest on completion.

INITIALS OF BUYER(S):

DS
RTH

INITIALS OF SELLER(S):



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- 15. ~~PLANNING ACT:~~** ~~This Agreement shall be effective to create an interest in the property only if Seller complies with the subdivision control provisions of the Planning Act by completion and Seller covenants to proceed diligently at Seller's expense to obtain any necessary consent by completion.~~
- 16. ~~DOCUMENT PREPARATION:~~** ~~The Transfer/Deed shall, save for the Land Transfer Tax Affidavit, be prepared in registrable form at the expense of Seller, and any Charge/Mortgage to be given back by the Buyer to Seller at the expense of the Buyer. If requested by Buyer, Seller covenants that the Transfer/Deed to be delivered on completion shall contain the statements contemplated by Section 50(22) of the Planning Act, R.S.O. 1990.~~
- 17. RESIDENCY:** (a) Subject to (b) below, the Seller represents and warrants that the Seller is not and on completion will not be a non-resident under the non-residency provisions of the Income Tax Act which representation and warranty shall survive and not merge upon the completion of this transaction and the Seller shall deliver to the Buyer a statutory declaration that Seller is not then a non-resident of Canada; (b) provided that if the Seller is a non-resident under the non-residency provisions of the Income Tax Act, the Buyer shall be credited towards the Purchase Price with the amount, if any, necessary for Buyer to pay to the Minister of National Revenue to satisfy Buyer's liability in respect of tax payable by Seller under the non-residency provisions of the Income Tax Act by reason of this sale. Buyer shall not claim such credit if Seller delivers on completion the prescribed certificate.
- 18. ADJUSTMENTS:** Any rents, mortgage interest, realty taxes including local improvement rates and unmetered public or private utility charges and unmetered cost of fuel, as applicable, shall be apportioned and allowed to the day of completion, the day of completion itself to be apportioned to Buyer.
- 19. PROPERTY ASSESSMENT:** The Buyer and Seller hereby acknowledge that the Province of Ontario has implemented current value assessment and properties may be re-assessed on an annual basis. The Buyer and Seller agree that no claim will be made against the Buyer or Seller, or any Brokerage, Broker or Salesperson, for any changes in property tax as a result of a re-assessment of the property, save and except any property taxes that accrued prior to the completion of this transaction.
- 20. TIME LIMITS:** Time shall in all respects be of the essence hereof provided that the time for doing or completing of any matter provided for herein may be extended or abridged by an agreement in writing signed by Seller and Buyer or by their respective lawyers who may be specifically authorized in that regard.
- 21. TENDER:** Any tender of documents or money hereunder may be made upon Seller or Buyer or their respective lawyers on the day set for completion. Money shall be tendered with funds drawn on a lawyer's trust account in the form of a bank draft, certified cheque or wire transfer using the Large Value Transfer System.
- 22. ~~FAMILY LAW ACT:~~** ~~Seller warrants that spousal consent is not necessary to this transaction under the provisions of the Family Law Act, R.S.O. 1990 unless the spouse of the Seller has executed the consent hereinafter provided.~~
- 23. ~~UFFI:~~** ~~Seller represents and warrants to Buyer that during the time Seller has owned the property, Seller has not caused any building on the property to be insulated with insulation containing ureaformaldehyde, and that to the best of Seller's knowledge no building on the property contains or has ever contained insulation that contains ureaformaldehyde. This warranty shall survive and not merge on the completion of this transaction, and if the building is part of a multiple unit building, this warranty shall only apply to that part of the building which is the subject of this transaction.~~
- 24. LEGAL, ACCOUNTING AND ENVIRONMENTAL ADVICE:** The parties acknowledge that any information provided by the brokerage is not legal, tax or environmental advice.
- 25. CONSUMER REPORTS:** The Buyer is hereby notified that a consumer report containing credit and/or personal information may be referred to in connection with this transaction.
- 26. AGREEMENT IN WRITING:** If there is conflict or discrepancy between any provision added to this Agreement (including any Schedule attached hereto) and any provision in the standard pre-set portion hereof, the added provision shall supersede the standard pre-set provision to the extent of such conflict or discrepancy. This Agreement including any Schedule attached hereto, shall constitute the entire Agreement between Buyer and Seller. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein. For the purposes of this Agreement, Seller means vendor and Buyer means purchaser. This Agreement shall be read with all changes of gender or number required by the context.
- 27. TIME AND DATE:** Any reference to a time and date in this Agreement shall mean the time and date where the property is located.

INITIALS OF BUYER(S): 

INITIALS OF SELLER(S): 

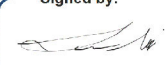


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28. SUCCESSORS AND ASSIGNS: The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms herein.

Signed by: ND DELIVERED in the presence of: DocuSigned by: e hereunto set my hand and seal:
 BBA7D42A47954B9... Rainer Hummel 8931B4D10EFB465... 5/16/2025
 (Witness) Lana Sgambelluri (Buyer) (Seal) (Date)

I, the Undersigned Seller, agree to the above offer. I hereby irrevocably instruct my lawyer to pay directly to the brokerage(s) with whom I have agreed to pay commission, the unpaid balance of the commission together with applicable Harmonized Sales Tax (and any other taxes as may hereafter be applicable), from the proceeds of the sale prior to any payment to the undersigned on completion, as advised by the brokerage(s) to my lawyer.

SIGNED, SEALED AND DELIVERED in the presence of: IN WITNESS whereof I have hereunto set my hand and seal:
 (Witness) (Seller) (Seal) (Date)
 (Witness) (Seller) (Seal) (Date)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the disposition evidenced herein pursuant to the provisions of the Family Law Act, R.S.O.1990, and hereby agrees to execute all necessary or incidental documents to give full force and effect to the sale evidenced herein.

(Witness) (Spouse) (Seal) (Date)

CONFIRMATION OF ACCEPTANCE: Notwithstanding anything contained herein to the contrary, I confirm this Agreement with all changes both typed and written was finally accepted by all parties at this day of....., 20..25
 (a.m./p.m.)

(Signature of Seller or Buyer)

INFORMATION ON BROKERAGE(S)

Listing Brokerage (Tel.No.)
 (Salesperson/Broker/Broker of Record Name)
 Co-op/Buyer Brokerage (Tel.No.)
 (Salesperson/Broker/Broker of Record Name)

ACKNOWLEDGEMENT

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Seller) (Date)

(Seller) (Date)

Address for Service

..... (Tel. No.)

Seller's Lawyer **Aird & Berlis LLP**

Address **181 Bay Street, Suite 1800, Toronto, ON M5J 2T9**

Email **mpedro@airdberlis.com**

416 426-2816
 (Tel. No.) (Fax. No.)

I acknowledge receipt of my signed copy of this accepted Agreement of Purchase and Sale and I authorize the Brokerage to forward a copy to my lawyer.

(Buyer) (Date)

(Buyer) (Date)

Address for Service

..... (Tel. No.)

Buyer's Lawyer

Address

Email

(Tel. No.) (Fax. No.)

FOR OFFICE USE ONLY**COMMISSION TRUST AGREEMENT**

To: Co-operating Brokerage shown on the foregoing Agreement of Purchase and Sale:

In consideration for the Co-operating Brokerage procuring the foregoing Agreement of Purchase and Sale, I hereby declare that all moneys received or receivable by me in connection with the Transaction as contemplated in the MLS® Rules and Regulations of my Real Estate Board shall be receivable and held in trust. This agreement shall constitute a Commission Trust Agreement as defined in the MLS® Rules and shall be subject to and governed by the MLS® Rules pertaining to Commission Trust.

DATED as of the date and time of the acceptance of the foregoing Agreement of Purchase and Sale. Acknowledged by:

(Authorized to bind the Listing Brokerage)

(Authorized to bind the Co-operating Brokerage)

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Schedule A
Agreement of Purchase and Sale

Form 100
for use in the Province of Ontario

This Schedule is attached to and forms part of the Agreement of Purchase and Sale between:

BUYER: Rainer Hummel, and

SELLER: KSV RESTRUCTURING INC. in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the "Receiver") of the assets and properties of Niagara Estates of Chippawa II Inc.
for the purchase and sale of 4001 Weaver Road and 0 Weaver Road

dated the 16th day of May, 2025

Buyer agrees to pay the balance as follows:

The legal description for the Property is:

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

This form must be initialed by all parties to the Agreement of Purchase and Sale.

INITIALS OF BUYER(S):

INITIALS OF SELLER(S):

SCHEDULE B TO AGREEMENT OF PURCHASE AND SALE

This Schedule is attached to and forms part of the agreement of purchase and sale dated as of the 16th day of May, 2025 (the “APS”) between:

Buyer: Rainer Hummel in trust for a company to be incorporated

Seller: KSV Restructuring Inc., in its capacity as Court appointed receiver and not in its personal or corporate capacity (in such capacity, the “Receiver”) of the assets and properties of Niagara Estates of Chippawa II Inc. (the “Company”)

For the property known as: 4001 and 0 Weaver Road, Niagara Falls Ontario and legally described in Schedule “A” attached to the APS (collectively, the “Property”):

1. For clarity, any references herein to “the APS” or “this APS” in this Schedule shall collectively include reference to the APS and the terms of this Schedule, as applicable, provided that in the event of any conflict or inconsistency between any provision of this Schedule and any provision of the APS not contained in this Schedule, the provisions of this Schedule shall govern and prevail.
2. The Buyer acknowledges that:
 - a. the Seller, in executing the APS, is entering into the APS solely in its capacity as Receiver of the Company, and not in its personal or any other capacity;
 - b. the Receiver shall have no personal or corporate liability of any kind whether in contract, tort or otherwise; and
 - c. the Seller’s authority to act in respect of the property is governed by the Order of the Ontario Superior Court of Justice (Commercial List) (the “Court”) dated March 6, 2025.
3. The Property is being sold on an "as is, where is" and "without recourse" basis with no representations, warranties or condition, express or implied, statutory or otherwise of any nature and kind whatsoever as to title, encumbrances, description, present or future use, fitness for use, environmental condition including the existence of hazardous substances, merchantability, quantity, defect (latent or patent), condition, location of structures, improvements and mezzanines or the legality thereof, zoning or lawful use of the Property, rights over adjoining properties and any easements, right-of-way, rights of re-entry, restrictions and/or covenants which run with the land, ingress and egress to the Property, the condition or state of repair of any chattels, encroachments on the Property by adjoining properties or encroachments by the Property on adjoining properties, if any, any outstanding work orders, orders to comply, deficiency notices, building permits or building permit applications, municipal or other governmental requirements agreements or requirements (including site plan agreements, development agreements, subdivision agreements, building or fire codes, building and zoning bylaws and regulations, development fees, imposts, lot levies and sewer charges) or any other matter or thing whatsoever, either stated or implied. The Buyer acknowledges having reviewed the state of title to the property and agrees to accept title subject to all of the foregoing, and that it shall, despite any presumption to the contrary at law or otherwise, not be entitled to make any requisition as to title or otherwise. The Buyer shall not have any recourse against the Seller as to the nature or the condition of the Property whatsoever. This Section 3 shall survive closing.

4. The Seller's obligations contained in the APS shall be subject to the fulfillment at or prior to closing of each of the following conditions:
 - a. the Seller obtaining an order of the Court approving the APS and transaction contemplated herein;
 - b. the Seller obtaining an order of the Court vesting the Property in the Buyer, on closing and directing the Land Registry Office to delete all registered charges, specifically Instrument Number SN818762 over PIN 64254-0021 (LT) from title (collectively, the "**Sale Approval and Vesting Order**");
 - c. the Buyer shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing;
 - d. all necessary corporate steps and proceedings shall have been taken by the Buyer to permit the Buyer execution of the APS and performance of each of the Buyer's obligations hereunder; and
 - e. each of the Buyer's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Seller. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Seller may, in its absolute and unfettered discretion, terminate the APS by written notice to the Buyer without penalty or liability whatsoever to the Seller, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

5. The Buyer's obligations contained in the APS shall be subject to the fulfilment, at or prior to closing, of each of the following conditions:
 - a. each of the Seller's representations and warranties contained in the APS shall be true in all material respects at and as of the date hereof and each of such representations and warranties shall continue to be true as at closing;
 - b. the Seller shall have complied in all material respects with each and every covenant/agreement made by it herein and required to be completed at or prior to closing; and
 - c. the Seller shall have obtained the Sale Approval and Vesting Order which specifically directs the Land Registry Office to delete Instrument Number SN818762 over PIN 64254-0021.

For greater certainty, each of the conditions contained in this Section have been inserted for the benefit of the Buyer. In the event that any of the foregoing conditions shall not be fulfilled, in whole or in part, at or prior to closing, the Buyer may, in its absolute and unfettered discretion, terminate the APS by written notice to the Seller without penalty or liability whatsoever to the Buyer, subject to the return of the Deposit, and otherwise without cost or other compensation and each of the Seller and the Buyer shall be released from their obligations and liabilities hereunder, except for any surviving obligations expressly set out herein.

6. The Seller represents and warrants to the Buyer that, as at the date hereof, the Seller is not now and does not intend to become, prior to closing, a non-resident of Canada within the meaning and

purpose of Section 116 of the *Income Tax Act* (Canada); the Seller is not now and does not intend to become, prior to closing, an agent or a trustee of such non-resident;

7. The Buyer represents and warrants to the Seller that, as at the date hereof:
 - a. neither the execution of the APS nor the performance (such performance shall include, without limitation, the exercise of any of the Buyer's rights and compliance with each of the Buyer's obligations hereunder) by the Buyer of the transaction contemplated hereunder will violate:
 - i. any agreement to which the Buyer is bound or is a party;
 - ii. any judgement or order of a court of competent authority or any government authority; or
 - iii. any applicable law;
 - b. if HST is applicable, the Buyer is or will be registered under Part IX of the Excise Tax Act (Ontario) on the Closing Date;
 - c. the Buyer is not a "non-Canadian" within the meaning of the Prohibition on the Purchase of Residential Property by Non-Canadians Act (Canada);
 - d. the Buyer is not a "non-Canadian", as defined in the Investment Canada Act (Canada); and
 - e. the Buyer has not committed an act of bankruptcy, is not insolvent, has not proposed a compromise or arrangement to its creditors generally, has not had any application for a bankruptcy order filed against it, has not taken any proceeding and no proceeding has been taken to have a receiver appointed over any of its assets, has not had an encumbrancer take possession of any of its property and has not had any execution or distress become enforceable or levied against any of its property.

The Buyer shall promptly deliver to the Seller written notice specifying the occurrence or likely occurrence of any event which may result in any of the Buyer's representations and warranties contained in this APS not continuing to be true as at closing.

8. The Buyer shall accept title to the Property subject to all encumbrances and registrations, including without limitation, the encumbrances set out in **Exhibit "A"** attached hereto (collectively, the "**Permitted Encumbrances**"). The Buyer acknowledges that it shall, at its own expense, examine title to the Property and satisfy itself as to the state thereof, satisfy itself as to outstanding work orders affecting the Property, satisfy itself as to the use of the Property being in accordance with applicable zoning requirements and satisfy itself that any buildings or structures may be insured to the satisfaction of the Buyer. The Buyer further acknowledges that, notwithstanding any statutory provisions in this APS to the contrary, the Buyer has no right to submit requisitions on title or in regard to any outstanding work orders, deficiency notices or orders to comply issued by any government authorities and the Buyer shall accept the title to the Property subject to all Permitted Encumbrances.
9. The Buyer acknowledges that, on closing, title to the Property will be transferred by the Sale Approval and Vesting Order and not by Transfer/Deed of Land.
10. The Buyer acknowledges that it has relied entirely on its own judgment, inspection and investigation of the Property and any rights necessary to the access, use and enjoyment of, appurtenant or otherwise, the Property.
11. The Seller shall not be required to furnish any abstracts of title or any survey or other document.

12. The Deposit shall be held in trust by the Deposit Holder and shall be:

- a. credited to the Buyer as an adjustment against the Purchase Price on the closing date (as defined below) if the transaction is completed;
- b. refunded to the Buyer without interest or deduction if the transaction is not completed, provided that the Buyer is not in default under the APS; or
- c. retained by the Seller as a genuine pre-estimate of liquidated damages and not as a penalty, in addition to any other rights and remedies that the Seller may have under the APS and at law, including offering the Property for sale to another person, if the transaction is not completed as a result of the Buyer's breach hereunder.

13. The Buyer acknowledges that the fixtures, improvements and chattels, if any, presently on the Property (collectively, the "**Chattels**") are to be taken by it, at its own risk completely, without representation or warranty of any kind from the Seller as to the ownership or state of repair of any such Chattels. The Buyer further acknowledges that the Chattels presently on the Property may be subject to security interests.

14. The Buyer acknowledges and agrees that the Buyer is acquiring the Property together with all of the Chattels (list to be provided, if applicable) on an "as is where is" basis." The Buyer represents and warrants to the Seller that the Buyer has absolutely satisfied itself as to the status and condition of the Chattels including without limitation their state of repairs.

15. The Buyer agrees with the Seller that the Buyer takes title to the Property subject to any tenancies in existence, if any. The Buyer shall obtain possession of the Property at the Buyer's own expense. The Buyer acknowledges that the Seller will not obtain or provide any acknowledgments or agreements with respect to the Property from third parties, the property manager and any tenants.

16. The Buyer acknowledges that any information supplied to the Buyer by the Seller or its agents or representatives is, and was supplied, without any representation or warranty, and that the responsibility for the verification of any such information shall be wholly the responsibility of the Buyer.

17. The Buyer shall be responsible for payment of all realty taxes owing on the Property from and after the Closing Date, and payment of all taxes exigible on sale and transfer of the Property and any Chattels, including without limitation, HST as applicable, retail sales tax as applicable and Land Transfer Tax, except any HST owing prior to completion, which will be the responsibility of the Seller. Any outstanding amounts relating to realty taxes, utilities and any other items which are usually adjusted in transactions involving assets similar to the Property in the context of a receivership sale accruing for the period prior to the Closing Date will be adjusted for pursuant to the statement of adjustments on the Closing Date. All accounts for electricity, power, gas, water and other services and utilities as applicable will be the sole responsibility of the Buyer as of and subsequent to the Closing Date.

18. The Seller shall provide the Buyer with only the keys to the Property that are in its possession.
19. **CLOSING DATE:** the closing date shall occur on the earlier of (i) the first business day after the 30-day period in which the Sale Approval and Vesting Order may be appealed or the dismissal of any appeal from that order or (ii) on such other date as the Seller and the Buyer may agree in writing (the “**Closing Date**”).
20. Notwithstanding anything to the contrary herein, in the event that the Sale Approval and Vesting Order is for any reason (not including the default of the Buyer) not obtained by the 90th day following the date on which the APS is executed, this APS shall be null and void and the Deposit shall be returned to the Buyer
21. Notwithstanding anything to the contrary herein, in the event that closing does not occur by August 30, 2025, this APS shall be null and void and the Deposit shall be forfeited to the Seller.

CLOSING DOCUMENTS

Deliveries by Seller

22. The Seller will deliver on Closing to the Buyer:
- a. the Sale Approval and Vesting Order for registration by the Buyer, with all Land Transfer Taxes to be paid by the Buyer;
 - b. a direction from the Seller designating the party or parties to which the balance of the purchase price hereof shall be paid;
 - c. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment;
 - d. the Seller’s certificate setting out that the Seller is not a “non-resident” of Canada within the meaning and purpose of Section 116 of the Income Tax Act (Canada) and is not the agent nor trustee of a “non-resident”; and
 - e. such further and other documentation as is referred to in this APS.

For clarity, the Seller shall not be obliged to re-adjust any item on or omitted from the statement of adjustments, save and except property taxes.

Deliveries by Buyer

23. At or before Closing, upon fulfillment by the Seller of all of the conditions herein in favour of the Buyer which have not been waived in writing by the Buyer, the Buyer shall deliver the following, each of which shall be in form and substance satisfactory to the Seller, acting reasonably:

- a. payment of the Purchase Price pursuant to the APS;
- b. a certificate signed by the Buyer confirming that the Buyer is not a non-resident of Canada for the purpose of section 116 of the *Income Tax Act*;;
- c. if IIST is applicable, evidence satisfactory to the Seller that the Buyer is registered for IIST under the *Excise Tax Act*, including the Buyer's HST number and an undertaking to self-assess for HST;
- d. a direction from the Buyer designating the transferee(s) in the Sale Approval and Vesting Order (required only in the event that the Sale Approval and Vesting Order is to be inscribed in favour of a person/entity other than the Buyer);
- e. an HST indemnity in form and substance satisfactory to the Seller and its solicitors;
- f. the Buyer's certificate setting out that each of the Buyer's representations and warranties contained in this APS are true as at closing;
- g. an undertaking to readjust with respect to property taxes within a period of sixty (60) days of the Closing Date, after which time there shall be no further right to request a readjustment;
- h. an environmental indemnity indemnifying and holding the Seller harmless from any and all damages, claims, actions, losses, costs, liabilities or expenses (collectively "Damages") suffered or incurred by the Seller, directly or indirectly, as a result of or in connection with any of the following, whether arising as a result of the actions of Seller and/or its predecessors, or of any party claiming through the Seller, or otherwise, and without restricting the generality of the foregoing, which include Damages incurred in addressing an administrative order by a government authority or in addressing a notice, investigation or other process which could reasonably be anticipated to result in such an order:
 - i. the presence or release of any hazardous materials in, on or under the Property or the threat of a release;
 - ii. the presence of any hazardous materials in, on or under properties adjoining or proximate to the Property;
 - iii. any other environmental matters relating to the Property;
 - iv. the breach by the Buyer or those for whom it is responsible at law of any environmental law applicable to the Property; or,
 - v. the release or threatened release of any hazardous materials owned, managed, generated, disposed of, controlled or transported by or on behalf of the Buyer; and

such further and other documentation as is referred to in this APS or as the Seller may reasonably require to give effect to this APS.

CONFIDENTIALITY

24. The Buyer and Seller shall not publicly announce the existence of the APS, actively solicit other offers once this APS is accepted or disclose any of its contents except:

- a. in accordance with a written public statement or other form of disclosure satisfactory to both parties; or
- b. as required in connection with the application for Court approval.

GENERAL

25. Any notice to be given or document to be delivered to the Seller pursuant to this APS shall be sufficient if delivered personally or by facsimile transmission to the Seller as follows:

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON, M5J 2W4
Attention: Jordan Wong & David Sieradzki
Email: dsieradzki@ksvadvisory.com
Email: jwong@ksvadvisory.com

With a Copy to:

Aird & Berlis LLP
Brookfield Place, 181 Bay St. #1800
Toronto, ON M5J 2T9
Attention: Mario Pedro
Fax: 416-863-1515
Email: mpedro@airdberlis.com

26. Any notice to be given or document to be delivered to the Buyer pursuant to this Agreement shall be sufficient if delivered personally or by facsimile transmission to the Buyer as follows:

Name: Rainer Hummel in trust for a company to be incorporated
Address: 329 Four Mile Creek Road, NOTL, ON L0S 1P0 Unit # 333
Attention: Rainer Hummel
Fax: 905-262-0347
Email: rainer@hummelproperties.net

With a Copy to:

Name: Sullivan Mahoney LLP
Address: 7085 Morrison Road, Niagara Falls
Attention: Lana Sgambelluri
Fax: 905-357-3336
Email: lsgambelluri@sullivan-mahoney.com

27. Any written notice or delivery of documents given in either manner prior to 5:00 p.m. (Toronto time) on a business day shall be deemed to have been given and received on the day of delivery or facsimile transmission. The address for notice to either party may be changed by notice in writing given by such party to the other party.
28. This APS shall be interpreted with all changes of gender and number required by the context.
29. This APS or any amendments to this APS may be delivered by either party by facsimile transmission, email or any similar system reproducing the original with the necessary signatures. Such delivery shall be deemed to be made when the facsimile transmission or email is received by the applicable party. The signatory shall promptly thereafter deliver the original to the recipient if requested to do so.
30. On the Closing Date, the Buyer shall deliver the balance of the Purchase Price due on closing by wire transfer in good funds using the LVTS system to the Seller or as Seller shall direct, together with other closing documents as provided above, all not later than 1:00 p.m. on the date set for closing (unless the Seller otherwise agrees in its sole discretion), following which the Seller will release the executed receiver's certificate comprising Schedule "A" of the Sale Approval and Vesting Order as set out in Section 4(b) above (the "**Receiver's Certificate**") to the Buyer. Contemporaneously with the release of the Receiver's Certificate to the Buyer, closing shall have occurred and all funds and other closing deliveries shall automatically be released from escrow. Following closing, Aird & Berlis LLP shall file the Receiver's Certificate with the Court, and the Buyer shall be responsible for registering an Application for Vesting Order (in respect of the Sale Approval and Vesting Order) against title; provided for certainty that such filings/registrations shall be completed on a post-closing basis. For greater certainty, the closing mechanics shall not include use of a document registration agreement.
31. In the event that the closing date falls on a date on which the court office or the land registry office is not open or available to accept registrations, then in such event the closing shall take place on the next day on which the court office and the land registry office are open.
32. Property taxes only shall be adjusted as of the closing date. The Buyer acknowledges and agrees that the Seller shall not deliver any undertaking to re-adjust on closing.
33. Sections 2, 8, 10, 15, 16, 22 and 23 of the APS are hereby deleted.
34. Notwithstanding anything to the contrary contained in this APS, if at any time or times prior to the closing date, the Seller is unable to complete this APS as a result of any action taken by an encumbrancer, any action taken by the present registered owner, the refusal by the present registered owner to take any action, the exercise of any right by the present registered owner or other party which is not terminated upon acceptance of this APS, a certificate of pending litigation is registered against the Property, a court order is made prohibiting the completion of the sale, or if the sale of the Property is restrained or otherwise enjoined at any time by a Court of competent jurisdiction, the Seller may, in its sole and unfettered discretion, elect by written notice to the Buyer to terminate this APS, whereupon the Deposit and any interest earned thereon shall be returned to the Buyer and neither party shall have any further rights or liabilities hereunder against the other.

35. Notwithstanding anything to the contrary contained in this APS, if the transaction contemplated by this Agreement is found not to comply with the subdivision control provisions of the *Planning Act* at any time prior to closing, as determined by the Seller in its sole discretion, this Agreement may be terminated by the Seller at its sole discretion on prior written notice to the Buyer.
36. The Seller, by acceptance of the Offer, is entering into the APS solely in its capacity as Receiver and not in its personal or any other capacity. Any claim against the Seller shall be limited to, and only enforceable against the property and assets of the Company then held by or available to the Seller in its capacity as Receiver and shall not apply to its personal property and assets held by it in any other capacity. The Seller shall have no personal or corporate liability of any kind, whether in equity, contract, tort or otherwise in relation to this APS.
37. The Buyer may not assign any or all rights or benefits under the APS to any person without the Seller's written consent which consent shall be in the Seller's sole discretion.
38. This APS and the schedules attached hereto constitute the entire agreement between the Seller and the Buyer in respect of the Property and the Chattels, if applicable, being purchased. Each of the parties acknowledges that, except as contained in this APS, there is no representation, warranty, collateral agreement or condition (whether a direct or collateral condition or an express or implied condition) which induced it to enter into this APS. Each of the parties agrees that all provisions of this APS, and all provisions of any and all documents and security delivered in connection herewith, shall not merge and except where otherwise expressly stipulated herein, shall survive the closing of the transactions contemplated by this APS.
39. Time shall in all respect be of the essence hereof provided that the time for the doing or completing of any matter referred to herein may be extended or abridged by an agreement, in writing, executed by the Seller and the Buyer or their respective solicitors who are hereby expressly appointed for that purpose.
40. This APS has been executed in the Province of Ontario and, for all purposes, shall be construed in accordance with and governed by the laws in effect within the Province of Ontario.
41. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.

Exhibit “A” to Schedule B to the APS

Permitted Encumbrances

General Encumbrances

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

electric light and power or telephone and telegraph conduits, poles, wires and cables) which do not materially impair the current use, operation or marketability of the Property.

14. Undetermined or inchoate liens incidental to construction, renovations or current operations, a claim for which shall not at the time have been registered against the Property or of which notice in writing shall not at the time have been given to the Seller pursuant to the Construction Act (Ontario) or similar legislation, and in respect of any of the foregoing cases, the Seller has, where applicable, complied with the holdback or other similar provisions or requirements of the relevant construction contracts.
15. Any reference plans or plans registered pursuant to the *Boundaries Act* (Ontario).
16. Any unregistered interests in the Property of which the Buyer has actual notice.
17. All rights of first refusal, option to purchase or similar rights relating to the Property.

Specific Encumbrances

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.

PIN 64254 – 0298

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.

APPENDIX N

Properties

PIN

64254 - 0021 LT

Interest/Estate

Fee Simple

Description

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

Address

NIAGARA FALLS

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name

NIAGARA ESTATES OF CHIPPAWA II INC.

Address for Service

PH5-801 Lawrence Avenue East, North
York, Ontario, M3C 3W2

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s)

Capacity

Share

Name

1001045239 ONTARIO INC.

Address for Service

PH5-801 Lawrence Avenue East, North York, Ontario, M3C
3W2

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal

\$110,000,000.00

Currency

CDN

Calculation Period

Balance Due Date

2025/10/30

Interest Rate

10% compounded monthly

Payments

Interest Adjustment Date

Payment Date

ON DEMAND

First Payment Date

Last Payment Date

Standard Charge Terms

200033

Insurance Amount

See standard charge terms

Guarantor

Additional Provisions

This is a blanket mortgage on the following PINS: (1) PIN: 08207-0153, LRO 33; (2) PIN:08207-0053, LRO 33 (3) PIN: 08203-00, LRO 33; (4) PIN;64254-0021, LRO 59 and (5) Pin: 64258-0082, LRO 59

Signed By

Hamraz Singh Toor

2601 Matheson Blvd E Unit 17
Mississauga
L4W 5A8

acting for
Chargor(s)

Signed

2024 10 29

Tel

877-892-7778

Fax

877-892-2209

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

Submitted By

FALCON LAW PROFESSIONAL CORPORATION

2601 Matheson Blvd E Unit 17
Mississauga
L4W 5A8

2024 10 29

Tel

877-892-7778

Fax

877-892-2209

<i>Fees/Taxes/Payment</i>	
Statutory Registration Fee	\$69.95
Total Paid	\$69.95

APPENDIX O

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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

FIRST CONVERSION FROM BOOK

PIN CREATION DATE:

1999/11/15

OWNERS' NAMES

NIAGARA ESTATES OF CHIPPAWA II INC.

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
<div><div>**EFFECTIVE 2000/07/29 THE NOTATION OF THE "BLOCK IMPLEMENTATION DATE" OF 1999/11/15 ON THIS PIN**</div><div>**WAS REPLACED WITH THE "PIN CREATION DATE" OF 1999/11/15**</div><div>** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **</div><div>**SUBJECT, ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:</div><div>** SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES *</div><div>** AND ESCHEATS OR FORFEITURE TO THE CROWN.</div><div>** THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF</div><div>** IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY</div><div>** CONVENTION.</div><div>** ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.</div><div>**DATE OF CONVERSION TO LAND TITLES: 1999/11/15 **</div></div>						
AA69374	1962/03/02	BYLAW				C
SN258332	2009/09/18	TRANS PERSONAL REP		SLOVAK, WILLIAM	1787547 ONTARIO LIMITED	C
		REMARKS: PLANNING ACT STATEMENT				
SN327980	2011/10/17	APL CH NAME OWNER		1787547 ONTARIO LIMITED	NIAGARA ESTATES OF CHIPPAWA II INC.	C
SN818762	2024/10/29	CHARGE	\$110,000,000	NIAGARA ESTATES OF CHIPPAWA II INC.	1001045239 ONTARIO INC.	C
SN832396	2025/03/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #59

64254-0298 (LT)

PAGE 1 OF 1
PREPARED FOR Hollië01
ON 2025/05/20 AT 12:17:50

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

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

PROPERTY REMARKS: PLANNING ACT CONSENT IN DOCUMENT SN307440.

ESTATE/QUALIFIER:
FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:
DIVISION FROM 64254-0022

PIN CREATION DATE:
2011/03/07

OWNERS' NAMESCAPACITY SHARE

NIAGARA ESTATES OF CHIPPAWA II INC.

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED)	**			
**SUBJECT,	ON FIRST REGISTRATION UNDER THE LAND TITLES ACT, TO:					
**	SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPH 11, PARAGRAPH 14, PROVINCIAL SUCCESSION DUTIES	*				
**	AND ESCHEATS OR FORFEITURE TO THE CROWN.					
**	THE RIGHTS OF ANY PERSON WHO WOULD, BUT FOR THE LAND TITLES ACT, BE ENTITLED TO THE LAND OR ANY PART OF					
**	IT THROUGH LENGTH OF ADVERSE POSSESSION, PRESCRIPTION, MISDESCRIPTION OR BOUNDARIES SETTLED BY					
**	CONVENTION.					
**	ANY LEASE TO WHICH THE SUBSECTION 70(2) OF THE REGISTRY ACT APPLIES.					
**DATE OF CONVERSION TO	LAND TITLES: 1999/11/15	**				
AA69374	1962/03/02	BYLAW				C
59R14354	2010/10/19	PLAN REFERENCE				C
SN307440	2011/03/04	TRANSFER		CARTMELL, DIANNE LANDRY, GARY JOSEPH	1787547 ONTARIO LIMITED	C
	REMARKS: PLANNING ACT STATEMENTS					
SN327980	2011/10/17	APL CH NAME OWNER		1787547 ONTARIO LIMITED	NIAGARA ESTATES OF CHIPPAWA II INC.	C
SN832396	2025/03/19	APL COURT ORDER		ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)	KSV RESTRUCTURING INC.	C

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.
NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

APPENDIX P

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

BETWEEN:

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

Plaintiff

and

RANDY HOFFNER

Defendant

STATEMENT OF CLAIM

Notice of action issued on April 10, 2025

1. The Plaintiff, KSV Restructuring Inc. ("**KSV**"), solely in its capacity as receiver and manager of London Valley IV Inc. ("**LV IV**") and not in its personal capacity or in any other capacity (in such capacity, the "**Receiver**"), claims against the Defendant, Randy Hoffner ("**Hoffner**"):

- (a) a constructive trust, equitable lien and/or damages in an amount to be particularized prior to trial for unjust enrichment;
- (b) orders for restitution, an accounting and disgorgement of all assets belonging to the Plaintiff and improperly diverted by or to Hoffner or any person, corporation or other entity on Hoffner's behalf;
- (c) a declaration that the Plaintiff is entitled to trace its assets into the hands of Hoffner and a declaration that Hoffner holds those assets as a constructive trustee for the Plaintiff;

- (d) a declaration that the Plaintiff has a proprietary interest in the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario and legally described under PIN 24847-0084 (LT) as PT LT 41, PL 350, AS IN 745783; OAKVILLE (the “**Maplehurst Property**”) and any sale proceeds thereof;
- (e) an Order that the Registrar issue and register a certificate of pending litigation on and against title to the Maplehurst Property;
- (f) special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by the Plaintiff, in an amount to be particularized prior to trial;
- (g) a declaration that LV IV is a “complainant” for the purposes of advancing a claim under section 248 of Ontario’s *Business Corporations Act* (the “**OBCA**”);
- (h) relief pursuant to section 248 of the OBCA that this Honourable Court deems just;
- (i) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (j) costs of this action, including the costs of any and all interim and interlocutory motions, on a full indemnity or other appropriate scale, including all applicable taxes; and
- (k) such further and other relief as this Honourable Court deems just.

Parties

2. By way of an order issued March 6, 2025 (the “**Appointment Order**”) in the proceedings bearing Court File No. CV-25-00736577-00CL (the “**Receivership Proceedings**”), the

Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) appointed KSV as Receiver of the assets, undertakings and personal property of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *Courts of Justice Act*.

3. Pursuant to the Appointment Order, KSV was also appointed Receiver over the assets, undertakings and personal property of LV IV Capital Management Inc. ("**LV IV Capital Management**") used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (as such term is defined in the Appointment Order).

4. LV IV is a corporation incorporated under the OBCA. LV IV owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally known as PIN 0821-0150 (the "**LV IV Property**") until the property was sold and transferred to Titan Lands Inc. for consideration of \$2 million on February 5, 2025. This transfer occurred prior to the Receiver's appointment.

5. The Defendant, Hoffner, is an Ontario resident. Hoffner was a director of LV IV.

6. LV IV Capital Management is a corporation incorporated under the OBCA. Hoffner also remains the sole listed director and officer of LV IV Capital Management .

7. Hoffner is currently the sole registered owner of the Maplehurst Property.

Background to Receivership Application

8. The Receiver was appointed on an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Kobayashi Group**").

9. The Kobayashi Group are investors in the LV IV Property, having acquired an approximately 72% undivided beneficial interest in this property pursuant to four sale agreements, dated November 13, 2013, November 13, 2013, January 10, 2014 and January 10, 2014, respectively, among the applicable member of the Kobayashi Group, as purchaser, LV IV, as nominee, and TSI-LV IV International Canada Inc. ("**TSI-LV IV International**"), as vendor.

10. TSI-LV IV International is a corporation incorporated under the OBCA. At all material times, Hoffner was and remains the sole director and officer of TSI-LV IV International.

11. Attached to the foregoing sale agreements were certain co-owner agreements (the "**Co-Owner Agreements**") which governed ownership of the LV IV Property.

12. The Co-Owner Agreements provide, among other things:

- (a) Pursuant to section 6(j), the net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the co-owners, which includes the Kobayashi Group;
- (b) Pursuant to section 8, the LV IV Property can only be sold if an ordinary resolution is passed by the owners, being a resolution signed by the co-owners (which includes the Kobayashi Group) holding in aggregate not less than 51% of the interests in the property; and
- (c) Pursuant to section 19, any offer to purchase the LV IV Property is to be presented to all co-owners for consideration.

13. The sale of the LV IV Property (as is addressed below) was completed without the Kobayashi Group's knowledge or consent, in violation of the Co-Owner Agreements. The

Kobayashi Group did not receive any net income or other proceeds in connection with the sale of the LV IV Property.

14. The Appointment Order, including paragraph 4(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by LV IV that was sold, transferred, assigned or conveyed, including the LV IV Property which is described in Schedule “B” to the Appointment Order.

15. In furtherance of the scope of its appointment, the Receiver seeks to trace and recover the proceeds from the sale of the LV IV Property for the benefit of the LV IV estate and its creditors.

The Improper Use of LV IV Property as Collateral

16. This action is in respect of a scheme whereby: (i) Hoffner improperly offered the LV IV Property as collateral to secure a mortgage in favour of Olympia Trust Company (“**Olympia**”) on Hoffner’s Maplehurst Property; and (ii) upon the sale of the LV IV Property, approximately \$731,331.20 of the sale proceeds were paid to Olympia on or about February 5, 2025 to discharge the Olympia Charge (as defined below) for the personal benefit of Hoffner. Such funds ought to have been distributed to the underlying investors of LV IV.

17. On or about December 6, 2023, at a time when Hoffner was the sole listed director of LV IV, Olympia registered collateral mortgage charges in the amount of \$700,000 against each of: (i) the LV IV Property pursuant to Instrument ER1556782; (ii) the property municipally known as 1264 Falgarwood Drive, Oakville and legally known as PIN 24888-0109 (the “**Falgarwood Property**”) pursuant to Instrument HR2004709; and (iii) the Maplehurst Property pursuant to Instrument HR2004709 (collectively the “**Olympia Charge**”).

18. The Olympia Charge instruments specifically state that it is registered as a collateral mortgage against the Falgarwood and Maplehurst Properties.

19. There is no basis upon which the LV IV Property ought to have been used as collateral to secure financing for Hoffner's Maplehurst Property.

20. On August 16, 2024, Hoffner sold the Falgarwood Property for \$1,520,000. The Olympia Charge was not discharged at this time.

The Misappropriation of the Proceeds from the Sale of the LV IV Property

21. On February 5, 2025, the LV IV Property was sold. Upon the sale of the property, \$731,331.20 of the sale proceeds were improperly paid to Olympia to discharge the Olympia Charge for the personal benefit of Hoffner.

22. With respect to the sale of the LV IV Property, Parminder Hundal Law Professional Corporation ("**Hundal Law**") acted as lawyer for LV IV as vendor. McKenzie Lake LLP acted as lawyers for the purchaser.

23. On February 5, 2025, prior to the Receiver's appointment, the following transactions took place:

- (a) Following the sale of the LV IV Property for \$2 million, McKenzie Lake LLP paid the sale proceeds in the amount of \$1,899,528.20 to a TD bank account in the name of Hundal Law;
- (b) Hundal Law paid \$731,331.20 to Olympia;
- (c) The Olympia Charge was discharged from title to the LV IV Property; and
- (d) A new charge in favour of Computershare Trust Company of Canada (the "**Computershare Charge**") was registered on title to the Maplehurst Property in the principal amount of \$360,000 on behalf of Hoffner.

24. A few days later, on February 11, 2025, the Olympia Charge was also discharged from title to the Maplehurst Property.

25. As such, approximately \$731,331.20 of the proceeds from the sale of the LV IV Property were improperly diverted and used to pay off the Olympia Charge on the Maplehurst Property, for the personal benefit of Hoffner. Such funds ought to have been available for distribution to the underlying investors of LV IV. The Receiver accordingly has an interest in the Maplehurst Property and any sale proceeds thereof.

No Consideration or Valid Business Purpose

26. Hoffner was listed as a director of LV IV at the time of the registration of the Olympia Charge on the LV IV Property.

27. There was neither any consideration nor a valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property.

28. By offering the LV IV Property as collateral for the mortgage loan against his Maplehurst Property, Hoffner breached his fiduciary and other legal obligations to LV IV.

Breach of Contract

29. The actions taken by Hoffner in furtherance of the foregoing scheme breached the Co-Owners Agreements by, among other things:

- (a) Misappropriating LV IV funds or using LV IV funds in a manner inconsistent with the business of LV IV;
- (b) Failing to act prudently, reasonably, honestly, in good faith and in the best interests of LV IV and its stakeholders; and

- (c) Failing to disclose the self dealing and conflicts of interest, as detailed above, to investors, including the Kobayashi Group.

30. Hoffner knew he was breaching the Co-Owners Agreements, and did so in order to generate a benefit for himself.

Breach of Fiduciary Duty and Knowing Assistance

31. The Receiver pleads and relies upon section 134 of the OBCA which sets out the standard of care of directors and officers of a corporation.

32. As a director of LV IV and LV IV Capital Management, Hoffner had the obligation to act in the best interests of the corporation and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

33. Hoffner failed to do so. Instead of facilitating returns to investors of LV IV such as the Kobayashi Group, the LV IV Property was instead encumbered for Hoffner's personal benefit, and the sale proceeds of the LV IV Property were improperly used to pay off the Olympia Charge as a result.

34. None of the actions taken by Hoffner were in the best interests of LV IV, LV IV Capital Management or the investors in LV IV. His actions were purely self-motivated.

Oppression

35. LV IV is a complainant for the purposes of section 248 of the OBCA.

36. Hoffner's actions, as director and officer and/or as *de facto* director of LV IV, LV IV Capital Management and TSI-LV IV International have been oppressive and unfairly disregarded LV IV's interests and that of its investors.

37. LV IV and its investors would have had the reasonable expectation that Hoffner would act in their best interest toward the LV IV Property. In particular, pursuant to the Co-Owner Agreements, legal title to the LV IV Property was held by LV IV as nominee and bare trustee for the investors, in accordance with their applicable interest.

38. Instead, Hoffner used his position as director to obtain a personal benefit using the LV IV's funds and assets. Hoffner has acted solely in his own interest, to LV IV's detriment.

Restitution and Tracing

39. The Plaintiff pleads that Hoffner has been unjustly enriched at LV IV's expense and Hoffner is liable to the Plaintiff for all amounts by which he has been unjustly enriched. The Plaintiff has been correspondingly deprived of the benefit of these amounts, and there is no juristic reason for Hoffner's enrichment. The Plaintiff pleads and relies upon the doctrine of unjust enrichment and claims that it is entitled to restitution from Hoffner.

40. The Plaintiff pleads that Hoffner holds any amounts by which he has been unjustly enriched at the Plaintiff's expense as trust funds and/or pursuant to a constructive trust, and that the Plaintiff is the beneficiary of those funds. The Plaintiff further pleads that, given the circumstances, there are no factors that would render unjust the imposition of a constructive trust in favour of the Plaintiff.

41. Any funds originating with or that should have been paid to the Plaintiff and obtained by Hoffner by way of fraud, breach of fiduciary duty, self-dealing, oppression or other improper conduct should be impressed with a trust in favour of the Plaintiff.

42. The Plaintiff seeks such orders as may be necessary to trace such misappropriated funds, including any such funds or assets currently held by or transferred to Hoffner, or transferred to any other person or entity not yet known to the Plaintiff.

43. The Plaintiff further seeks orders requiring Hoffner to disgorge and/or pay restitution in relation to any benefit obtained directly or indirectly as a consequence of the fraud, breach of fiduciary duty, self-dealing, oppression or other improper conduct as pleaded herein, including any assets obtained with funds originating with or that should have been paid to the Plaintiff.

Proprietary Interest in the Maplehurst Property

44. Pursuant to the Co-Owner Agreements, the sale of the LV IV Property required prior notice and consent of investors. The sale of the LV IV Property was completed without the knowledge or consent of the Kobayashi Group, in violation of the Co-Owner Agreements. Nor did the Kobayashi Group receive any net income or other proceeds from the sale of the LV IV Property.

45. By virtue of the facts set out above, including but not limited to Hoffner's improper use of LV IV and the LV IV Property to finance a loan principally relating to his Maplehurst Property, the Plaintiff has a proprietary interest in the Maplehurst Property and Hoffner holds such property and any proceeds thereof as a constructive trustee for the benefit of the Plaintiff.

46. On April 8, 2025, the Receiver caused the Appointment Order to be registered on title to the Maplehurst Property.

47. At the time of the Receiver's appointment, the Maplehurst Property was listed for sale for \$3.15 million. On March 27, 2025, the listing price was reduced to \$2,999,000. On April 17, 2025, after the Receiver obtained leave and registered a certificate of pending litigation on title to the Maplehurst Property, the listing price was further reduced to \$2,850,000. The Maplehurst Property remains listed for sale by Hoffner.

48. On April 10, 2025, this Honourable Court issued an Order (the "**CPL Order**") granting leave to the Plaintiff to register a Certificate of Pending Litigation (the "**CPL**") on and as against

title to the Maplehurst Property. The Plaintiff registered the CPL on title to the Maplehurst Property on April 10, 2025, and registered the CPL Order on title to the Property on April 11, 2025.

49. On April 10 and 11, 2025, Hoffner was served with the CPL Order, CPL, and motion materials which were relied upon by the Plaintiff in obtaining the CPL Order. On April 14, 2025, Hoffner acknowledged his receipt of these materials, and indicated that he had information to provide to the Receiver. To date, no such information has been provided by Hoffner.

50. On April 17, 2025, Hoffner reduced the listing price of the Maplehurst Property from \$2,999,000 to \$2,850,000.

51. On May 1, 2025, Hoffner entered into an agreement of purchase and sale to sell the Maplehurst Property. On May 5, 2025, Hoffner expressed a willingness to the Receiver to post security in lieu of the CPL registered on title in order to permit the sale to proceed. As of the date hereof, the sale transaction remains pending.

52. Given the pending sale of the Maplehurst Property, orders requiring for a restitution, accounting and disgorgement of assets as well as orders requiring that Hoffner hold assets as a constructive trustee for the Receiver is necessary to protect the Receiver's proprietary interest.

53. Based on the foregoing, the Plaintiff pleads that it is entitled to the relief claimed herein and in the Notice of Action issued April 10, 2025.

Date: May 6, 2025

AIRD & BERLIS LLP

Barristers and Solicitors

Brookfield Place

181 Bay Street, Suite 1800

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Lawyers for the Plaintiff

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

and

RANDY HOFFNER

Defendant

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

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

Proceedings commenced at TORONTO

STATEMENT OF CLAIM

AIRD & BERLIS LLP

Barristers and Solicitors

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Tel: (416) 863-1500

Lawyers for the Plaintiff



Court File No.

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

BETWEEN:

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

Plaintiff

and

RANDY HOFFNER

Defendant

NOTICE OF ACTION

TO THE DEFENDANT

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiff. The Claim made against you is set out in the Statement of Claim served with this Notice of Action.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiff's lawyer or, where the Plaintiff does not have a lawyer, serve it on the Plaintiff, and file it, with proof of service, in this court office, WITHIN TWENTY DAYS after this Notice of Action is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the Rules of Civil Procedure. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: April 10, 2025

Issued by: _____
Local registrar

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

TO: **RANDY HOFFNER**
77 City Centre Drive, Suite 602
Mississauga, ON L5B 1M5

212 Brookfield Ave.,
Burlington, ON L7N 1T8

CLAIM

1. The Plaintiff, KSV Restructuring Inc. ("**KSV**"), solely in its capacity as receiver and manager of London Valley IV Inc. ("**LV IV**") and not in its personal capacity or in any other capacity, claims against the Defendant, Randy Hoffner ("**Hoffner**"):

- (a) a constructive trust, equitable lien and/or damages in an amount to be particularized prior to trial for unjust enrichment;
- (b) a declaration that the Plaintiff is entitled to trace its assets into the hands of Hoffner and a declaration that Hoffner holds those assets as a constructive trustee for the Plaintiff;
- (c) a declaration that the Plaintiff has a proprietary interest in the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario and legally described under PIN 24847-0084 (LT) as PT LT 41, PL 350, AS IN 745783; OAKVILLE (the "**Maplehurst Property**");
- (d) an Order that the Registrar issue and register a certificate of pending litigation on and against title to the Maplehurst Property;
- (e) special damages, including all costs and expenses arising out of the detection, investigation, and quantification of the losses suffered by the Plaintiff, in an amount to be particularized prior to trial;
- (f) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

- (g) costs of this action, including the costs of any and all interim and interlocutory motions, on a full indemnity or other appropriate scale, including all applicable taxes; and
- (h) such further and other relief as this Honourable Court deems just.

Parties

2. On March 6, 2025, The Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) appointed KSV as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the “**Receiver**”) of the assets, undertakings and personal property of, *inter alios*, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) and any assets or property held by LV IV in trust for any third party, pursuant to section 101 of the *CJA*.

3. LV IV is an Ontario corporation, and owned the property municipally known as 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”) until the property was sold and transferred to a third party purchaser, Titan Lands Inc., for consideration of \$2 million on February 5, 2025. The transfer occurred prior to the Receiver’s appointment.

4. The Defendant, Hoffner, is an Ontario resident. Hoffner was a director of LV IV. Hoffner is currently the sole registered owner of the Maplehurst Property.

Misappropriation of Funds

5. This action is in respect of a scheme whereby the LV IV Property was improperly offered as collateral to secure a mortgage in favour of Olympia Trust Company (“**Olympia**”) principally registered against Hoffner’s Maplehurst Property. Upon the sale of the LV IV Property, approximately \$731,331.20 of the sale proceeds were improperly diverted from LV IV to Olympia

on or about February 5, 2025 to discharge the Olympia mortgage for the personal benefit of Hoffner.

6. By way of background, on or about December 6, 2023, a collateral mortgage in favour of Olympia in the amount of \$700,000 (the “**Olympia Charge**”) against each of (i) the LV IV Property; and (ii) the property municipally known as 1264 Falgarwood Drive, Oakville previously owned by Hoffner (the “**Falgarwood Property**” and, together with the Maplehurst Property, the “**Residential Properties**”), to secure a mortgage loan principally registered against the Maplehurst Property (collectively with the Falgarwood Property and the LV IV Property, the “**Properties**”).

7. There is no basis upon which the LV IV Property ought to have been used as collateral to secure financing for Hoffner’s Maplehurst Property.

8. On August 16, 2024, Hoffner sold the Falgarwood Property for \$1,520,000.

9. On February 5, 2025, the LV IV Property was sold and transferred for \$2 million. The Olympia Charge was discharged from title to the LV IV Property on the same date. A few days later, on February 11, 2025, the mortgage in favour of Olympia was also discharged from title to the Maplehurst Property.

10. Also on February 5, 2025, a new charge in favour of Computershare Trust Company of Canada (the “**Computershare Charge**”) was registered on title to the Maplehurst Property in the principal amount of \$360,000 on behalf of Hoffner.

11. Hoffner, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by offering the LV IV Property as collateral for the mortgage loan principally registered against his Maplehurst Property. He then misappropriated the proceeds of sale of the LV IV Property by using such proceeds to discharge the Olympia Charge from title to the Maplehurst Property.

12. There was no consideration nor valid business purpose for the LV IV Property to have been offered as collateral to secure the mortgage loan against the Maplehurst Property. Doing so was also in contravention of certain co-ownership arrangements governing the LV IV Property.

13. Hoffner profited and benefited from these breaches of his duties.

14. Despite the Receiver's demands and inquiries of both Hoffner and his known lawyers, including the Receiver's requests for information concerning the Olympia Charge and the Receiver's demands that the proceeds of any sale of the Maplehurst Property be held in trust pending the adjudication or resolution of the Receiver's entitlement to the sale proceeds or any portion thereof, the Receiver's demands have been ignored and remain unanswered.

15. At the time of the Receiver's appointment, the Maplehurst Property was listed for sale for \$3.15 million. On March 27, 2025, the listing price was reduced to \$2,999,000.

Unjust Enrichment

16. By virtue of the facts set out above, Hoffner has been unjustly enriched. LV IV has suffered a corresponding deprivation. There is no juristic reason for Hoffner's enrichment or for LV IV's corresponding deprivation.

Proprietary Interest in the Maplehurst Property

17. By virtue of the facts set out about, including but not limited to Hoffner's improper use of LV IV and the LV IV Property to finance a loan principally relating to his Maplehurst Property, the Plaintiff has a proprietary interest in the Maplehurst Property and Hoffner holds such property as a constructive trustee for the benefit of the Plaintiff.

18. To preserve its interest in the Property pending this motion, on March 14, 2025, the Receiver caused a caution (the "**Caution**") to be registered against title to the Maplehurst

Property. While as of April 7, 2025 the Caution appears to remain registered on title, the Land Registry Office has indicated it has and/or will be withdrawn, giving rise to the urgency that leave be granted for the Receiver to register a Certificate of Pending Litigation on title to the Maplehurst Property. On April 8, 2025, the Receiver caused the Receivership Order to be registered on title to the Maplehurst Property.

19. The Receivership Order, including paragraph 4(t) thereof, specifically empowers the Receiver to trace and follow the proceeds of any real property previously owned by LV IV that was sold, transferred, assigned or conveyed, including the LV IV Property which is described in Schedule "B" to the Receivership Order.

Date: April 10, 2025

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Lawyers for the Plaintiff

LONDON VALLEY IV INC.

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

Plaintiff

and

RANDY HOFFNER

Defendant

Court File No.

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

Proceedings commenced at TORONTO

NOTICE OF ACTION

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Lawyers for the Plaintiff

APPENDIX Q



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

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

THE HONOURABLE

)

THURSDAY, THE 10TH DAY

JUSTICE W.D. BLACK

)

OF APRIL, 2025

)

B E T W E E N :

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

Plaintiff

and

RANDY HOFFNER

Defendant

**ORDER
(Certificate of Pending Litigation)**

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

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

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

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

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

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



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

and

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

Defendant

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

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

Proceedings commenced at TORONTO

**ORDER
(Certificate of Pending Litigation)**

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

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

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

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

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

Tel: (416) 863-1500

Lawyers for the Plaintiff

APPENDIX R

Properties

PIN	24847 - 0084	LT	Interest/Estate	Fee Simple
Description	PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE			
Address	601 MAPLEHURST AVE OAKVILLE			

Party From(s)

Name	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)
Address for Service	330 University Avenue Toronto, ON M5G 1R7

Applicant(s)	Capacity	Share
Name	KSV RESTRUCTURING INC.	
Address for Service	220 Bay Street, 13th Floor PO Box 20 Toronto, Ontario M5J 2W4	

Statements

The applicant applies to register the following order See Schedules. The order is still in full force and effect

Signed By

Mario Pedro	181 Bay St., Suite 1800 Toronto M5J 2T9	acting for Applicant(s)	Signed	2025 04 11
Tel	416-863-1500			
Email	mpedro@airdberlis.com			

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

Submitted By

AIRD & BERLIS LLP	181 Bay St., Suite 1800 Toronto M5J 2T9	2025 04 11
Tel	416-863-1500	
Email	mpedro@airdberlis.com	

Fees/Taxes/Payment

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

File Number

Applicant Client File Number : 325282-MP/TB



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

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

THE HONOURABLE

)

THURSDAY, THE 10TH DAY

JUSTICE W.D. BLACK

)

OF APRIL, 2025

)

B E T W E E N :

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

Plaintiff

and

RANDY HOFFNER

Defendant

**ORDER
(Certificate of Pending Litigation)**

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


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

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

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

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

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



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

and

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

Defendant

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

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

Proceedings commenced at TORONTO

**ORDER
(Certificate of Pending Litigation)**

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

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

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

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

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

Tel: (416) 863-1500

Lawyers for the Plaintiff

Properties

PIN

24847 - 0084 LT

Description

PT LT 41, PL 350 , AS IN 745783 ; OAKVILLE

Address

601 MAPLEHURST AVE
OAKVILLE

Party From(s)

Name

KSV RESTRUCTURING INC.

Address for Service

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

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

Statements

Schedule: See Schedules

Signed By

Mario Pedro

181 Bay St., Suite 1800
Toronto
M5J 2T9

acting for
Party From(s)

Signed 2025 04 10

Tel

416-863-1500

Email

mpedro@airdberlis.com

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

Submitted By

AIRD & BERLIS LLP

181 Bay St., Suite 1800
Toronto
M5J 2T9

2025 04 10

Tel

416-863-1500

Email

mpedro@airdberlis.com

Fees/Taxes/Payment

Statutory Registration Fee

\$70.90

Total Paid

\$70.90

File Number

Party From Client File Number :

325282 - MP/JS/HD

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

BETWEEN:

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

Plaintiff

and

RANDY HOFFNER

Defendant

CERTIFICATE OF PENDING LITIGATION

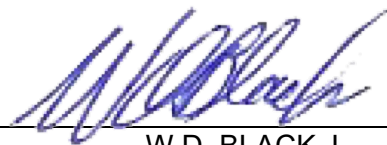
I **CERTIFY** that in this proceeding an interest in the following land is in question:

601 Maplehurst Avenue, Oakville, Ontario, as described in Property Identification
Number (PIN) 24847-0084 (LT), as legally described in **Schedule "A"** hereto.

This certificate is issued under an order of the Court made on April 10, 2025.

Date April 10, 2025

Issued by



W.D. BLACK J.

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

SCHEDULE "A"

PIN	24847-0084 (LT)
Description	PT LT 41, PL 350, AS IN 745783; OAKVILLE
Address	601 Maplehurst Avenue, Oakville, Ontario

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

and

RANDY HOFFNER

Defendant

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

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

Proceedings commenced at TORONTO

CERTIFICATE OF PENDING LITIGATION

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

Mark van Zandvoort (LSO No. 59120U)

Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)

Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)

Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

APPENDIX S

COURT FILE NO.: CV-25-00736577-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

APPLICANTS

- AND -

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

RESPONDENTS

AFFIDAVIT OF DAVID SIERADZKI
(Sworn May 20, 2025)

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

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

4. On May 20, 2025, the Receiver issued its Second Report to Court in which it provided an overview of its activities since the commencement of these proceedings and also provided information with respect to its fees.

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

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

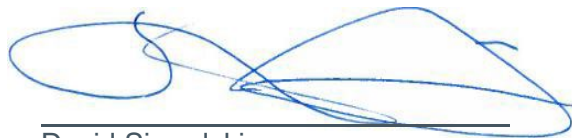
7. I consider the accounts to be fair and reasonable considering the circumstances connected with this administration.

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

SWORN BEFORE ME at the City of
Toronto, on May 20, 2025.



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



David Sieradzki

This is Exhibit "A" referred to in the
Affidavit of David Sieradzki sworn before
me, this 20th day of May, 2025



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



ksv advisory inc.
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Clearview Garden Estates Inc., Talbot Crossing Inc.,
Niagara Estates of Chippawa II Inc., London Valley Inc.,
London Valley II Inc., London Valley III Inc.,
London Valley IV Inc., London Valley V Inc.,
Fort Erie Hills Inc., and 2533430 Ontario Inc.
c/o KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, ON M5J 2W4

May 20, 2025

Invoice No: 4434
HST #: 818808768RT0001

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

For professional services rendered by KSV Restructuring Inc. for the period ending April 30, 2025 in its capacity as receiver and manager (the "**Receiver**") of, among other things, the assets, undertakings and property of the Nominee Respondents and 253 Ontario, including their Real Properties (the "**Real Properties**"), certain property of CGE Capital Management Inc., TGP-Talbot Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., and Fort Erie Hills Capital Management Inc. (collectively, the "**Operator Respondents**" and together with the Nominee Respondents and 253 Ontario, the "**Respondents**"), and certain other property (collectively, the "**Property**"), pursuant to an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") issued on March 6, 2025 (the "**Receivership Order**"), including:

Background and General

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings, including attending calls on March 12, 17, 18, 20, 21, 24, 27, April 4, 9, 14 and 24, 2025;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the "**Applicants**"), the applicants in the receivership proceedings;
- Attending periodic update calls with Bennett Jones and A&B;

Court Matters

- Reviewing the receivership application materials, including:
 - the Aide-Memoire of the Applicants dated February 18, 2025;
 - the Application Record of the Applicants dated February 28, 2025; and
 - the Factum of the Applicants dated March 4, 2025;
- Attending, virtually, the hearing of the receivership application on March 6, 2025;
- Reviewing the Receivership Order and the Endorsement dated March 6, 2025;
- Drafting the Receiver's first report to Court dated April 9, 2025 (the "**First Report**") in connection with the Receiver's motion to approve the registration of a certificate of pending litigation ("**CPL**") against the Real Properties located at 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Randy Hoffner (the "**CPL Motion**");
- Corresponding with A&B regarding the First Report;
- Reviewing and commenting on Court materials filed in connection with the CPL Motion, including the:
 - Notice of motion dated April 9, 2025;
 - Factum dated April 9, 2025; and
 - Compendium dated April 9, 2025;
- Attending, virtually, at the CPL Motion on April 10, 2025;
- Reviewing the Court order and endorsement regarding the CPL Motion;
- Drafting the Receiver's second report to Court and corresponding with A&B regarding same;

Information Requests

- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors (the "**Co-Owners**") and Real Properties or formerly owned real properties;
- Reviewing and commenting on numerous letters prepared by A&B concerning information requested from third parties and discussing same with A&B;
- Conducting searches for publicly available information regarding the Respondents, the Co-Owners, the Real Properties, the Property and other Court proceedings in respect of the Property or the Respondents generally;
- Attending a call with the director of certain of the Nominee Respondents on March 28, 2025 regarding, among other things, the Property and the books and records concerning same;

- Reviewing information provided by the director and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding follow up requests of the director;

The Real Properties and Potential Transactions

- Arranging for Tert & Ross Ltd. ("**T&R**"), a third-party contractor, to attend at, photograph and provide a preliminary report regarding the status of the Real Properties;
- Reviewing T&R's report;
- Reviewing parcel register searches and GeoWarehouse reports for each of the Real Properties;
- Requesting Jones Land LaSalle Real Estate Services Inc. ("**JLL**") prepare desktop reviews to estimate the value of the Real Properties (the "**Desktop Review**");
- Corresponding extensively with JLL regarding the Desktop Review;
- Corresponding with JLL regarding the status and potential value of the Real Properties and potential next steps in respect of the Real Properties, including attending calls on March 24, 26, 28 and April 14, 2025 regarding same;
- Corresponding with A&B regarding registering a caution on certain of the Real Properties, registering a caution and the Receivership Order on the Maplehurst Property and executing acknowledgement and directions in respect of same;
- Corresponding with Remax West Realty Inc. Brokerage ("**Remax**"), the listing agent for certain of the Real Properties (the "**Proposed Sale Properties**") prior to the commencement of the receivership proceedings, regarding Remax's marketing process, negotiation of offers, Remax's views regarding the value of the offers and Remax's commissions, including attending calls on March 24, 25, 31 and April 23, 2025 regarding same;
- Reviewing information provided by Remax, including agreements of purchase and sale for the Proposed Sale Properties that were entered into prior to the receivership proceedings, Remax's listing agreements in respect of the Real Properties it listed, deposit slips and information regarding the marketing activity and buyer interest and corresponding with A&B regarding same;
- Corresponding with A&B regarding counsel and realtors to the respective purchasers of the Proposed Sale Properties pursuant to the agreements of purchase and sale entered into prior to the receivership proceedings;
- Reviewing and commenting on multiple versions of agreements of purchase and sale prepared by A&B in respect of the Proposed Sale Properties;
- Corresponding with A&B regarding information obtained indicating that two of the real properties owned by Niagara Estates of Chippawa II Inc. had merged and negotiating revised offers with the prospective purchasers of each of the real properties;

The Sold Real Properties

- Corresponding extensively with A&B regarding the real property formerly owned by the Nominee Respondents that was sold prior to the start of the receivership proceedings (collectively, “**Sold Real Properties**”);
- Reviewing parcel register searches for the Sold Real Properties;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the “**TDB Receivership Proceedings**”) in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the “**Clearview and FEH Property**”), respectively, and corresponding with A&B regarding same;
- Corresponding with TDB Restructuring Limited (“**TDB**”), the Court-appointed receiver in the TDB Receivership Proceedings and reviewing correspondence from Paliare Roland Rosenberg Rothstein LLP and Thornton Grout Finnigan LLP in their capacities as counsel to TDB and the senior lender in the TDB Receivership Proceedings, respectively, regarding the sale of the Clearview and FEH Property and the proposed distribution of sale proceeds therefrom;
- Reviewing information provided by TD Bank in respect of the Norwich Order included in the Receivership Order and corresponding with A&B regarding same;

Other General Matters

- Corresponding with Aon Parizeau Inc., an insurance broker, to arrange insurance coverage for the Real Properties;
- Preparing and sending letters to numerous banks and credit unions to inquire regarding any bank accounts in the name of the Nominee Respondents;
- Corresponding with A&B regarding letters to the banks and credit unions and coordinating follow-up inquiries with A&B;
- Drafting additional letters to over 20 banks and credit unions to identify any bank accounts in the name of the Nominee Respondents;
- Convening a call with Jeff Warwick, a tax lawyer for TSI-LV International Canada Inc. (“**TSI LV**”), on March 18, 2025 regarding a tax matter in respect of TSI LV;
- Corresponding with MNP LLP, the Nominee Respondents’ tax accountant, regarding the Nominee Respondents’ books and records, and attending a call on April 1, 2025 regarding same;
- Opening receivership bank accounts;
- Preparing and filing a Notice and Statement of the Receiver;
- Maintaining the receivership case website;

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

Total fees and disbursements	\$	156,851.42
HST		<u>20,179.05</u>
Total due	\$	<u><u>177,030.47</u></u>

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

Time Summary

For the Period to and including April 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Noah Goldstein	Overall responsibility	850	19.25	16,362.50
David Sieradzki	Overall responsibility	850	97.00	82,450.00
Jordan Wong	All aspects of the mandate	575	63.50	36,512.50
Tony Trifunovic	All aspects of the mandate	475	33.75	16,031.25
Other Staff and administration		175 - 260	15.90	3,506.50
Total fees			229.40	154,862.75
Out-of-pocket disbursements (Filing, Ascend license and courier)				1,988.67
Total fees and disbursements				156,851.42

This is Exhibit "B" referred to in the
Affidavit of David Sieradzki sworn before
me, this 20th day of May, 2025



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

KSV Restructuring Inc.

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

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

Time Summary

For the Period from March 6, 2025 to April 30, 2025

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
Noah Goldstein	Managing Director	19.25	850	16,362.50
David Sieradzki	Managing Director	97.00	850	82,450.00
Jordan Wong	Director	63.50	575	36,512.50
Tony Trifunovic	Manager	33.75	475	16,031.25
Other Staff and administration		15.90	175 - 260	3,506.50
Total fees		<u>229.40</u>		<u>154,862.75</u>
Average hourly rate				<u>\$ 675.08</u>

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)

PROCEEDING COMMENCED IN TORONTO

FEE AFFIDAVIT OF DAVID SIERADZKI

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

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

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

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

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

Tel: (416) 863-1500

Lawyers for the Receiver

APPENDIX T

**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

AFFIDAVIT OF KYLE PLUNKETT

(sworn May 16, 2025)

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

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

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

- (a) an account dated March 31, 2025, for the period from September 12, 2024 to March 31, 2025 in the amount of \$140,323.66, inclusive of HST and disbursements; and
- (b) an account dated May 15, 2025, for the period March 13, 2025 to April 30, 2025 in the amount of \$207,849.32, inclusive of HST and disbursements.

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

3. The Statements of Account total \$348,172.98. Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of the Statements of Account with redactions for privilege.

4. Attached hereto and marked as **Exhibit “B”** to this affidavit is a chart detailing the lawyers, law clerks and articling students who have worked on this matter. The average hourly rate is \$628.75.

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

SWORN remotely by Kyle Plunkett, at the
City of Toronto, in the Province of Ontario,
this 16th day of May, 2025, in accordance
with O. Reg 431/20, Administering Oath or
Declaration Remotely.



Calvin Horsten (LSO No. 90418I)
A Commissioner, etc.



KYLE PLUNKETT

Attached is Exhibit "A"
referred to in the
AFFIDAVIT OF KYLE PLUNKETT
sworn before me
this 16th day of May, 2025

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

Commissioner for taking Affidavits, etc

AIRD BERLIS

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

March 31, 2025

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

Dear Noah Goldstein:

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

Enclosed please find our invoice # 1429638 for services rendered to March 31, 2025. The balance due is \$140,323.66 CAD. Please include our invoice number in the payment detail section of your wire transfer.

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

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett

KBP/ch

Encl.



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

T 416 863 1500
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KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

March 31, 2025

Attention: Noah Goldstein

Invoice No: 1429638

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2025

Total Fees	\$121,727.50
Total Disbursements	2,491.80
Total Taxes	16,104.36
Amount Due	\$140,323.66 CAD

Payment by EFT / Wire Transfer:

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

Payment by Cheque:

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

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

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

Payment is due on receipt.

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

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

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

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



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March 31, 2025

Attention: Noah Goldstein

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Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending March 31, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
12/09/2024	KBP	Review and consider proposed draft Appointment Order.	775.00	0.70	542.50
12/10/2024	KBP	Review and consider initial documents from Applicant regarding borrower property; email exchanges with BJ regarding same.	775.00	1.00	775.00
01/29/2025	AH	Review draft notice of application and email K. Plunkett comments; email comments to M. Shakra and KSV	660.00	1.00	660.00
01/29/2025	KBP	Review and consider draft NOA.	825.00	1.00	825.00
02/07/2025	AH	Review issued notice of application and email regarding scheduling conference	660.00	0.30	198.00
02/12/2025	MJVZ	Meeting with K. Plunkett to address February 20th attendance and next steps; Subsequent email correspondence concerning Notice of Application	840.00	0.30	252.00
02/13/2025	MJVZ	Emails and meeting with K. Plunkett to address Kobayashi Group Application, February 20th appointment, and next steps; Emails concerning same with Bennett Jones and K. Plunkett	840.00	0.40	336.00
02/14/2025	AH	Review and revise draft appointment order, and send comments to K. Plunkett and M. van Zandvoort	660.00	1.00	660.00
02/14/2025	MJVZ	Email from A. Ho concerning status of draft Order	840.00	0.10	84.00
02/15/2025	KBP	Review and consider updated draft order.	825.00	0.70	577.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
02/15/2025	MJVZ	Review Notice of Application and details concerning ancillary receivership proceedings in consideration of draft Order and scheduling appointment February 20, 2025; Review A. Ho email concerning outstanding issues and emails with K. Plunkett and A. Ho regarding meeting to address	840.00	2.00	1,680.00
02/16/2025	MJVZ	Revisions and comments to draft Order based upon review of materials to date; Report to K. Plunkett and A. Ho concerning same; Emails with K. Plunkett and A. Ho concerning meeting February 17, 2025 to address next steps	840.00	1.90	1,596.00
02/16/2025	MJVZ	Prepare for and attend at meeting with K. Plunkett and A. Ho to address next steps and revisions/comments to draft Appointment Order and Receiver's consent; Emails with K. Plunkett, A. Ho and KSV (proposed receiver) in connection with same; Review email from N. Goldstein	840.00	0.90	756.00
02/17/2025	AH	Call and emails with K. Plunkett and M. Van Zandvoort regarding next steps; review K. Plunkett's comments on consent; revise appointment order; email N. Goldstein regarding the same	660.00	1.00	660.00
02/17/2025	KBP	Review and provide comments on draft Appointment Order; email exchanges with client.	825.00	1.00	825.00
02/18/2025	AH	Emails with N. Goldstein regarding order; email applicants' counsel regarding appointment order	660.00	0.10	66.00
02/18/2025	KBP	Review and provide comments on draft Order.	825.00	1.20	990.00
02/18/2025	MJVZ	Emails with K. Plunkett, A. Ho, Proposed Receiver and Bennett Jones concerning draft Order revisions and outstanding items to be addressed; Receive and review Aide Memoire in connection with scheduling attendance	840.00	0.40	336.00
02/19/2025	AH	Call with applicant's counsel and M. van Zandvoort; provide update to KSV	660.00	0.30	198.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
02/19/2025	MJVZ	Review materials including in connection with ancillary receivership proceedings in preparation for attendance before Justice Steele tomorrow; Emails and meeting with Bennett Jones (M. Shakra, J. Freeman) in connection with same; Follow-up correspondence to Bennett Jones	840.00	1.50	1,260.00
02/20/2025	AH	Review update from M. van Zandvoort regarding case conference	660.00	0.10	66.00
02/20/2025	MJVZ	Prepare for and attend at scheduling appointment before Justice Steele and follow-up emails with A&B and N. Goldstein concerning outcome and next steps; Receive and review endorsement from today's attendance and circulate same	840.00	0.50	420.00
02/21/2025	AH	Review email from applicant's counsel regarding Talbot Road sale	660.00	0.10	66.00
02/21/2025	KBP	Review and consider updates on email exchanges with respondents.	825.00	0.50	412.50
02/21/2025	MJVZ	Review correspondence from M. Shakra and from Bennett Jones to purchaser's counsel, to counsel to B. Pilehvar, and to TD Bank regarding 5318 Colonel Talbot and 6211 Colonel Talbot Road; Emails with A&B Team	840.00	0.20	168.00
02/22/2025	MJVZ	Review correspondence from Bennett Jones to B. Pilehvar; Emails with A&B Team concerning same	840.00	0.10	84.00
02/23/2025	KBP	Review and consider updates from Applicant counsel.	825.00	0.50	412.50
02/23/2025	MJVZ	Review correspondence from Bennett Jones to Mahmood (counsel to B. Pilehvar and LV Inc.); Emails with A&B Team concerning same	840.00	0.10	84.00
02/24/2025	AH	Review email from M. Shakra regarding funds	660.00	0.10	66.00
02/24/2025	MJVZ	Review correspondence from M. Shakra regarding TD Position; Emails with M. Shakra, N. Goldstein and A&B Team in connection with same	840.00	0.10	84.00
02/25/2025	AH	Review emails from M. van Zanvoort regarding next steps	660.00	0.10	66.00
02/25/2025	AH	Review letter regarding sale of Talbot Road property	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
02/25/2025	MJVZ	Receive and review revised draft order from J. Freeman; Conference call with M. Shakra and email to N. Goldstein providing update; Revisions to draft Order based on omitted sold properties and circulate comments; Emails with K. Plunkett and A. Ho regarding further revisions; Review correspondence from D. Badham to Pilehver, Hundal and Canonaco and review P. Hundal status and emails with M. Shakra, N. Goldstein and K. Plunkett	840.00	1.00	840.00
02/26/2025	AH	Review email from applicants' counsel regarding cautions	660.00	0.10	66.00
02/26/2025	MJVZ	Emails with A. Ho regarding draft order revisions; Review correspondence from M. Shakra regarding cautions registered and correspondence to service list advising of movement of return date to March 6, 2025; Emails with Bennett Jones, KSV and K. Plunkett	840.00	0.30	252.00
02/27/2025	AH	Revise draft appointment order and emails with M. van Zandvoort and K. Plunkett; emails with N. Goldstein regarding draft appointment order; email applicants' counsel regarding order	660.00	0.90	594.00
02/27/2025	KBP	Review and provide comments on draft updated appointment order; email exchanges with BJ regarding relief and updates stakeholder feedback	825.00	1.00	825.00
02/27/2025	KS	Subsearch; Email to A. Ho	355.00	0.10	35.50
02/27/2025	MJVZ	Emails with A. Ho and K. Plunkett regarding draft order revisions and review redline; Emails from N. Goldstein and J. Freeman regarding draft order; Review email	840.00	0.40	336.00
02/28/2025	MJVZ	Emails with J. Freeman concerning application returnable March 6, 2025; Emails with A&B Team in connection with same and next steps	840.00	0.20	168.00
03/03/2025	AH	Review email from J. Cook regarding LawPro claim; emails with M. Van Zandvoort regarding next steps	660.00	0.10	66.00
03/03/2025	KBP	Review and consider updated Order; review and consider emails from opposing counsel.	825.00	1.00	825.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/03/2025	MJVZ	Review correspondence from Bennett Jones and Gardiner Roberts (counsel to LawPro); Emails with A. Ho and K. Plunkett regarding application review and attendance on Thursday	840.00	0.10	84.00
03/04/2025	AH	Review applicant's factum	660.00	0.40	264.00
03/04/2025	MJVZ	Review of Application Record and Applicants' factum in preparation for motion	840.00	1.00	840.00
03/05/2025	MJVZ	Emails with A&B team to address next steps post-appointment and preparation for receivership application hearing tomorrow	840.00	0.50	420.00
03/06/2025	AH	Review revisions to draft appointment order and email M. van Zandvoort and K. Plunkett regarding the same; email N. Goldstein regarding revisions to appointment order	660.00	0.70	462.00
03/06/2025	AH	Call with M. van Zandvoort and K. Plunkett regarding next steps; email applicant's counsel and KSV regarding next steps	660.00	0.30	198.00
03/06/2025	CPH	Discussion with A. Ho re: matter background and issues	425.00	0.50	212.50
03/06/2025	KBP	Attend call with working group to discuss post-hearing action items; review and discuss letters to stakeholders.	825.00	1.00	825.00
03/06/2025	MJVZ	Prepare for steps to be undertaken upon receiver's appointment and exchange emails with A&B Team regarding draft order; Attend Receivership application before Justice Steele; Subsequent emails and meeting with A&B Team concerning immediate steps to be undertaken; Coordinate meetings with applicants' counsel and Receiver for Friday, March 7, 2025 to address immediate steps	840.00	2.50	2,100.00
03/07/2025	AH	Call with KSV, applicants' counsel, K. Plunkett and M. Van Zandvoort regarding next steps	660.00	0.50	330.00
03/07/2025	AH	Review application materials; email K. Plunkett and M. van Zandvoort regarding next steps; emails with M. van Zandvoort, K. Carty and M. Cappabianca regarding registration of order; emails with applicant's counsel regarding order; email N. Goldstein regarding order	660.00	1.20	792.00
03/07/2025	KBP	Attend calls with client team and Applicant team to discuss next steps and appointment order; review and consider emails from Applicant team.	825.00	1.20	990.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/07/2025	KC	Receipt of instructions and draft of Application to Register Court Order and supporting A&D;	395.00	0.80	316.00
03/07/2025	MAC	Review A&D and electronic registration documents re receivership order; Various internal correspondence with Adrienne H and Kim K re receivership order	525.00	0.30	157.50
03/07/2025	MJVZ	Email from Justice Steele requesting re-attendance to address trust issue; Emails with Bennett Jones and the Court concerning same; Attend follow-up hearing before Justice Steele; Email to Bennett Jones concerning language for draft order and telephone call with J. Foster; Receive and review Order and endorsement of Justice Steele; Emails with A&B personnel and Receiver coordinating next steps for administration of receivership and review of record and status of Extant Proceedings in connection with same; Meeting with Receiver, Bennett Jones and Aird & Berlis LLP in connection with same; Review TD update and response	840.00	2.20	1,848.00
03/07/2025	PLW	Submitted Receivership Order for entry/filing online with the court	295.00	0.40	118.00
03/08/2025	KC	Update of title;	395.00	0.30	118.50
03/09/2025	AH	Review application materials; create action list of items; draft letter regarding records and send to M. van Zandvoort and K. Plunkett	660.00	1.00	660.00
03/09/2025	KBP	Review and respond to emails from working group regarding letters to respondents and CBJ receiver.	825.00	0.70	577.50
03/09/2025	MJVZ	Review and consider email from A. Ho setting out next steps and draft letter	840.00	0.20	168.00
03/10/2025	AH	Call with M. van Zandvoort and K. Plunkett regarding next steps	660.00	0.40	264.00
03/10/2025	AH	Emails with applicants' counsel regarding order and next steps; draft and finalize letters regarding documents; email M. van Zandvoort and K. Plunkett regarding next steps and draft letters; emails with KSV regarding draft letters	660.00	1.30	858.00
03/10/2025	KBP	Attend call with working group to discuss appointment terms and request for information; attend call with client team.	825.00	1.00	825.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/10/2025	KC	Receipt of A&D and attendance of registration of Application to Register Court Order; Circulation of registration to all parties;	395.00	0.50	197.50
03/10/2025	MJVZ	Continued review of file materials including in Extant Receivership Proceedings; Confirmation of Order registration on title and related emails; Preparation of letters requesting Co-Owner Information and concerning requests of Receiver; Emails with A. Ho outlining action items; Email from KSV; Emails with Bennett Jones; Meeting with K. Plunkett and A. Ho to advance matters; Various emails with A&B Team, Receiver and Bennett Jones advancing letters to be sent out today	840.00	2.00	1,680.00
03/11/2025	AH	Call with CBJ-Clearview receiver's counsel; send update to M. van Zandvoort and K. Plunkett	660.00	0.30	198.00
03/11/2025	AH	Emails with applicants' counsel regarding next steps	660.00	0.10	66.00
03/11/2025	AH	Emails with KSV and applicant's counsel regarding multiple letters; revise and finalize multiple letters; email R. Hoffner letter regarding proceedings; email D. Badham letter regarding records; email K. Mitchell regarding records; email receiver in CBJ Developments regarding records; draft additional letters regarding Maplehurst property and record requests; emails with M. van Zandvoort and C. Horsten regarding next steps; review additional title searches and instruments	660.00	2.20	1,452.00
03/11/2025	CPH	Review parcel registers; Draft letter to R. Hoffman re: mortgage regarding Maplehurst Property	425.00	1.00	425.00
03/11/2025	KC	Search of title for various lands and retrieval of multiple instruments from title;	395.00	0.80	316.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/11/2025	MJVZ	Review records and coordinate finalizing letters to Badham, Mitchell and Paliare Roland; Instruct concerning letter regarding Maplehurst Property; Various emails with Bennett Jones, A&B Team and Receiver concerning immediate initiatives and correspondence/TD; Follow-up and strategy discussion; Correspondence regarding update from receiver in Extant Receivership proceedings in response to information requests; Review various instruments and prepare letter to R. Hoffner and counsel enclosing same	840.00	2.20	1,848.00
03/12/2025	AH	Call and emails with J. Wong regarding next steps; review draft letter to bank regarding accounts	660.00	0.40	264.00
03/12/2025	AH	Call and emails with K. Plunkett, M. van Zandvoort and C. Horsten regarding next steps; review email from applicants' counsel regarding next steps; review notice of tribunal proceedings	660.00	0.40	264.00
03/12/2025	AH	Email R. Hoffner letter regarding records for 2533430 Ontario	660.00	0.10	66.00
03/12/2025	AH	Call with H. daSilva regarding caution; emails internally regarding caution	660.00	0.40	264.00
03/12/2025	AH	Review emails from KSV regarding draft letters; review information regarding transactions; review draft letter to K. Bernofsky regarding proceeds	660.00	0.40	264.00
03/12/2025	HD	Correspondence to and from K. Carty, A. Ho re: draft Caution and A&D; Review PIN, current Computershare charge; Olympia charge and Order; Discuss with A. Ho re: relation of property to Order and perhaps affidavit needed referencing receiver's connection to property; Circulate drafts to M. Pedro	340.00	1.60	544.00
03/12/2025	KBP	Attend strategy call with client to discuss strategy; review and consider draft letters to third party respondents.	825.00	1.20	990.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/12/2025	MJVZ	Prepare for and attend at strategy meeting with A&B Team regarding status and next initiatives; Emails from Court and Bennett Jones; Receive and review information provided by TD Bank in response to Norwich Order; Prepare letter to counsel to P. Hundal requesting information concerning Sale Proceeds; Emails with Receiver concerning letters to be sent to 2533430 Ontario and to Hoffner; Finalize letter to Hoffner and send same; Emails with Receiver and Bennett Jones and conference call with J. Foster; Review and consider issues raised in A. McLachlan email and attachments in conjunction with review of records in receivership and adjacent receivership/regulatory proceedings; Emails with A&B Team concerning strategy and approach to same and meeting to address next steps; Emails from J. Wong concerning matters to be considered and addressed	840.00	4.80	4,032.00
03/13/2025	AH	Call with M. Pedro, M. van Zandvoort, H. da Silva and C. Horsten regarding next steps; debrief call with C. Horsten regarding next steps; review instruments and transfers and email internally regarding the same; emails with KSV regarding cautions and next steps	660.00	1.10	726.00
03/13/2025	AH	Call and emails with A. McLachlan, C. Horsten, and J. Foster regarding property; debrief call with C. Horsten; emails with K. Plunkett and M. van Zandvoort regarding next steps; review emails with K. Bernofsky and K. Mitchell	660.00	1.20	792.00
03/13/2025	AH	Review draft letter regarding Hamilton proceedings and emails with C. Horsten regarding the same; circulate letter regarding Hamilton proceedings	660.00	0.40	264.00
03/13/2025	HD	Correspondence to and from M. Pedro re: Caution-Notice S. 71; Call with team re: logistics; Amend E-Reg form of Caution and upload Order as Schedule and update A&D re: no personal capacity; Circulate to team for registration; Attend to registration of Caution; Circulate registered copy and diarize calendars for 60 days	340.00	1.80	612.00
03/13/2025	KBP	Attend various calls with client team to discuss next steps and disclosure letters; review and consider responses from demands received.	825.00	1.40	1,155.00
03/13/2025	KC	Search of title 4001 Weaver Road, Niagara Falls, ON;	395.00	0.30	118.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/13/2025	MJVZ	Prepare for and attend at meeting with A. Ho, C. Horston, M. Pedro and H. DaSilva to address immediate action items and registration of caution on Maplehurst property and considerations from jurisprudence concerning same; Follow-up email to A. Ho and C. Horston setting out immediate action items to be addressed; Emails with K. Bernofsky concerning P. Hundal response to information request further to Norwich Order; Email from K. Mitchell concerning response to letter regarding Maplehurst property; Various emails with A&B and KSV teams addressing correspondence to be sent out and next steps	840.00	2.20	1,848.00
03/13/2025	MP	Review of order, correspondence and draft re Caution on title; Email to A. Ho internally and to M. Van Zandvoort; call with A. Ho and M. Van Zandvoort re same; Instructions to H. Da Silva re same and attending to registration; further correspondence with A. Ho re same	725.00	1.40	1,015.00
03/13/2025	ROM	Identify correct corporate name and conduct corporate search with respect to TGP Canada Management Inc.	395.00	0.20	79.00
03/14/2025	AH	Review information request list from J. Wong; review draft letter to bank and email J. Wong regarding the same	660.00	0.30	198.00
03/14/2025	AH	Call with C. Horsten, M. Van Zandvoort, and K. Plunkett on next steps; email C. Horsten regarding additional draft letters; revise letter regarding filing orders; review draft letters to D. Badham and broker, and emails internally and with KSV on the same; email letter to D. Badham; email letter to broker; email letter to B. Pilehver	660.00	1.00	660.00
03/14/2025	AH	Email applicant's counsel regarding materials	660.00	0.10	66.00
03/14/2025	AH	Emails with H. daSilva and M. Pedro regarding cautions; emails with KSV regarding cautions	660.00	0.30	198.00
03/14/2025	AH	Review receivership materials in CBJ proceedings; email receiver's counsel regarding information request	660.00	0.60	396.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/14/2025	CPH	Draft letters to Marie Canonaco, Ben Pilehver and David Badham; Review Reports of Receiver in CBJ Receivership; Call with J. Wong re: acknowledgment and direction to register caution	425.00	3.50	1,487.50
03/14/2025	DSH	Emails with C. Horsten; Pull Ontario writ searches for 19 respondents	395.00	0.50	197.50
03/14/2025	HD	Correspondence with team re: proceeding with registration; Correspondence from and to A. Ho re: possible further Caution registration under s. 128 and respond with email; Register Caution, update PIN and circulate to team and set up calendar invite to team; Proceed with preparation of further A&D and Caution on 4001 Weaver Road; Pull PIN, prepare and circulate; Correspondence to and from team status of A&D signing, timing; Receipt of A&D signed and proceed with registration; Circulate to team with updated PIN and circulate team invite re: expiry	340.00	1.90	646.00
03/14/2025	KBP	Attend various strategy calls with client and working group regarding disclosure letters to third party; review and consider updated information provided by third parties; review and provide comments on letters to third party respondents.	825.00	1.50	1,237.50
03/14/2025	MJVZ	Meeting with K. Plunkett concerning current and next steps in receivership administration; Various emails with A&B, KSV and Bennett Jones personnel concerning ongoing administration of receivership and various initiatives pertaining to same; Revise and send letters to various entities and Persons requesting information under Appointment Order; Meeting with C. Horston and A. Ho	840.00	1.40	1,176.00
03/14/2025	MP	Tending to registration of caution; instructions to H. DaSilva re same and response re registering second caution; Instructions re new caution re 4001 Weaver Road, Niagara Falls; Review of same and tending to registration	725.00	0.90	652.50
03/15/2025	AH	Review information from broker; emails with KSV and A&B team regarding the same and next steps; review M. van Zandvoort's emails with broker	660.00	1.00	660.00
03/15/2025	AH	Email B. Tannebaum regarding Hillmount proceedings	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/15/2025	KBP	Review and consider information from Broker on sale transactions and listings; email exchanges with client regarding same.	825.00	1.00	825.00
03/15/2025	MJVZ	Review email from M. Canonaco; Review records concerning properties and information provided and connection to same; Email from A. Ho and email to A&B and KSV Teams setting out proposed response; Related emails with A&B and KSV teams concerning next steps; Follow-up email to M. Canonaco; Email from M. Canonaco delivering further information and coordinate with A&B Team regarding strategy and next steps in light of same	840.00	2.50	2,100.00
03/16/2025	AH	Emails with R. Manea regarding title searches and review the same; draft letters regarding pending sales; emails with M. van Zandvoort regarding the same; review corporate searches; continue to review information from the broker; email KSV update regarding properties and draft letters	660.00	1.40	924.00
03/16/2025	AH	Review factum regarding CBJ receiver discharge	660.00	0.20	132.00
03/16/2025	MJVZ	Review and revisions to various letters in conjunction with review of listing information and various emails advancing with A&B Team and review of record and related documents in connection with same	840.00	2.50	2,100.00
03/16/2025	ROM	Conduct updated PIN searches for 12 properties; Identify correct PINs for additional properties and obtain PIN searches	395.00	1.00	395.00
03/16/2025	SRM	Review email; Conduct prelims; Order profiles; review and report on same	510.00	0.70	357.00
03/17/2025	AH	Call and emails with CBJ-Clearview Receiver's counsel regarding endorsement; review letter from CJB-Clearview receiver's counsel; emails with client team on next steps; emails with applicant's counsel regarding order	660.00	0.50	330.00
03/17/2025	AH	Call with K. Plunkett, D. Sieradzki and J. Wong regarding next steps	660.00	0.30	198.00
03/17/2025	AH	Call with McGarr's brokerage office; call and emails with S. McGarr regarding properties and next steps	660.00	0.50	330.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/17/2025	AH	Review sale agreements and title searches; draft additional letters to purchasers and circulate to K. Plunkett, M. van Zandvoort and C. Horsten; follow up with D. Hoffner regarding request; follow-up with D. Badham regarding request; follow up with Hamilton proceeding parties	660.00	1.00	660.00
03/17/2025	AH	Emails with H. daSilva and M. Pedro regarding cautions; emails with K. Plunkett regarding next steps; reviewing draft cautions	660.00	0.50	330.00
03/17/2025	AH	Review email from J. Wong regarding letters on Weaver and Sodom properties; revise letters to broker regarding Weaver and Sodom properties; emails with K. Plunkett regarding letters	660.00	0.40	264.00
03/17/2025	CPH	Receive and consider emails from M. Canonaco; Receiver and consider emails from D. Sieradzki; Draft affidavit in support of caution on 0 Weaver Road	425.00	0.70	297.50
03/17/2025	CPH	Search sale status of properties in Appointment Order	425.00	1.50	637.50
03/17/2025	HD	Correspondence to A. Ho re: issuing notice to registered owners of registered Caution; Pull and draft letter and send to A. Ho	340.00	0.60	204.00
03/17/2025	HD	Correspondence from A. Ho re: request to pull several PINs; Pull PINs, save according to instructions and forward; Try to find municipal addresses for each	340.00	1.30	442.00
03/17/2025	HD	Correspondence from A. Ho to proceed with preparing further A&Ds and Cautions on 0 Weaver and 5599 Sodom Road; Pull PINs and review; Correspondence to and from A. Ho re: 5599 Sodom not in name of Niagara ownership but #Co. ie foreclosure registered well before our order; Confirm types of Cautions to be registered ie Notice and Land (re: no dealings indicator); Draft A&Ds and Cautions (x2); Draft email to team re: issue with Niagara Estates not having registered interest in 5599 Sodom via foreclosure before our order	340.00	1.90	646.00
03/17/2025	KBP	Review and provide comments on draft comments on letter; review and consider summary of properties.	825.00	2.20	1,815.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/17/2025	MJVZ	Various correspondence with A&B Team, Receiver, concerning correspondence to be sent to various persons and entities with respect to properties, sales, title to schedule "A" properties, receivership proceedings and extant receivership proceedings; Correspondence from brokers/listing agents and receiver/counsel to receiver in CBJ- Developments proceeding (response letter from Paliare Roland); Email from representative of 225	840.00	0.80	672.00
03/17/2025	MP	Correspondence re cautions to be registered on title; call with H. DaSilva to discuss and provide instructions re same; review and comments on drafts prepared by H. Da Silva and comments to H. Da Silva re same	725.00	0.90	652.50
03/17/2025	ROM	Conduct MPAC searches to identify municipal addresses associated with various properties; Conduct corporate searches with respect to TSI-LV International Canada Inc. and 2533430 Ontario Inc.	395.00	0.90	355.50
03/18/2025	AH	Emails with applicants' counsel regarding next steps; emails with KSV and internally regarding court actions and additional draft letters; review email from M. Pedro regarding cautions	660.00	0.60	396.00
03/18/2025	AH	Attend discharge hearing in CBJ- Clearview Garden estates matter	660.00	0.80	528.00
03/18/2025	AH	Review draft order in CBJ receivership action and email KSV regarding the same	660.00	0.30	198.00
03/18/2025	HD	Review correspondence between A. Ho and M. Pedro re: registering of Cautions; Correspondence from M. van Zandvoort re: register order on 0 Weaver as opposed to Caution; Review sections in order re: registering; Correspondence to and from team re: registering appointment order on both 0 and 4001 Weaver; Prepare A&D and Application to register Order	340.00	1.90	646.00
03/18/2025	KBP	Attend call with BJ and KSV to discuss updates and request for information re Respondents; email exchanges with client regarding property summary.	825.00	2.00	1,650.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/18/2025	MJVZ	Prepare for and attend at meeting with K. Plunkett to discuss status of receivership initiatives and strategy and approach to next steps; Correspond with A&B real estate regarding order registration; Emails from Receiver and Bennett Jones regarding CBJ – Clearview Garden Estates Inc. and meeting; Emails regarding CBJ- Developments receiver discharge motion and outcome; Emails regarding tax accountant and next steps; Revisions to draft letters and emails with A. Ho regarding issuance of same	840.00	1.50	1,260.00
03/18/2025	MP	Review of order re potential cautions on title; Correspondence with A. Ho re same; Call with H. DaSilva re same	725.00	0.50	362.50
03/18/2025	PLW	Emailed Commercial Court re multiple incorrect submissions by KAP Litigation and submitted receivership order and endorsement to 2 Commercial List actions and one Hamilton action for submission online	295.00	0.90	265.50
03/19/2025	AH	Call with KSV, applicant's counsel, M. van Zandvoort and K. Plunkett on next steps	660.00	1.00	660.00
03/19/2025	AH	Email receiver's counsel in CBJ hearing regarding order	660.00	0.10	66.00
03/19/2025	AH	Call with H. Gladkykh and update client team on the same	660.00	0.10	66.00
03/19/2025	AH	Finalize letters and email to purchasers' counsel on multiple properties; review voicemail from L. Scambler; call with L. Scambler and provide update on the same	660.00	0.50	330.00
03/19/2025	HD	Receipt of signed A&D and attend to register Appointment Order over 0- and 4001 Weaver Road and circulate registered copy to team	340.00	0.30	102.00
03/19/2025	KBP	Attend call with Applicant team and KSV to discuss updates and strategy on recovery efforts.	825.00	1.70	1,402.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/19/2025	MJVZ	Various emails with A&B and KSV Teams concerning ongoing initiatives and correspondence in receivership proceedings; Emails with A&B real estate regarding caution registrations; Review correspondence from counsel to CBJ Developments Receiver; Prepare for meeting with KSV and Bennett Jones; Attend meeting with A&B Team, Receiver, and Bennett Jones; Telephone calls from third parties	840.00	1.50	1,260.00
03/19/2025	MP	Tending to registration of court order; Call with H. Da Silva re same	725.00	0.30	217.50
03/20/2025	AH	Emails with KSV team on next steps	660.00	0.10	66.00
03/20/2025	AH	Call and emails with J. Sousa regarding property	660.00	0.10	66.00
03/20/2025	AH	Call with B. Cohen regarding property	660.00	0.10	66.00
03/20/2025	AH	Email update to client team regarding calls with purchasers	660.00	0.10	66.00
03/20/2025	AH	Review summary of litigation proceedings from C. Horsten	660.00	0.10	66.00
03/20/2025	CPH	Draft notices re: caution registrations; Draft and send response letter to B. Hodgson re: 4001 Weaver; Conduct litigation searches for Respondents; Draft and send letter to S. Mahmood re: 5318 Colonel Talbot	425.00	4.00	1,700.00
03/20/2025	HD	Correspondence from C. Horsten; Pull Instrument and circulate; Correspondence re: searching respondent's name in various LROs	340.00	0.40	136.00
03/20/2025	KBP	Review and respond to emails from client on updated responses from third party interested, and draft correspondence.	825.00	1.20	990.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/20/2025	MJVZ	Emails with Receiver and A&B Team concerning 4001 Weaver, 5559 Sodom, 5318 Colonel Talbot, obtaining deposit funds, bank responses; Receive and respond to communications from lawyers and agent on pending transactions and respond (regarding 5980 and 6172 Colonel Talbot and Wonderland Road South and 5318 Colonel Talbot); Review various materials in Receivership Proceedings (and Hamilton Proceedings) in connection with same; Receive requested APS and assignment agreements on 5980 and 6172 Colonel Talbot and Wonderland Road; Meeting with A. Ho; Meeting with K. Plunkett and A. Ho to review various initiatives, responses and next steps in receivership; Review Gowling correspondence and motion confirmation regarding Hamilton proceedings; Receive and review letter from K. Mitchell and report to KSV Team and email to Bennett Jones; Emails with McKenzie Lake regarding meeting tomorrow and receipt and review of materials from McKenzie Lake; Finalize response for delivery regarding 4001 Weaver and correspondence to Mahmood concerning same; Emails coordinating strategy meeting tomorrow with Receiver	840.00	3.80	3,192.00
03/21/2025	CPH	Draft letter to vendors re: payment of deposits to Receiver; Review and consider Status on Properties spreadsheet from M. Canonaco; Emails with M. van Zandvoort; K. Plunkett and A. Ho re: deposit funds	425.00	2.00	850.00
03/21/2025	HD	Correspondence from A. Ho and K. Plunkett re: no caution on Sodom property	340.00	0.30	102.00
03/21/2025	KBP	Review and attend various calls to discuss follow up requests with respondents; review and consider emails from third party respondents and brokers.	825.00	2.20	1,815.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/21/2025	MJVZ	Emails with counsel to buyer on 5318 Colonel Talbot; Review materials provided in preparation for meeting with buyer's counsel; Emails with counsel to vendors' lawyer on the sale of 5980 Colonel Talbot, 6172 Colonel Talbot and Wonderland Road South; Email from K. Stephens; Review bank response; Attend meeting with buyers' counsel on 5318 Colonel Talbot and reporting email to Receiver; Attend general strategy meeting with Receiver; Emails with A&B Team regarding caution registration and status of 5599 Sodom road; Receive and review transfer and VTB further to meeting with buyer's counsel and review additional correspondence provided; Instruct C. Horsten and A. Ho regarding action items for Monday; Review further correspondence from buyer's counsel regarding VTB payment due March 31; Review correspondence from counsel to buyer on 5599 Sodom Road and coordinate meeting; Receive and review correspondence from Blaney's on behalf of Ben Pilehver et al.; Review and revise correspondence regarding deposits	840.00	3.30	2,772.00
03/21/2025	ROM	Review list of actions revealed in pre-litigation search and instructions to process server regarding litigation searches in London, Newmarket and Kitchener; Emails with Commercial List re Crt.. File No. CV-24-00723362-00CL and review November 2024 order and endorsement provided by Commercial List registrar	395.00	0.70	276.50
03/22/2025	KBP	Review and consider email and letters from respondents' counsel; attend calls with working team to discuss strategy and next steps on sale transactions.	825.00	1.40	1,155.00
03/22/2025	MJVZ	Emails and strategy meeting with K. Plunkett; Email to T. Dunn; Emails with lawyers and seller brokerage regarding 5980 and 6172 Colonel Talbot and Wonderland Road South; Email to buyer counsel and seller brokerage on 4001 Weaver deposit; Email to buyer's counsel on 5318 Colonel Talbot; Email to lawyers and vendor broker on 5318 Colonel Talbot concerning deposit; Emails with A&B team concerning confirmation of remaining deposits	840.00	1.50	1,260.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/23/2025	CPH	Review and consider Receivership Application Record and Hamilton Proceedings Application Records; Analyze scope of Hamilton Proceedings vis a vis Receivership Respondents; Research scope of stay of proceedings as set out in Appointment Order	425.00	6.80	2,890.00
03/23/2025	KBP	Review and provide comments on draft letter; attend calls with working group to discuss strategy regarding offer deposits;	825.00	1.00	825.00
03/23/2025	MJVZ	Emails with lawyer for purchaser and with vendor brokerage concerning 5980 and 6172 Colonel Talbot and Wonderland Road South deposits and review appointment order concerning same; Emails with A&B Team concerning CBJ-Fort Erie offer deadline and correspondence to Receiver	840.00	0.50	420.00
03/24/2025	CPH	Call with M. van Zandvoort and K. Plunkett re: Court attendance in Hamilton Proceedings and scope of stay of proceedings; Upload Appointment Order to Case Center in Hamilton Proceedings	425.00	0.50	212.50
03/24/2025	HD	Correspondence from C. Horst re: conducting name search only of Respondents' names in various land registry offices noted without pulling PINs for time being; Commence name searching in various LROs; Draft memo to file; Circulate email to C. Horsten, A. Ho and M. Pedro; compile documents and circulate information	340.00	2.80	952.00
03/24/2025	KBP	Attend calls with client to discuss next steps and updates on request for information from third parties; review draft letters.	825.00	1.40	1,155.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/24/2025	MJVZ	Various correspondence with A&B, Receiver and third parties concerning sale of Fort-Erie Hills property, TGP Canada Management Co-Owner records; Emails with Buyers' lawyers' on 5980 Colonel Talbot Road; 6172 Colonel Talbot Road; Wonderland Road South; 5318 Colonel Talbot Road; Initial telephone call with J. Sousa (counsel to buyer on 5980 Colonel Talbot Road; 6172 Colonel Talbot Road; Wonderland Road South; 5318 Colonel Talbot Road); Emails and meeting with Receiver concerning evaluation of pending sales; Consider C. Horston email and jurisprudence regarding approach to stay; Emails and meeting with A&B Team to address approach to Hamilton Proceedings tomorrow; Email and telephone call with J. Sousa (counsel to buyer on 5980 Colonel Talbot Road; 6172 Colonel Talbot Road; Wonderland Road South; Emails with counsel concerning 5599 Sodom Road	840.00	2.60	2,184.00
03/24/2025	MP	Review of correspondence re Teraview name search	725.00	0.10	72.50
03/24/2025	ROM	Prepare summary of litigation searches and various emails with court clerk regarding documents to be obtained from Newmarket registrar; Revise summary chart of litigation searches with additional information regarding status of certain actions	395.00	1.50	592.50
03/25/2025	CPH	Attend before Ontario Superior Court of Justice in Hamilton Proceedings	425.00	1.80	765.00
03/25/2025	CPH	Receive and review litigation search summary	425.00	0.20	85.00
03/25/2025	KBP	Review and provide comments on letters to brokers and counsel re sale transaction; attend calls with client team.	825.00	1.20	990.00
03/25/2025	MJVZ	Emails with McKenzie Lake and meeting with McKenzie Lake concerning 5318 Colonel Talbot; Follow-up email to McKenzie Lake and emails with Receiver concerning approach to pending sales	840.00	0.40	336.00
03/25/2025	MJVZ	Emails with C. Horton concerning outcome of Hamilton Proceedings; Emails with counsel on 5599 Sodom Road regarding meeting tonight	840.00	0.10	84.00
03/25/2025	MJVZ	Prepare for and attend on call with prospective buyer of 0 Weaver and 5599 Sodom Road; Meetings with A. Ho; Report to Receiver	840.00	1.30	1,092.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/25/2025	ROM	Update summary chart of litigation searches with documents received from Kitchener registrar and review default judgment for foreclosure and transfer of title to PIN64254-0015 to 2229815 Ontario Ltd.	395.00	0.60	237.00
03/26/2025	KBP	Review and consider emails from client team regarding updates on discussions with respondents and valuations on proposed sale transactions.	825.00	0.70	577.50
03/26/2025	MJVZ	Emails with McKenzie Lake, Receiver concerning deposit on 5318 Colonel Talbot Road	840.00	0.10	84.00
03/26/2025	MJVZ	Review correspondence from R. Hoffner counsel; Correspond with A&B Team concerning same and regarding Maplehurst caution	840.00	0.10	84.00
03/27/2025	CPH	Research re: [REDACTED] [REDACTED] Call with KSV team	425.00	1.60	680.00
03/27/2025	KBP	Attend call with client to discuss updates on sale transactions and discussions with counsel; review and provide comments on draft APS forms for revisions to account for Receivership structure.	825.00	1.40	1,155.00
03/27/2025	MJVZ	Review file and prepare letter to N. Porcaro regarding Maplehurst; Review stay letter; Report to receiver; Review property information provided by J. Wong and preparation for counsel and Receiver meeting this afternoon; Review co-owner information update from Receiver; Attend strategy meeting with Receiver	840.00	2.20	1,848.00
03/27/2025	MP	Correspondence with M. Van Zandvoort re receivership sales; Initial review of materials re receivership and sale of properties	725.00	0.30	217.50
03/28/2025	KBP	Attend update call with client team to discuss APS and updates on valuation; review and respond to various emails from working group on APS amendments.	825.00	1.20	990.00
03/28/2025	MJVZ	Email from Receiver concerning status of valuations of pending sale properties; Correspond with T. Dunn, and with counsel to Buyers on various properties under evaluation; Emails with Receiver concerning data room access and meeting with B. Pilehver, J. Burrrell and R. Canonaco	840.00	1.50	1,260.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/28/2025	MP	Call with K. Plunkett; review of sale materials re properties; Initial drafting of APS form; Call with J. Shergill and providing instructions re same	725.00	0.90	652.50
03/28/2025	MP	Review of returned Caution and correspondence with H. Da Silva re same	725.00	0.20	145.00
03/28/2025	ROM	Respond to email regarding parties with PPSA registrations on current PPSA search; Consider BNS registration possibly lapsed in January	395.00	0.50	197.50
03/29/2025	KBP	Review and consider emails client regarding discussions with respondent reps; discuss follow letters and APS transactions with working group.	825.00	1.00	825.00
03/29/2025	MJVZ	Emails with A. Ho regarding approach to data room	840.00	0.20	168.00
03/31/2025	CPH	Receive and consider emails re: sale of 5318 Colonel Talbot property	425.00	0.20	85.00
03/31/2025	MJVZ	Emails with Receiver concerning status of deposit funds and handling of sale transactions; Emails with counsel for prospective purchaser on 5318 Colonel Talbot and concerning VTB Payment; Emails with counsel to prospective buyers and with Receiver; Meeting with B. Mullin and W. Fawcett; Emails with brokerage regarding deposits; Various emails with internal A&B Team concerning advancement of sale transactions and next steps	840.00	1.30	1,092.00
03/31/2025	MP	Correspondence internally re property sales; Correspondence to and instructions to J. Shergill re same	725.00	0.40	290.00
TOTAL:				179.60	\$121,727.50

Name	Year of Call	Title	Hours	Rate	Value
Cappabianca, Michael Anthony (MAC)	2021	Associate	0.30	\$525.00	\$157.50
Carty, Kim (KC)		Law Clerk	2.70	\$395.00	\$1,066.50
daSilva, Hollie (HD)		Law Clerk	14.80	\$340.00	\$5,032.00
Ho, Adrienne (AH)	2015	Associate	30.20	\$660.00	\$19,932.00
Hodgson, Daniella S. (DSH)		Law Clerk	0.50	\$395.00	\$197.50
Horsten, Calvin (CPH)	2024	Associate	24.30	\$425.00	\$10,327.50
Manea, Roxana (ROM)		Law Clerk	5.40	\$395.00	\$2,133.00
Morris, Shannon R (SRM)		Law Clerk	0.70	\$510.00	\$357.00
Pedro, Mario (MP)	2016	Partner	5.90	\$725.00	\$4,277.50
Plunkett, Kyle B. (KBP)	2011	Partner	36.20	\$822.65	\$29,780.00
Smith, Kelley (KS)		Law Clerk	0.10	\$355.00	\$35.50
van Zandvoort, Mark J. (MJVZ)	2010	Partner	57.20	\$840.00	\$48,048.00
Williams, Patrick L. (PLW)		Law Clerk	1.30	\$295.00	\$383.50

OUR FEE	\$121,727.50
HST @ 13%	15,824.57

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	56.00	
Teranet	283.60	
Total Non-Taxable Disbursements		\$339.60

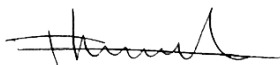
Taxable Disbursements

Courier/Delivery	49.51	
Due Diligence	70.00	
Photocopies/Scanning	87.75	
Postage	171.34	
Service Fee Teranet	47.20	
Teraview Search	1,726.40	
Total Taxable Disbursements		\$2,152.20
HST @ 13%		279.79

AMOUNT DUE

\$140,323.66 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

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

Payment by Cheque:

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

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

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

Payment is due on receipt.

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

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

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

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



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

T 416 863 1500
F 416 863 1515
airdberlis.com

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

March 31, 2025

Attention: Noah Goldstein

Invoice No: 1429638

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

REMITTANCE SLIP

Total Fees	\$121,727.50
Total Non-Taxable Disbursements	339.60
Total Taxable Disbursements	2,152.20
Total Taxes	16,104.36

AMOUNT DUE

\$140,323.66 CAD

Payment by EFT / Wire Transfer:

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

Payment by Cheque:

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

Email notification for EFT and WIRE payments: accounting@airdberlis.com

Bill.Com Payment Network ID: c114483219512158

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

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

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AIRD BERLIS

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

May 15, 2025

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

Dear Noah Goldstein:

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

Enclosed please find our invoice # 1435305 for services rendered to April 30, 2025. The balance due is \$207,849.32 CAD. Please include our invoice number in the payment detail section of your wire transfer.

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

Yours very truly,

AIRD & BERLIS LLP



Kyle B. Plunkett

KBP/ch

Encl.



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

T 416 863 1500
F 416 863 1515
airdberlis.com

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

May 15, 2025

Attention: Noah Goldstein

Invoice No: 1435305

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

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

Total Fees	\$177,997.50
Total Disbursements	6,019.64
Total Taxes	23,832.18
Amount Due	\$207,849.32 CAD

Payment by EFT / Wire Transfer:

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

Payment by Cheque:

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

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

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

Payment is due on receipt.

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

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

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

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



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

T 416 863 1500
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airdberlis.com

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

May 15, 2025

Attention: Noah Goldstein

Invoice No: 1435305

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

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

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/13/2025	CPH	Call with K. Plunkett, M. van Zandvoort and A. Ho; Pull documents re: LSO proceedings against P. Hundal; Review and consider parcel registers; Research re: registering cautions and certificates of pending litigation; Call with Amanda; Draft letter to TPG re: March 25 Motion in Hamilton Proceedings	425.00	10.10	4,292.50
03/21/2025	AH	Call with KSV, M. van Zandvoort and K. Plunkett on next steps; circulate list of action items; emails with M. van Zandvoort regarding deposits and properties; review email from M. van Zandvoort regarding Hamilton proceeding; review update from M. Van Zandvoort regarding call with purchasers	660.00	1.20	792.00
03/21/2025	AH	Email M. Pedro regarding caution	660.00	0.10	66.00
03/21/2025	AH	Review letter from T. Dunn; emails internally on next steps	660.00	0.10	66.00
03/21/2025	MP	Correspondence with A. Ho and K. Plunkett internally re cautions on title to various receivership properties	725.00	0.30	217.50
03/22/2025	AH	Email M. van Zandvoort regarding deposits; review emails from M. van Zandvoort to purchasers; review email from KSV regarding properties; review email from C. Horsten regarding transactions	660.00	0.30	198.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
03/23/2025	AH	Review email from C. Horsten regarding searches; review CBJ receivership materials and email M. van Zandvoort regarding note to receiver; review email from J. Sousa regarding deposits; review email from J. Colatosti regarding deposits	660.00	0.80	528.00
03/24/2025	AH	Email KSV regarding next steps; emails with C. Horsten regarding Hamilton proceedings; email broker regarding deposits for properties; review email from W. Fawcett regarding deposits	660.00	0.40	264.00
03/24/2025	AH	Email Hillmount Capital receiver	660.00	0.10	66.00
03/24/2025	PLW	Conducted litigation searches on 5 actions for list of all parties and emailed Toronto, Newmarket and Kitchener courts for status of 3 actions	295.00	0.60	177.00
03/25/2025	AH	Call with M. van Zandvoort and L. Sgambelluri; review emails from M. van Zandvoort regarding deposits	660.00	0.50	330.00
03/25/2025	AH	Emails with C. Horsten regarding litigation searches	660.00	0.10	66.00
03/27/2025	AH	Review Hamilton proceeding materials and email internally regarding the same; call with KSV client team, M. van Zandvoort, K. Plunkett and C. Horsten regarding next steps; draft letter regarding stay of action and send letter to G. Roberts; call with J. Wong regarding investors	660.00	1.00	660.00
03/28/2025	HD	Correspondence to and from LRO re: Caution on Randy Hoffner's property; Caution being returned; Correspondence with M. Pedro; Compile email to C. Horsten and A. Ho to advise	340.00	0.80	272.00
03/28/2025	JS	Call with M. Pedro re drafting of purchase agreements	455.00	0.30	136.50
03/31/2025	AH	Emails with K. Plukett and M. Pedro regarding next steps	660.00	0.10	66.00
04/01/2025	AH	Review emails from M. van Zandvoort, J. Wong, and D. Sieradzki regarding deposits and multiple properties; emails with M. van Zandvoort and K. Plunkett on next steps; review email from B. Mullin regarding purchase agreement; review letter from B. Mullin regarding transfer of deposit to receiver; review M. Van Zandvoort's email to broker regarding deposit and broker's confirmation of the same	660.00	0.60	396.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/01/2025	JS	Review form of purchase agreements; Call with M.Pedro	455.00	0.80	364.00
04/01/2025	KBP	Review and provide comments on draft correspondence to third party respondents; review and consider emails from counsel regarding request for disclosure, and sale updates.	825.00	1.00	825.00
04/01/2025	MJVZ	Conference call with J. Sousa; Report to Receiver (re 5980, 6172, Wonderland London properties); Email from Receiver; Call with B. Mullins; Emails to and from Receiver; Follow-up call with B. Mullins; Email from B. Mullins and emails with brokerage and Receiver; Coordinate motion availability and scheduling; Correspond with Receiver concerning status of valuation review of Niagara properties; Emails with brokerage and receiver concerning deposit funds	840.00	1.00	840.00
04/01/2025	MP	Review of correspondence re sale transactions; Call with and instructions to J. Shergill re same	725.00	0.30	217.50
04/02/2025	AH	Email A. McLachlan regarding bank information	660.00	0.10	66.00
04/02/2025	AH	Review email from M. van Zandvoort regarding deposit to B. Mullin	660.00	0.10	66.00
04/02/2025	JS	Draft form of APS and schedule	455.00	2.10	955.50
04/02/2025	MJVZ	Emails concerning deposit on 5318 Colonel Talbot; Emails with A&B Team concerning Colonel Talbot and Wonderland Road South purchases; Emails with Receiver regarding status of Niagara properties	840.00	0.20	168.00
04/02/2025	MP	Instructions to T. Bennett and J. Shergill re receiver sales	725.00	0.20	145.00
04/03/2025	AH	Emails with R. Manea regarding litigation searches	660.00	0.20	132.00
04/03/2025	AH	Emails with H. daSilva and M. Pedro regarding cautions; email K. Plunkett, M. van Zandvoort and C. Horsten regarding cautions	660.00	0.30	198.00
04/03/2025	AH	Review data room from B. Pilehvar and emails with client team regarding the same; emails with K. Plunkett and M. van Zandvoort regarding next steps	660.00	0.80	528.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/03/2025	AH	Review email from M. van Zandvoort regarding purchaser on multiple properties	660.00	0.10	66.00
04/03/2025	CPH	Emails re: registration of caution on 601 Maplehurst; Emails re: dataroom from B. Pilehvar	425.00	0.20	85.00
04/03/2025	GP	Review title for 4000 Weaver Rd. [REDACTED]	305.00	1.00	305.00
04/03/2025	HD	Correspondence from Land Registry Office re: registered Cautions on Hoffner property and Weaver property don't comply with LRO requirements; Order was subsequently registered on Weaver as Respondent referenced in Order; Hoffner property no proprietary interest in land; Correspondence from and to A. Ho; Discussion with M. Pedro; Provide Bulletin to A. Ho and pull reference of Notice requirements from Land Titles Act and circulate to A. Ho; Correspondence with J. Shergill re: APS draft of Weaver property; Review PIN and not properties 0 and 4001 Weaver merge and charge on property	340.00	1.50	510.00
04/03/2025	KBP	Draft and provide comments on APSs and proposed structure to complete London sales; discuss same with client team; review and consider various emails from opposing counsels re sale transactions.	825.00	1.50	1,237.50
04/03/2025	MJVZ	Email from J. Wong delivering link to data room provided by B. Pilehvar; Coordinate review with A&B Team; Emails with A. Ho regarding Maplehurst caution and next steps; Emails with Receiver concerning approach to Niagara properties; Call with counsel prospective purchaser (J. Sousa); Emails and calls (2) with counsel to prospective purchaser (L. Sgambelluri); Various emails with A&B and Receiver teams concerning same and next steps to advance sale process	840.00	1.50	1,260.00
04/03/2025	MP	Review of correspondence re transactions; Comments and instructions to J. Shergill re same	725.00	0.10	72.50
04/03/2025	ROM	Respond to email from A. Ho regarding active litigation file in Newmarket; Emails to and from Newmarket registrar requesting list of documents filed in 2018 Court file no. CV-18-00138580-0000; Review and consider same and enforcement proceedings	395.00	0.50	197.50
04/04/2025	AH	Email M. Pedro regarding property tax certificates	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/04/2025	AH	Review email from B. Pilehvar	660.00	0.10	66.00
04/04/2025	AH	Review letter regarding Hamilton proceedings	660.00	0.10	66.00
04/04/2025	AH	Attend client call on next steps; emails with M. van Zandvoort and K. Plunkett on next steps	660.00	0.30	198.00
04/04/2025	CPH	Call with KSV team re: London property sales and Planning Act due diligence for Weaver properties	425.00	0.50	212.50
04/04/2025	HD	Email to J. Shergill and M. Pedro re: PINs merged on 0 and 4001 Weaver, note private charge registered may violate PLA; Discussion with J. Shargill re: PINs and discussion re: 0 and 4001 Weaver specifically and advising of merging PINs	340.00	1.10	374.00
04/04/2025	JS	Call with M. Pedro re APS; Call with K. Plunkett re APS issues; Review title issues and call with clerk re same	455.00	1.50	682.50
04/04/2025	KBP	Attend weekly update call; attend to finalize structure for sale of London properties; review and consider emails from client team regarding follow up on Niagara properties; review and consider email from B. Pilehvar.	825.00	2.40	1,980.00
04/04/2025	MJVZ	Prepare for and attend meeting with A&B Team to discuss next steps on various initiatives in receivership proceeding; Emails with KSV Team regarding meeting and preparation for same; Attend meeting to address various initiatives and next steps with A&B and KSV Teams; Email to T. Dunn; Email from B. Pilehvar; Email from T. Dunn; Coordinate response with A&B Team; Email from SimpsonWigle and coordinate response	840.00	1.30	1,092.00
04/04/2025	MP	Review of correspondence re approach re closing matters; Review of draft form of APS; Call with and instructions to J. Shergill; Call with K. Plunkett re approach re same; Correspondence with A. Ho re sale and re adjustments; Call with KSV and Aird team re next steps on sale transaction(s); Further call with J. Shergill re Planning Act considerations	725.00	2.30	1,667.50
04/05/2025	AH	Emails with C. Horsten regarding landoli motion	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/05/2025	CPH	Receive and review correspondence from K. Mitchell re: Hamilton Proceedings and consider request to allow motion to dismiss relief as against D. landoli	425.00	1.00	425.00
04/06/2025	AH	Call and emails with with M. van Zandvoort, C. Horsten and K. Plunkett on next steps; review case law regarding various remedies; reviewing materials related to various mortgage charges	660.00	1.40	924.00
04/06/2025	CPH	Call with K. Plunkett, M. van Zandvoort and A. Ho re: 6001 Maplehurst strategy, request to allow for dismissal of relief against D. landoli in Hamilton Proceedings, status of property sales; and miscellaneous items	425.00	0.90	382.50
04/06/2025	KBP	Attend strategy call regarding Hoffner sale and equity claim; review and respond to emails from client regarding same.	825.00	1.40	1,155.00
04/06/2025	MJVZ	Attend A&B Team meeting to discuss various receivership initiatives and next steps; Various emails with A&B Team concerning same and consider approach to motion regarding Maplehurst	840.00	1.40	1,176.00
04/07/2025	AH	Call and emails with C. Horsten, M. van Zandvoort and K. Plunkett on next steps; emails with client team regarding next steps; emails with M. van Zandvoort regarding listing agreements; review email from H. daSilva regarding caution	660.00	0.80	528.00
04/07/2025	CPH	Draft response letter to K. Mitchell re: motion to dismiss relief against landoli in Hamilton Proceedings; Call with K. Plunkett, M. van Zandvoort and A. Ho re: commencement of proceedings in respect of Maplehurst Property; Draft Notice of Action	425.00	4.00	1,700.00
04/07/2025	GP	Discussion with Jasraj Shergill with respect to 4001 Weaver Road	305.00	0.50	152.50
04/07/2025	HD	Correspondence from and to A. Ho; Pull updated PIN for Hoffner property; Discussion with J. Shergill re: PINs/APS and organization of PINs; Pull updated PINs re: APS; Not old APS for 6172 Colonel Talbot Road sold; Pulled updated PIN and advised J. Shegrill	340.00	2.60	884.00
04/07/2025	HD	Correspondence from M. Pedro re: Hoffner Caution	340.00	0.30	102.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/07/2025	JS	Review title and planning act matters for all properties; Review and revise form of APS and Schedule B; Correspondence with conveyancer re planning act matters; Call with M.Pedro re same; Call with clerk re PINs and PIN maps	455.00	4.00	1,820.00
04/07/2025	KBP	Attend meeting with working group to discuss APSs and Niagara properties; review and provide comments on draft APS and schedules; email exchanges with client regarding same.	825.00	2.20	1,815.00
04/07/2025	MJVZ	Prepare for and attend A&B strategy meeting to advance next steps in receivership; Follow-up emails concerning same with reference to applicable Appointment Order provisions; Various emails concerning recovery initiatives including on Maplehurst and approach to motion/sale of London and Niagara properties, Planning Act issues, and response to T. Dunn; Various communications with A&B and Receiver Teams in connection with advancement of same; Meeting with K. Plunkett	840.00	2.90	2,436.00
04/07/2025	MP	Instructions to J. Shergill re Planning Act review; Call with J. Shergill providing instructions re same and re review of title; Review of APS form and title matters; Review of correspondence from A. Ho re Maplehurst properties; Call with A. Ho re caution; Call with J. Shergill; Correspondence with H. Da Silva re re-registration of caution	725.00	2.20	1,595.00
04/08/2025	AH	Emails with M. van Zandvoort regarding next steps; emails with D. Sieradzki and J. Wong regarding next steps and registration of caution	660.00	0.20	132.00
04/08/2025	AH	Review various supporting documents and draft report regarding certificate of pending litigation on Maplehurst property; emails with M. van Zandvoort and C. Horsten regarding the same; review email from M. vzn Zandvoort regarding case law	660.00	2.20	1,452.00
04/08/2025	AH	Review emails and draft letter regarding Hamilton dismissal motion	660.00	0.20	132.00
04/08/2025	AH	Review emails from M. van Zandvorrt and J. Shergill regarding sale of properties	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/08/2025	CPH	Emails with KSV team re: sale of properties, Planning Act issues, and Notice of Action re: Maplehurst Property; Draft Factum, Order, Certificate of Pending Litigation and Requisition re: CPL motion on Maplehurst Property; Research re: certificates of pending litigation; Emails with Ontario Superior Court of Justice Registrar re: issuance of Notice of Action on Commercial List; Emails with H. daSilva re: registration of Appointment Order on title to Maplehurst Property	425.00	6.00	2,550.00
04/08/2025	HD	Correspondence with LRO re: return of Application re: Court Order registered on 0 and 4001 Weaver properties as addresses are not specifically noted in Order or Schedule; Discuss with M. Pedro re: law statement required; Correspondence to and from A. Ho re: Application re: Court Order on 601 Hoffner; Draft A&D and E-Reg form and forward to team to arranging for signing	340.00	1.50	510.00
04/08/2025	JS	Draft purchase agreements for London properties; Review permitted encumbrances; Correspondence re Planning Act concerns for Weaver properties; Correspondence with M.Helfand	455.00	3.30	1,501.50
04/08/2025	KBP	Review and consider APS termination provisions; review and consider emails from purchaser counsel regarding offers.	825.00	1.00	825.00
04/08/2025	MJVZ	Email to T. Dunn; Emails with B. Hodgson; Conference call with B. Hodgson; Report to Receiver concerning same; Revise letter to SimpsonWigle and report to Receiver concerning same; Send SimpsonWigle letter; Emails with B. Hodgson and L. Sgambelluri; Call with L. Sgambelluri; Emails with real estate team regarding potential severance; Review of various file information concerning sales, information requests, entitlement in connection with same	840.00	2.30	1,932.00
04/08/2025	MJVZ	Attend to motion preparation for ex parte CPL and registration of Appointment Order on title; Preparation of motion materials in conjunction with file review including Notice of Action, Factum, Order, draft CPL, requisition and First Report of Receiver	840.00	5.50	4,620.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/08/2025	MP	Review of correspondence re Planning Act and municipal tax matters; Instructions to J. Shergill re same; Call with J. Shergill re same; Correspondence with K. Plunkett re [REDACTED]; Instructions to M. Muskat re same	725.00	0.90	652.50
04/08/2025	MP	Review of previous Caution and title re Maplehurst property; Call with and instructions to H. daSilva re same; Review of draft e-reg Application re Order and email to H. daSilva re same; Tending to registration of same	725.00	0.60	435.00
04/09/2025	AH	Follow-up with G. Roberts regarding stay of proceedings	660.00	0.10	66.00
04/09/2025	AH	Call with J. Wong regarding next steps	660.00	0.50	330.00
04/09/2025	AH	Email client team with update on next steps	660.00	0.10	66.00
04/09/2025	AH	Emails with M. van Zandvoort regarding next steps on certificate of pending litigation materials; review M. van Zandvoort revisions to draft report; review KSV's revisions to draft report; emails with KSV regarding report; emails with K. Carty regarding instruments and review the same; emails with J. McLean regarding searches; revise and finalize report on certificate of pending litigation; review case law on certificate on pending litigation and revise factum; compile compendium of case law; emails with M. van Zandvoort and C. Horsten regarding factum and notice of application; finalize materials and email to the court	660.00	2.70	1,782.00
04/09/2025	AH	Email G. Roberts regarding action	660.00	0.10	66.00
04/09/2025	AH	Review purchase agreement and email J. Shergill and M. Pedro regarding the same	660.00	0.30	198.00
04/09/2025	AH	Email J. Sanderson regarding appointment order	660.00	0.10	66.00
04/09/2025	AH	Emails with M. van Zandvoort regarding outstanding litigation	660.00	0.20	132.00
04/09/2025	AH	Review email from T. Dunn regarding information from B. Pilehver	660.00	0.10	66.00
04/09/2025	CPH	Draft Notice of Motion; Revise Factum; Prepare Motion Record; Emails with KSV team	425.00	3.20	1,360.00
04/09/2025	CPH	Review and revise First Report of the Receiver	425.00	0.70	297.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/09/2025	HD	Correspondence from and to N. Hickey re: severance 0 and 4001 Weaver; Forward PIN Maps and backup; Correspondence with J. Shergill re: CPL re: Hoffner	340.00	0.70	238.00
04/09/2025	JEM	Order, review and report on profiles	415.00	0.40	166.00
04/09/2025	JS	Review and revise purchase agreements for London properties; Call with clerk re same; Correspondence with client re purchase agreements	455.00	2.20	1,001.00
04/09/2025	KBP	Attend calls with working group to discuss sale offers for London properties and terms; review and consider emails from client regarding JLL valuations.	825.00	1.00	825.00
04/09/2025	KC	Search of title and request of further instruments;	395.00	0.40	158.00
04/09/2025	MJVZ	Revisions to draft report; Revise draft notice of motion; Review registration, notice registered on title, and appendices in connection with same; Preparation for motion and correspond with Court; Various emails with A&B personnel, Receiver and Court in connection with motion returnable tomorrow and materials for same – regarding Hoffner Action	840.00	5.90	4,956.00
04/09/2025	MJVZ	Emails and telephone call (voicemail) from B. Hodgson; Meeting with K. Plunkett; Email to K. Plunkett; Emails with A&B real estate regarding pending sale transactions and agreements and severance and consider approach; Various correspondence to litigation lawyers concerning stay; Reporting email to Receiver concerning recommended approach to sales; Email with Receiver	840.00	1.00	840.00
04/09/2025	MLH	Emails with J. Shergill re: severance; Instruct N. Hickey re: review of policies;	610.00	0.20	122.00
04/09/2025	MP	Correspondence with K. Plunkett re deposits and re APS forms; instructions to J. Shergill re same; call with J. Shergill re same; review of draft court materials for CPL on Maplehurst property	725.00	0.90	652.50
04/09/2025	NH	Per instruction from M. Helfand, review policy with respect to severance allowance	325.00	1.10	357.50
04/10/2025	AH	Email R. Shah regarding endorsement in CBJ Clearview matter	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/10/2025	AH	Review issued endorsement and order for certificate of pending litigation; emails with C. Horsten and KSV on next steps	660.00	0.20	132.00
04/10/2025	AH	Review emails from M. van Zandvoort, J. Wong and L. Sgambelluri regarding purchase agreements	660.00	0.10	66.00
04/10/2025	AH	Review email from J. Allingham regarding court action	660.00	0.10	66.00
04/10/2025	AH	Review email from R. Shah and order from Alberta CBJ Clearview proceedings	660.00	0.10	66.00
04/10/2025	AH	Review letter from D. Kapoor regarding Alberta proceedings in CBJ-Clearview receivership proceedings	660.00	0.10	66.00
04/10/2025	AH	Review letter from K. Mitchell regarding landoli transfer	660.00	0.10	66.00
04/10/2025	AH	Attend court hearing regarding certificate of pending litigation	660.00	1.00	660.00
04/10/2025	CPH	Emails with KSV team; Emails with Commercial List; Coordinate issuance of Notice of Action, entry of Order and Certificate of Pending Litigation, and registration of Certificate on title to Maplehurst Property; Review and revise acknowledgment and direction; Receive and review letter from Lenczner Slaght to Justice Osborne; Coordinate service of CPL motion materials; Draft and send service letter to R. Hoffner; Review and consider letter from SimpsonWigle re: Hamilton Proceedings	425.00	5.50	2,337.50
04/10/2025	HD	Correspondence from and to team re: registration of CPL on Hoffner; Draft A&D and E-reg CPL and forward to C Horsten to arrange for execution; Call with team; Receipt of signed A&D and confirm to proceed with registration of CPL; Pull updated PIN and circulate to team	340.00	1.20	408.00
04/10/2025	JS	Review APS per comments from A.Ho; Email to A.Ho re same	455.00	1.40	637.00
04/10/2025	KBP	Review and provide comments on draft APSs for sale transactions for London Properties and Niagara properties.	825.00	1.00	825.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/10/2025	MJVZ	Review evidence in underlying receivership and finalized motion materials in preparation for ex parte CPL motion before Justice Black today; Attend ex parte motion to make submissions before Justice Black and obtain ex parte order; Direct and instruct A&B Team concerning issuing of notice of action, obtaining signed order, issuing CPL and registration on title; Emails with Commercial List and Justice Black in connection with same; Letter to R. Hoffner	840.00	6.50	5,460.00
04/10/2025	MJVZ	Attend to various action items in receivership concerning monetization efforts and sale of properties; Emails with KSV and A&B Teams concerning same and emails with prospective purchaser counsel and other third party counsel; Conference call with A. Ho; Review offer on Weaver properties and coordinate with Receiver	840.00	2.50	2,100.00
04/10/2025	MP	Review of comments from A. Ho and from client re APS; call with and instructions to J. Shergill re same; Correspondence re CPL registration on title; Call internally re approach re CPL; Tending to signature and registration of CPL	725.00	1.40	1,015.00
04/10/2025	PLW	Issued Notice of Action online with the court	295.00	0.40	118.00
04/10/2025	PLW	Calls with C. Horsten and A. Ho and submitted order and certificate of pending litigation for issuance/filing online with the court	295.00	0.60	177.00
04/10/2025	TB	Discussion with M. Pedro re receivership sale escrow closing process	395.00	0.30	118.50
04/11/2025	AH	Email M. van Zandvoort, K. Plunkett and C. Horsten regarding next steps; emails with M. Pedro and J. Shergill regarding purchase agreements; review emails with M. van Zandvoort and N. Porcaro-Clermount regarding information request; review emails from J. Wong regarding sale of properties; review multiple emails from J. Shergill regarding sale agreements	660.00	0.60	396.00
04/11/2025	AH	Email T. Dunn regarding hard drive for documents	660.00	0.10	66.00
04/11/2025	AH	Review email from W. Fawcett regarding sale	660.00	0.10	66.00
04/11/2025	AH	Review affidavit from C. Agagneir in CBJ Clearview hearing	660.00	0.40	264.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/11/2025	CPH	Arrange service of CPL materials via courier; Review, revise and swear affidavit of service; Coordinate registration of Order dated April 10, 2025 on title to Maplehurst Property; Call with K. Plunkett, M. van Zandvoort and A. Ho; Consider correspondence from SimpsonWigle re: motion to dismiss Hamilton Proceedings against D. landoli; Emails from KSV team re: sale of properties	425.00	2.80	1,190.00
04/11/2025	JS	Revise APS'; Correspondence with A. Ho; Correspondence with client and Correspondence with purchasers' lawyers	455.00	2.90	1,319.50
04/11/2025	KBP	Attend strategy call to finalize APSs and discuss Niagara properties and sale terms.	825.00	1.00	825.00
04/11/2025	MJVZ	Email with Receiver regarding sales; Email from Court regarding issued order; Coordinate service and registration of order and related materials; Emails with Receiver and Bennett Jones; Prepare for and attend A&B strategy meeting and follow-up emails with various counsel, prospective buyers, receiver, and A&B insolvency and real estate teams and review of file matters in connection with next steps meeting with Receiver on Monday, April 14, 2025	840.00	3.80	3,192.00
04/11/2025	MJVZ	Telephone call with B. Hodgson	840.00	0.10	84.00
04/11/2025	MP	Instructions to J. Shergill re APS form(s); Correspondence with M. Van Zandvoort re same; Correspondence with K. Plunkett re same; Instructions to T. Bennett re registration of court order; Correspondence with J. Shergill re same; Review of draft application to register court order re Maplehurst property; Correspondence with A. Ho re APS forms; Comments form client re APS	725.00	2.30	1,667.50
04/11/2025	TB	Receipt of instructions from M. Pedro re Application for Court Order of Certificate of Pending Litigation; attend to review of file materials; attend to document production; correspondences with C. Horsten re Application for Court Order documentation finalization and registration confirmation; attend to document production; correspondence with D. Sieradzki re Application for Court Order documents signature request & next steps and registration confirmation; and attend to registration	395.00	2.30	908.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/12/2025	AH	Review aide memoire of the receiver in CBJ Developments proceeding	660.00	0.40	264.00
04/13/2025	AH	Conduct due diligence into receivership entities; continue to review documents received; consider strategy regarding receivership; call with K. Plunkett, M. van Zandvoort and C. Horsten regarding strategy and next steps	660.00	2.80	1,848.00
04/13/2025	AH	Review revisions to order in CBJ Developments receivership proceedings	660.00	0.20	132.00
04/13/2025	CPH	Call with M. van Zandvoort, K. Plunkett and A. Ho re: [REDACTED]; Email P. Williams re: ordering Kitchener court file for Sodom Road property	425.00	2.00	850.00
04/13/2025	KBP	Review updates and findings regarding diligence by A. Ho and schedule B properties; attend strategy call with working group.	825.00	1.50	1,237.50
04/13/2025	MJVZ	Review email and attachment from A. Ho; Prepare for strategy meeting and attend on strategy meeting discussion	840.00	2.20	1,848.00
04/14/2025	AH	Attend discharge hearing in CBJ matter and send internal summary on the same	660.00	1.60	1,056.00
04/14/2025	AH	Call with client team regarding next steps and strategy; emails with M. van Zandvoort regarding next steps; review update from H. daSilva regarding caution; review voicemail from R. Hoffner; review emails with M. van Zandvoort and P. Hundal's counsel; review email from J. Wong regarding properties	660.00	1.30	858.00
04/14/2025	AH	Emails with T. Dunn regarding hard drive	660.00	0.10	66.00
04/14/2025	AP	Planning Act search; subsearch on 6172 Colonel Talbot London; pull pins and pin map; write up summary	305.00	3.00	915.00
04/14/2025	CPH	Call with KSV team re: status of Schedule B properties; Receive voicemail from R. Hoffner;	425.00	1.50	637.50
04/14/2025	GP	Search properties [REDACTED]	305.00	1.00	305.00
04/14/2025	HD	Review registration of Order re: CPL; Discussion with T. Bennett; Pull updated PIN re: Hoffner property ie removal of Caution and circulate updated PIN to team	340.00	0.30	102.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/14/2025	HD	Discussion with G. Pietropaolo re: titles searches/PINs/adjoining lands on various Colonel Talbot/Weaver properties	340.00	0.30	102.00
04/14/2025	JS	Revise purchase agreements for 6172 Colonel Talbot and 4001/0 Weaver; Correspondence with purchaser's counsel re same; Review APS for 5318 Colonel Talbot Road; Correspondence with purchaser's counsel re same	455.00	0.60	273.00
04/14/2025	KBP	Review and provide comments on draft APSs; review and provide comments on motion materials from CBJ - Fort Erie; attend call with client team to discuss next steps.	825.00	1.20	990.00
04/14/2025	MJVZ	Attend to various matters and file review in advancement of receivership and in preparation of next steps for meeting with Receiver this afternoon and Aird Berlis Team; Correspondence with A&B, Receiver and Third Party stakeholders and counsel in connection with same; Attend meeting with Receiver to advance next steps	840.00	4.00	3,360.00
04/14/2025	MJVZ	Telephone call with B. Hodgson	840.00	0.10	84.00
04/14/2025	MP	Review of correspondence from KSV re deposits and draft APS forms; correspondence and instructions to J. Shergill re same	725.00	0.40	290.00
04/14/2025	PLW	Emailed Kitchener court for copies of documents from court file	295.00	0.10	29.50
04/15/2025	AH	Emails with J. Wong regarding bank letters; emails with K. Plunktt and M. van Zandvoort regarding next steps; email T. Dunn regarding hard drive	660.00	0.20	132.00
04/15/2025	AH	Emails with M. Pedro and K. Plunkett regarding sale agreements	660.00	0.20	132.00
04/15/2025	AH	Emails with S. Morris regarding additional corporate searches	660.00	0.10	66.00
04/15/2025	AH	Review properties and email H. daSilva and M. Pedro regarding transfers and instruments	660.00	0.50	330.00
04/15/2025	AH	Emails with E. Chow and C. Horsten regarding research on certificate of pending litigation; review case law regarding the same	660.00	0.50	330.00
04/15/2025	AH	Prepare note to CBJ Fort Erie Hills receiver and email K. Plunkett regarding the same	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/15/2025	AH	Review draft letter regarding landoli charge	660.00	0.10	66.00
04/15/2025	AH	Review email from B. Pilehvar	660.00	0.10	66.00
04/15/2025	AP	Planning Act search on Wonderland property; pull documents and pin map; provide summary	305.00	6.00	1,830.00
04/15/2025	CPH	Emails and call with A. Ho re: [REDACTED] [REDACTED]; Research re: same; Emails re: sale of properties	425.00	1.50	637.50
04/15/2025	EC	Emails and onboarding call with A. Ho re [REDACTED] [REDACTED] Conduct research on same; Summarize findings and analysis into email for A. Ho and C. Horsten; Emails with A. Ho and C. Horsten; Further research re same and send to A. Ho	375.00	2.80	1,050.00
04/15/2025	GP	Start adjoining lands search for 5318 Colonel Talbot property for planning act	305.00	2.00	610.00
04/15/2025	JS	Correspondence with conveyancers re Planning Act searches; Correspondence with purchaser's lawyers re 5318 Colonel Talbot Road	455.00	0.50	227.50
04/15/2025	KBP	Negotiate APSs for London properties and Niagara properties; review and respond to various emails from client regarding same, and requests for updates on disclosure.	825.00	1.50	1,237.50
04/15/2025	MJVZ	File review and prepare letter response to SimpsonWigle LLP; Coordinate with Receiver; Advance file related matters with A&B Team and review in connection with same; Various communications with A&B and purchaser counsel regarding pending transactions	840.00	4.20	3,528.00
04/15/2025	MP	Call with and instructions to J. Shergill re Planning Act searches; Correspondence with A. Ho re notice of CPLs; Review of comments from purchaser's counsel re 5318 Colonel Talbot; Correspondence with M. Van Zandvoort and K. Plunkett	725.00	0.80	580.00
04/15/2025	PLW	Submitted Notice of Motion for filing online with the court	295.00	0.40	118.00
04/15/2025	SRM	Review email; Conduct prelims; Order profiles	510.00	2.00	1,020.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/16/2025	AH	Email CBJ Fort Erie Hills receiver	660.00	0.10	66.00
04/16/2025	AH	Emails with M. van Zandvoort and K. Plunkett regarding next steps	660.00	0.10	66.00
04/16/2025	AH	Review draft letter to T. Dunn regarding information request	660.00	0.10	66.00
04/16/2025	AH	Review email from M. van Zandvoort to R. Hoffner; review email from N. Porcaro-Clermont regarding financing	660.00	0.10	66.00
04/16/2025	AH	Call with M. Pedro regarding sale agreements; review email from M. van Zandvoort regarding listing agreements; review email from J. Shergill regarding sale agreements	660.00	0.20	132.00
04/16/2025	AP	Continue with Planning Act search for 5980 colonel Talbot; Pull pins and pin map; provide summary	305.00	3.00	915.00
04/16/2025	EC	Emails with D. Cummins re iManage access; File correspondence and research to matter	375.00	0.10	37.50
04/16/2025	HD	Correspondence from and to A. Ho re: pulling updated PINs w/deleted instruments and various instruments re: [REDACTED] [REDACTED]	340.00	1.30	442.00
04/16/2025	HD	Correspondence from and to A. Ho re: pull updated PIN with deleted instruments and pull various instruments (21) - [REDACTED] [REDACTED], compile, save and circulate zipfolder	340.00	1.20	408.00
04/16/2025	IBV	Obtained the profile report for [REDACTED] [REDACTED]	290.00	0.20	58.00
04/16/2025	JS	Review comments on 5318 Colonel Talbot APS; Review comments from A.Ho and K.Plunkett; Review listing and commission statement; Revise APS;; Meeting with M.Pedro re same; Call with A.Ho and M.VanZanvoort re listing agreements; Draft reporting email to client	455.00	3.00	1,365.00
04/16/2025	KBP	Review and consider CBJ Fort Erie receivership materials; discuss draft letter to TGF; review and provide additional comments on draft APS and review comments from purchasers.	825.00	2.00	1,650.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/16/2025	MJVZ	Review file materials and prepare comprehensive response to B. Pilehver, Paybank, and TGP Canada Management; Meeting with K. Plunkett to address strategy and approach; Emails with Receiver; Emails with A&B Team regarding advancement of Receiver noted action items and discuss with A&B Real Estate; Correspondence to R. Hoffner and from counsel to R. Hoffner; Various emails with A&B Team concerning current initiatives	840.00	4.10	3,444.00
04/16/2025	MP	Review of revised draft of APS; instructions to J. Shergill and call re same; Correspondence from A. Ho and H. Da Silva re title searches; Further instructions to J. Shergill; Call with M. Van Zandvoort and A. Ho re commissions and APS	725.00	2.30	1,667.50
04/17/2025	AH	Emails with M. van Zandvoort regarding hard drive	660.00	0.10	66.00
04/17/2025	AH	Review emails from M. van Zandvoort and KSV regarding next steps; review email from T. Dunn regarding hard drive	660.00	0.10	66.00
04/17/2025	AH	Review response from CBJ Fort Erie Hills receiver	660.00	0.10	66.00
04/17/2025	CPH	Emails with KSV team re: sale of various properties; Emails re: collection of data via hard drive from B. Pilehver; Emails re: ordering court file from Kitchener	425.00	0.60	255.00
04/17/2025	KBP	Review and consider response from TGF on request for disclosure on sale process; review and provide comments on draft APS disclosure and diligence.	825.00	1.00	825.00
04/17/2025	MJVZ	Emails with T. Dunn, KSV, and A&B Teams regarding hard drive retrieval and review and concerning Hillmount/Fort Erie Hills receivership	840.00	0.30	252.00
04/20/2025	AH	Emails with M. Pedro and K. Plunkett regarding next steps; review motion materials for approval and vesting order in Hillmount proceedings and email K. Plunkett, M. van Zandvoort and C. Horsten regarding next steps; review prior charges on Fort Erie property	660.00	1.50	990.00
04/20/2025	CPH	Update Service List	425.00	1.00	425.00
04/20/2025	KBP	Review and respond to emails regarding [REDACTED]; email exchanges with M Pedro.	825.00	0.50	412.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/20/2025	MJVZ	Emails with A. Ho, K. Plunkett and M. Pedro regarding sales, concerning Fort Erie and document management	840.00	0.10	84.00
04/20/2025	MP	Correspondence re [REDACTED] [REDACTED] to A. Ho and K. Plunkett	725.00	0.30	217.50
04/21/2025	AG	Reviewing emails regarding [REDACTED] [REDACTED] and call with K. Spampinato regarding next steps	1,125.00	0.30	337.50
04/21/2025	AH	Revise letter regarding bank accounts; prepare update on multiple issues and circulate to K. Plunkett, M. van Zandvoort and C. Horsten; continue to review materials and formulate strategy; review email from M. Van Zandvoort regarding Fort Erie Hills proeprty	660.00	1.00	660.00
04/21/2025	CPH	Emails with T. Dunn re: provision of data by B. Pilehver; Emails with M. van Zandvoort re: Fort Erie Hills AVO hearing; Revise service list	425.00	0.30	127.50
04/21/2025	HD	Correspondence to and from M. Pedro re: Court Order Application re: Weaver property	340.00	0.60	204.00
04/21/2025	JS	Correspondence with client re 5318 Colonel Talbot road APS	455.00	0.20	91.00
04/21/2025	KBP	Review and provide comments on additional revisions to APS; review [REDACTED]; review and consider comments from opposing counsel	825.00	1.40	1,155.00
04/21/2025	KSP	Correspondence with K. Plunkett; Further correspondence with K. Plunkett; Review of correspondence from M. Pedro; Review of the [REDACTED] with respect to questions from M. pedro; Correspondence with M. Pedro regarding [REDACTED] and questions to be answered for purposes of advising on same	610.00	0.90	549.00
04/21/2025	MJVZ	Review of CBJ-Fort Erie Hills receivership materials and advise A&B Team of strategy and approach to Friday's sale approval motion and areas on further investigation pursuant to Appointment Order	840.00	1.50	1,260.00
04/21/2025	MJVZ	Follow-up email to T. Dunn concerning information requests and hard drive delivery; Email response to T. Dunn	840.00	0.10	84.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/21/2025	MP	Correspondence with K. Plunkett re [REDACTED]; Review of properties re [REDACTED]; Reporting email to K. Plunkett re same; Correspondence with S. Fedun re [REDACTED]; Correspondence with H. DaSilva re Court Order re Weaver Road property; Re-registering Court Order re Weaver Road	725.00	1.90	1,377.50
04/22/2025	AH	Email S. Fedun regarding nature of properties; emails with K. Spampinato regarding properties	660.00	0.20	132.00
04/22/2025	AH	Emails with K. Plunkett regarding sale agreements; email J. Wong regarding properties	660.00	0.20	132.00
04/22/2025	AH	Emails with KSV and K. Plunkett regarding CBJ Fort Erie Hills proceeding	660.00	0.10	66.00
04/22/2025	AH	Cll with M. van Zandvoort, K. Plunkett and C. Horsten on next steps; review email from K. Bernofksy; conduct searches on various entities; emails with M. van Zandvoort regarding sale proceeds;	660.00	0.70	462.00
04/22/2025	AH	Review documents related to Sodom Road property; draft detailed information request to current owner; prepare client note on the same; circulate note and draft letter to M. van Zandvoort, C. Horsten and K. Plunkett	660.00	1.60	1,056.00
04/22/2025	AH	Review email from CBJ Fort Erie Hills receiver regarding APS	660.00	0.10	66.00
04/22/2025	AH	Review endorsement from CBJ Developments hearing	660.00	0.30	198.00
04/22/2025	CPH	Emails with KSV team and McKenzie Lake Lawyers re: sale of real property; Draft letter to 2229815 Ontario Ltd. re: loan and security documents relating to Niagara Estates of Chippawa II Inc.; Revise Service List	425.00	1.30	552.50
04/22/2025	CPH	Call with M. van Zandvoort, K. Plunkett and A. Ho re: [REDACTED] Email P. Williams re: status of court file request from Kitchener Court	425.00	0.90	382.50
04/22/2025	JS	Revise 5318 Colonel Talbot APS; Correspondence with client and M. Pedro; Correspondence with purchaser's counsel	455.00	1.00	455.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/22/2025	KBP	Attend call with Gowlings re investor claims; review and respond to various emails from client team regarding disclosure and information requests; review and provide comments on additional bank letters.	825.00	1.70	1,402.50
04/22/2025	MJVZ	Review A. Ho email reporting on various initiatives and attachments in preparation for A&B Strategy meeting today; Attend meeting and send follow-up email to A&B Team outlining immediate action items and consideration of Hillmount factum as served	840.00	1.30	1,092.00
04/22/2025	MJVZ	Various correspondence with A&B and Receiver Teams concerning pending sale transactions; Follow-up email to B. Hodgson regarding deposit return	840.00	0.20	168.00
04/22/2025	MJVZ	Review factum served by CBJ-Fort Erie Hills Receiver in support of approval and vesting motion and distribution to Hillmount	840.00	0.10	84.00
04/22/2025	MJVZ	Email to K. Bernofsky regarding LV IV Sale Proceeds; Receive and review response and [REDACTED]; Reporting email to Receiver; Consideration of strategy and next steps based upon findings and applicable jurisprudence	840.00	2.50	2,100.00
04/22/2025	MJVZ	Review and revise letter to 222 Ontario regarding Sodom Road and revert with revised draft and redline	840.00	0.20	168.00
04/22/2025	MJVZ	Meeting with K. Plunkett and investor counsel regarding status	840.00	0.30	252.00
04/22/2025	MP	Correspondence from KSV re commissions and lease matters; Call with and instructions to J. Shergill re same	725.00	0.40	290.00
04/23/2025	AH	Email KSV regarding Sodom property; email M. van Zandvoort regarding Sodom property	660.00	0.10	66.00
04/23/2025	AH	Emails with M. van Zandvoort and C. Horsten regarding [REDACTED]	660.00	0.20	132.00
04/23/2025	AH	Draft letters to banks for additional banking information	660.00	0.50	330.00
04/23/2025	AP	Continue with planning act search on 5980 Colonel Talbot.	305.00	1.00	305.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/23/2025	CPH	Research re: [REDACTED]; Analyze and consider [REDACTED] [REDACTED]	425.00	5.60	2,380.00
04/23/2025	CPH	Revise letter to 2229815 Ontario Ltd.; Emails with KSV team re: [REDACTED] Emails with P. Hundal's counsel	425.00	0.80	340.00
04/23/2025	GP	Complete planning act searches	305.00	2.00	610.00
04/23/2025	HD	Correspondence from J. Shergill re: search and [REDACTED] [REDACTED]; Pulled condo declaration to review level/units to narrow down; and conducted name search based on information provided	340.00	1.90	646.00
04/23/2025	HD	Correspondence from J. Shergill re: pulling additional PINs for [REDACTED] [REDACTED]	340.00	0.80	272.00
04/23/2025	JS	Review title instruments for [REDACTED] [REDACTED] Call with M.Pedro re 5318 Colonel Talbot	455.00	1.00	455.00
04/23/2025	KBP	Attend update call; review and respond to emails from client team regarding updates on disclosure.	825.00	0.90	742.50
04/23/2025	MJVZ	Attend to file review ad strategy approach concerning LV IV proceeds; Meet with K. Plunkett; Related emails with A&B and Receiver Teams and counsel to P. Hundal; Review related title searches obtained	840.00	3.50	2,940.00
04/23/2025	MJVZ	Various correspondence with A&B, Receiver and Purchasers' counsel regarding pending sale transactions	840.00	0.20	168.00
04/23/2025	MJVZ	Finalize letter to 222 regarding Sodom Road and delivery of same	840.00	0.30	252.00
04/23/2025	MP	Review of comments from purchaser's counsel re 5318 Colonel Talbot; Correspondence with K. Plunkett re same; Correspondence with KSV re same; Correspondence with purchaser's counsel re same	725.00	0.90	652.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/24/2025	AH	Call with KSV team, M. van Zandvoort, K. Plunkett and C. Horsten regarding next steps; email KSV draft letters to banks and various updates on multiple matters	660.00	0.80	528.00
04/24/2025	AH	Review [REDACTED] and emails with M. van Zandvoort, C. Horsten and K. Plunkett regarding the same	660.00	0.70	462.00
04/24/2025	CPH	Call with M. van Zandvoort, A. Ho and K. Plunkett re: [REDACTED]	425.00	0.50	212.50
04/24/2025	CPH	Status update call with KSV team	425.00	0.90	382.50
04/24/2025	JS	Correspondence with counsel for 5318 Colonel Talbot Road	455.00	0.10	45.50
04/24/2025	KBP	Attend call with client to discuss updates and next steps; review and provide comments on revised APSs; email exchanges with working group regarding updated workstreams.	825.00	1.20	990.00
04/24/2025	MJVZ	Review reports and appendices provided by A. Ho and C. Horsten in advance of meeting with Receiver today; Attend A&B strategy meeting in connection with same; Attend meeting with A&B Team and Receiver in assessment of next steps	840.00	2.20	1,848.00
04/24/2025	MJVZ	Review correspondence from CBJ-Fort Erie Hills Receiver; Review Kobayashi Affidavit and email to A. Ho advising of content for inclusion in letter to CBJ-Fort Erie Hills Receiver	840.00	0.40	336.00
04/24/2025	MP	Correspondence with K. Plunkett and J. Shergill re commissions re Remax; revising 5318 Colonel Talbot APS and circulating same	725.00	0.70	507.50
04/25/2025	AH	Attend AVO hearing in CBJ Fort Erie Hills proceeding	660.00	0.40	264.00
04/25/2025	AH	Email K. Spampinato regarding properties	660.00	0.10	66.00
04/25/2025	AH	Emails with T. Dunn regarding hard drive	660.00	0.10	66.00
04/25/2025	AH	Emails with A. Slavens regarding call	660.00	0.10	66.00
04/25/2025	AH	Review issued orders and endorsement from CBJ Fort Erie Hills hearing; email KSV regarding orders and hearing	660.00	0.30	198.00
04/25/2025	CPH	Status call with A&B team; Emails from T. Dunn re: hard drive from B. Pilehver	425.00	0.30	127.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/25/2025	HD	Correspondence from and to J. Shegrill; Pull MPAC Assessment reports for 0 and 4001 Weaver and circulate;	340.00	0.40	136.00
04/25/2025	JS	Correspondence with M.Muskat re [REDACTED]; Review MPAC assessment reports; Related correspondence	455.00	1.00	455.00
04/25/2025	KBP	Attend update call with working group; review and respond to emails from purchasers' counsel regarding APS.	825.00	0.70	577.50
04/25/2025	KSP	Review of information provided by A. Ho; Draft correspondence with A. Gentile setting out legal position; Correspondence with A. Gentile regarding matter	610.00	1.30	793.00
04/25/2025	MAM	Correspondence with and telephone discussion with J. Shergill; Check ARB E-Status and aboutmyproperty assessment; Receive and review MPAC Reports; Draft correspondence to J. Shergill	795.00	0.60	477.00
04/25/2025	MJVZ	Attend A&B strategy meeting; Follow-up email to T. Dunn; Emails with A. Ho regarding property searches; Emails with T. Dunn and A&B Team concerning file delivery	840.00	0.30	252.00
04/25/2025	MJVZ	Receive and review redline draft orders on CBJ-Fort Erie Hills receivership motion; Review correspondence from counsel to Taron	840.00	0.10	84.00
04/25/2025	MP	Correspondence re [REDACTED] re 5318 Colonel Talbot; Correspondence re 5318 Colonel Talbot and compiling of APS execution form	725.00	0.30	217.50
04/26/2025	AH	Emails with B. Pilehvar regarding hard drive; emails with M. van Zandvoort regarding next steps	660.00	0.10	66.00
04/26/2025	MJVZ	Review correspondence from B. Pilehvar regarding delivery of data; Emails with A. Ho regarding processing data	840.00	0.10	84.00
04/28/2025	ABF	Call re memo [REDACTED]; preliminary research re same	375.00	0.70	262.50
04/28/2025	AH	Emails with H. da Silva regarding additional searches; review results and circulate to M. van Zandvoort, C. Horsten and K. Plunkett	660.00	0.20	132.00
04/28/2025	AH	Revise letters to bank for information and email J. Wong and T. Trifunovic regarding the same	660.00	0.50	330.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/28/2025	AH	Review court documents in foreclosure action and email C. Horsten, M. van Zandvoort and K. Plunkett regarding the same	660.00	0.40	264.00
04/28/2025	AH	Discussion with A. Bernicchia-Freeman regarding research [REDACTED]	660.00	0.10	66.00
04/28/2025	AH	Review email from D. Sieradzki regarding mortgages	660.00	0.10	66.00
04/28/2025	AH	Call with A. Slavens and J. Wong regarding Tarion	660.00	0.10	66.00
04/28/2025	AH	Call with C. Horsten and M. van Zandvoort regarding next steps	660.00	0.20	132.00
04/28/2025	CPH	Draft Statement of Claim	425.00	4.50	1,912.50
04/28/2025	CPH	Emails with KSV team; Update call with M. van Zandvoort, K. Plunkett and A. Ho; Receive and review court file from 2229815 Ontario Ltd. foreclosure proceedings against Niagara Estates of Chippawa II Inc.	425.00	0.50	212.50
04/28/2025	HD	Correspondence from A. Ho to conduct various name searches in various LRO offices ie [REDACTED] [REDACTED] Inquire with A. Ho re: [REDACTED] [REDACTED]; Conduct searches and create and compile chart and circulate	340.00	2.30	782.00
04/28/2025	HD	Review correspondence from M. Pedro re: status of APS' 5318, 5980, 6172 Colonel Talbot and Wonderland Road South	340.00	0.30	102.00
04/28/2025	JS	Call with M. Pedro re tax issues	455.00	0.50	227.50
04/28/2025	KBP	Attend update call; review and consider updated letter forms to counsel, and Banks.	825.00	0.70	577.50
04/28/2025	MJVZ	Prepare for and attend at A&B strategy meeting; Various emails with A&B Team and Receiver Team concerning Tarion, Stakeholder communications and Real Estate Sales	840.00	0.60	504.00
04/28/2025	MJVZ	Review 222 default judgment materials obtained and emails with A. Ho regarding assessment of next steps	840.00	0.40	336.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/28/2025	MP	Correspondence from A. Ho and H. Da Silva re name searches re properties; call with J. Shergill re [REDACTED]; correspondence with A. Ho re same; correspondence with client re APS and re outstanding purchaser transactions	725.00	0.80	580.00
04/29/2025	HD	Review emails re: motion for sale approval	340.00	0.20	68.00
04/29/2025	JS	Call with A.Ho re termination of previous purchase agreement and next steps; Review APS received from counsel for 5980 and 6172 Colonel Talbot Road; Comments to same	455.00	1.40	637.00
04/29/2025	KBP	Email exchanges with client regarding APSs; review and provide comments on AVO.	825.00	1.00	825.00
04/29/2025	KSP	Call with A. Gentile; Correspondence concerning matter	610.00	0.20	122.00
04/29/2025	MJVZ	Various emails with A&B Team, Receiver, and counsel to prospective purchasers	840.00	0.20	168.00
04/29/2025	MP	Call with A. Ho and J. Shergill re transaction; Instructions to J. Shergill re termination agreements; Review of comments from purchaser's counsel on revised APS;	725.00	0.60	435.00
04/30/2025	ABF	Correspondence with M. van Zandvoort re new materials re 5559 Sodom Road; downloading and reviewing same	375.00	0.80	300.00
04/30/2025	AH	Emails with T. Trifunovic and J. Wong regarding next steps	660.00	0.10	66.00
04/30/2025	AH	Review hard drive provided by B. Pilehvar	660.00	1.00	660.00
04/30/2025	AH	Review documents provided on Sodom property	660.00	0.80	528.00
04/30/2025	AH	Review email from CBJ Fort Erie Hills receiver regarding transaction	660.00	0.10	66.00
04/30/2025	MJVZ	Emails with Receiver and counsel to Fort-Erie Hills Receiver regarding completion of sale transaction	840.00	0.10	84.00
04/30/2025	MJVZ	Emails with A&B Team regarding Hoffner Statement of Claim	840.00	0.10	84.00
04/30/2025	MJVZ	Emails with A. Ho regarding LV IV Proceeds and follow-up with T. Dunn	840.00	0.10	84.00
04/30/2025	MJVZ	Review correspondence from B. Hodgson regarding Weaver sale transaction	840.00	0.10	84.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
04/30/2025	MJVZ	Review correspondence from 222 regarding 5559 Sodom Road and coordinate review and assessment with A&B Team	840.00	0.20	168.00

TOTAL:				297.10	\$177,997.50
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Name	Year of Call	Title	Hours	Rate	Value
Bennett, Travis (TB)		Law Clerk	2.60	\$395.00	\$1,027.00
Bernicchia-Freeman, Alex (ABF)		Student	1.50	\$375.00	\$562.50
Carty, Kim (KC)		Law Clerk	0.40	\$395.00	\$158.00
Chow, Emily (EC)		Student	2.90	\$375.00	\$1,087.50
daSilva, Hollie (HD)		Law Clerk	19.30	\$340.00	\$6,562.00
Gentile, Angelo (AG)	2007	Partner	0.30	\$1,125.00	\$337.50
Helfand, Matthew (MLH)	2019	Partner	0.20	\$610.00	\$122.00
Hickey, Natalie (NH)		Law Clerk	1.10	\$325.00	\$357.50
Ho, Adrienne (AH)	2015	Associate	41.50	\$660.00	\$27,390.00
Horsten, Calvin (CPH)	2024	Associate	57.10	\$425.00	\$24,267.50
Manea, Roxana (ROM)		Law Clerk	0.50	\$395.00	\$197.50
McLean, Jenaya E. (JEM)		Law Clerk	0.40	\$415.00	\$166.00
Morris, Shannon R (SRM)		Law Clerk	2.00	\$510.00	\$1,020.00
Muskat, Melissa A (MAM)	1990	Partner	0.60	\$795.00	\$477.00
Pedro, Mario (MP)	2016	Partner	20.90	\$725.00	\$15,152.50
Pietropaolo, Greg (GP)		Law Clerk	6.50	\$305.00	\$1,982.50
Plunkett, Kyle B. (KBP)	2011	Partner	27.80	\$825.00	\$22,935.00
Principe, Antonietta (AP)		Law Clerk	13.00	\$305.00	\$3,965.00
Shergill, Jasraj (JS)	2023	Associate	27.80	\$455.00	\$12,649.00
Spampinato, Kyle (KSP)	2020	Associate	2.40	\$610.00	\$1,464.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	66.00	\$840.00	\$55,440.00
Vieira, Ivone B. (IBV)		Law Clerk	0.20	\$290.00	\$58.00
Williams, Patrick L. (PLW)		Law Clerk	2.10	\$295.00	\$619.50

OUR FEE	\$177,997.50
HST @ 13%	23,139.68

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	480.00
Teranet	212.70
Total Non-Taxable Disbursements	\$692.70

Taxable Disbursements

ACL - Litigation	127.00
Bar-eX Transaction Fee	1,265.97
Courier/Delivery	240.42
Due Diligence	599.80
LPIC Transaction Levy	100.00

Photocopies/Scanning	126.75
Service Fee Teranet	35.40
Teraview Search	2,831.60
Total Taxable Disbursements	\$5,326.94
HST @ 13%	692.50

AMOUNT DUE

\$207,849.32 CAD

THIS IS OUR INVOICE HEREIN
AIRD & BERLIS LLP



Kyle B. Plunkett

E.&O.E.

Payment by EFT / Wire Transfer:

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

Payment by Cheque:

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

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

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

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

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

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



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

T 416 863 1500
F 416 863 1515
airdberlis.com

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

May 15, 2025

Attention: Noah Goldstein

Invoice No: 1435305

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

REMITTANCE SLIP

Total Fees	\$177,997.50
Total Non-Taxable Disbursements	692.70
Total Taxable Disbursements	5,326.94
Total Taxes	23,832.18

AMOUNT DUE

\$207,849.32 CAD

Payment by EFT / Wire Transfer:

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

Payment by Cheque:

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Attached is Exhibit "B"
referred to in the
AFFIDAVIT OF KYLE PLUNKETT
sworn before me
this 16th day of May, 2025

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

Commissioner for taking Affidavits, etc

KSV RESTRUCTURING INC.

In its capacity as Receiver

(068313) KSV Restructuring Inc.
(325282) Receivership of Talbot Crossing Inc. et al
Working Member Summary
Invoices: 1429638, 1435305

LAWYERS	CALL TO BAR	HOURLY RATES \$	TOTAL TIME	VALUE
Muskat, Melissa A	35 (called to the Bar in 1990)	795.00	0.6	477.00
Gentile, Angelo	18 (called to the Bar in 2007)	1,125.00	0.3	337.50
van Zandvoort, Mark J.	15 (called to the Bar in 2010)	840.00	123.2	103,488.00
Plunkett, Kyle B.	14 (called to the Bar in 2011)	823.67	64	52,715.00
Ho, Adrienne	10 (called to the Bar in 2015)	660.00	71.7	47,322.00
Pedro, Mario	9 (called to the Bar in 2016)	725.00	26.8	19,430.00
Helfand, Matthew	6 (called to the Bar in 2019)	610.00	0.2	122.00
Spampinato, Kyle	5 (called to the Bar in 2020)	610.00	2.4	1,464.00
Cappabianca, Michael Anthony	4 (called to the Bar in 2021)	525.00	0.3	157.50
Shergill, Jasraj	2 (called to the Bar in 2023)	455.00	27.8	12,649.00
Horsten, Calvin	1 (called to the Bar in 2024)	425.00	81.4	34,595.00
Chow, Emily	Student	375.00	2.9	1,087.50
Bernicchia-Freeman, Alex	Student	375.00	1.5	562.50
Smith, Kelley	Law Clerk	355.00	0.1	35.50
Carty, Kim	Law Clerk	395.00	3.1	1,224.50
Williams, Patrick L.	Law Clerk	295.00	3.4	1,003.00
daSilva, Hollie	Law Clerk	340.00	34.1	11,594.00
Hodgson, Daniella S.	Law Clerk	395.00	0.5	197.50
Manea, Roxana	Law Clerk	395.00	5.9	2,330.50
Morris, Shannon R	Law Clerk	510.00	2.7	1,377.00
Hickey, Natalie	Law Clerk	325.00	1.1	357.50
McLean, Jenaya E.	Law Clerk	415.00	0.4	166.00
Bennett, Travis	Law Clerk	395.00	2.6	1,027.00
Pietropaolo, Greg	Law Clerk	305.00	6.5	1,982.50
Vieira, Ivone B.	Law Clerk	290.00	0.2	58.00
Principe, Antonietta	Law Clerk	305.00	13	3,965.00
Total Fees			476.7	299,725.00

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)

PROCEEDING COMMENCED IN TORONTO

FEE AFFIDAVIT OF KYLE PLUNKETT

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
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Calvin Horsten (LSO No. 90418I)
Email: chorsten@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Receiver

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

SECOND REPORT OF THE RECEIVER

AIRD & BERLIS LLP

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

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Tel: (416) 863-1500

Lawyers for the Receiver