



**Fourth 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***

October 14, 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.**

Contents	Page
1.0 Introduction.....	1
1.1 Purposes of this Report.....	3
1.2 Currency	4
1.3 Restrictions	5
2.0 Overview of the Receivership Proceedings.....	5
3.0 Proposed Representative Counsel	6
3.1 The Investors	6
3.2 Gowling's Prior Involvement with the Respondents/Land Banking Program	7
3.3 The Proposed Representative Counsel Order	8
3.4 Support for the Appointment of Representative Counsel	9
3.5 Claims Procedure.....	10
3.6 Notice to Interest Holders, Claimants and Unknown Interest Holders.....	11
3.7 Proof of Claim	11
3.8 Claims Bar Date	12
3.9 Determination of Claims	12
3.10 Excluded Claims	13
3.11 Recommendation re: Claims Procedure	13
4.0 The Sale Process and the Transaction	14
4.1 Engagement of JLL and the Sale Process.....	14
4.2 Results of the Sale Process	16
4.3 The Transaction	17
4.4 Recommendation	18
4.5 Sealing	19
5.0 Pilehver Action.....	19
5.1 Commencement and Nature of Proceedings	19
5.2 <i>Mareva</i> Injunction.....	20
5.3 Case Conferences, Mr. Pilehver's Sworn Statement of Assets and Examination	23
6.0 Receiver's Activities.....	24
7.0 Professional Fees	27
8.0 Conclusion and Recommendation	27

Appendices

Appendix	Tab
Receivership Order dated March 6, 2025	A
Listing Agreement.....	B
JLL Report (redacted).....	C
APS (redacted)	D
Title Search.....	E
PPSA search	F
Notice of Action	G
Statement of Claim	H
Backpages of Notice of Action and Statement of Claim.....	I
Service Letter.....	J
August 7 Order	K
August 7 Endorsement	L
Third Report and Supplement to Third Report (without appendices).....	M
Service of August 7 Order and August 7 Endorsement on Mr. Pilehver	N
Service of materials on Ms. Nali.....	O
Email dated August 9, 2025 from Info@paybank.ca	P
Second Supplemental Report.....	Q
August 15 Order	R
August 15 Endorsement	S
Email from the Court Registrar to Mr. Pilehver.....	T
August 26 Endorsement	U
September 9 Endorsement.....	V
Notice of Examination.....	W
September 23 Endorsement.....	X
May 14, 2025 Order	Y
April 10, 2025 Order	Z
Receiver's Fee Affidavit.....	AA
A&B's Fee Affidavit	BB
October 14 Endorsement	CC

Confidential Appendix	Tab
JLL Report (unredacted).....	1
Agreement of Purchase and Sale (unredacted)	2

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

FOURTH REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER AND MANAGER

OCTOBER 14, 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 “**Receivership 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 Receivership Order (collectively the “**Nominee Property**”):

- (i) 5318 Colonel Talbot Road, London, Ontario and legally described under PIN 08207-0183 (the “**5318 CT Property**”) owned by London Valley Inc. (“**LV**”);
- (ii) 5980 Colonel Talbot Road, London, Ontario and legally described under PIN 08207-0053 (“**5980 CT Property**”); 6172 Colonel Talbot Road, London, Ontario and legally described under PIN 08207-0207 (“**6172 CT Property**”); and the real property legally described under PIN 08207-0153 (LT) (the “**Wonderland Road Property**” and collectively with the 5980 CT Property and the 6172 CT Property, the “**Farhi Properties**”) owned by Talbot Crossing Inc., London Valley II Inc. and London Valley V Inc., respectively; and
- (iii) the real property legally described under 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 Funds” 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 (collectively with the Concept Planning Funds, the “**Segregated Funds**”), including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” of the Receivership Order (the “**Schedule B Properties**”) provided that any such Segregated Funds shall not include any income derived from the Schedule B Properties 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. (together with the Nominee Respondents and 253 Ontario, 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 Receivership Order is provided as **Appendix “A”** to this report (the “**Fourth Report**”).
 3. On May 28, 2025, the Court issued approval and vesting orders approving sale transactions in respect of the Farhi Properties, the 5318 CT Property and the real

properties located at (i) 4001 Weaver Road, Niagara Falls, Ontario and legally described under PIN 64254-0298 and 0 Weaver Road, Niagara Falls, Ontario and legally described under PIN 64254-0021 (together, the “**Weaver Properties**”, and together with the 5318 CT Property and the Farhi Properties, the “**Sold Properties**”).

4. The Receiver closed the transactions in respect of the Farhi Properties and the 5318 CT Property on July 4, 2025 and closed the transaction for the Weaver Properties on August 14, 2025 (collectively, the “**Closed Transactions**”).
5. In a separate proceeding on behalf of London Valley IV Inc. (“**LV IV**”) under court file no. CV-25-00748799-00CL (the “**Pilehver Action**”), as further detailed below, the Receiver sought an *ex parte* interim and interlocutory *Mareva* Injunction and a *Norwich* Order against each of Mr. Behzad Pilehver¹ (“**Mr. Pilehver**”), Ms. Mahtab Nali² (“**Ms. Nali**”) and 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”) (collectively, the “**Defendants**”) as further set out in the Receiver’s third report to Court dated August 1, 2025 (the “**Third Report**”), the Receiver’s supplement to the Third Report dated August 5, 2025 (the “**Supplemental Report**”) and the Receiver’s second supplement to the Third Report dated August 13, 2025 (the “**Second Supplemental Report**”).
6. This Fourth 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 an updated overview of the receivership proceedings and the Property;
 - b) discuss the rationale for the proposed appointment of Gowling WLG (Canada) LLP (“**Gowling**”) as representative counsel (if appointed in such capacity, the “**Representative Counsel**”) for all of the investors, other than the Opt-Out Investors (as defined below), who: (i) invested as a beneficial owner in real estate development projects owned by the Respondents; and (ii) have a claim in respect of the Property (collectively, the “**Investors**” and each an “**Investor**”), in respect of all claims to be filed by such Investors in this receivership proceeding (“**Claims**”);
 - c) summarize the proposed procedure for soliciting and determining Claims against, and interest holdings in, the Respondents (the “**Claims Procedure**”);
 - d) summarize the sale process undertaken by the Receiver in respect of the 253 Ontario Real Property (the “**Sale Process**”);
 - e) summarize a proposed sale transaction (the “**Transaction**”) between the Receiver, as vendor, and Farhi Farming Corporation and Farhi Holdings Corporation (together, “**Farhi**”), as purchaser, of the 253 Ontario Real Property pursuant to an agreement of purchase and sale dated September 24, 2025 (the “**APS**”);
 - f) summarize the Receiver’s activities since the Receiver’s second report to Court

¹ Behzad Pilehver is also known as Ben Pilehver, Behzad Pilehvar, Ben Pilehvar, and Ben Pilevhr.

² Mahtab Nali is also known as Mahtab Nali Pilehvar and Mahtab Pilehvar.

dated May 20, 2025 (the “**Second Report**”);

- g) set out the fees and disbursements of the Receiver and its legal counsel, Aird & Berlis LLP (“**A&B**”), for the period from May 1, 2025 to September 30, 2025;
- h) summarize the additional entities/property proposed to be added to this receivership proceedings pursuant to an application for an Amended and Restated Receivership Order brought by certain other Investors;
- i) recommend that the Court issue one or more Orders, among other things:
 - (i) appointing Gowling as Representative Counsel (the “**Representative Counsel Order**”);
 - (ii) approving the Claims Procedure (the “**Claims Procedure Order**”) and authorizing the Receiver to carry out the Claims Procedure on the basis set out in the proposed Claims Procedure Order; and
 - (iii) approving the fees and disbursements of the Receiver and A&B, as summarized in this Fourth Report and the accompanying fee affidavits;
- j) recommend that the Court issue an approval and vesting order (the “**AVO**”):
 - (i) approving the APS and the Transaction;
 - (ii) transferring and vesting all of 253 Ontario’s right, title and interest in and to the 253 Ontario Real Property in Farhi, free and clear of all liens, charges, security interests and encumbrances other than the Permitted Encumbrances (as defined in the APS), following the Receiver’s delivery of a certificate confirming closing of the Transaction substantially in the form attached as Schedule “A” to the proposed AVO; and
 - (iii) sealing the purchase price and deposit in the APS until the completion of the Transaction or further order of the Court.

1.2 Currency

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

1.3 Restrictions

1. In preparing this Fourth Report, the Receiver has relied upon the following (collectively, the “**Information**”): (i) information compiled and provided by the Kobayashi Group (defined below) in its receivership application record and in subsequent dealings with its legal counsel; (ii) the Respondents’ books and records, and information provided by stakeholders, to the extent those have been available to the Receiver; (iii) information provided by, and discussions with, Remax West Realty Inc. Brokerage (“**Remax**”), the realtor that marketed the Sold Properties; (iv) discussions with Jones Lang LaSalle Real Estate Services, Inc. (“**JLL**”), the realtor retained by the Receiver to list the 253 Ontario Real Property; (v) information provided by and discussions with Gowling; (vi) the affidavit of Kwang-Cheng (Tony) Wei, an Investor and agent for certain other Investors, affirmed August 1, 2025 (the “**Wei Affidavit**”); and (vii) the affidavit of Patryk Sawicki of Gowling affirmed August 27, 2025 (the “**Sawicki Affidavit**”).
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 Fourth Report or relied upon by the Receiver in preparing this Fourth 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 Fourth Report by any party.

2.0 Overview of 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 Receivership Order.
2. According to the application materials filed by the Kobayashi Group, the Kobayashi Group, other members of their family and numerous other Investors (also referred to herein as 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 bringing the Property under the supervision and control of the Court-appointed Receiver and securing the underlying collateral.

5. 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 these proceedings.
6. As further set out in the Kobayashi Group's materials, 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 considerable time obtaining and attempting to obtain information about these properties, the nature of these transactions, copies of documentation supporting the investments and aforementioned transactions, and other related litigation involving the Respondents.
7. As noted above, the Receiver completed the Closed Transactions in respect of the Sold Properties. The net sale proceeds are being held by the Receiver. The Receiver intends to seek an order from the Court in due course concerning distributions, but only after the Claims Procedure is administered, assuming the Court approves same, so that the Receiver can determine the Claims and interests held by the Investors and any other stakeholders that may have Claims against the Respondents.
8. 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 Proposed Representative Counsel³

3.1 The Investors

1. The Respondents' Investors are comprised of over a thousand foreign Investors, including, without limitation, the Kobayashi Group, of which many are individual investors that believed they were investing in land banking projects managed or owned by the Respondents. The Investors acquired fractional shares in certain of the real properties owned by the Respondents. The Receiver understands that the vast majority of the Investors are based in Asia, including Japan, China and Taiwan.
2. As set out in the Wei Affidavit, Gowling was retained by Mr. Wei and 45 other Taiwanese investors (collectively, the "**Taiwanese Investors**") in May 2025 for the purposes of (i) bringing a motion in this receivership proceeding to expand the scope of the Receivership Order to include additional entities and/or assets and real properties within the subject land banking structure in which the Taiwanese Investors invested; and (ii) seeking the Representative Counsel Order.

³ Capitalized terms in this section have the meaning provided to them in the proposed Representative Counsel Order unless otherwise defined herein.

3. Mr. Wei has advised the Receiver that he is the agent for the 45 other Taiwanese Investors. The reasons for the proposed expansion of the scope of the receivership are provided in the Wei Affidavit, and accordingly, are not repeated in this Fourth Report. The Receiver has provided its consent to act as Receiver over the additional entities and properties should the Court grant the requested relief.

3.2 Gowling's Prior Involvement with the Respondents/Land Banking Program

1. As is set out in the Sawicki Affidavit, Gowling was formerly retained as legal counsel to TGP Canada Management Inc. ("**TGP**") in October 2024 in connection with related proceedings described in the Third Report as the Hamilton Proceedings. Gowling's involvement with the Investors is set out in the Sawicki Affidavit.
2. As detailed in the Third Report, Mr. Pilehver is the President of TGP.
3. Gowling brought a motion in the Hamilton Proceedings to be removed as counsel of record for TGP, which Order was granted on March 25, 2025.
4. Gowling was independently contacted by Mr. Wei in late March 2025. As noted above, Mr. Wei is an Investor in the land banking program and agent for 45 Taiwanese Investors.
5. As is further described in Section 5.2 below, the Receiver, on behalf of LV IV, commenced the Pilehver Action in August 2025 and obtained a *Mareva* Injunction and *Norwich* Order against Mr. Pilehver and as against his former spouse, Ms. Nali, as well as against Nali and Associates. Ms. Nali is the President and a director of Nali and Associates.
6. The Pilehver Action was commenced by the Receiver, and injunctive orders obtained, given the evidence which demonstrates that Mr. Pilehver improperly directed the sale of 6211 Colonel Talbot Road, London, Ontario (the "**LV IV Property**") in February 2025 prior to the Receiver's appointment, and directed that the proceeds of sale be transferred to certain persons and entities, including to Ms. Nali and Nali and Associates, who appear to have had no entitlement to such proceeds (the "**Impugned Proceeds**").
7. Through the *Norwich* relief obtained by the Receiver in the LV IV Action, the Receiver identified that \$75,000 of the Impugned Proceeds that were received by Ms. Nali were subsequently wired by Ms. Nali to Gowling on February 7, 2025. Given Gowling's representation of TGP as at that date, the Receiver was concerned that \$75,000 of the LV IV Property sale proceeds may have been wrongfully paid to Gowling in order to satisfy an account owing to Gowling by TGP.
8. The Receiver raised its concern with Gowling. In response, on September 9, 2025, Gowling confirmed that it will hold the \$75,000 in trust pending further Order of the Court.

9. The Sawicki Affidavit states that Gowling undertook a thorough internal conflict review in consultation with senior members of Gowling's conflict team, including the firm's General Counsel. The Sawicki Affidavit provides that through that review, Gowling determined that no conflict exists between Gowling's prior representation of TGP and the proposed representation of the Taiwanese Investors.
10. For the reasons set out in the Sawicki Affidavit, Gowling seeks to be appointed as Representative Counsel in these receivership proceedings.

3.3 The Proposed Representative Counsel Order

1. A summary of the key terms of the proposed Representative Counsel Order is as follows:
 - a) within five (5) business days following the date of the issuance of the Representative Counsel Order, the Receiver shall deliver, by way of email (to the extent that the Receiver has such email) and/or regular mail, a copy of the Representative Counsel Order to all known Investors and a copy of the Representative Counsel Order will be posted on the Receiver's case website;
 - b) any Investor who does not wish to be represented by the Representative Counsel in the Receivership Proceedings may, by no later than 4:00 pm (Toronto time) on the first business day that is 45 days after the granting of the Representative Counsel Order, notify the Receiver and Representative Counsel in writing by delivering a completed Opt-Out Notice in accordance with the instructions therein. The Kobayashi Group has advised the Receiver that it will opt out of the proposed mandate of Representative Counsel, and accordingly, the proposed Representative Counsel Order excludes the Kobayashi Group without the need to file an Opt-Out Notice;
 - c) each Opt-Out Investor shall be responsible for representing themselves, personally or through counsel and shall not be bound by the provisions of the proposed Representative Counsel Order;
 - d) the Representative Counsel is authorized to, among other things, (i) take any steps necessary to locate, identify and notify Investors of this receivership proceeding; (ii) correspond with the Receiver regarding actions or steps the Receiver intends to take; (iii) assist Investors with their Claims in the Claims Procedure; (iv) keep the Receiver apprised of the status of the process to identify Investors; and (v) bring any motion as may be required to advance the interests of Investors;
 - e) the fees of the Representative Counsel shall be secured by a charge against the Property, up to a maximum amount of \$300,000 (plus HST and disbursements), including for professional fees incurred prior to the date of the Representative Counsel Order up to a maximum of \$25,000 (plus taxes and disbursements); and
 - f) the Receiver shall provide, subject to confidentiality arrangements acceptable to the Receiver, certain Investor information to Representative Counsel.

3.4 Support for the Appointment of Representative Counsel

1. The Receiver supports the appointment of Gowling as Representative Counsel for the following reasons:
 - a) there are over a thousand Investors who the Receiver understands are largely comprised of individuals residing overseas, the identity of whom is not completely known to the Receiver due to the limited information provided by the Respondents, the language barrier and how unfamiliar the Investors are with Canadian insolvency proceedings;
 - b) absent representative counsel, it may be cost- and language-prohibitive for individual foreign Investors to each retain Canadian legal counsel. Under the existing proposed engagement, such costs are contained and under the supervision of the Court;
 - c) the Investors will be able to access high quality Canadian legal representation to protect their common interests as Investors in respect of the Property which will facilitate the efficient administration of these receivership proceedings and the Claims Procedure and provide a single means through which the inquiries and concerns of Investors can be addressed;
 - d) the appointment of representative counsel will increase the likelihood of the identification of additional Investors;
 - e) Investors will have the option to opt-out of such representation and will have the option to retain their own legal counsel;
 - f) Representative Counsel would be empowered to locate, communicate with and represent the interest of Investors in this receivership proceeding;
 - g) Representative Counsel's role would be primarily to engage with the Receiver on critical matters, communicate with and update Investors and assist Investors in filing claims in the Claims Process which will streamline the Receiver's role and focus on other matters;
 - h) Gowling intends to leverage its international presence, including its Chinese offices in Beijing, Shanghai and Guangzhou and its international network in Southeast Asia, including Japan, to identify the best methods of raising awareness of this receivership proceeding and to identify additional Investors;
 - i) Gowling's Toronto team includes a fluent Mandarin-speaking insolvency lawyer who the Receiver has been advised has been critical in communicating with the Taiwanese Investors to-date;

- j) Gowling has provided information and advised the Receiver that it is of the view that its prior brief period of representation of TGP does not impair its ability to perform this proposed mandate as the prior mandate for TGP was to advance the interests of the Investors, which is aligned with the contemplated Representative Counsel mandate. Gowling was discharged by the Court in the Hamilton Proceedings in March 2025 and it has agreed to hold in trust the sum of \$75,000 paid to it pursuant to its prior involvement pending further order of the Court. Based on the foregoing, the Receiver has no reason to believe that Gowling cannot perform the contemplated mandate. Importantly, Gowling never represented Mr. Pilehver in his personal capacity;
- k) the Receiver is of the view that the quantum of the proposed Representative Counsel Charge (\$300,000) is reasonable in the circumstances and the proposed Order provides that such charge shall only attach to the *pro rata* interest of the Investors that did not opt out;
- l) absent the appointment of Representative Counsel, the Receiver is concerned about its ability to reasonably identify and contact all or a substantial majority of Investors in a streamlined process or cost-effective manner and, as a result, will not be in a position to carry out the Claims Procedure as efficiently; and
- m) the Kobayashi Group is supportive of the appointment of Gowling as Representative Counsel, subject to its client being Opt-Out Investors.

3.5 Claims Procedure⁴

1. The following sections summarize the Claims Procedure. Interested parties are strongly encouraged to read the draft Claims Procedure Order in its entirety.
2. Capitalized terms not otherwise defined in Section 3 of this Fourth Report are intended to have the meaning ascribed to them in the Claims Procedure Order. To the extent there are inconsistencies between this Fourth Report and the Claims Procedure Order, the Claims Procedure Order shall prevail.
3. The Claims Procedure is intended to identify and quantify certain Claims against the Respondents, including to confirm the information reflected in the Respondents' books and records regarding the identities of Interest Holders (as defined below) in the respective Respondents, and the value of any interests held by or in the name of such Interest Holders (an "**Interest Holder**" being any Person who directly or indirectly holds a legal or beneficial interest in any Property) and Unknown Interest Holders (an "**Unknown Interest Holder**" being any Interest Holder for which the Receiver does not have enough information to be able to send an Interest Holder Notice).
4. The establishment of a Claims Procedure is critical at this time as the Receiver has already realized on five real properties and has a consolidated cash balance of approximately \$11 million. Claims against these funds need to be determined in order to understand legal entitlements, at which point the Receiver would be in a position to bring a distribution motion.

⁴ Capitalized terms in this section have the meaning provided to them in the proposed Claims Procedure Order unless otherwise defined herein.

5. The Receiver is also aware that in certain circumstances Investors have a right of redemption under the underlying investment agreement. The Receiver is aware of a handful of Investors who have notified the Receiver that they have triggered such redemption rights prior the receivership and, in some cases, Investors appear to have received partial payments on those redemptions. The Claims Procedure includes a request for information from Investors, where applicable, as to whether they have delivered a notice of redemption and, if so, whether they have received any payments to date.

3.6 Notice to Interest Holders, Claimants and Unknown Interest Holders

1. The Receiver, through Representative Counsel, shall send the Interest Holder Notice to each Interest Holder within seven Business Days following the granting of the Claims Procedure Order by ordinary or electronic mail to each Interest Holder's last known address based on the records provided to the Receiver by the Respondents or its principals.
2. The Receiver shall send a Claims Package to each Known Claimant and to each party who has requested a Claims Package within five Business Days following the issuance of the Claims Procedure Order.
3. The Claims Procedure requires the Notice to Claimants and Unknown Interest Holders to be published in *The Globe and Mail (National Edition)* by the Receiver as soon as practicable, but not later than three Business Days following the granting of the Claims Procedure Order.
4. The Receiver shall also cause the Notice to Claimants and Unknown Interest Holders to be published on Canadian Newswire and U.S. Newswire.
5. The Receiver shall cause the Notice to Claimants and Unknown Interest Holders, the Claims Package and the Claims Procedure Order to be posted to the Receiver's case website as soon as reasonably practicable.
6. The Claims Package includes a Proof of Claim form, the Notice to Claimants and Unknown Interest Holders, the Instruction Letter and any other documentation the Receiver considers appropriate.

3.7 Proof of Claim

1. The Claimants include Unknown Interest Holders. The Claims Procedure in respect of each of the Claimants and the Interest Holders is set out below.

Claimants and Unknown Interest Holders

2. Any Claimant who wishes to file a Claim must deliver a completed Proof of Claim to the Receiver on or before the Claims Bar Date, being **5:00 p.m. (EST) on January 30, 2026**.

Interest Holders

3. It is contemplated that the Claims of Interest Holders be determined utilizing a "reverse claim" methodology, where such information is available. In this regard, the Receiver will determine the Claim amounts for these Interest Holders as at the date of the

Receivership Order based on the books and records available to the Receiver. For certain properties, the Receiver has information regarding the beneficial interest of each Interest Holder. The Interest Holder Notice will be sent by the Receiver to these Interest Holders, including, where permitted, by way of sending same to Representative Counsel, and to the Kobayashi Group's counsel within seven (7) Business Days following the issuance of the Claims Procedure Order.

4. Any Interest Holder that does not dispute the amount of its claim as set out in the Interest Holder Notice is not required to take any further action and their Interest Holder Holdings Information, as set out in their respective Interest Holder Notice, will be deemed to be correct and confirmed by such Interest Holder in all respects unless an Interest Holder completes and files with the Receiver an Amendment Request prior to 5:00 p.m. on the Claims Bar Date. The form of notice sent will also request Interest Holders to advise the Receiver of any redemption payments that have been received.

3.8 Claims Bar Date

1. Any Claimant (including any Unknown Interest Holder) who does not file a Proof of Claim or an Amendment Request with the Receiver in accordance with the Claims Procedure Order by the Claims Bar Date shall:
 - a) be forever barred from asserting or enforcing any such Claim; and
 - b) not be entitled to receive any distributions from any of the Respondents' estates in respect of such Claim.

3.9 Determination of Claims

1. The Receiver shall review all Proofs of Claim and Amendment Requests filed in accordance with this Claims Procedure Order, and at any time may, among other things:
 - a) attempt to resolve and settle any issue arising in a Proof of Claim or in an Amendment Request;
 - b) accept (in whole or in part) the Claim or Amendment Request; and/or
 - c) revise or disallow the amount of any Claim and so notify the Claimant in writing by way of a Notice of Revision or Disallowance.
2. Any Person who intends to dispute the amount set out in a Notice of Revision or Disallowance must deliver a Notice of Dispute to the Receiver in writing, by 5:00 p.m. (EST) on the day that is no later than fourteen (14) days after delivery of the Notice of Revision or Disallowance. If they do not submit a Notice of Dispute, the validity, amount and status of such Claim shall be deemed to be set out in the Notice of Revision or Disallowance.
3. The Receiver and the Claimant or Interest Holder may attempt to resolve the disputed Claim with the Claimant on a consensual basis. If a resolution is not reached, the Receiver may bring a motion for advice and direction to have the unresolved disputed Claim determined by the Court.

3.10 Excluded Claims

1. The only Excluded Claims are:
 - a) any Claim in respect of the Charges;
 - b) any Intercompany Claims;
 - c) any Claim of the Receiver or of any Respondent; and
 - d) any Interest Holder Claims, other than on account of any Claim by an Unknown Interest Holder.

3.11 Recommendation re: Claims Procedure

1. The Receiver recommends that the Court issue the Claims Procedure Order for the following reasons:
 - a) the proposed notices, dispute resolution provisions and timelines set out in the Claims Procedure Order are consistent with those commonly approved by Canadian courts in insolvency proceedings and are sufficient to allow Claimants to file Claims in this proceeding and for Interest Holders to review and, if necessary, dispute the Interest Holder Holdings Information set out in their respective Interest Holder Notice. The Receiver has taken into account the locality of Investors and the anticipated appointment of Representative Counsel, and has extended typical notice periods and deadlines to consider these issues;
 - b) the Claims Procedure is being conducted by the Receiver to determine all Claims against the Respondents, and is intended to facilitate timely and orderly distributions to *bona fide* Claimants;
 - c) in the Receiver's view, the Claims Bar Date is sufficient for Claimants to file a Proof of Claim or the Interest Holders to file an Amendment Request with the Receiver;
 - d) the basis on which the Claims Procedure proposes to address Interest Holders will allow the Receiver to calculate Claims of Interest Holders in a consistent manner based on the Respondents' books and records available to the Receiver and using a consistent currency exchange rate, if applicable, which should minimize the number of disputed claims, thereby streamlining the Claims Procedure and minimizing the professional costs involved in administering the Claims Procedure;
 - e) the Claims Procedure includes a mechanism for determining any redemption claims;
 - f) in the Receiver's view, the categories of claims comprising Excluded Claims are appropriate, particularly to preserve the ability for Intercompany Claims to be addressed in the event the Receiver becomes aware of any improper transfers or transactions that give rise to an Intercompany Claim. Given that the information available to the Receiver is incomplete at this time, and that the Receiver's tracing exercise (as contemplated in the Appointment Order) is

ongoing, the treatment for Intercompany Claims is fair and reasonable in the circumstances;

- g) nothing in the Claims Procedure precludes the Receiver from bringing a motion for the appointment of a Claims Officer should the Receiver believe this is necessary in the circumstances. However, at this time, the Receiver believes it will be able to administer the Claims Procedure without a Claims Officer; and
- h) in the Receiver's view, the "reverse" claims process is appropriate as it mitigates the risk of Investors not being aware of the Claims Procedure and having their Claims barred, notwithstanding the proposed appointment of Representative Counsel and the notice provisions included in the Claims Procedure Order. The Receiver has taken significant steps to gather the information required to conduct a reverse claims process and is of the view that it provides the best way for *bona fide* Claims to be filed in the circumstances with the ability for Investors to file an Amendment Request should their records differ from those of the Respondents.

4.0 The Sale Process and the Transaction

4.1 Engagement of JLL and the Sale Process

1. The Receiver engaged JLL to list the 253 Ontario Real Property pursuant to a listing agreement executed on July 30, 2025 (the "**Listing Agreement**"). JLL is a prominent national real estate brokerage with significant experience selling real properties similar to the 253 Ontario Real Property. The Receiver worked directly with JLL's London team on this mandate. A copy of the Listing Agreement is provided in **Appendix "B"**. The terms of the Sale Process are provided in Schedule "B" to the Listing Agreement and are consistent with the terms of sale processes regularly approved by the Court in respect of real property. The Receiver did not pre-emptively seek Court approval of the Sale Process and the engagement of JLL because (i) the 253 Ontario Real Property is vacant farmland in London, Ontario, which is similar in nature and located geographically adjacent to certain of the other real properties for which the Court approved transactions earlier in these receivership proceedings; and (ii) the Receiver was conscious of the need to manage costs and avoid unnecessary Court attendances during the receivership proceeding. For these reasons, the Receiver is of the view that the steps taken to market this particular property with JLL are fair in circumstances.
2. The key terms of the Sale Process are included below, and reflect a measured and open marketing process taking into consideration the interests of all stakeholders, being primarily the Investors of the subject real property. Capitalized terms have the meanings provided to them in the Listing Agreement.

Sale Process		
Milestone	Description of Activities	Timeline
<i>Phase 1 – Underwriting</i>		
Due diligence	➤ JLL to review all available documents (financial, legal and environmental reports, if any) concerning the Real Property.	Week 2
Finalize marketing materials	➤ JLL and the Receiver to: ○ prepare a marketing brochure; ○ populate an online data room; and ○ prepare a confidentiality agreement ("CA").	

Sale Process		
Milestone	Description of Activities	Timeline
Consulting Reports	➤ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data rooms.	
Prospect Identification	➤ JLL will qualify and prioritize prospects; and ➤ JLL will also have pre-marketing discussions with targeted prospects.	
Phase 2 – Marketing and Offer Solicitation		
Stage 1	➤ Mass market introduction, including: ○ sending offering summary and marketing materials, including marketing brochure to JLL’s client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity; ○ posting “for sale” signs on the Real Property; ○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the broker’s knowledge of these parties; ○ posting the acquisition opportunity on MLS on an unpriced basis; and ○ meeting with prospective bidders to explain the potential of each site. ➤ JLL to provide detailed information to qualified prospects that sign the CA, including access to the data room; ➤ JLL and the Receiver to facilitate diligence by interested parties; ➤ The Receiver and legal counsel will prepare a vendor’s form of Purchase and Sale Agreement (“PSA”) which will be made available in the data room; and ➤ Receiver to arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the data rooms, where applicable.	Week 3-8
Stage 3	➤ “Offer not Before Date” of October 1, 2025, if deemed appropriate (tentative date – subject to achieving pervious timelines and market feedback which can be modified at the sole discretion of the Receiver) ➤ Prospective purchasers encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined.	October 1, 2025 (tentative date)
Phase 3 – Offer Review and Negotiations		
	➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of bidding as is required to maximize the consideration and	Week 10

Sale Process		
Milestone	Description of Activities	Timeline
	minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver will be at liberty to consult with the stakeholders of 253 Ontario regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things: ○ total consideration (cash and assumed liabilities); ○ deposit; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. ➤ 2nd round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions.	
Selection of Successful Bids	➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser. ➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close.	Week 11
Due Diligence	➤ Manage and monitor final due diligence process, if applicable; ➤ Gather and/or commission missing documentation; and ➤ Additional site visits, as required.	Week 12-20
<i>Phase 4 – Closing</i>		
Sale Approval Motion	➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days’ notice to the service list and registered secured creditors.	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closing	➤ Following Court approval	ASAP

4.2 Results of the Sale Process

1. JLL launched the Sale Process on August 7, 2025 by listing the property on the multiple listing service and emailing the marketing brochure to its list of 1,542 prospective buyer contacts. JLL also directly solicited interest in parties it thought may have an interest in the 253 Ontario Real Property, including Farhi, who successfully closed on the purchase of the Farhi Properties earlier in these receivership

proceedings. Farhi was an obvious buyer given Farhi's knowledge of the subject property and ownership of many properties in the surrounding area.

2. The Receiver also provided JLL with terms and conditions for purchasers to include in their offers, which reflect standard terms and conditions for real estate transactions in receivership proceedings.
3. In consultation with JLL and based on market feedback, the Receiver set a bid deadline of September 10, 2025 at 4:00 p.m. (the "**Bid Deadline**").
4. JLL's report summarizing its marketing activities is provided in **Appendix "C"** (the "**JLL Report**"). The JLL Report includes a summary of the offers received by the Bid Deadline and has been redacted for the names and amounts of each offer received in the Sale Process. An unredacted copy of the JLL Report is attached as **Confidential Appendix "1"**. The Receiver's recommendation regarding sealing this information is discussed below.
5. As discussed in the JLL Report, JLL widely canvassed the market and reached out to parties that are active in the London, Ontario real estate market or who were identified as potentially having an interest in the 253 Ontario Real Property.
6. Three offers were submitted by the Bid Deadline. In consultation with JLL, the Receiver reviewed the offers. The Receiver requested that JLL approach all bidders to improve their offers and encourage all bidders to submit unconditional bids. Farhi increased its purchase price to the amount set out in the APS. One other bidder also increased its purchase price but was unable to waive its material conditions.
7. In consultation with JLL, the Receiver determined that Farhi's offer was the strongest given (i) the offer was unconditional; (ii) Farhi's reputation as the most prominent purchaser of real estate in London, Ontario and surrounding areas; (iii) Farhi's financial wherewithal to complete a transaction; (iv) the Receiver's experience closing the sale of the Farhi Properties with Farhi; and (v) the risk of losing competitive tension in the Sale Process if the Receiver executed a conditional offer and the bidder did not waive its conditions.
8. Believing sufficient effort had been made to obtain the best price in the circumstances and in consultation with the Kobayashi Group's legal counsel, the Receiver accepted Farhi's bid and executed the APS. The only remaining condition is Court approval.

4.3 The Transaction

1. A copy of the redacted APS is attached as **Appendix "D"**. Only the Purchase Price and Deposit have been redacted. A copy of the unredacted APS is attached as **Confidential Appendix "2"**.
2. The key terms and provisions of the APS are as follows:
 - a) **Purchaser**: Farhi Farming Corporation and Farhi Holdings Corporation. 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 253 Ontario Real Property.

- c) **Purchase Price:** For the reasons provided in Section 4.5 of this Report, the Receiver believes it is appropriate that the Purchase Price of the 253 Ontario Real Property be sealed pending closing of the Transaction or further order of the Court.

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

- d) **Deposit:** For the reasons provided in Section 4.5 of this Report, the Receiver believes it is appropriate that the Deposit amount be sealed pending closing of the Transaction or further order of the Court. The Deposit is presently being held by the Receiver's legal counsel, Aird & Berlis LLP.
- e) **Permitted Encumbrances:** Include those set out in Exhibit "A" of Schedule "B" to the APS, including, among other things, subdivision agreements, easements and rail siding agreements.
- f) **Instruments to be Deleted from Title:** The Appointment Order, which was registered on title and is attached as **Appendix "A"**. A copy of the title search showing no other instruments is attached as **Appendix "E"**.
- g) **Closing Date:** The earlier of (i) the first business day after the 30-day period in which the 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:** Farhi 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) **Material Conditions:** The Court shall have issued the AVO approving the APS, the Transaction and directing all registered charges, encumbrances, security interests, liens and other interests, except for Permitted Encumbrances, to be deleted from title. The Receiver notes that there are no other registrations against the registered owner of this property. A copy of the PPSA search against 253 is attached as **Appendix "F"**.

4.4 Recommendation

1. The Receiver recommends that the Court approve the Transaction and grant the AVO for the following reasons:
 - a) in the Receiver's view, the Sale Process was commercially reasonable and was consistent with customary ways in which real estate is marketed and sold in receivership proceedings;
 - b) in the Receiver's view, extending the marketing process for this property will add incremental cost and put the Transaction at risk, and would likely not result in a

better outcome for stakeholders, given the current market conditions and nature of the subject property (i.e. limited buyers);

- c) based on feedback from JLL, the marketing period was sufficient and the purchase price is reasonable based on the current real estate market and the Farhi Properties that were sold earlier in the receivership proceedings which was approved by the Court;
- d) the terms and conditions of the APS are consistent with agreements of purchase and sale typically approved in court-supervised receivership proceedings;
- e) Farhi has paid a material non-refundable deposit and the Transaction is unconditional, except for Court approval;
- f) the Receiver understands that Farhi is a prominent landowner in the London area and has the economic means to close the Transaction; and
- g) the Kobayashi Group, the fulcrum beneficial owner of the 253 Ontario Real Property, supports the Transaction.

4.5 Sealing

1. The Receiver recommends that (i) the JLL Report; and (ii) an unredacted copy of the APS be filed with the Court on a confidential basis and remain sealed pending further order of the Court or closing of the Transaction, as making this information publicly available may negatively impact any future sale process for the 253 Ontario Real Property if the Transaction is not approved by the Court or does not close. The Receiver recommends the Deposit amount be redacted because it could be used to imply the purchase price.
2. Sealing this information until the Transaction closes 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 Transaction.
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, as such decision has been routinely applied by this Court.

5.0 Pilehver Action

5.1 Commencement and Nature of Proceedings

1. On August 5, 2025, the Receiver commenced the Pilehver Action by way of Notice of Action issued August 1, 2025 (the “**Notice of Action**”). A copy of the issued Notice of Action is attached to this Fourth Report as **Appendix “G”**.
2. On September 3, 2025, the Receiver filed with the Court its Statement of Claim dated September 3, 2025 (the “**Statement of Claim**”) and took steps to serve same on each

of the Defendants. A copy of the as-filed Statement of Claim is attached to this Fourth Report as **Appendix “H”**.

3. The Statement of Claim sets out that prior to the Receiver's appointment, the LV IV Property was improperly sold at the direction of LV IV's director, the Defendant, Mr. Pilehver, contrary to the agreements with Co-Owners which governed the LV IV Property and any sale thereof. The proceeds of sale were subsequently disbursed at Mr. Pilehver's direction to persons and entities who appear to have no connection to LV IV or the LV IV Property, including to the Defendants, Ms. Nali and Nali and Associates.
4. On September 3, 2025, the law firm of Henein Hutchison Robitaille LLP (“**HHR**”) accepted service of each of the Notice of Action and Statement of Claim on behalf of Mr. Pilehver. Copies of the backpages of the Notice of Action and Statement of Claim, each endorsed as accepted for service by HHR as of September 3, 2025, are collectively attached to this Fourth Report as **Appendix “I”**.
5. On September 9, 2025, the Receiver's process server, Lisa Maitman (“**Ms. Maitman**”), effected personal service on Ms. Nali in her personal capacity, and in her capacity as director of Nali and Associates, of the Notice of Action and Statement of Claim, together with a covering letter and certain other documents as listed therein (the “**Service Letter**”). A copy of this Service Letter is attached to this Fourth Report as **Appendix “J”**.
6. Despite being served at each stage of these proceedings to date, including, on two occasions, by personal service, Ms. Nali and Nali and Associates have not participated in any way in these proceedings. On October 2, 2025, they were each noted in default.
7. On September 23, 2025, HHR advised the Court that HHR will be withdrawing as Mr. Pilehver's lawyers of record in the Pilehver Action.
8. As none of the Defendants have defended the Pilehver Action, and the time by which Statements of Defence were required has expired, the Receiver intends to pursue default judgment against Mr. Pilehver, Ms. Nali and Nali and Associates.

5.2 Mareva Injunction

1. On August 7, 2025, on an *ex-parte* motion brought by the Receiver, the Honourable Madam Justice J. Dietrich issued an Order (the “**August 7 Order**”) and accompanying Endorsement (the “**August 7 Endorsement**”) granting, among other relief, a worldwide *Mareva* injunction against all of the Defendants and a *Norwich* order compelling The Toronto-Dominion Bank (“**TD Bank**”) to disclose certain information and records to the Receiver regarding the Defendants' accounts. Copies of the August 7 Order and the August 7 Endorsement are attached to this Fourth Report as **Appendix “K”** and **Appendix “L”**, respectively.
2. Among other things, the August 7 Order:
 - a) restrained the Defendants from disposing of any of their assets with an unencumbered value of up to \$1,071,551.06, including certain bank accounts set out in the August 7 Order;

- b) ordered the Defendants provide to the Receiver, within seven days of the August 7 Order, a sworn statement describing the nature, value and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether jointly or solely owned;
 - c) ordered the Defendants to submit to examinations under oath within 15 days of the delivery by the Defendants of the sworn statements;
 - d) ordered TD Bank to prevent the removal of money in the Defendants' accounts at TD Bank until further order of the Court;
 - e) ordered TD Bank and any other person to deliver to the Receiver all records held by TD Bank concerning the Defendants' assets and accounts;
 - f) ordered that the August 7 Order would cease to have effect if the Defendants provide security by paying the sum of \$1.5 million to the Receiver to be held in trust until further order of the Court; and
 - g) ordered the Receiver to apply for an extension of the Mareva Order within 10 days of the issuance of the August 7 Order, failing which the August 7 Order would terminate.
3. In support of relief sought at the initial hearing, the Receiver filed the Third Report and the Supplemental Report, copies of which are attached collectively, without appendices, to this Fourth Report as **Appendix "M"**. Among other things, the Third Report provides full and fair disclosure of all material facts pertinent to the relief sought at the initial hearing, and provides the basis to obtain an *ex-parte* interim and interlocutory *Mareva* injunction (and a *Norwich* order) against each of the Defendants.
 4. Immediately upon receiving the August 7 Order and Endorsement, the Receiver took steps to serve the same on each of the Defendants. The Receiver's process server, Neil Markowski ("**Mr. Markowski**") effected personal service of the August 7 Order and Endorsement, together with all of the associated motion materials including, without limitation, the Notice of Action, on Mr. Pilehver on the evening of August 7, 2025 at his residence. A copy of the covering letter delivered to Mr. Pilehver with the materials is attached to this Fourth Report as **Appendix "N"**.
 5. Upon serving Mr. Pilehver, Mr. Pilehver indicated to Mr. Markowski that Mr. Pilehver could assist in serving Ms. Nali by arranging a time for a process server to meet Ms. Nali. Mr. Pilehver did in fact facilitate this meeting such that Ms. Maitman effected personal service of the August 7 Order and Endorsement, together with all of the associated motion materials including, without limitation, the Notice of Action, on Ms. Nali, in her personal capacity and in her capacity as director of Nali and Associates, on August 8, 2025 in the parking lot adjacent to 25 Mallard Road, North York, Ontario. A copy of the covering letter delivered to Ms. Nali with the materials is attached to this Fourth Report as **Appendix "O"**.
 6. On August 9, 2025, being two days after the issuance of the August 7 Order, an email was sent from "Trans Global Partners Limited" at info@paybank.ca to what the Receiver believes to be all Investors in the land banking scheme, inviting them to participate in a class action proceeding against, among other parties, "KSV Advisory", an affiliate of the Receiver, A&B and Bennett Jones LLP ("**Bennett Jones**"), legal counsel to the Kobayashi Group, the applicant in these proceedings. That email

address appears to be associated with 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank Financial**”), being one of Mr. Pilehver’s companies. An investor forwarded this email to the Receiver which is attached as **Appendix “P”** (the investor’s name has been redacted for privacy purposes) and which contained links to several letters to regulators and government officials setting out accusations against the named parties. Each of these letters was on the letterhead of TGP, another of Mr. Pilehver’s companies. The Receiver has serious concerns that the email and letters contain unfounded, baseless and fabricated accusations and has caused confusion among the Respondents’ Investors, many of which have reached out directly to the Receiver to inquire about the legitimacy of TGP and Paybank Financial’s communications. In the Court’s endorsement dated August 15, 2025, which is discussed below, the Court noted that concerns about the conduct of the Receiver should be addressed in the receivership proceeding and leave of the Court is required prior to commencing any litigation against the Receiver and its counsel, A&B.

7. Following the initial *ex-parte* hearing of the Receiver’s motion on August 7, 2025, the Receiver and its counsel re-attended before the Court for a comeback hearing on August 15, 2025 (the “**Comeback Hearing**”).
8. In support of relief sought at the Comeback Hearing, the Receiver filed the Second Supplemental Report. The Second Supplemental Report describes, among other things, (i) the Receiver’s efforts to serve the Defendants with the August 7 Order and Endorsement and the motion materials filed in support thereof, (ii) service of the August 7 Order and Endorsement on TD Bank and TD Bank’s response to such service, namely, account statements for each of the accounts held at TD Bank in the names of the Defendants, (iii) efforts by the Defendant, Mr. Pilehver, and his companies, TGP and 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank Financial**”), to obtain support from Co-Owners to join a proposed class action lawsuit against the Receiver, its counsel, and others, and (iv) certain correspondence with Blaney McMurtry LLP which received a portion of the Impugned Proceeds from the sale of the LV IV Property in its trust account at the direction of Mr. Pilehver, which correspondence reflects that Blaney McMurtry LLP is holding such amount in trust pending further Order of the Court. Blaney McMurtry LLP was formerly engaged by Mr. Pilehver, TGP and Paybank in these receivership proceedings.
9. A copy of the Second Supplemental Report is attached to this Fourth Report as **Appendix “Q”**.
10. At the Comeback Hearing, Justice J. Dietrich issued an Order (the “**August 15 Order**”) and accompanying Endorsement (the “**August 15 Endorsement**”) extending the August 7 Order until further Order of the Court and expanding the application of the *Norwich* relief therein to capture accounts which received monies from accounts in the names of the Defendants at TD Bank on or after February 5, 2025. Copies of the August 15 Order and the August 15 Endorsement are attached to this Fourth Report as **Appendix “R”** and **Appendix “S”**, respectively.
11. Mr. Pilehver attended the Comeback Hearing and advised the Court that he was in the process of retaining counsel and intended to bring a motion to discharge the August 7 Order (the “**Discharge Motion**”). For the purpose of timetabling the Discharge Motion, Justice J. Dietrich also scheduled a case conference to be held on August 26, 2025.
12. As Mr. Pilehver attended the Comeback Hearing, the Court provided him with copies of the August 15 Order and Endorsement directly via e-mail. A copy of Court Registrar

David Basskin's e-mail to, *inter alios*, Mr. Pilehver is attached to this Fourth Report as **Appendix "T"**.

13. Immediately upon receiving the August 15 Order and Endorsement, the Receiver took steps to serve the same on each of the Defendants. On August 15, 2025, the Receiver's counsel served the August 15 Order and Endorsement on Mr. Pilehver by sending him copies via e-mail. On August 15, 2025, the Receiver's counsel also served all of the Defendants by sending copies of the August 15 Order and Endorsement to all known addresses for each of the Defendants by same-day courier.
14. In addition, as described above, the August 15 Order and Endorsement were each served upon Ms. Nali personally, both in her personal capacity and in her capacity as director of Nali and Associates, by Ms. Maitman on September 9, 2025.

5.3 Case Conferences, Mr. Pilehver's Sworn Statement of Assets and Examination

1. On August 26, 2025, the Receiver, its counsel and HHR attended a case conference before Justice Osborne. At this attendance, HHR had not yet been formally engaged by Mr. Pilehver and HHR asked that Justice Osborne adjourn the case conference to be held on September 9, 2025. A copy of the Endorsement of Justice Osborne dated August 26, 2025 (the "**August 26 Endorsement**") is attached to this Fourth Report as **Appendix "U"**.
2. On September 2, 2025, the Receiver's counsel served a copy of the August 26 Endorsement on Mr. Pilehver by sending him a copy via e-mail. On September 2, 2025, the Receiver's counsel also served all of the Defendants by sending copies of the August 26 Endorsement to all known addresses for each of the Defendants by same-day courier.
3. On September 9, 2025, the Receiver, its counsel and HHR attended a case conference before Justice J. Dietrich. Rather than schedule a Discharge Motion, HHR advised the Court that Mr. Pilehver would deliver a sworn statement of his assets (as required by paragraph 5 of the August 7 Order) by September 16, 2025. Justice J. Dietrich scheduled a further case conference for September 23, 2025. A copy of the Endorsement of Justice J. Dietrich dated September 9, 2025 (the "**September 9 Endorsement**") is attached to this Fourth Report as **Appendix "V"**.
4. In purported compliance with paragraph 5 of the August 7 Order, on September 16, 2025, Mr. Pilehver delivered a two-page sworn statutory declaration (the "**Stat Dec**") without any supporting documents. The Stat Dec is unsatisfactory for a number of reasons.
5. On September 18, 2025, the Receiver's counsel contacted Mr. Pilehver's counsel to address the issues with the Stat Dec and to schedule Mr. Pilehver's examination in accordance with paragraph 6 of the August 7 Order. Mr. Pilehver's counsel instead advised the Receiver's counsel that HHR would be seeking to be removed as Mr. Pilehver's lawyers of record, and that counsel therefore had no instructions to discuss the matter.
6. Given the foregoing, and in accordance with the August 7 Order, on September 19, 2025, the Receiver served its Notice of Examination for its examination of Mr. Pilehver returnable on September 30, 2025. A copy of the Notice of Examination is attached to this Fourth Report as **Appendix "W"**.

7. On September 23, 2025, the Receiver, its counsel, Mr. Pilehver and HHR attended a case conference before Justice J. Dietrich. Her Honour's Endorsement of that date (the "**September 23 Endorsement**") reflects as follows: (i) the Receiver identified deficiencies with the Stat Dec; (ii) the Receiver intended to proceed with its examination of Mr. Pilehver on September 30, 2025 without prejudice to its right to seek production thereafter of relevant documents; and (iii) HHR is seeking to withdraw as counsel. A copy of the September 23 Endorsement is attached to this Fourth Report as **Appendix "X"**.
8. The September 9 Endorsement and the September 23 Endorsement were each provided to or served upon the Defendants, as applicable.
9. Given its pending withdrawal as counsel to Mr. Pilehver, HHR required that Mr. Pilehver's September 30 examination be adjourned. The Receiver agreed to the adjournment on a without prejudice basis.
10. On October 14, 2025, the Receiver, the Receiver's counsel, HHR and Mr. Pilehver attended a further case conference in the Pilehver Action before Justice J. Dietrich. At the October 14 case conference, two motions were scheduled: (i) a motion by HHR to be removed as Mr. Pilehver's lawyer of record, returnable on November 3, 2025; and (ii) a motion for default judgment to be brought by the Receiver as against each of the Defendants, returnable November 17, 2025. Mr. Pilehver indicated at the October 14 case conference that he remains in the process of attempting to engage new counsel, but intends to defend the Pilehver Action by October 31, 2025. If he fails to do so, the Receiver intends to move for default judgment as against Mr. Pilehver. The endorsement from the October 14 case conference is attached as **Appendix "CC"**.
11. The Defendants, Ms. Nali and Nali and Associates, to date have failed to comply with the August 7 and August 15 Orders, have not delivered the sworn statements of assets required therein and have not otherwise participated in the Pilehver Action proceedings despite the service on these Defendants of all underlying Court Orders in the Pilehver Action, as well as the Notice of Action and Statement of Claim.

6.0 Receiver's Activities

1. In addition to dealing with the matters discussed above, the Receiver's activities since the Second Report 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 Nominee Property and the Sold Properties;
 - c) reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estates Inc. (the "**Clearview Property**") and Fort Erie Hills Inc. (the "**FEH Property**"), respectively;

- d) corresponding with TDB Restructuring Limited (“**TDB**”), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB’s legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;
- e) reviewing materials related to the receivership proceedings concerning the FEH Property and Clearview Property, and attending hearings in both proceedings;
- f) corresponding with Remax, the realtor who marketed the Sold Properties prior to the receivership proceeding, regarding the transactions concerning the Sold Properties;
- g) closing the Closed Transactions on July 4, 2025 and August 14, 2025, as applicable, including reviewing and commenting on all closing documents and the statement of adjustments in connection therewith;
- h) providing periodic updates to Bennett Jones LLP, the Kobayashi Group’s counsel;
- i) corresponding with A&B concerning LV IV’s claimed interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the “**Maplehurst Property**”), previously owned by Randy Hoffner;
- j) advancing the proceedings commenced by the Receiver on behalf of LV IV as against Mr. Hoffner (CV-25-00740869-00CL) (the “**Hoffner Action**”), including:
 - i. obtaining the Order of Justice Black issued May 14, 2025, on the consent of the Receiver and Mr. Hoffner, pursuant to which \$731,331.20 was paid by Mr. Hoffner to the Receiver’s counsel, in trust, pending the final disposition of the Hoffner Action or further Order of the Court. In exchange for this alternative security, the Receiver discharged the Certificate of Pending Litigation which was registered by the Receiver on title to the Maplehurst Property pursuant to the Order of Justice Black issued April 10, 2025. The May 14, 2025 and April 10, 2025 Orders of Justice Black are attached hereto as **Appendix “Y”** and **Appendix “Z”**, respectively;
 - ii. reviewing Mr. Hoffner’s statement of defence dated August 4, 2025; and
 - iii. negotiating a discovery plan with Mr. Hoffner’s counsel;
- k) preparing the Third Report, Supplemental Report and Second Supplemental Report, reviewing the motion materials and attending the motions and case conferences in respect of the Pilehver Action;
- l) corresponding extensively with A&B regarding matters concerning the Pilehver Action and following up with the Defendants therein regarding provision of their sworn statements of assets as required by the August 7 Order;
- m) reviewing bank account information provided by financial institutions in respect of the Defendants to the Pilehver Action and discussing same with A&B;

- n) reviewing and commenting on numerous aide-memoires and other Court materials in connection with the Pilehver Action;
- o) corresponding with A&B regarding a class action lawsuit threatened by Mr. Pilehver, TGP and Paybank against the Receiver, A&B, Bennett Jones and certain other parties and addressing same in the Pilehver Action;
- p) retaining a discovery services provider to process over five thousand agreements, and reviewing same, to determine which Co-Owners have an interest in these proceedings;
- q) preparing, with A&B, a Notice to Investors dated August 18, 2025 (the “**August 18 Notice**”) which was translated into several languages based on the residence of Investors;
- r) mailing the August 18 Notices to over two hundred Co-Owners located in Asia and emailing a copy of the notice to over 800 investors;
- s) setting up a designated email to address inquiries from Investors following distribution of the August 18 Notice;
- t) responding to inquiries from numerous Investors and discussing same with A&B;
- u) engaging JLL to market the 253 Ontario Real Property, corresponding with JLL regarding the marketing process and reviewing marketing materials prepared by JLL;
- v) corresponding with JLL regarding bids received for the 253 Ontario Real Property;
- w) reviewing information provided by various stakeholders;
- x) dealing with administrative matters, including estate banking;
- y) investigating the validity of certain mortgage charges registered on title to certain of the real properties subject to these receivership proceedings;
- z) continuing to carry out investigatory efforts regarding the real properties (and proceeds of sale therefrom) listed on Schedule “B” to the Appointment Order; and
- aa) preparing this Fourth Report, the Third Report, the Supplemental Report, the Second Supplemental Report and reviewing the motion materials in respect of each.

7.0 Professional Fees

1. The fees of the Receiver and A&B from the commencement of these proceedings to April 30, 2025 were approved pursuant to a Court Order dated May 29, 2025.
2. The fees of the Receiver and A&B for the period May 1 to September 30, 2025 total \$242,437.75 and \$670,934.50, respectively, excluding disbursements and HST. Fee affidavits, which include the corresponding invoices for the Receiver and A&B, are provided as **Appendices “AA” and “BB”**, respectively.
3. The average hourly rate for the Receiver and A&B for the referenced billing period was \$719.61 and \$516.82, respectively.
4. 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.
5. The fees incurred to-date have not yet been allocated across the properties. The Receiver will allocate professional fees across the properties in due course, following which it will seek approval of such fee allocation.

8.0 Conclusion and Recommendation

1. Based on the foregoing, the Receiver respectfully recommends that this Honourable Court grant the proposed Representative Counsel Order, Claims Procedure Order, AVO and Ancillary Relief Order.

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
FUKIAGE, KOBAYASHI KYOHODO CO., LTD. AND
TORU FUKIAGE**

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

Applicants

Respondents

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

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

Proceedings commenced in Toronto

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

Email: shakram@bennettjones.com

Joshua Foster (LSO# 79447K)

Tel: (416) 777-7906

Email: fosterj@bennettjones.com

Lawyers for the Applicants

APPENDIX B



Form 593

for use in the Province of Ontario

Listing Agreement - Commercial Seller Designated Representation Agreement Authority to Offer for Sale

This is a Multiple Listing Service® Agreement



OR

Exclusive Listing Agreement

EXCLUSIVE



BETWEEN:

BROKERAGE:

Jones Lang LaSalle Real Estate Services Inc.

120 Victoria Street S. Kitchener ON N2G 2B3 (the "Listing Brokerage") Tel. No. 5192791183

SELLER: KSV Restructuring Inc., in its capacity as receiver and manager of 2533430 Ontario Inc. (the "Seller")

DESIGNATED REPRESENTATIVE(S): Mitchell Blaine, Bryce Gibson, Mallory Weldon, Chris Kotseff and
(Name of Salesperson/Broker/Broker of Record)

Alexandra Smith

The Designated Representative will be providing services and representation to the Seller and the Brokerage provides services but not representation.

In consideration of the Listing Brokerage listing the real property for sale known as See Schedule A

(the "Property")

the Seller hereby gives the Listing Brokerage the **exclusive and irrevocable** right to act as the Seller's agent,

commencing at 9:00 on the 25 day of July , 20 25 (a.m./p.m.)

and expiring at 11:59 p.m. on the 31 day of December , 20 25 (the "Listing Period"),

{ Seller acknowledges that the length of the Listing Period is negotiable between the Seller and the Listing Brokerage and, if an MLS® listing, may be subject to minimum requirements of the real estate board, however, in accordance with the Trust in Real Estate Services Act, 2002 (TRESA), the Listing Brokerage must obtain the Seller's initials.



to offer the Property for sale at a price of: Dollars (CDN\$) \$1,187,640

One Million One Hundred Eighty Seven Thousand Six Hundred Forty

Dollars and upon the terms particularly set out herein, or at such other price and/or terms acceptable to the Seller. It is understood that the price and/or terms set out herein are at the Seller's personal request, after full discussion with the Listing Brokerage's representative regarding potential market value of the Property.

The Seller hereby represents and warrants that the Seller is not a party to any other listing agreement for the Property or agreement to pay commission to any other real estate brokerage for the sale of the Property.



Schedule A, & B attached hereto forms part of this Agreement, of which Schedule A sets out the details with respect to the services, confidentiality and representation of the Brokerage and Designated Representative.

1. DEFINITIONS AND INTERPRETATIONS: For the purposes of this Agreement ("Authority" or "Agreement"): "Seller" includes vendor and a "buyer" includes a purchaser or a prospective purchaser. "Self-represented assistance" shall mean assistance provided to a self-represented party. A purchase shall be deemed to include the entering into of any agreement to exchange, or the obtaining of an option to purchase which is subsequently exercised, or the causing of a First Right of Refusal to be exercised, or an agreement to sell or transfer shares or assets. "Real property" includes real estate as defined in the Trust in Real Estate Services Act (2002). The "Property" shall be deemed to include any part thereof or interest therein. A "real estate board" includes a real estate association. Commission shall be deemed to include other remuneration. This Agreement shall be read with all changes of gender or number required by the context. For purposes of this Agreement, anyone introduced to or shown the Property shall be deemed to include any spouse, heirs, executors, administrators, successors, assigns, related corporations and affiliated corporations. Related corporations or affiliated corporations shall include any corporation where one half or a majority of the shareholders, directors or officers of the related or affiliated corporation are the same person(s) as the shareholders, directors, or officers of the corporation introduced to or shown the Property.

2. COMMISSION: In consideration of the Listing Brokerage listing the Property, the Seller agrees to pay the Listing Brokerage a commission of % of the sale price of the Property or See Schedule A

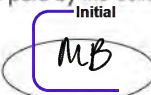
for any valid offer to purchase the Property from any source whatsoever obtained during the Listing Period, as may be acceptable to the Seller. The Seller authorizes the Listing Brokerage to co-operate with any other registered real estate brokerage (co-operating brokerage) and to offer to pay the co-operating brokerage a commission of % of the sale price of the Property or

out of the commission the Seller pays the Listing Brokerage.

The Seller further agrees to pay such commission as calculated above if an agreement to purchase is agreed to or accepted by the Seller or anyone

on the Seller's behalf within Schedule A days after the expiration of the Listing Period (Holdover Period), so long as such agreement is with anyone who was introduced to the Property from any source whatsoever during the Listing Period or shown the Property during the Listing Period. If, however, the offer for the purchase of the Property is pursuant to a new agreement in writing to pay commission to another registered real estate brokerage, the Seller's liability for commission shall be reduced by the amount paid by the Seller under the new agreement.

INITIALS OF LISTING BROKERAGE:



INITIALS OF SELLER(S):



The Seller further agrees to pay such commission as calculated above even if the transaction contemplated by an agreement to purchase agreed to or accepted by the Seller or anyone on the Seller's behalf is not completed, if such non-completion is owing or attributable to the Seller's default or neglect, said commission to be payable on the date set for completion of the purchase of the Property.

Any deposit in respect of any agreement where the transaction has been completed shall first be applied to reduce the commission payable. Should such amounts paid to the Listing Brokerage from the deposit or by the Seller's solicitor not be sufficient, the Seller shall be liable to pay to the Listing Brokerage on demand, any deficiency in commission and taxes owing on such commission.

In the event the buyer fails to complete the purchase and the deposit or any part thereof becomes forfeited, awarded, directed or released to the Seller, the Seller then authorizes the Listing Brokerage to retain as commission for services rendered, fifty (50%) per cent of the amount of the said deposit forfeited, awarded, directed or released to the Seller (but not to exceed the commission payable had a sale been consummated) and to pay the balance of the deposit to the Seller. All amounts set out as commission are to be paid plus applicable taxes on such commission.

- 3. REPRESENTATION:** The Seller acknowledges that the Listing Brokerage has provided the Seller with written information explaining relationships, including information on Seller Representation, Sub-agency, Buyer Representation, Multiple Representation and Self-Represented Party assistance. The Seller understands that unless the Seller is otherwise informed, the co-operating brokerage is representing the interests of the buyer in the transaction. The Seller further acknowledges that the Listing Brokerage may be listing other properties that may be similar to the Seller's Property and the Seller hereby consents to the Listing Brokerage listing other properties that may be similar to the Seller's Property without any claim by the Seller of conflict of interest. The Seller hereby appoints the Listing Brokerage as the Seller's agent for the purpose of giving and receiving notices pursuant to any offer or agreement to purchase the Property. Unless otherwise agreed in writing between Seller and Listing Brokerage, any commission payable to any other brokerage shall be paid out of the commission the Seller pays the Listing Brokerage, said commission to be disbursed in accordance with the Commission Trust Agreement.

MULTIPLE REPRESENTATION: The Seller hereby acknowledges that the Listing Brokerage may be entering into buyer representation agreements with buyers who may be interested in purchasing the Seller's Property. In the event that the Listing Brokerage has entered into or enters into a buyer representation agreement with a prospective buyer for the Seller's Property, the Listing Brokerage will require the Seller's written consent to represent both the Seller and the buyer for the transaction. The Seller understands and acknowledges that the Listing Brokerage must be impartial when representing both the Seller and the buyer and equally protect the interests of the Seller and buyer. The Seller understands and acknowledges that when representing both the Seller and the buyer, the Listing Brokerage shall have a duty of full disclosure to both the Seller and the buyer.

However, the Seller further understands and acknowledges that the Listing Brokerage shall not disclose:

- that the Seller may or will accept less than the listed price, unless otherwise instructed in writing by the Seller;
- that the buyer may or will pay more than the offered price, unless otherwise instructed in writing by the buyer;
- the motivation of or personal information about the Seller or buyer, unless otherwise instructed in writing by the party to which the information applies or unless failure to disclose would constitute fraudulent, unlawful or unethical practice;
- the price the buyer should offer or the price the Seller should accept; and
- the Listing Brokerage shall not disclose to the buyer the terms of any other offer, unless otherwise directed in writing by the Seller.

However, it is understood that factual market information about comparable properties and information known to the Listing Brokerage concerning potential uses for the property will be disclosed to both Seller and Buyer to assist them to come to their own conclusions.

The Brokerage shall not be appointed or authorized to be agent for either the Seller or the buyer 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.

MULTIPLE REPRESENTATION AND DESIGNATED REPRESENTATION: The Seller understands and acknowledges where both the Seller and buyer are represented by a designated representative of the Listing Brokerage, multiple representation will not result, unless that designated representative represents more than one client in the same trade, and will require consent in writing for such multiple representation. In the event of multiple representation and designated representation, the Brokerage duty of disclosure to both the seller and the buyer client is as more particularly set out in the agreement with the respective seller or buyer.

- 4. FINDERS FEES:** The Seller acknowledges that the Brokerage may be receiving a finder's fee, reward and/or referral incentive, and the Seller consents to any such benefit being received and retained by the Brokerage in addition to the Commission as described above.
- 5. REFERRAL OF ENQUIRIES:** The Seller agrees that during the Listing Period, the Seller shall advise the Listing Brokerage immediately of all enquiries from any source whatsoever, and all offers to purchase submitted to the Seller shall be immediately submitted to the Listing Brokerage by the Seller before the Seller accepts or rejects the same. If any enquiry during the Listing Period results in the Seller accepting a valid offer to purchase during the Listing Period or within the Holdover Period after the expiration of the Listing Period described above, the Seller agrees to pay the Listing Brokerage the amount of Commission set out above, payable within five (5) days following the Listing Brokerage's written demand therefor.
- 6. MARKETING:** The Seller agrees to allow the Listing Brokerage to show and permit prospective buyers to fully inspect the Property during reasonable hours and the Seller gives the Listing Brokerage the sole and exclusive right to place "For Sale" and "Sold" sign(s) upon the Property. The Seller consents to the Listing Brokerage including information in advertising that may identify the Property. The Seller further agrees that the Listing Brokerage shall have sole and exclusive authority to make all advertising decisions relating to the marketing of the Property for sale during the Listing Period. The Seller agrees that the Listing Brokerage will not be held liable in any manner whatsoever for any acts or omissions with respect to advertising by the Listing Brokerage or any other party, other than by the Listing Brokerage's gross negligence or wilful act.
- 7. WARRANTY:** The Seller represents and warrants that the Seller has the exclusive authority and power to execute this Authority to offer the Property for sale and that the Seller has informed the Listing Brokerage of any third party interests or claims on the Property such as rights of first refusal, options, easements, mortgages, encumbrances or otherwise concerning the Property, which may affect the sale of the Property.
- 8. INDEMNIFICATION AND INSURANCE:** The Seller will not hold the Listing Brokerage and representatives of the Brokerage responsible for any loss or damage to the Property or contents occurring during the term of this Agreement caused by the Listing Brokerage or anyone else by any means, including theft, fire or vandalism, other than by the Listing Brokerage's gross negligence or wilful act. The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury, including but not limited to loss of the Commission payable under this Agreement, caused or contributed to by the breach of any warranty or representation made by the Seller in this Agreement and, if attached, the accompanying data form. The Seller warrants the Property is insured, including personal liability insurance against any claims or lawsuits resulting from bodily injury or property damage to others caused in any way on or at the Property and the Seller indemnifies the Brokerage and all of its employees, representatives, salespersons and brokers (Listing Brokerage) and any co-operating brokerage and all of its employees, representatives, salespersons and brokers (co-operating brokerage) for and against any claims against the Listing Brokerage or co-operating brokerage made by anyone who attends or visits the Property.
- 9. ENVIRONMENTAL INDEMNIFICATION:** The Seller agrees to indemnify and save harmless the Listing Brokerage and representatives of the Brokerage and any co-operating brokerage from any liability, claim, loss, cost, damage or injury as a result of the Property being affected by any contaminants or environmental problems.
- 10. FAMILY LAW ACT:** The Seller hereby warrants that spousal consent is not necessary under the provisions of the Family Law Act, R.S.O. 1990, unless the spouse of the Seller has executed the consent hereinafter provided.
- 11. VERIFICATION OF INFORMATION:** The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. The Seller hereby appoints the Listing Brokerage or the Listing Brokerage's authorized representative as the Seller's attorney to execute such documentation as may be necessary to effect obtaining any information as aforesaid. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

INITIALS OF LISTING BROKERAGE:

Initial
MB

INITIALS OF SELLER(S):



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.

© 2024, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

12. USE AND DISTRIBUTION OF INFORMATION: The Seller consents to the collection, use and disclosure of personal information by the Brokerage for the purpose of listing and marketing the Property including, but not limited to: listing and advertising the Property using any medium including the Internet; disclosing Property information to prospective buyers, brokerages, salespersons and others who may assist in the sale of the Property; such other use of the Seller's personal information as is consistent with listing and marketing of the Property. The Seller consents, if this is an MLS® Listing, to placement of the listing information and sales information by the Brokerage into the database(s) of the MLS® System of the appropriate Board, and to the posting of any documents and other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) provided by or on behalf of the Seller into the database(s) of the MLS® System of the appropriate Board. The Seller hereby indemnifies and saves harmless the Brokerage and/or any of its employees, servants, brokers or sales representatives from any and all claims, liabilities, suits, actions, losses, costs and legal fees caused by, or arising out of, or resulting from the posting of any documents or other information (including, without limitation, photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions) as aforesaid. The Seller acknowledges that the database, within the board's MLS® System is the property of the real estate board(s) and can be licensed, resold, or otherwise dealt with by the board(s). The Seller further acknowledges that the real estate board(s) may: during the term of the listing and thereafter, distribute the information in the database, within the board's MLS® System to any persons authorized to use such service which may include other brokerages, government departments, appraisers, municipal organizations and others; market the Property, at its option, in any medium, including electronic media; during the term of the listing and thereafter, compile, retain and publish any statistics including historical data within the board's MLS® System and retain, reproduce and display photographs, images, graphics, audio and video recordings, virtual tours, drawings, floor plans, architectural designs, artistic renderings, surveys and listing descriptions which may be used by board members to conduct comparative analyses; and make such other use of the information as the Brokerage and/or real estate board(s) deem appropriate, in connection with the listing, marketing and selling of real estate during the term of the listing and thereafter. The Seller acknowledges that the information, personal or otherwise ("information"), provided to the real estate board or association may be stored on databases located outside of Canada, in which case the information would be subject to the laws of the jurisdiction in which the information is located.

In the event that this Agreement expires or is cancelled or otherwise terminated and the Property is not sold, the Seller, by initialling:

consent to allow other real estate board members to contact the Seller after expiration or other termination of this Agreement to discuss listing or otherwise marketing the Property.

Does

Does Not

- 13. SUCCESSORS AND ASSIGNS:** The heirs, executors, administrators, successors and assigns of the undersigned are bound by the terms of this Agreement.
- 14. CONFLICT OR DISCREPANCY:** If there is any 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 Authority from the Seller to the Listing Brokerage. There is no representation, warranty, collateral agreement or condition, which affects this Agreement other than as expressed herein.
- 15. ELECTRONIC COMMUNICATION:** This Agreement and any agreements, notices or other communications contemplated thereby may be transmitted by means of electronic systems, in which case signatures shall be deemed to be original. The transmission of this Agreement by the Seller by electronic means shall be deemed to confirm the Seller has retained a true copy of the Agreement.
- 16. ELECTRONIC SIGNATURES:** If this Agreement has been signed with an electronic signature the parties hereto consent and agree to the use of such electronic signature with respect to this Agreement pursuant to the *Electronic Commerce Act, 2000, S.O. 2000, c17* as amended from time to time.

THE LISTING BROKERAGE AGREES TO MARKET THE PROPERTY ON BEHALF OF THE SELLER AND REPRESENT THE SELLER IN AN ENDEAVOUR TO OBTAIN A VALID OFFER TO PURCHASE THE PROPERTY ON THE TERMS SET OUT IN THIS AGREEMENT OR ON SUCH OTHER TERMS SATISFACTORY TO THE SELLER.

Mitchell Blaine

2025-07-30

Mitchell Blaine

(Authorized Agent for Listing Brokerage)

(Date)

(Name of Person Signing)

THIS AGREEMENT HAS BEEN READ AND FULLY UNDERSTOOD BY ME, I ACCEPT THE TERMS OF THIS AGREEMENT AND I ACKNOWLEDGE ON THIS DATE I HAVE SIGNED UNDER SEAL Any representations contained herein or as shown on any accompanying data form respecting the Property are true to the best of my knowledge, information and belief.

SIGNED, SEALED AND DELIVERED I have hereunto set my hand and seal:

KSV Restructuring Inc. in its capacity as receiver and manager of 253343a Ontario Inc.
(Name of Seller)

July 29, 2025

416.932.6030

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

(Signature of Seller/Authorized Signing Officer)

(Seal)

(Date)

(Tel. No.)

SPOUSAL CONSENT: The undersigned spouse of the Seller hereby consents to the listing of the Property 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 further any transaction provided for herein.

(Spouse)

(Seal)

(Date)

(Tel. No.)

DECLARATION OF INSURANCE

The Salesperson/Broker/Broker of Record
hereby declares that he/she is insured as required by TRESA.

Mitchell Blaine

9AAA939E5E744EE

Mitchell Blaine

(Name of Salesperson/Broker/Broker of Record)

(Signature(s) of Salesperson/Broker/Broker of Record)

ACKNOWLEDGEMENT

The Seller(s) hereby acknowledge that the Seller(s) fully understand the terms of this Agreement and have received a copy of this Agreement on the day of, 20

July 29, 2025

(Signature of Seller)

(Date)

(Signature of Seller)

(Date)

Schedule A

Listing Agreement - Commercial

Seller Designated Representation Agreement

Authority to Offer for Sale

This Schedule is attached to and forms part of the Listing Agreement - Commercial Seller Designated Representation Agreement, Authority to Offer for Sale (Agreement) between:

BROKERAGE:

Jones Lang LaSalle Real Estate Services Inc.

and

SELLER:

KSV Restructuring Inc. , in its capacity as receiver and manager of 2533430 Ontario Inc.

PROPERTY:

See Schedule A

This Schedule to the Agreement, *inter alia*, sets out the details of the provision of services, confidentiality and representation by the Brokerage and Designated Representative, and subject to the terms of Clause 14 in the Agreement (Conflict or Discrepancy), is in addition to provision of services, confidentiality and representation set out in the Agreement.

Page Left Intentionally Blank

This form must be initialled by all parties to the Agreement.

INITIALS OF LISTING BROKERAGE:

Initial

MB

INITIALS OF SELLER(S):



Schedule A to OREA Listing Agreement - Commercial

This Listing Agreement (the “**Agreement**”) is entered into on July 25, 2025 between **Jones Lang Lasalle Real Estate Services, Inc.** (the “**Listing Brokerage**”) and **KSV Restructuring Inc.** (the “**Seller**”) as receiver and manager (in such capacities, the “**Receiver**”) of all of the assets, undertakings and property of 2533430 Ontario Inc. (“**253 Ontario**”), including the real property legally described as:

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 (the “**Real Property**”).

pursuant to an order (the “**Receivership Order**”) of the Ontario Superior Court of Justice (the “**Court**”) issued on March 6, 2025, and without personal or corporate liability and solely in its capacity as Receiver under the Receivership Order.

To the extent of any inconsistency between this Agreement and the “OREA Listing Agreement – Commercial”, this Agreement shall govern. Notwithstanding anything contained in the OREA Listing Agreement – Commercial, each of the Listing Brokerage and the Seller acknowledges and agrees as follows:

1. Termination Rights. The Seller may without penalty or cost to the Seller terminate the Agreement at any time, if the Listing Brokerage is in default hereunder or under any other agreement with the Seller. In addition, this Agreement shall automatically terminate if: (a) the Receivership Order is revoked, overturned on appeal, suspended or terminated; (b) the Seller is restricted in or enjoined from dealing with the Real Property by a court of competent jurisdiction; and/or (c) any of the mortgagees of the Real Property or any other future lenders are permitted by court order to enforce their rights and/or remedies against the Real Property.

2. Price. While it is the Seller’s intention to obtain the highest and best offer for the Real Property, the Listing Brokerage acknowledges and agrees that the Seller need not accept the highest offers and/or the best offers or any offer, and that acceptance by the Seller of any offer for the Real Property is subject at all times to the Seller’s approval in its sole and absolute discretion and as well as approval by the Court. No fee, commission or other compensation is payable to the Listing Brokerage (except as detailed in Section 5 below) in respect of the Real Property unless and until the sale of the Real Property has been completed and the purchase price consideration payable to the Seller has been paid in its entirety.

3. Holdover Period Commission. A commission will be paid to the Listing Brokerage if a Court-approved transaction for the Real Property closes within Three (3) months of the termination of this Agreement (“**Holdover Period**”) with one or more of the prospective parties contacted by Listing Brokerage while performing its services under this Agreement or one or more of their affiliates and such Sale subsequently closes, the Receiver/Seller shall be obligated to pay Listing Brokerage the commission determined in accordance with the terms of this Agreement upon the consummation of the Sale. Upon request, a complete list of such prospective parties shall be provided to the Receiver/Seller within fifteen (15) days following the effective date of the termination of this Agreement.

4. Listing Brokerage’s Duties. The Listing Brokerage covenants and agrees with the Seller to:

- (a) pursuant to the Seller’s instructions as outlined below, offer the Real Property for sale on an unpriced basis (save and except as described in (b) below with respect to the Multiple Listings Service (“**MLS**”));
- (b) if instructed by the Seller, offer the Real Property for sale on MLS, for which the listed price shall be \$1,185,000.00 million, or as otherwise directed by the Seller, and the Commissions to Co-operating Brokerage shall be as listed on Schedule “A”;
- (c) unless otherwise agreed by the Seller, diligently market the Real Property for sale and use commercially reasonable efforts to sell the Real Property pursuant to the process set out in Schedule “B” attached hereto (the “**Sale Process**”);
- (d) co-operate with all licensed real estate brokers and agents in the sale of the Real Property (collectively the “**Cooperating Agents**” and each a “**Cooperating Agent**”), with any commissions or fees of such Cooperating Agents to be paid by the Seller as set out in Schedule “A”;

(e) ensure that there is continuity in the assignment of individual staff members and partners to the work performed by the Listing Brokerage under the terms of this engagement. In particular, the Listing Brokerage agrees to ensure that the individual staff members originally assigned, including Mitchell Blaine, Bryce Gibson, Mallory Weldon, Chris Kotseff and Alexandra Smith (collectively, the **"Listing Team"**), to perform work in connection with the Listing Brokerage's engagement, will each be available and will devote the time required to undertake the assignment contemplated herein;

(f) subject to the instructions of the Seller and clause 20 (Excluded from Services) below, to assist the Seller in negotiating binding agreements of purchase and sale subject to Court approval with those parties identified by the Seller. Only the Seller shall have authority to accept offers and the Listing Brokerage shall not have any authority whatsoever to enter into any sale, financing or other contract on behalf of the Seller and/or to otherwise bind the Seller in any manner whatsoever;

(g) continue to assist the Seller in connection with the sale of the Real Property and seeking Court approval after the execution of a binding agreement of purchase and sale with respect to the same until such sale has been successfully concluded; and

(h) unless the Seller's written consent is provided in advance, to act solely for the benefit of the Seller in connection with the marketing and sale of the Real Property and not to have any direct or indirect interest in any entity purchasing or proposing to purchase the Real Property and not to receive any payments or other benefits from said purchasers or potential purchasers.

5. Commission Payable to the Listing Brokerage. The Seller shall pay to the Listing Brokerage upon the successful completion of a sale of the Real Property, a commission payable in accordance with Schedule "A" attached hereto (the **"Listing Fee"**). The Seller acknowledges that payment of HST applies on all commissions payable. As it relates to the commission payable, a sale constitutes a Court approved sale of the Real Property, share transaction, exercise of first right to purchase, option or other form of sale or transfer of the rights of the Real Property. The Seller agrees to notify the Listing Brokerage of the successful completion or closing. The Seller hereby instructs its solicitors to distribute payment to the Listing Brokerage in the amount noted above directly out of the proceeds of sale in accordance with an accepted agreement of purchase and sale and to have same addressed as a closing cost to the transaction.

6. Acknowledgments. The Listing Brokerage acknowledges and agrees in favour of the Seller that: (a) the Real Property is to be marketed and sold on an "as is, where is" basis and, accordingly, any agreement of purchase and sale shall provide an acknowledgment by such purchaser that the Real Property is being sold by the Seller on an "as is, where is" basis, and that no representations or warranties have been or will be made by the Seller or anyone acting on its behalf, to the Listing Brokerage or such purchaser as to the condition of the Real Property or any buildings located thereon; (b) the Seller may annex a schedule to the transfer/deed of land (or other registrable document with respect to the sale) expressly excluding any covenants deemed to be included pursuant to the Land Registration Reform Act of Ontario, other than one to the effect that the Seller has the right to convey the Real Property; (c) in lieu of a transfer/deed of land for the Real Property, the Seller will vest title to the Real Property by way of an approval and vesting order issued by the Court; and (d) the sale of the Real Property requires the prior approval of the Court in said Court's sole and absolute discretion.

7. Advertisement Expenses, Third Party Consultants and Reporting. All advertising and sales promotion shall be subject to the approval of the Seller and all such advertisement and promotional material shall be prepared, published and distributed by the Listing Brokerage and shall be at the expense of the Listing Brokerage. All third-party reports and legal service fees requested and/or approved by the Seller shall be at the expense of the Seller. The Listing Brokerage agrees to provide the Seller with detailed reporting regarding the status of the Sale Process, including weekly lists of its solicitation efforts, the parties interested in the opportunity, the status of their diligence and such other information as is reasonably requested by Seller to be kept apprised of all material developments in the Sale Process. The Listing Brokerage will participate in no less than one weekly update call with the Seller, in the Seller's discretion.

8. Indemnity. The Listing Brokerage confirms that it owes an obligation to the Seller and its officers, employees and agents (collectively, the **"Indemnified Parties"**) to carry out its activities in a competent and professional manner acting reasonably and in good faith. As such, the Listing Brokerage hereby indemnifies the Indemnified Parties with respect to claims made by third parties against the Indemnified Parties arising out of the grossly negligent acts, willful misconduct or fraud by the Listing Brokerage or the Listing Brokerage's failure to comply with its obligations hereunder. This indemnity shall survive the expiration or termination of the Agreement.

9. Confidentiality. The Listing Brokerage shall treat and shall cause its agents to treat as confidential and shall not disclose, during or after the rendering of the services contracted herein, any confidential information, records or documents to which the Listing Brokerage becomes privy as a result of its performance of the Agreement and shall take all necessary steps to ensure the

confidentiality of information in the Listing Brokerage's possession or control except for disclosure that may be required for the reasonable performance by the Listing Brokerage of its responsibilities hereunder.

10. Assignment. This Agreement shall not be assigned in whole or in part by the Listing Brokerage without the prior written consent of the Seller which consent may be unreasonably and/or arbitrarily withheld and any assignment made without that consent is void and of no effect.

11. Seller's Capacity. Notwithstanding the foregoing or anything else contained herein or elsewhere, the Listing Brokerage acknowledges and agrees that any transaction or transactions involving a sale of the Real Property require the prior approval of the Court in the Court's sole and absolute discretion.

12. Warranty. Subject to Section 11 above and the remainder of this Section 12, the Seller represents and warrants that upon approval by the Court the Seller will have the exclusive authority and power to execute this Agreement and to authorize the Listing Brokerage to offer the Real Property for sale. Notwithstanding the foregoing, the Listing Brokerage acknowledges and agrees that the Seller has only limited knowledge about the Real Property and cannot confirm any third-party interests or claims with respect to the Real Property such as rights of first refusal, options, easements, mortgages, encumbrances or other otherwise concerning the Real Property, which may affect the sale of the Real Property.

13. Execution. This Agreement and any other agreement delivered in connection therewith, and any amendments thereto, may be executed by electronic copy or such similar format and if so executed and transmitted, will be for all purposes as effective as if the parties had delivered an executed original of this Agreement, or such other agreement or amendment, as the case may be, and shall be deemed to be made when the receiving party confirms this Agreement, or such agreement or amendment, as the case may be, to the requesting party by electronic copy or such similar format. This Agreement may be executed in several counterparts, and each of which so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and, notwithstanding their date of execution, shall be deemed to bear date as of the date first written above.

14. Jurisdiction. This Agreement shall be governed and construed in accordance with the laws of the Province of Ontario. Any disputes shall be heard in the Province of Ontario (City of Toronto). If any provision hereof is invalid or unenforceable in any jurisdiction where this Agreement is to be performed, such provision shall be deemed to be deleted and the remaining portions of this Agreement shall remain valid and binding on the parties hereto.

15. Finder's Fees. The Seller does not consent to the Listing Brokerage or any Cooperating Agents (or their respective affiliates) receiving and retaining, in addition to the commission provided for or otherwise contemplated in this Agreement, a finder's fee for any financing of the Real Property.

16. Verification of Information. The Seller authorizes the Listing Brokerage to obtain any information from any regulatory authorities, governments, mortgagees or others affecting the Real Property and the Seller agrees to execute and deliver such further authorizations in this regard as may be reasonably required. For greater certainty, none of the Listing Brokerage or the Listing Brokerage's representatives may bind the Seller or execute any documentation on behalf of the Seller. The Seller hereby authorizes, instructs and directs the above noted regulatory authorities, governments, mortgagees or others to release any and all information to the Listing Brokerage.

17. Listing Period. The term of this Agreement shall begin upon acceptance of this Agreement (the "**Commencement Date**") and shall expire one minute before midnight on the sixth month anniversary of the Commencement Date or upon earlier termination as otherwise prescribed herein (the "**Listing Period**"). Notwithstanding any other provision in this Agreement, the Listing Brokerage shall not advertise the Real Property on MLS until the Seller provides expressed authority to do so and all marketing materials have been approved. The Listing Brokerage shall have five (5) days following said approval to post the Real Property on MLS.

18. Limited Liability. Neither party shall be liable to the other for, and each party hereby waives any and all rights to claim against the other, any special, indirect, incidental, consequential, punitive or exemplary damages in connection with this Agreement, including, but not limited to, lost profits, even if such party has knowledge of the possibility of such damages; and except as provided under above clause 8 (Indemnity), in no event shall the Listing Brokerage's liability to the Seller and/or Receiver exceed One Million (\$1 million) Dollars.

19. FINTRAC. The Seller and/or Receiver all times agree to: i) comply with all legal requirements under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and FINTRAC and ii) provide any and all reasonable assistance/information as soon

as reasonably possible (but in no event no later than 5 business days) upon request by the Listing Brokerage in order to allow it to do the same.

20. Excluded from Services. The Listing Brokerage and its agents may assist in the preparation of offer documentation but the Receiver acknowledges and agrees that it will be solely responsible for reviewing and approving any offers it accepts and drafting and negotiating the sale and purchase agreement and related documentation (collectively the "Purchase Agreement") with respect to the Property and may require certain legal advice and analysis in connection with the preparation, review, negotiation(s) and eventual sale and conveyancing of the Property by its legal advisors. It is expressly understood and agreed that Listing Brokerage and its agents are not providing any legal or environmental advice or services in connection with the Agreement, the Property or the Purchase Agreement.

21. Marketing of Property – MLS. The Seller/Receiver shall make available to Listing Brokerage and its agents, where available, such documents, materials and information regarding the Property which, in the reasonable professional judgment of the Listing Brokerage, are necessary or appropriate for the proper marketing/advertising of the Property. In addition, the Seller/Receiver agrees to review and verify the accuracy of the actual square footage of the Property, and all financial and other factual data and other information submitted to or prepared by Listing Brokerage regarding the Property.

JONES LANG LASALLE REAL ESTATE SERVICES, INC.

Signed by:

Per:



9AAA939E5E744EE...

Name: Mitchell Blaine

Title: Executive vice president

**KSV RESTRUCTURING INC. SOLELY IN ITS
CAPACITY AS COURT APPOINTED RECEIVER OF
2533430 ONTARIO INC. AND NOT IN ITS
PERSONAL CAPACITY OR IN ANY OTHER
CAPACITY**

Per:



Name: David Sieradzki

Title: Managing Director

Schedule "A"

Sale of the Real Property: The Listing Fee is equal to 4% of the purchase price of the Real Property, plus applicable taxes, if solely completed by the Listing Team. If a Cooperating Agent is involved, the Listing Fee will be increased to 5%, with 2.5% being payable to the Cooperating Agent and 2.5% to the Listing Team, plus all applicable taxes.

Schedule "B"

Sale Process:

Sale Process		
Milestone	Description of Activities	Timeline
Phase 1 – Underwriting		
Due diligence	➤ JLL to review all available documents (financial, legal and environmental reports, if any) concerning the Real Property.	Week 2
Finalize marketing materials	➤ JLL and the Receiver to: ○ prepare a marketing brochure; ○ populate an online data room; and ○ prepare a confidentiality agreement (“CA”).	
Consulting Reports	➤ The Receiver may arrange for updated and/or new consulting reports to facilitate due diligence by interested parties. These will be made available in the data rooms.	
Prospect Identification	➤ JLL will qualify and prioritize prospects; and ➤ JLL will also have pre-marketing discussions with targeted prospects.	
Phase 2 – Marketing and Offer Solicitation		
Stage 1	➤ Mass market introduction, including: ○ sending offering summary and marketing materials, including marketing brochure to JLL’s client base, including specifically targeted prospects; ○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity; ○ posting “for sale” signs on the Real Property; ○ engaging in direct canvassing of most likely prospects and tailoring the pitch to each of these candidates based on the brokers’ knowledge of these parties; ○ posting the acquisition opportunity on MLS on an unpriced basis; and ○ meeting with prospective bidders to explain the potential of each site. ➤ JLL to provide detailed information to qualified prospects that sign the CA, including access to the data room; ➤ JLL and the Receiver to facilitate diligence by interested parties; ➤ The Receiver and legal counsel will prepare a vendor’s form of Purchase and Sale Agreement (“PSA”) which will be made available in the data room; and ➤ Receiver to arrange for certain updated and/or new consulting reports to facilitate due diligence. These will also be made available in the data rooms, where applicable.	Week 3-8
Stage 3	➤ “Offer not Before Date” of October 1, 2025, if deemed appropriate (tentative date – subject to achieving pervious timelines and market feedback which can be modified at the sole discretion of the Receiver) ➤ Prospective purchasers encouraged to submit offers in the form of the PSA, with any changes to the PSA blacklined.	October 1, 2025 (tentative date)
Phase 3 – Offer Review and Negotiations		
	➤ Short listing of bidders. ➤ Further bidding - bidders may be asked to improve their offers. The Receiver may invite parties to participate in as many rounds of	Week 10

Sale Process		
Milestone	Description of Activities	Timeline
	bidding as is required to maximize the consideration and minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms. ➤ The Receiver will be at liberty to consult with the stakeholders of 253 Ontario regarding the offers received, subject to any confidentiality requirements that the Receiver believes appropriate. ➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things: ○ total consideration (cash and assumed liabilities); ○ deposit; ○ third-party approvals required, if any; ○ conditions, if any, and time required to satisfy or waive same; and ○ such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant. ➤ 2nd round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions.	
Selection of Successful Bids	➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser. ➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close.	Week 11
Due Diligence	➤ Manage and monitor final due diligence process, if applicable; ➤ Gather and/or commission missing documentation; and ➤ Additional site visits, as required.	Week 12-20
<i>Phase 4 – Closing</i>		
Sale Approval Motion	➤ Upon execution of definitive transaction documents, the Receiver will seek Court approval of the successful offer, on not less than 7 calendar days’ notice to the service list and registered secured creditors.	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closing	➤ Following Court approval	ASAP

APPENDIX C



Colonel Talbot Road

London, ON



MARKETING STATUS REPORT

OCTOBER 7, 2025

Mitchell Blaine

+1 519 577 6156

Mitchell.Blaine@jll.com

Bryce Gibson

+1 416 238 9785

Bryce.Gibson@jll.com

Mallory Weldon

+1 519 998 0229

Mallory.Weldon@jll.com



MARKETING SUMMARY

MARKET FEEDBACK

- The Advisory Team did sneak peak calls to select potential Buyers prior to launch. Initial feedback was good.
- Listing was launched on MLS, LinkedIn and the JLL website on August 7th. We received [REDACTED] offers withing a few days from the launch.
- [REDACTED]
- [REDACTED]
- The Advisory Team sent out an email blast on August 14th, to all groups on its distribution list.
- The Advisory Team sent out an email blast on September 3rd to provide notification of a bid date on September 10th.
- A reminder email blast was sent on September 8th.
- All inquiries were followed up with and advised of the bid date.
- The Advisory Team received 3 offers on the bid date. [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
- The offer from Farhi Farming Corp. is a positive outcome of the sale process and is the best available based on recent transactions for similar properties in London.

Colonel Talbot Road



KEY DATES & STATS



INITIAL LAUNCH
August 7



**BID DATE
BLAST**
September 3



**BID DATE
REMINDER**
September 8



BID DATE
September 10

Marketing Initiatives

- **MLS** – Site has been listed on MLS by JLL
- **LinkedIn** – Posting has been published by the Advisory team
- **Launch Email** – August 14 to 1,542 recipients with a relaunch in the form of a Bid Date notification on September 3rd

Additional Points

- **Bid Date Reminder** – Email sent out for September 8th, 2025 to 1,542 recipients

MARKETING SUMMARY #7



INVESTOR ACTIVITY SUMMARY

Key highlights from the Advisory team's latest discussions with a non-exhaustive list of target groups is summarized below:

[illegible]

APPENDIX D



Agreement of Purchase and Sale Commercial

Form 500

for use in the Province of Ontario

This Agreement of Purchase and Sale dated this 24 day of September, 2025

BUYER: Farhi Farming Corporation as to a 99.9% Interest and Farhi Holdings Corporation as to a .1% Interest
(Full legal names of all Buyers)

SELLER: KSV Restructuring Inc., solely in its capacity as Court appointed receiver and not in its personal or corporate capacity of
the assets and properties of 2533430 Ontario Inc.
(Full legal names of all Sellers), the following

REAL PROPERTY:

Address See Schedule Afronting on the East side of Colonel Talbot Roadin the City of London, Ontarioand having a frontage of N/A more or less by a depth of N/A more or less

and legally described as

See Legal Description on 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 Seller's Solicitor "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 & B attached hereto form(s) part of this Agreement.

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

the 30 day of September, 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 [REDACTED] day of [REDACTED]

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

Initial

SF

INITIALS OF BUYER(S):

Initial

SF

INITIALS OF SELLER(S):



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.
© 2024, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.

- 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.:
(For delivery of Documents to Seller)

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

Email Address:
(For delivery of Documents to Seller)

Email Address:
(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.** 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~~
- 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):

Initial
SF

INITIALS OF SELLER(S):

Initial

SF

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.~~

Initial

SF

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.

Initial

SF

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.~~

Initial

SF

23. UFI: ~~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):

Initial

SF

INITIALS OF SELLER(S):

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:

Signed by: Samuel Farhi 2025-09-29
(Witness) (Buyer/Authorized Signing Officer) (Seal) (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) (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 Jones Lang LaSalle Real Estate Services Inc (Tel.No.)
Mitchell Blaine
(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.

Signed by: Samuel Farhi 2025-09-29
(Seller) (Date)
(Seller) (Date)
Address for Service
(Tel. No.)
Seller's Lawyer
Address
Email
(Tel. No.) (Fax. No.)

(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)



The trademarks REALTOR®, REALTORS®, MLS®, Multiple Listing Services® and associated logos are owned or controlled by The Canadian Real Estate Association (CREA) and identify the real estate professionals who are members of CREA and the quality of services they provide. Used under license.
© 2024, Ontario Real Estate Association ("OREA"). All rights reserved. This form was developed by OREA for the use and reproduction by its members and licensees only. Any other use or reproduction is prohibited except with prior written consent of OREA. Do not alter when printing or reproducing the standard pre-set portion. OREA bears no liability for your use of this form.



Schedule A

Agreement of Purchase and Sale – Commercial

Form 500

for use in the Province of Ontario

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

Farhi Farming Corporation as to a 99.9% Interest and Farhi Holdings Corporation as to a .1% Interest

BUYER:
KSV Restructuring Inc., solely in its capacity as Court appointed receiver and not in its personal or corporate capacity of the assets and properties of 2533430
Ontario Inc.

SELLER:

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

..... dated the **24** day of **September**, 20**25**

Buyer agrees to pay the balance as follows:

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

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

INITIALS OF BUYER(S):

Initial
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 _____ day of 2025-09-29, 2025 (the "**APS**") between:

Buyer: Farhi Farming Corporation as to a 99.9% Interest and Farhi Holdings Corporation as to a .1% Interest

Seller: KSV Restructuring Inc., in its capacity as Court appointed receiver and not in its personal corporate capacity (in such capacity, the "**Receiver**") of the assets and properties of 2533430 or Ontario Inc. (the "**Company**")

For the property known as: 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.

Initial
SF

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 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 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;

Initial
SF

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. to the extent applicable to the Property, 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; and
 - c. 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”.

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

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);

Initial
SF

- 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 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

23. 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

24. 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

25. 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:
Address:
Attention
Fax:
Email:

With a Copy to:

Name:
Address:
Attention:
Fax:
Email:

26. 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.
27. This APS shall be interpreted with all changes of gender and number required by the context.
28. 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.
29. 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.

Initial
SF

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.

30. 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.
31. 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.
32. Sections 2, 8, 10, 15, 16, 22 and 23 of the APS are hereby deleted.
33. 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.
34. 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.
35. 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.
36. 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.
37. 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.

38. 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.
39. 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.
40. The parties hereby attorn to the jurisdiction of the Court for any disputes in relation to or arising out of this APS.

[end of page]

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

1. Instrument No. 195932 registered on April 3, 1964 being a Bylaw.
2. Instrument No. ER1062947 registered on September 13, 2016 being a Transfer.
3. Instrument No. ER1106876 registered on June 8, 2017 being a Notice of Lease.
4. Instrument No. 33R21117 registered on October 21, 2021 being a Reference Plan.
5. Instrument No. ER1461107 registered on May 5, 2022 being a Certificate.
6. Instrument No. ER1463513 registered on May 16, 2022 being a Plan of Expropriation.

65384073.1

Initial
SF

APPENDIX E



ServiceOntario

PARCEL REGISTER (ABBREVIATED) FOR PROPERTY IDENTIFIER

LAND
REGISTRY
OFFICE #33

08207-0222 (LT)

PAGE 1 OF 2
PREPARED FOR Hollie01
ON 2025/09/24 AT 15:16:58

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

PROPERTY 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

PROPERTY REMARKS:

ESTATE/QUALIFIER:

FEE SIMPLE
LT CONVERSION QUALIFIED

RECENTLY:

DIVISION FROM 08207-0201

PIN CREATION DATE:

2022/07/20

OWNERS' NAMES

2533430 ONTARIO INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES AND DELETED INSTRUMENTS SINCE 2022/07/20 **						
**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 ESCHENTS 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
ER1062947	2016/09/13	TRANSFER	\$4,186,000	LONDON VALLEY III INC.	2533430 ONTARIO INC.	C
REMARKS: PLANNING ACT STATEMENTS.						
ER1106876	2017/06/08	NOTICE OF LEASE	\$2	SHOGUN MAITAKE CANADA CO. LTD.	2533430 ONTARIO INC.	C
ER1107112	2017/06/09	NO CHARGE LEASE		*** DELETED AGAINST THIS PROPERTY *** SHOGUN MAITAKE CANADA CO. LTD.	GENCAP ENTERPRISES INC. EARNSHAW, PETER	
REMARKS: ER1106876.						
33R21117	2021/10/21	PLAN REFERENCE				C
ER1461107	2022/05/05	CERTIFICATE		HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO, REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR THE PROVINCE OF ONTARIO		C
REMARKS: CERTIFICATE OF APPROVAL						

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 #33

08207-0222 (LT)

PAGE 2 OF 2
PREPARED FOR Hollie01
ON 2025/09/24 AT 15:16:58

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

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
ER1463513	2022/05/16	PLAN EXPROPRIATION			HER MAJESTY THE QUEEN IN RIGHT OF THE PROVINCE OF ONTARIO, REPRESENTED BY THE MINISTER OF TRANSPORTATION FOR THE PROVINCE OF ONTARIO	C
		REMARKS: LIMITED INTEREST UNTIL 2025/12/31 1				
ER1478967	2022/07/25	DISCH OF CHARGE		*** COMPLETELY DELETED *** GENCAP ENTERPRISES INC. EARNSHAW, PETER		
		REMARKS: ER1107112.				
ER1617325	2025/02/26	CAUTION-LAND		*** COMPLETELY DELETED *** 2533430 ONTARIO INC.	KOBAYASHI, AKIKO	
		REMARKS: EXPIRES 60 DAYS FROM 2025/02/26				
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 F

RUN NUMBER : 282
RUN DATE : 2025/10/09
ID : 20251009090509.89

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 1
(6114)

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE
OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

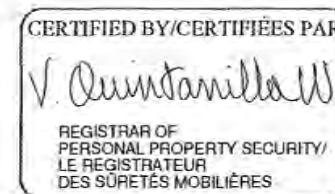
SEARCH CONDUCTED ON : 2533430 ONTARIO INC.

FILE CURRENCY : 08OCT 2025

ENQUIRY NUMBER 20251009090509.89 CONTAINS 1 PAGE(S), 0 FAMILY(IES).

NO REGISTRATIONS ARE REPORTED IN THIS ENQUIRY RESPONSE.

AIRD & BERLIS LLP
ATTN: MACKENZIE CONSIPT
HOLD FOR PICKUP
TORONTO ON M5J2T9



(enq6 05/2022)

APPENDIX G



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

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

Defendants

NOTICE OF ACTION

TO THE DEFENDANTS:

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: August 1, 2025

Issued by: _____
Local registrar

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

TO: **BEHZAD PILEHVER**
50 West Wilmont Street, Suite 100
Richmond Hill, ON L4B 1M5

AND TO: **MAHTAB NALI**
48 Chelford Road
North York, ON M3B 2E5

AND TO: **2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**
Attention/Care of Mahtab Nali
48 Chelford Road
North York, ON M3B 2E5

70 Harrison Road
North York, ON M2L 1V9

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 Defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**"), jointly and severally:

(a) an interim, interlocutory and permanent injunction:

- (i) restraining the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, from directly or indirectly, by any means whatsoever, selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate and whether held in the Defendants' own names or whether they are solely or jointly owned, and including if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions, including without limitation the accounts at The Toronto-Dominion Bank ("**TD Bank**") bearing account number 1929-6177612 and 1929-5023332, which are believed to be held in the name of Mahtab Nali (the "**Nali Bank Account(s)**");
- (ii) ordering that TD Bank and all financial institutions and other entities at which the Defendants, or any of them, hold bank accounts, credit cards, loans, or other assets in their name, whether jointly or individually (such

financial institutions and entities being collectively referred to herein as **“Financial Institutions”**), forthwith freeze such accounts and assets, and prevent any removal or transfer of such monies and assets of the Defendants until further Order of the Court, including without limitation contained in the Nali Bank Accounts;

- (iii) requiring the Financial Institutions and other persons having notice of the injunction to forthwith disclose and deliver up to the Plaintiff any and all records related to accounts or assets held by the Defendants, or any of them, including but not limited to account agreements, account statements, cheques, cancelled cheques, deposit vouchers, internal credit applications, loan agreements, security documents, communications and any other records whatsoever;
- (b) a constructive trust, equitable lien and/or damages in the amount of \$1,071,551.06, and such additional amounts as may be particularized prior to trial, for:
 - (i) with respect to Pilevhver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
 - (ii) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
- (c) a declaration that the Plaintiff is entitled to trace its assets into the hands of the Defendants and a declaration that the Defendants hold those assets as a constructive trustee for the Plaintiff;
- (d) an order for an accounting of all funds, benefits and real and personal property that the Defendants have obtained, directly or indirectly, that have been wrongfully

derived by any of the Defendants directly or indirectly from the LV IV Property (as defined herein) and the proceeds from the sale thereof;

- (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) punitive damages in the sum of \$250,000;
- (g) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (h) 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
- (i) such further and other relief as this Honourable Court deems just.

Parties

2. Pursuant to an Order dated March 6, 2025 (the “**Receivership Order**”), 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 *Courts of Justice Act* (the “**Receivership Proceedings**”).

3. The Receivership Proceedings were commenced by way of application brought by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage

(collectively, the "**Kobayashi Group**") over various property and companies. Members of the Kobayashi Group were investors in and co-owners (all such co-owners being referred to as "**Co-Owners**") of, *inter alia*, the LV IV Property (holding an approximately 72% undivided beneficial interest therein).

4. 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 for consideration of \$2 million on February 5, 2025. The transfer occurred prior to the Receiver's appointment.

5. The Defendants are Ontario residents. Pilehver is a director of LV IV. Nali is believed to be Pilehver's spouse.

Misappropriation of Funds

6. This action is in respect of a scheme whereby the LV IV Property was improperly sold on February 5, 2025, and a significant portion of the sale proceeds were improperly diverted, prior to the Receiver's appointment, from LV IV and its co-owners (including the Kobayashi Group) to, directly or indirectly, Nali, Nali and Associates and Pilehver.

7. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.

8. The sale of the LV IV Property was in contravention of co-ownership arrangements governing the LV IV Property which require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable Co-Owners, and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the Co-Owners. No such distribution occurred.

9. In particular, on February 5, 2025, the LV IV Property was sold and transferred for \$2 million.

10. Upon the sale of the LV IV Property, proceeds of \$1,899,510.740 (the “**Proceeds**”) were paid into the trust account of a lawyer named Parminder Hundal of the law firm Parminder Hundal Law Professional Corporation (“**Hundal**”), who acted as counsel to LV IV in the transaction.

11. In February and March 2025, prior to the Receiver’s appointment, the Proceeds were disbursed at Pilehver’s direction, including as follows:

(a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to Nali and Associates and Mahtab Nali, which resulted in the following disbursements totalling \$897,859.49:

(i) By certified cheque dated February 6, 2025, \$817,859.49 of the Proceeds was paid from Hundal’s trust account to Pilehver’s spouse, Nali, and which appears to have been deposited in the Nali Bank Account bearing account number 1929-6177612. Initially, a wire in this amount was sent to the Nali Bank Account bearing account number 1929-5023332, but was evidently voided and did not go through;

(ii) By cheque dated February 18, 2025, a further \$80,800 was paid from Hundal’s trust account to Nali and Associates, which the Receiver believes to be to the benefit of Nali and/or Pilehver;

(b) Per a further written direction executed by Pilehver on February 10, 2025:

- (i) On February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;
- (ii) on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;
- (c) payments totalling \$103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000.42 appears to have no connection to LV IV or the LV IV Property; and
- (d) On March 5, 2025, one day prior to the Receivership Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP advised the Service List in the Receivership Proceedings that it has been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada Management Inc. ("**TGP Canada**") (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada.

12. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property, and then misappropriated the proceeds of sale therefrom by directing LV IV's counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 11 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.

13. Pilehver profited and benefited from these breaches of his duties, as did the defendants Nali and Nali and Associates.

Fraud

14. Pilehver:

- (a) falsely and knowingly represented to the Plaintiff that the Co-Owners of LV IV had consented to the sale of the LV IV Property;
- (b) directed, caused and/or facilitated prohibited payments to be made by LV IV to persons and entities for which no goods or services, or no good or service of any material value, was provided to LV IV or the LV IV Property;
- (c) diverted funds from LV IV, including to obtain improper benefits for themselves; and
- (d) knowingly received, retained and used funds which rightfully belonged to LV IV, and as a direct result LV IV suffered a loss.

Breach of Fiduciary Duty

15. Pilehver owed a fiduciary duty to LV IV as the sole director thereof. By engaging in his fraudulent or improper transfers of funds – misappropriating company funds to benefit the Defendants – Pilehver breached that fiduciary duty. Moreover, he did so deceitfully and dishonestly by failing to make proper disclosure to LV IV's stakeholders as required by agreements governing the property of LV IV.

Conversion and Unjust Enrichment

16. By virtue of the facts set out above, the Defendants have been unjustly enriched by conversion. LV IV has suffered a corresponding deprivation. There is no juristic reason for the Defendants' enrichment or for LV IV's corresponding deprivation.

Knowing Receipt/Knowing Assistance

17. The Defendants, or any of them, have directly or indirectly benefitted from the transfer and misappropriation of the proceeds of sale from the LV IV Property, despite knowing that such proceeds were held in trust by LV IV for its co-owners.

18. Given that LV IV was controlled by Pilehver at the time of the sale and the distribution of proceeds therefrom, the Defendants knew or ought to have known that any such transfer or misappropriation of the proceeds was a breach of LV IV's duties to its co-owners. The Defendants are therefore jointly and severally liable to LV IV and its co-owners for the value of the misappropriated proceeds on the basis of knowing receipt.

19. Further and/or in the alternative, the Defendants participated in, authorized and/or acquiesced to the transfer or misappropriation of the proceeds from the sale of the LV IV Property and knew or ought to have known that such conduct was in breach of LV IV's obligations. Accordingly, the Defendants are jointly and severally liable to LV IV and its co-owners for the value of the misappropriated proceeds on the basis of knowing assistance of a breach of trust.

20. 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.

The Injunctive Relief Sought is Warranted

21. The Plaintiff has a strong *prima facie* case against the Defendants, or any of them, for fraud, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance and/or knowing receipt, as applicable and as pleaded above.

22. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. In addition, there are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and ownership of the Nali Bank Accounts.

23. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein, namely, the fraudulent conduct and misappropriation and conversion of the LV IV Proceeds as pleaded above.

24. The Plaintiff and its stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.

25. The balance of convenience favours granting a *Mareva* injunction.

26. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and the strong *prima facie* strength of the case.

27. In light of the foregoing, the requested *Norwich* order is warranted. The Plaintiff has a *bona fide* claim against the Defendants, the Financial Institutions from whom discovery is sought are the only practical source of information available to the Plaintiff and will be reasonably compensated for the expense arising out of compliance with the discovery order, and the public interests in favour of disclosure outweigh any privacy concerns which may be alleged by the Defendants.

Punitive Damages

28. An award of punitive damages against the Defendants in favour of the Plaintiff is warranted, given their high-handed, malicious, arbitrary and reprehensible misconduct that departs from a marked degree from ordinary standard of decent behaviour, and given the misappropriated funds were trust funds which are beneficially owned by vulnerable investors, the Co-Owners. The loss and harm suffered by the Plaintiff cannot be adequately compensated merely by compensatory damages award equal to the sum of the misappropriated Proceeds.

29. The Plaintiff pleads and relies upon:

- (a) rules 1.04, 2.01, 2.03, 3.02 and 40 of the Ontario *Rules of Civil Procedure*;
- (b) sections 96 and 101 of the Ontario *Courts of Justice Act*; and
- (c) the statutory, inherent and equitable jurisdiction of this Honourable Court.

30. Based on the foregoing, the Plaintiff pleads that it is entitled to the relief claimed in paragraph 1 hereof.

31. The Plaintiff pleads that this action is appropriately commenced in the Ontario Superior Court of Justice (Commercial List) (the “**Commercial List**”) in Toronto, Ontario, given: (i) it is commenced pursuant to the powers granted to the Receiver under the Receivership Order issued by the Commercial List; and (ii) the action seeks a *Mareva* injunction and *Norwich* Order. The Plaintiff pleads and relies upon paragraph F.2.h. and paragraph F.8.29.e of the Consolidated Practice Direction – Toronto Region, effective June 30, 2025, with respect to this action being eligible for commencement on the Commercial List.

Date: August 1, 2025

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)

Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Tel: (416) 865-7980
Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)

Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

LONDON VALLEY IV INC.

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

and

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

Plaintiff

Defendants

Court File No.

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

Proceedings commenced at TORONTO

NOTICE OF ACTION

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 H

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

BETWEEN:

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

Plaintiff

and

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

Defendants

**STATEMENT OF CLAIM
(Notice of Action issued on August 5, 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, claims against the Defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**"), jointly and severally:

(a) an interim, interlocutory and permanent injunction:

(i) restraining the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, from directly or indirectly, by any means whatsoever, selling, removing, dissipating, alienating, transferring, assigning, encumbering, or

similarly dealing with any assets of the Defendants, wherever situate and whether held in the Defendants' own names or whether they are solely or jointly owned, and including if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions, including without limitation the accounts at The Toronto-Dominion Bank ("**TD Bank**") bearing account numbers 1929-6177612 and 1929-5023332, which are believed to be held in the name of Mahtab Nali and/or Nali and Associates (the "**Nali Bank Account(s)**");

- (ii) ordering that TD Bank and all financial institutions and other entities at which the Defendants, or any of them, hold bank accounts, credit cards, loans, or other assets in their name, whether jointly or individually (such financial institutions and entities being collectively referred to herein as "**Financial Institutions**"), forthwith freeze such accounts and assets, and prevent any removal or transfer of such monies and assets of the Defendants until further Order of the Court, including without limitation contained in the Nali Bank Accounts;
- (iii) requiring the Financial Institutions and other persons having notice of the injunction to forthwith disclose and deliver up to the Plaintiff any and all records related to accounts or assets held by the Defendants, or any of them, including but not limited to account agreements, account statements, cheques, cancelled cheques, deposit vouchers, internal credit applications, loan agreements, security documents, communications and any other records whatsoever;

- (b) a constructive trust, equitable lien and/or damages in the amount of \$1,071,551.06, and such additional amounts as may be particularized prior to trial, for:
 - (i) with respect to Pilehver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
 - (ii) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
- (c) orders for restitution, an accounting and disgorgement of all assets belonging to the Plaintiff and improperly diverted by or to the Defendants or any person, corporation or other entity on the Defendants' behalf;
- (d) a declaration that the Plaintiff is entitled to trace its assets into the hands of the Defendants and a declaration that the Defendants hold those assets as a constructive trustee for the Plaintiff;
- (e) an order for an accounting of all funds, benefits and real and personal property that the Defendants have obtained, directly or indirectly, that have been wrongfully derived by any of the Defendants directly or indirectly from the LV IV Property (as defined herein) and the proceeds from the sale thereof;
- (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) punitive damages in the sum of \$250,000;
- (h) 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**");

- (i) relief pursuant to section 248 of the OBCA that this Honourable Court deems just;
- (j) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (k) 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
- (l) such further and other relief as this Honourable Court deems just.

Parties

2. Pursuant to an Order dated March 6, 2025 (the “**Receivership 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) (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 *Courts of Justice Act*.

3. LV IV is an Ontario corporation incorporated under the OBCA, 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 for consideration of \$2 million on February 5, 2025. The transfer occurred prior to the Receiver’s appointment.

4. Nali and Associates is a registered business name of 2621598 Ontario Inc., which is an Ontario corporation incorporated under the OBCA.

5. The Defendants are Ontario residents. Pilehver is the sole director and officer of LV IV. Nali is believed to be Pilehver's spouse. Nali is the sole director and officer of Nali and Associates.

Background to Receivership Proceedings

6. 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**").

7. The Kobayashi Group are investors (co-owners) 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., as vendor.

8. Attached to the foregoing sale agreements (the "**Sale Agreements**") were certain co-owner agreements (the "**Co-Owner Agreements**") which governed ownership of the LV IV Property.

9. The Sale Agreements provide, among other things:

(a) Pursuant to sections 11.1 and 11.3:

(i) LV IV, as nominee, holds the registered title to the LV IV Property to the extent of the co-owner's interest as nominee and bare trustee for the co-owner to the extent of its undivided interests in the LV IV Property;

- (ii) LV IV agreed to execute and deliver to the co-owner a declaration of trust wherein it will confirm that it is holding the title to the LV IV Property for and on behalf of the co-owner to the extent of its interest;
 - (b) Pursuant to sections 13.1 and 13.2, the Co-Owners Agreements govern any future sale of the LV IV Property, procedures for consents and approvals by co-owners, and the obligations of LV IV as nominee for and on behalf of co-owners; and
 - (c) Pursuant to section 20, Schedule “C”, the Co-Owners Agreement forms an integral part of the Sale Agreement.
10. The Co-Owner Agreements provide, among other things:
- (a) Pursuant to section 19, any offer to purchase the LV IV Property is to be presented to all co-owners (“**Co-Owners**”) for consideration;
 - (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 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.
11. 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 Sale Agreements and Co-Owner Agreements. The Kobayashi Group did not know of or approve the sale of the LV IV Property, nor

did they receive any net income or other proceeds in connection with the sale of the LV IV Property.

12. 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 Appointment Order.

13. 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 Co-Owners and creditors.

Misappropriation of Funds

14. This action is in respect of a scheme whereby the LV IV Property was improperly sold on February 5, 2025, and a significant portion of the sale proceeds, being \$1,071,551.06, were improperly diverted, prior to the Receiver's appointment, from LV IV and its Co-Owners (including the Kobayashi Group) to, directly or indirectly, Nali, Nali and Associates and Pilehver, all at Pilehver's direction. Such funds ought to have been distributed to the underlying Co-Owners of LV IV, including the Kobayashi Group.

15. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.

16. The sale of the LV IV Property was in contravention of the Sale Agreements and Co-Owner Agreements governing the LV IV Property which, as stated above, require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable Co-Owners,

and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the Co-Owners. No such distribution occurred.

17. In particular, on February 5, 2025, the LV IV Property was sold and transferred for \$2 million.

18. Upon the sale of the LV IV Property, proceeds of \$1,899,510.740 (the “**Proceeds**”) were paid into the trust account of a lawyer named Parminder Hundal also known as Pam Hundal of the law firm Parminder Hundal Law Professional Corporation (“**Hundal**”), who acted as counsel to LV IV in the transaction.

19. In February and March 2025, prior to the Receiver’s appointment, the Proceeds were disbursed at Pilehver’s direction, including as follows:

- (a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to Nali and Associates and Mahtab Nali, which resulted in the following disbursements totalling \$897,859.49:
 - (i) By certified cheque dated February 6, 2025, \$817,859.49 of the Proceeds was paid from Hundal’s trust account to Nali, which was deposited in the Nali Bank Account at TD Bank bearing account number 6177612. Initially, a wire in this amount was sent to the Nali Bank Account bearing account number 1929-5023332, but was voided and did not go through;
 - (ii) By cheque dated February 18, 2025, a further \$80,800 was paid from Hundal’s trust account to Nali and Associates and was deposited into the Nali Bank Account at TD Bank bearing account number 5023332, which the Receiver believes to be to the benefit of Nali and/or Pilehver;

- (b) Per a further written direction executed by Pilehver on February 10, 2025:
- (i) On February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;
 - (ii) on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;
- (c) payments totalling \$103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000.42 appears to have no connection to LV IV or the LV IV Property; and
- (d) On March 5, 2025, one day prior to the Receivership Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP ("**Blaney**"). On March 21, 2025, Blaney advised the Service List in the Receivership Proceedings that it was retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada Management Inc. ("**TGP Canada**") (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada. On August 11 and 12, 2025, after the August 7 *Mareva* Order (as defined below) was served on the Defendants and Blaney, Blaney advised the Receiver that it was no longer retained by the Paybank Parties and that Blaney would hold the funds which it received from Hundal in trust until further order of the Court.

20. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV and exercised his powers as a director in a manner that was oppressive, unfairly prejudicial and which unfairly disregarded the interests of LV IV and its underlying Co-

Owners, by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property and then misappropriated the proceeds of sale therefrom by directing LV IV's counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 19 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.

21. Pilehver profited and benefited from these breaches of his duties, as did the Defendants Nali and Nali and Associates.

Fraud

22. Pilehver:

- (a) falsely and knowingly represented to LV IV, either expressly or by omission, that the Co-Owners of LV IV had consented to the sale of the LV IV Property;
- (b) directed, caused and/or facilitated prohibited payments of the Proceeds to be made by LV IV to persons and entities for which no goods or services, or no good or service of any material value, was provided to LV IV or the LV IV Property;
- (c) diverted funds from LV IV, including to obtain improper benefits for himself; and
- (d) knowingly received, retained and used funds which rightfully belonged to LV IV, and as a direct result LV IV suffered a loss.

23. In conceiving and executing his plan to intentionally defraud LV IV, and in breaching his fiduciary duties to LV IV, Pilehver's knowledge of his fraud cannot be imputed to LV IV.

Breach of Fiduciary Duty

24. As a director of LV IV, Pilehver owed duties to LV IV, including a duty of care and fiduciary duty. He wrongfully exercised his discretion and power so as to adversely affect LV IV's legal and practical interests, and LV IV was peculiarly vulnerable to and at the mercy of Pilehver who held such discretion and power.

25. In breach of his duties to LV IV, Pilehver concealed and misrepresented material facts, breached the trust of LV IV, all with a view to making a secret profit and acting in a conflict of interest through his misappropriation of the LV IV Property sale proceeds.

26. The actions knowingly and intentionally taken by Pilehver in furtherance of the foregoing scheme caused LV IV to breach the Sale Agreements and Co-Owner Agreements and were in breach of Pilehver's fiduciary duties to LV IV, 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 Co-Owners, including the Kobayashi Group.

27. Pilehver knew he was breaching the Sale Agreements and Co-Owner Agreements and did so in order to generate a benefit for himself and the other Defendants.

28. 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.

29. As the sole director of LV IV, Pilehver owed a fiduciary duty to LV IV and 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.

30. Pilehver failed to do so. Instead of acting in accordance with the Sale Agreements and Co-Owner Agreements and facilitating returns to Co-Owners of LV IV such as the Kobayashi Group, Pilehver breached his fiduciary duty by selling the LV IV Property without authority and by engaging in his fraudulent and improper conduct by misappropriating the LV IV Property sale proceedings to benefit the Defendants.

31. None of the actions taken by Pilehver were in the best interests of LV IV. His actions were purely self-motivated and were in breach of his duties to LV IV.

Oppression

32. LV IV is a complainant for the purposes of section 248 of the OBCA.

33. Pilehver's actions, as director and officer of LV IV, have been oppressive, unfairly prejudicial and unfairly disregard LV IV's interests and those of its investors, being the Co-Owners.

34. LV IV and its investors had the reasonable expectation that Pilehver, as LV IV's sole director and officer, would cause LV IV to act in accordance with the Sale Agreements and Co-Owners Agreements so as to not unfairly prejudice or disregard their interests.

35. Instead, Pilehver used his power as a director to obtain a personal benefit through the unlawful sale of the LV IV Property and subsequent distribution of the Proceeds to the Defendants' personal benefit as pleaded in paragraph 19 above. Pilehver has acted solely in his own interest,

to LV IV's detriment, and ought to be ordered to compensate the Plaintiff for the quantum of the Proceeds wrongfully distributed in this regard.

Restitution and Tracing

36. The Plaintiff pleads that by receiving the proceeds of sale of the LV IV Property and/or directing such proceeds to be paid to third parties for their own benefit contrary to the Sale Agreements and Co-Owner Agreements, each of the Defendants have been unjustly enriched by conversion at LV IV's expense and are each liable to the Plaintiff for all amounts by which they have been unjustly enriched. The Plaintiff has been correspondingly deprived of the benefit of these amounts, and there is no juristic reason for the Defendants' enrichment. The Plaintiff pleads and relies upon the doctrine of unjust enrichment and claims that it is entitled to restitution from the Defendants.

37. The Plaintiff pleads that the Defendants hold any amounts by which they have 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. Indeed, per the terms of the Sale Agreements and Co-Owner Agreements, the LV IV Property and the proceeds of sale therefrom were to be held in trust for the benefit of the Co-Owners.

38. Any funds originating with or that should have been paid to the Plaintiff but which were instead obtained by, or for the benefit of, the Defendants by way of fraud, breach of fiduciary duty, oppression, conversion, knowing assistance and/or knowing receipt or other improper conduct, as applicable, should be impressed with a trust in favour of the Plaintiff.

39. 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 the Defendants, or transferred to any other person or entity not yet known to the Plaintiff.

40. The Plaintiff further seeks orders requiring the Defendants 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, oppression, conversion, knowing assistance and/or knowing receipt or other improper conduct, as applicable and as pleaded herein, including any assets obtained with funds originating with or that should have been paid to the Plaintiff.

Knowing Receipt/Knowing Assistance

41. The Defendants, or any of them, have directly or indirectly benefitted from the transfer and misappropriation of the Proceeds, despite knowing that such Proceeds were to be held in trust by LV IV for its Co-Owners.

42. Given that LV IV was controlled by Pilehver at the time of the sale and the distribution of Proceeds therefrom, the Defendants knew or ought to have known that any such transfer or misappropriation of the Proceeds was a breach of LV IV's duties to its Co-Owners. The Defendants are therefore jointly and severally liable to LV IV for the value of the misappropriated Proceeds on the basis of knowing receipt.

43. Further and/or in the alternative, the Defendants participated in, authorized and/or acquiesced to the transfer or misappropriation of the Proceeds as pleaded herein and knew or ought to have known that such conduct was in breach of LV IV's obligations. Accordingly, the Defendants are jointly and severally liable to LV IV for the value of the misappropriated Proceeds on the basis of knowing assistance of a breach of trust.

Injunctive Relief

44. The Plaintiff has a strong *prima facie* case against the Defendants, or any of them, for fraud, breach of fiduciary duty, conversion, unjust enrichment, oppression, knowing assistance and/or knowing receipt, as applicable and as pleaded above.

45. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. There are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and ownership of the Nali Bank Accounts.

46. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein, namely, the fraudulent conduct and misappropriation and conversion of the LV IV Proceeds as pleaded above.

47. The Plaintiff and its stakeholders will suffer irreparable harm and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.

48. The balance of convenience favours granting a *Mareva* injunction.

49. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and the strong *prima facie* strength of the case.

50. In light of the foregoing, the requested *Mareva* Order and accompanying *Norwich* relief is warranted. The Plaintiff has a *bona fide* claim against the Defendants, the Financial Institutions from whom discovery is sought are the only practical source of information available to the Plaintiff

and will be reasonably compensated for the expense arising out of compliance with the discovery order, and the public interests in favour of disclosure outweigh any privacy concerns which may be alleged by the Defendants.

51. On August 7, 2025, this Honourable Court issued an *ex parte* Order (the “**August 7 Mareva Order**”) granting *Mareva* and *Norwich* relief as against the Defendants.

52. On August 7, 2025, Pilehver was served with the August 7 *Mareva* Order and motion materials which were relied upon by the Plaintiff in obtaining the August 7 Order. On August 8, 2025, Nali and Nali and Associates were served with the August 7 *Mareva* Order and the same materials.

53. On April 15, 2025, this Honourable Court issued a further Order which expanded and extended the application of the August 7 *Mareva* Order until further Order of the Court.

54. Notwithstanding the obligation imposed upon the Defendants by the August 7 *Mareva* Order to produce a sworn statement of assets to the Plaintiff within seven (7) days of the issuance of the August 7 *Mareva* Order, no such sworn statements have been received at the time of filing this Statement of Claim.

55. Following service of the August 7 *Mareva* Order on TD Bank, a representative thereof advised the Receiver and its counsel that pursuant to the August 7 *Mareva* Order, the Nali Bank Accounts, as well as one additional account previously unknown to the Plaintiff, had been frozen as of August 8, 2025, and provided account statements (collectively, the “**Account Statements**”) for each account for the period on or after February 5, 2025, as follows:

- (a) Account 6177612 in the name of Mahtab Nali, being the Nali Bank Account into which \$817,859.49 of the Proceeds had been paid. The Account Statement provided by TD Bank reflected that the proceeds had been quickly dissipated from

this account, and that this account had a negative balance of -\$15.89 as of July 31, 2025;

(b) Account 5023332 in the name of Nali and Associates, being the account into which \$80,800 of the Proceeds had been paid. The Account Statement provided by TD Bank again reflected that the proceeds had been quickly dissipated from this account, and that this account had a nominal balance of \$6.20 as of August 5, 2025; and

(c) Account 6189920 (Mahtab Nali) had a negative balance of -\$368.23 as of July 31, 2025.

56. The Account Statements reflect the deposit of the Proceeds, as described above, into the aforementioned accounts, as well as the dissipation of such assets shortly thereafter in a series of large transactions by way of drafts, transfers, withdrawals, wire transfers and e-transfers, amongst other transactions, including to jewellery stores, a car dealership and other transactions which appear to have no connection to LV IV or the LV IV Property. Thereafter, the Account Statements reflect what appears to be deliberate and habitual account management such that the balances never exceeded several thousand dollars, with funds being transferred into the accounts on an *ad hoc* basis to cover transactions.

Punitive Damages

57. An award of punitive damages against the Defendants in favour of the Plaintiff is warranted, given their high-handed, malicious, arbitrary and reprehensible misconduct that departs from a marked degree from ordinary standard of decent behaviour, and given the misappropriated funds were trust funds which are beneficially owned by vulnerable public investors, being the Co-Owners. The loss and harm suffered by the Plaintiff cannot be adequately

compensated merely by compensatory damages equal to the sum of the misappropriated Proceeds.

General

58. The Plaintiff pleads and relies upon:

- (a) rules 1.04, 2.01, 2.03, 3.02 and 40 of the Ontario *Rules of Civil Procedure*;
- (b) sections 96 and 101 of the Ontario *Courts of Justice Act*;
- (c) section 248 of the OBCA; and
- (d) the statutory, inherent and equitable jurisdiction of this Honourable Court.

59. Based on the foregoing, the Plaintiff pleads that it is entitled to the relief claimed herein and as claimed in the Notice of Action issued August 5, 2025.

Date: September 3, 2025

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

Mark van Zandvoort (LSO No. 59120U)
Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)
Tel: (416) 865-7980
Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)
Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

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

Plaintiff

and

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

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

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

Proceedings commenced at TORONTO

STATEMENT OF CLAIM

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

Calvin Horsten (LSO No. 90418I)

Email: chorsten@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Email: aho@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

APPENDIX I

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

and

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

Plaintiff

Defendants

Court File No.

I, Sarina Nezhadian, associate at Henein Hutchison
Robitaille LLP, accept service on behalf of the
Defendant, Behzad Pilehvar.

Sarina Nezhadian

September 3, 2025

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

Proceedings commenced at TORONTO

NOTICE OF ACTION

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

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

Plaintiff

and

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

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

I, Sarina Nezhadian, associate at Henein Hutchison
Robitaille LLP, accept service on behalf of the
Defendant, Behzad Pilehvar.

Sarina Nezhadian

September 3, 2025

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

Proceedings commenced at TORONTO

STATEMENT OF CLAIM

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

Calvin Horsten (LSO No. 90418I)

Email: chorsten@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Email: aho@airdberlis.com

Tel: (416) 863-1500

Lawyers for the Plaintiff

APPENDIX J



Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

September 8, 2025

DELIVERED VIA PROCESS SERVER

MAHTAB NALI
48 Chelford Road
Toronto, ON M3B 2E5

MAHTAB NALI
335 Parkview Avenue
Toronto, ON M2N 3Z6

**2621598 ONTARIO INC. doing business as
NALI AND ASSOCIATES**
48 Chelford Road
Toronto, ON M3B 2E5

**2621598 ONTARIO INC. doing business as
NALI AND ASSOCIATES**
335 Parkview Avenue
Toronto, ON M2N 3Z6

Dear Ms. Nali:

**Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager, KSV
RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN PILEHVER
also known as BEHZAD PILEHVAR also known as BEN PILEHVAR also known as
BEN PILEVHR et al.
Court File No. CV-25-00748799-00CL**

In connection with the above-noted matter, please find enclosed the materials listed below, all of which is hereby personally served upon you pursuant to the *Rules of Civil Procedure*:

1. Statement of Claim dated September 3, 2025;
2. Notice of Action issued on August 5, 2025;
3. Order (and accompanying Endorsement) of Justice J. Dietrich dated August 15, 2025; and
4. Endorsement of Justice Osborne dated August 26, 2025.

Please take note that you are required to deliver to us, without further delay, sworn statements in accordance with paragraph 5 of the Order of Justice J. Dietrich dated August 7, 2025 (which was previously served upon you personally), both in your personal capacity and in your capacity as a director and officer of 2621598 Ontario Inc. doing business as Nali and Associates.

We continue to re-iterate the request in our previous correspondence that you please provide us with your email address. Furthermore, if you have retained counsel, please provide us with their contact information.

Yours truly,

Mark van Zandvoort
MZ/ch
Encl.

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

BETWEEN:

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

Plaintiff

and

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

Defendants

**STATEMENT OF CLAIM
(Notice of Action issued on August 5, 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, claims against the Defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**"), jointly and severally:

(a) an interim, interlocutory and permanent injunction:

(i) restraining the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, from directly or indirectly, by any means whatsoever, selling, removing, dissipating, alienating, transferring, assigning, encumbering, or

similarly dealing with any assets of the Defendants, wherever situate and whether held in the Defendants' own names or whether they are solely or jointly owned, and including if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions, including without limitation the accounts at The Toronto-Dominion Bank ("**TD Bank**") bearing account numbers 1929-6177612 and 1929-5023332, which are believed to be held in the name of Mahtab Nali and/or Nali and Associates (the "**Nali Bank Account(s)**");

- (ii) ordering that TD Bank and all financial institutions and other entities at which the Defendants, or any of them, hold bank accounts, credit cards, loans, or other assets in their name, whether jointly or individually (such financial institutions and entities being collectively referred to herein as "**Financial Institutions**"), forthwith freeze such accounts and assets, and prevent any removal or transfer of such monies and assets of the Defendants until further Order of the Court, including without limitation contained in the Nali Bank Accounts;
- (iii) requiring the Financial Institutions and other persons having notice of the injunction to forthwith disclose and deliver up to the Plaintiff any and all records related to accounts or assets held by the Defendants, or any of them, including but not limited to account agreements, account statements, cheques, cancelled cheques, deposit vouchers, internal credit applications, loan agreements, security documents, communications and any other records whatsoever;

- (b) a constructive trust, equitable lien and/or damages in the amount of \$1,071,551.06, and such additional amounts as may be particularized prior to trial, for:
 - (i) with respect to Pilehver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
 - (ii) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
- (c) orders for restitution, an accounting and disgorgement of all assets belonging to the Plaintiff and improperly diverted by or to the Defendants or any person, corporation or other entity on the Defendants' behalf;
- (d) a declaration that the Plaintiff is entitled to trace its assets into the hands of the Defendants and a declaration that the Defendants hold those assets as a constructive trustee for the Plaintiff;
- (e) an order for an accounting of all funds, benefits and real and personal property that the Defendants have obtained, directly or indirectly, that have been wrongfully derived by any of the Defendants directly or indirectly from the LV IV Property (as defined herein) and the proceeds from the sale thereof;
- (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) punitive damages in the sum of \$250,000;
- (h) 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**");

- (i) relief pursuant to section 248 of the OBCA that this Honourable Court deems just;
- (j) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (k) 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
- (l) such further and other relief as this Honourable Court deems just.

Parties

2. Pursuant to an Order dated March 6, 2025 (the “**Receivership 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) (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 *Courts of Justice Act*.

3. LV IV is an Ontario corporation incorporated under the OBCA, 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 for consideration of \$2 million on February 5, 2025. The transfer occurred prior to the Receiver’s appointment.

4. Nali and Associates is a registered business name of 2621598 Ontario Inc., which is an Ontario corporation incorporated under the OBCA.

5. The Defendants are Ontario residents. Pilehver is the sole director and officer of LV IV. Nali is believed to be Pilehver's spouse. Nali is the sole director and officer of Nali and Associates.

Background to Receivership Proceedings

6. 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**").

7. The Kobayashi Group are investors (co-owners) 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., as vendor.

8. Attached to the foregoing sale agreements (the "**Sale Agreements**") were certain co-owner agreements (the "**Co-Owner Agreements**") which governed ownership of the LV IV Property.

9. The Sale Agreements provide, among other things:

(a) Pursuant to sections 11.1 and 11.3:

(i) LV IV, as nominee, holds the registered title to the LV IV Property to the extent of the co-owner's interest as nominee and bare trustee for the co-owner to the extent of its undivided interests in the LV IV Property;

- (ii) LV IV agreed to execute and deliver to the co-owner a declaration of trust wherein it will confirm that it is holding the title to the LV IV Property for and on behalf of the co-owner to the extent of its interest;
 - (b) Pursuant to sections 13.1 and 13.2, the Co-Owners Agreements govern any future sale of the LV IV Property, procedures for consents and approvals by co-owners, and the obligations of LV IV as nominee for and on behalf of co-owners; and
 - (c) Pursuant to section 20, Schedule “C”, the Co-Owners Agreement forms an integral part of the Sale Agreement.
10. The Co-Owner Agreements provide, among other things:
- (a) Pursuant to section 19, any offer to purchase the LV IV Property is to be presented to all co-owners (“**Co-Owners**”) for consideration;
 - (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 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.
11. 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 Sale Agreements and Co-Owner Agreements. The Kobayashi Group did not know of or approve the sale of the LV IV Property, nor

did they receive any net income or other proceeds in connection with the sale of the LV IV Property.

12. 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 Appointment Order.

13. 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 Co-Owners and creditors.

Misappropriation of Funds

14. This action is in respect of a scheme whereby the LV IV Property was improperly sold on February 5, 2025, and a significant portion of the sale proceeds, being \$1,071,551.06, were improperly diverted, prior to the Receiver’s appointment, from LV IV and its Co-Owners (including the Kobayashi Group) to, directly or indirectly, Nali, Nali and Associates and Pilehver, all at Pilehver’s direction. Such funds ought to have been distributed to the underlying Co-Owners of LV IV, including the Kobayashi Group.

15. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.

16. The sale of the LV IV Property was in contravention of the Sale Agreements and Co-Owner Agreements governing the LV IV Property which, as stated above, require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable Co-Owners,

and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the Co-Owners. No such distribution occurred.

17. In particular, on February 5, 2025, the LV IV Property was sold and transferred for \$2 million.

18. Upon the sale of the LV IV Property, proceeds of \$1,899,510.740 (the “**Proceeds**”) were paid into the trust account of a lawyer named Parminder Hundal also known as Pam Hundal of the law firm Parminder Hundal Law Professional Corporation (“**Hundal**”), who acted as counsel to LV IV in the transaction.

19. In February and March 2025, prior to the Receiver’s appointment, the Proceeds were disbursed at Pilehver’s direction, including as follows:

- (a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to Nali and Associates and Mahtab Nali, which resulted in the following disbursements totalling \$897,859.49:
 - (i) By certified cheque dated February 6, 2025, \$817,859.49 of the Proceeds was paid from Hundal’s trust account to Nali, which was deposited in the Nali Bank Account at TD Bank bearing account number 6177612. Initially, a wire in this amount was sent to the Nali Bank Account bearing account number 1929-5023332, but was voided and did not go through;
 - (ii) By cheque dated February 18, 2025, a further \$80,800 was paid from Hundal’s trust account to Nali and Associates and was deposited into the Nali Bank Account at TD Bank bearing account number 5023332, which the Receiver believes to be to the benefit of Nali and/or Pilehver;

- (b) Per a further written direction executed by Pilehver on February 10, 2025:
- (i) On February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;
 - (ii) on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;
- (c) payments totalling \$103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000.42 appears to have no connection to LV IV or the LV IV Property; and
- (d) On March 5, 2025, one day prior to the Receivership Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP ("**Blaney**"). On March 21, 2025, Blaney advised the Service List in the Receivership Proceedings that it was retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada Management Inc. ("**TGP Canada**") (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada. On August 11 and 12, 2025, after the August 7 *Mareva* Order (as defined below) was served on the Defendants and Blaney, Blaney advised the Receiver that it was no longer retained by the Paybank Parties and that Blaney would hold the funds which it received from Hundal in trust until further order of the Court.

20. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV and exercised his powers as a director in a manner that was oppressive, unfairly prejudicial and which unfairly disregarded the interests of LV IV and its underlying Co-

Owners, by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property and then misappropriated the proceeds of sale therefrom by directing LV IV's counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 19 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.

21. Pilehver profited and benefited from these breaches of his duties, as did the Defendants Nali and Nali and Associates.

Fraud

22. Pilehver:

- (a) falsely and knowingly represented to LV IV, either expressly or by omission, that the Co-Owners of LV IV had consented to the sale of the LV IV Property;
- (b) directed, caused and/or facilitated prohibited payments of the Proceeds to be made by LV IV to persons and entities for which no goods or services, or no good or service of any material value, was provided to LV IV or the LV IV Property;
- (c) diverted funds from LV IV, including to obtain improper benefits for himself; and
- (d) knowingly received, retained and used funds which rightfully belonged to LV IV, and as a direct result LV IV suffered a loss.

23. In conceiving and executing his plan to intentionally defraud LV IV, and in breaching his fiduciary duties to LV IV, Pilehver's knowledge of his fraud cannot be imputed to LV IV.

Breach of Fiduciary Duty

24. As a director of LV IV, Pilehver owed duties to LV IV, including a duty of care and fiduciary duty. He wrongfully exercised his discretion and power so as to adversely affect LV IV's legal and practical interests, and LV IV was peculiarly vulnerable to and at the mercy of Pilehver who held such discretion and power.

25. In breach of his duties to LV IV, Pilehver concealed and misrepresented material facts, breached the trust of LV IV, all with a view to making a secret profit and acting in a conflict of interest through his misappropriation of the LV IV Property sale proceeds.

26. The actions knowingly and intentionally taken by Pilehver in furtherance of the foregoing scheme caused LV IV to breach the Sale Agreements and Co-Owner Agreements and were in breach of Pilehver's fiduciary duties to LV IV, 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 Co-Owners, including the Kobayashi Group.

27. Pilehver knew he was breaching the Sale Agreements and Co-Owner Agreements and did so in order to generate a benefit for himself and the other Defendants.

28. 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.

29. As the sole director of LV IV, Pilehver owed a fiduciary duty to LV IV and 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.

30. Pilehver failed to do so. Instead of acting in accordance with the Sale Agreements and Co-Owner Agreements and facilitating returns to Co-Owners of LV IV such as the Kobayashi Group, Pilehver breached his fiduciary duty by selling the LV IV Property without authority and by engaging in his fraudulent and improper conduct by misappropriating the LV IV Property sale proceedings to benefit the Defendants.

31. None of the actions taken by Pilehver were in the best interests of LV IV. His actions were purely self-motivated and were in breach of his duties to LV IV.

Oppression

32. LV IV is a complainant for the purposes of section 248 of the OBCA.

33. Pilehver's actions, as director and officer of LV IV, have been oppressive, unfairly prejudicial and unfairly disregard LV IV's interests and those of its investors, being the Co-Owners.

34. LV IV and its investors had the reasonable expectation that Pilehver, as LV IV's sole director and officer, would cause LV IV to act in accordance with the Sale Agreements and Co-Owners Agreements so as to not unfairly prejudice or disregard their interests.

35. Instead, Pilehver used his power as a director to obtain a personal benefit through the unlawful sale of the LV IV Property and subsequent distribution of the Proceeds to the Defendants' personal benefit as pleaded in paragraph 19 above. Pilehver has acted solely in his own interest,

to LV IV's detriment, and ought to be ordered to compensate the Plaintiff for the quantum of the Proceeds wrongfully distributed in this regard.

Restitution and Tracing

36. The Plaintiff pleads that by receiving the proceeds of sale of the LV IV Property and/or directing such proceeds to be paid to third parties for their own benefit contrary to the Sale Agreements and Co-Owner Agreements, each of the Defendants have been unjustly enriched by conversion at LV IV's expense and are each liable to the Plaintiff for all amounts by which they have been unjustly enriched. The Plaintiff has been correspondingly deprived of the benefit of these amounts, and there is no juristic reason for the Defendants' enrichment. The Plaintiff pleads and relies upon the doctrine of unjust enrichment and claims that it is entitled to restitution from the Defendants.

37. The Plaintiff pleads that the Defendants hold any amounts by which they have 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. Indeed, per the terms of the Sale Agreements and Co-Owner Agreements, the LV IV Property and the proceeds of sale therefrom were to be held in trust for the benefit of the Co-Owners.

38. Any funds originating with or that should have been paid to the Plaintiff but which were instead obtained by, or for the benefit of, the Defendants by way of fraud, breach of fiduciary duty, oppression, conversion, knowing assistance and/or knowing receipt or other improper conduct, as applicable, should be impressed with a trust in favour of the Plaintiff.

39. 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 the Defendants, or transferred to any other person or entity not yet known to the Plaintiff.

40. The Plaintiff further seeks orders requiring the Defendants 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, oppression, conversion, knowing assistance and/or knowing receipt or other improper conduct, as applicable and as pleaded herein, including any assets obtained with funds originating with or that should have been paid to the Plaintiff.

Knowing Receipt/Knowing Assistance

41. The Defendants, or any of them, have directly or indirectly benefitted from the transfer and misappropriation of the Proceeds, despite knowing that such Proceeds were to be held in trust by LV IV for its Co-Owners.

42. Given that LV IV was controlled by Pilehver at the time of the sale and the distribution of Proceeds therefrom, the Defendants knew or ought to have known that any such transfer or misappropriation of the Proceeds was a breach of LV IV's duties to its Co-Owners. The Defendants are therefore jointly and severally liable to LV IV for the value of the misappropriated Proceeds on the basis of knowing receipt.

43. Further and/or in the alternative, the Defendants participated in, authorized and/or acquiesced to the transfer or misappropriation of the Proceeds as pleaded herein and knew or ought to have known that such conduct was in breach of LV IV's obligations. Accordingly, the Defendants are jointly and severally liable to LV IV for the value of the misappropriated Proceeds on the basis of knowing assistance of a breach of trust.

Injunctive Relief

44. The Plaintiff has a strong *prima facie* case against the Defendants, or any of them, for fraud, breach of fiduciary duty, conversion, unjust enrichment, oppression, knowing assistance and/or knowing receipt, as applicable and as pleaded above.

45. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. There are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and ownership of the Nali Bank Accounts.

46. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein, namely, the fraudulent conduct and misappropriation and conversion of the LV IV Proceeds as pleaded above.

47. The Plaintiff and its stakeholders will suffer irreparable harm and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.

48. The balance of convenience favours granting a *Mareva* injunction.

49. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and the strong *prima facie* strength of the case.

50. In light of the foregoing, the requested *Mareva* Order and accompanying *Norwich* relief is warranted. The Plaintiff has a *bona fide* claim against the Defendants, the Financial Institutions from whom discovery is sought are the only practical source of information available to the Plaintiff

and will be reasonably compensated for the expense arising out of compliance with the discovery order, and the public interests in favour of disclosure outweigh any privacy concerns which may be alleged by the Defendants.

51. On August 7, 2025, this Honourable Court issued an *ex parte* Order (the “**August 7 Mareva Order**”) granting *Mareva* and *Norwich* relief as against the Defendants.

52. On August 7, 2025, Pilehver was served with the August 7 *Mareva* Order and motion materials which were relied upon by the Plaintiff in obtaining the August 7 Order. On August 8, 2025, Nali and Nali and Associates were served with the August 7 *Mareva* Order and the same materials.

53. On April 15, 2025, this Honourable Court issued a further Order which expanded and extended the application of the August 7 *Mareva* Order until further Order of the Court.

54. Notwithstanding the obligation imposed upon the Defendants by the August 7 *Mareva* Order to produce a sworn statement of assets to the Plaintiff within seven (7) days of the issuance of the August 7 *Mareva* Order, no such sworn statements have been received at the time of filing this Statement of Claim.

55. Following service of the August 7 *Mareva* Order on TD Bank, a representative thereof advised the Receiver and its counsel that pursuant to the August 7 *Mareva* Order, the Nali Bank Accounts, as well as one additional account previously unknown to the Plaintiff, had been frozen as of August 8, 2025, and provided account statements (collectively, the “**Account Statements**”) for each account for the period on or after February 5, 2025, as follows:

- (a) Account 6177612 in the name of Mahtab Nali, being the Nali Bank Account into which \$817,859.49 of the Proceeds had been paid. The Account Statement provided by TD Bank reflected that the proceeds had been quickly dissipated from

this account, and that this account had a negative balance of -\$15.89 as of July 31, 2025;

(b) Account 5023332 in the name of Nali and Associates, being the account into which \$80,800 of the Proceeds had been paid. The Account Statement provided by TD Bank again reflected that the proceeds had been quickly dissipated from this account, and that this account had a nominal balance of \$6.20 as of August 5, 2025; and

(c) Account 6189920 (Mahtab Nali) had a negative balance of -\$368.23 as of July 31, 2025.

56. The Account Statements reflect the deposit of the Proceeds, as described above, into the aforementioned accounts, as well as the dissipation of such assets shortly thereafter in a series of large transactions by way of drafts, transfers, withdrawals, wire transfers and e-transfers, amongst other transactions, including to jewellery stores, a car dealership and other transactions which appear to have no connection to LV IV or the LV IV Property. Thereafter, the Account Statements reflect what appears to be deliberate and habitual account management such that the balances never exceeded several thousand dollars, with funds being transferred into the accounts on an *ad hoc* basis to cover transactions.

Punitive Damages

57. An award of punitive damages against the Defendants in favour of the Plaintiff is warranted, given their high-handed, malicious, arbitrary and reprehensible misconduct that departs from a marked degree from ordinary standard of decent behaviour, and given the misappropriated funds were trust funds which are beneficially owned by vulnerable public investors, being the Co-Owners. The loss and harm suffered by the Plaintiff cannot be adequately

compensated merely by compensatory damages equal to the sum of the misappropriated Proceeds.

General

58. The Plaintiff pleads and relies upon:

- (a) rules 1.04, 2.01, 2.03, 3.02 and 40 of the Ontario *Rules of Civil Procedure*;
- (b) sections 96 and 101 of the Ontario *Courts of Justice Act*;
- (c) section 248 of the OBCA; and
- (d) the statutory, inherent and equitable jurisdiction of this Honourable Court.

59. Based on the foregoing, the Plaintiff pleads that it is entitled to the relief claimed herein and as claimed in the Notice of Action issued August 5, 2025.

Date: September 3, 2025

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

Mark van Zandvoort (LSO No. 59120U)
Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)
Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)
Tel: (416) 865-7980
Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)
Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

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

Plaintiff

and

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

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

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

Proceedings commenced at TORONTO

STATEMENT OF CLAIM

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

Calvin Horsten (LSO No. 90418I)

Email: chorsten@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Email: aho@airdberlis.com

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

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

Defendants

NOTICE OF ACTION

TO THE DEFENDANTS:

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: August 1, 2025

Issued by: _____
Local registrar

Address of court office: 330 University Avenue
Toronto, ON M5G 1R7

TO: **BEHZAD PILEHVER**
50 West Wilmont Street, Suite 100
Richmond Hill, ON L4B 1M5

AND TO: **MAHTAB NALI**
48 Chelford Road
North York, ON M3B 2E5

AND TO: **2621598 ONTARIO INC. doing business as NALI AND ASSOCIATES**
Attention/Care of Mahtab Nali
48 Chelford Road
North York, ON M3B 2E5

70 Harrison Road
North York, ON M2L 1V9

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 Defendants, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr ("**Pilehver**"), Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar ("**Nali**") and 2621598 Ontario Inc. doing business as Nali and Associates ("**Nali and Associates**"), jointly and severally:

(a) an interim, interlocutory and permanent injunction:

- (i) restraining the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, from directly or indirectly, by any means whatsoever, selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate and whether held in the Defendants' own names or whether they are solely or jointly owned, and including if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions, including without limitation the accounts at The Toronto-Dominion Bank ("**TD Bank**") bearing account number 1929-6177612 and 1929-5023332, which are believed to be held in the name of Mahtab Nali (the "**Nali Bank Account(s)**");
- (ii) ordering that TD Bank and all financial institutions and other entities at which the Defendants, or any of them, hold bank accounts, credit cards, loans, or other assets in their name, whether jointly or individually (such

financial institutions and entities being collectively referred to herein as **“Financial Institutions”**), forthwith freeze such accounts and assets, and prevent any removal or transfer of such monies and assets of the Defendants until further Order of the Court, including without limitation contained in the Nali Bank Accounts;

- (iii) requiring the Financial Institutions and other persons having notice of the injunction to forthwith disclose and deliver up to the Plaintiff any and all records related to accounts or assets held by the Defendants, or any of them, including but not limited to account agreements, account statements, cheques, cancelled cheques, deposit vouchers, internal credit applications, loan agreements, security documents, communications and any other records whatsoever;
- (b) a constructive trust, equitable lien and/or damages in the amount of \$1,071,551.06, and such additional amounts as may be particularized prior to trial, for:
 - (i) with respect to Pilevhver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
 - (ii) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
- (c) a declaration that the Plaintiff is entitled to trace its assets into the hands of the Defendants and a declaration that the Defendants hold those assets as a constructive trustee for the Plaintiff;
- (d) an order for an accounting of all funds, benefits and real and personal property that the Defendants have obtained, directly or indirectly, that have been wrongfully

derived by any of the Defendants directly or indirectly from the LV IV Property (as defined herein) and the proceeds from the sale thereof;

- (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) punitive damages in the sum of \$250,000;
- (g) pre-judgment and post-judgment interest pursuant to the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;
- (h) 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
- (i) such further and other relief as this Honourable Court deems just.

Parties

2. Pursuant to an Order dated March 6, 2025 (the “**Receivership Order**”), 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 *Courts of Justice Act* (the “**Receivership Proceedings**”).

3. The Receivership Proceedings were commenced by way of application brought by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage

(collectively, the "**Kobayashi Group**") over various property and companies. Members of the Kobayashi Group were investors in and co-owners (all such co-owners being referred to as "**Co-Owners**") of, *inter alia*, the LV IV Property (holding an approximately 72% undivided beneficial interest therein).

4. 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 for consideration of \$2 million on February 5, 2025. The transfer occurred prior to the Receiver's appointment.

5. The Defendants are Ontario residents. Pilehver is a director of LV IV. Nali is believed to be Pilehver's spouse.

Misappropriation of Funds

6. This action is in respect of a scheme whereby the LV IV Property was improperly sold on February 5, 2025, and a significant portion of the sale proceeds were improperly diverted, prior to the Receiver's appointment, from LV IV and its co-owners (including the Kobayashi Group) to, directly or indirectly, Nali, Nali and Associates and Pilehver.

7. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.

8. The sale of the LV IV Property was in contravention of co-ownership arrangements governing the LV IV Property which require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable Co-Owners, and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed to the Co-Owners. No such distribution occurred.

9. In particular, on February 5, 2025, the LV IV Property was sold and transferred for \$2 million.

10. Upon the sale of the LV IV Property, proceeds of \$1,899,510.740 (the “**Proceeds**”) were paid into the trust account of a lawyer named Parminder Hundal of the law firm Parminder Hundal Law Professional Corporation (“**Hundal**”), who acted as counsel to LV IV in the transaction.

11. In February and March 2025, prior to the Receiver’s appointment, the Proceeds were disbursed at Pilehver’s direction, including as follows:

(a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to Nali and Associates and Mahtab Nali, which resulted in the following disbursements totalling \$897,859.49:

(i) By certified cheque dated February 6, 2025, \$817,859.49 of the Proceeds was paid from Hundal’s trust account to Pilehver’s spouse, Nali, and which appears to have been deposited in the Nali Bank Account bearing account number 1929-6177612. Initially, a wire in this amount was sent to the Nali Bank Account bearing account number 1929-5023332, but was evidently voided and did not go through;

(ii) By cheque dated February 18, 2025, a further \$80,800 was paid from Hundal’s trust account to Nali and Associates, which the Receiver believes to be to the benefit of Nali and/or Pilehver;

(b) Per a further written direction executed by Pilehver on February 10, 2025:

- (i) On February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;
- (ii) on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;
- (c) payments totalling \$103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000.42 appears to have no connection to LV IV or the LV IV Property; and
- (d) On March 5, 2025, one day prior to the Receivership Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP advised the Service List in the Receivership Proceedings that it has been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada Management Inc. ("**TGP Canada**") (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada.

12. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property, and then misappropriated the proceeds of sale therefrom by directing LV IV's counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 11 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.

13. Pilehver profited and benefited from these breaches of his duties, as did the defendants Nali and Nali and Associates.

Fraud

14. Pilehver:

- (a) falsely and knowingly represented to the Plaintiff that the Co-Owners of LV IV had consented to the sale of the LV IV Property;
- (b) directed, caused and/or facilitated prohibited payments to be made by LV IV to persons and entities for which no goods or services, or no good or service of any material value, was provided to LV IV or the LV IV Property;
- (c) diverted funds from LV IV, including to obtain improper benefits for themselves; and
- (d) knowingly received, retained and used funds which rightfully belonged to LV IV, and as a direct result LV IV suffered a loss.

Breach of Fiduciary Duty

15. Pilehver owed a fiduciary duty to LV IV as the sole director thereof. By engaging in his fraudulent or improper transfers of funds – misappropriating company funds to benefit the Defendants – Pilehver breached that fiduciary duty. Moreover, he did so deceitfully and dishonestly by failing to make proper disclosure to LV IV's stakeholders as required by agreements governing the property of LV IV.

Conversion and Unjust Enrichment

16. By virtue of the facts set out above, the Defendants have been unjustly enriched by conversion. LV IV has suffered a corresponding deprivation. There is no juristic reason for the Defendants' enrichment or for LV IV's corresponding deprivation.

Knowing Receipt/Knowing Assistance

17. The Defendants, or any of them, have directly or indirectly benefitted from the transfer and misappropriation of the proceeds of sale from the LV IV Property, despite knowing that such proceeds were held in trust by LV IV for its co-owners.

18. Given that LV IV was controlled by Pilehver at the time of the sale and the distribution of proceeds therefrom, the Defendants knew or ought to have known that any such transfer or misappropriation of the proceeds was a breach of LV IV's duties to its co-owners. The Defendants are therefore jointly and severally liable to LV IV and its co-owners for the value of the misappropriated proceeds on the basis of knowing receipt.

19. Further and/or in the alternative, the Defendants participated in, authorized and/or acquiesced to the transfer or misappropriation of the proceeds from the sale of the LV IV Property and knew or ought to have known that such conduct was in breach of LV IV's obligations. Accordingly, the Defendants are jointly and severally liable to LV IV and its co-owners for the value of the misappropriated proceeds on the basis of knowing assistance of a breach of trust.

20. 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.

The Injunctive Relief Sought is Warranted

21. The Plaintiff has a strong *prima facie* case against the Defendants, or any of them, for fraud, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance and/or knowing receipt, as applicable and as pleaded above.

22. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. In addition, there are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and ownership of the Nali Bank Accounts.

23. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein, namely, the fraudulent conduct and misappropriation and conversion of the LV IV Proceeds as pleaded above.

24. The Plaintiff and its stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.

25. The balance of convenience favours granting a *Mareva* injunction.

26. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and the strong *prima facie* strength of the case.

27. In light of the foregoing, the requested *Norwich* order is warranted. The Plaintiff has a *bona fide* claim against the Defendants, the Financial Institutions from whom discovery is sought are the only practical source of information available to the Plaintiff and will be reasonably compensated for the expense arising out of compliance with the discovery order, and the public interests in favour of disclosure outweigh any privacy concerns which may be alleged by the Defendants.

Punitive Damages

28. An award of punitive damages against the Defendants in favour of the Plaintiff is warranted, given their high-handed, malicious, arbitrary and reprehensible misconduct that departs from a marked degree from ordinary standard of decent behaviour, and given the misappropriated funds were trust funds which are beneficially owned by vulnerable investors, the Co-Owners. The loss and harm suffered by the Plaintiff cannot be adequately compensated merely by compensatory damages award equal to the sum of the misappropriated Proceeds.

29. The Plaintiff pleads and relies upon:

- (a) rules 1.04, 2.01, 2.03, 3.02 and 40 of the Ontario *Rules of Civil Procedure*;
- (b) sections 96 and 101 of the Ontario *Courts of Justice Act*; and
- (c) the statutory, inherent and equitable jurisdiction of this Honourable Court.

30. Based on the foregoing, the Plaintiff pleads that it is entitled to the relief claimed in paragraph 1 hereof.

31. The Plaintiff pleads that this action is appropriately commenced in the Ontario Superior Court of Justice (Commercial List) (the “**Commercial List**”) in Toronto, Ontario, given: (i) it is commenced pursuant to the powers granted to the Receiver under the Receivership Order issued by the Commercial List; and (ii) the action seeks a *Mareva* injunction and *Norwich* Order. The Plaintiff pleads and relies upon paragraph F.2.h. and paragraph F.8.29.e of the Consolidated Practice Direction – Toronto Region, effective June 30, 2025, with respect to this action being eligible for commencement on the Commercial List.

Date: August 1, 2025

AIRD & BERLIS LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)

Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Tel: (416) 865-7980
Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)

Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

LONDON VALLEY IV INC.

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

and

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

Plaintiff

Defendants

Court File No.

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

Proceedings commenced at TORONTO

NOTICE OF ACTION

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



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

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

THE HONOURABLE

)

FRIDAY, THE 15TH

JUSTICE J. DIETRICH

)

DAY OF AUGUST, 2025

)

B E T W E E N :

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

Plaintiff

and

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

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made 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**”), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the “**Motion Materials**”), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today’s hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

SERVICE

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

EXTENSION OF ORDER

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

COSTS

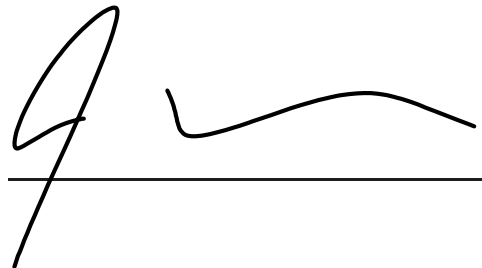
5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

8. **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 without the need for entry or filing.

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line and a wavy line extending to the right.

SCHEDULE “A”



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

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

THE HONOURABLE

)

THURSDAY, THE 7TH

JUSTICE J. DIETRICH

)

DAY OF AUGUST, 2025

)

B E T W E E N :

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

Plaintiff

and

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

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

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**”), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above \$1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

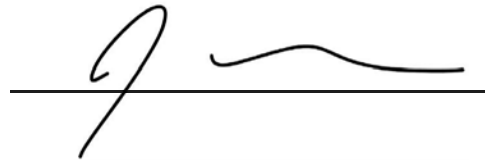
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **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 without the need for entry or filing.

A handwritten signature in black ink is written over a solid horizontal line. The signature consists of a large, stylized initial 'J' followed by a series of connected loops and a final horizontal stroke.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

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

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
BEHZAD PILEHVAR also known as BEN PILEHVAR also known
as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB
NALI also known as MAHTAB NALI PILEHVAR also known as
MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business
NALI AND ASSOCIATES
Defendants

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

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

Proceedings commenced at TORONTO

ORDER

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

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

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
BEHZAD PILEHVAR also known as BEN PILEHVAR also known
as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB
NALI also known as MAHTAB NALI PILEHVAR also known as
MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business
NALI AND ASSOCIATES
Defendants

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

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

Proceedings commenced at TORONTO

ORDER

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



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: August 15, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: London Valley IV Inc., by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. v. Pilehvar et al.

BEFORE: Madam Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort	Plaintiff and Receiver KSV Restructuring	mvanzandvoort@airdberlis.com
Calvin Horsten	Plaintiff and Receiver KSV Restructuring	chorsten@airdberlis.com
David Sieradzki	Receiver	dsieradzki@ksvadvisory.com
Jordan Wong	Receiver	jwong@ksvadvisory.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Behzad Pilehvar	Defendant, self-represented	ben@sandgecko.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] On August 7, 2025, I granted an order on ex parte basis against the defendants which included a Mareva injunction and Norwich order relief. As required by Rule 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "**Rules**"), an interlocutory injunction or

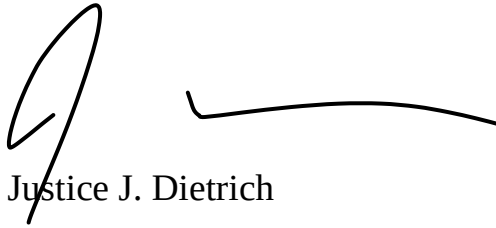
mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

- [2] Accordingly, my endorsement of August 7, 2025, required notice be provided to the defendants and a comeback hearing was scheduled for today.
- [3] Defined terms used but not defined herein have the meaning provided to them in my endorsement of August 7, 2025.
- [4] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court- Appointed Receiver and Manager of LV IV, (the "**Receiver**"), being the Plaintiff in the matter served the defendant Behzad Pilehver on August 7, 2025 with the material and served the defendants Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates on August 8, 2025 with the material.
- [5] A Second Supplement to the Third Report of the Receiver dated August 13, 2025 (the "**Second Supplement**") was delivered later.
- [6] Yesterday, Mr. Pilehver filed written submissions with the Commercial List Office on behalf of himself and the other defendants requesting an adjournment of four weeks to permit the defendants to (i) retain and instruct counsel; (ii) prepare responding material; and (ii) consider the overlap of this matter with a 'pending class action process'.
- [7] During submissions, Mr. Pilehver advised that counsel was expected to be retained within one week. In the circumstances, I am adjourning the comeback hearing to be scheduled at a case conference following the expected retention of counsel. That case conference is scheduled for **August 26, 2025 for 30 min at 11:00 am.**
- [8] Aide Memoires outlining proposed schedules (or if agreed a proposed schedule) should be uploaded to Case Center no later than August 24, 2025.
- [9] Mr. Pilehver is to bring this endorsement to the attention of counsel as soon as possible.
- [10] Pending a determination of the comeback hearing, the August 7, 2025 Order remains in effect. As set out in the Second Supplement, the Receiver has identified a number of additional accounts into which proceeds have been deposited. To the extent those accounts are held by the Defendants they are also to be subject to the terms of the August 7, 2025 Order.
- [11] I note that although Mr. Pilehver requested an adjournment to address the 'pending class action process' that is not a matter that before me and it is not the basis on which an adjournment has been granted. As noted in the Second Supplement, following service of the material in this matter, the Receiver has become aware of a number of emails, a

website post, press release and additional correspondence to certain regulators and others making various allegations against the Receiver and others.

[12] Concerns regarding the conduct of the Receiver – who is a court-appointed officer – should be addressed within the existing receivership proceeding. Further, leave of the Court is required in that proceeding prior to commencing litigation against the Receiver or its counsel.

[13] Order to go in the form signed by me this day.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line that curves slightly upwards at the end.

August 15, 2025

Justice J. Dietrich



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
ENDORSEMENT

COURT FILE NO.: CV-25-00748799-00CL DATE: August 26, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: LONDON VALLEY IV INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. PILEHVER et al

BEFORE: Justice OSBORNE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Kyle Plunkett	Lawyers for the Plaintiff, London Valley IV Inc., by its Court appointed Receiver and Manager, KSV Restructuring Inc.	mvanzandvoort@airdberlis.com kplunkett@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Peter Henein	Potential lawyer for Mr. Pilehver	phenein@hhllp.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
David Sieradzki Jordan Wong	Receiver, KSV Restructuring Inc	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE OSBORNE:

1. This case conference was requested by the Receiver to address matters related to the continuation of the Mareva injunction granted by Justice J. Dietrich on August 7, 2025, and thereafter continued.
2. At the time of filing materials, the Defendants had not complied with their obligations under the August 7 Order to provide sworn statements as to assets.
3. Mr. Henein appears today, having just been retained. He is getting up to speed on the matter.
4. Counsel advised that there is a very real possibility that all outstanding matters can be resolved on consent without the need for a further contested hearing.
5. Accordingly, and on the agreement of the parties, this matter is adjourned to **September 9, 2025, at 2 PM via Zoom continuing as necessary for 60 minutes**. All parties have confirmed their availability for that date.

Osborne J.

APPENDIX K



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

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

THE HONOURABLE

)

THURSDAY, THE 7TH

JUSTICE J. DIETRICH

)

DAY OF AUGUST, 2025

)

B E T W E E N :

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

Plaintiff

and

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

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

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**”), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above \$1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

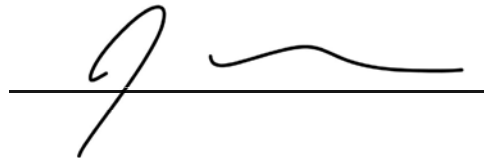
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **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 without the need for entry or filing.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a wavy line, is written over a horizontal line.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

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

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
BEHZAD PILEHVAR also known as BEN PILEHVAR also known
as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB
NALI also known as MAHTAB NALI PILEHVAR also known as
MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business
NALI AND ASSOCIATES
Defendants

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

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

Proceedings commenced at TORONTO

ORDER

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 L



SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: August 7, 2025

NO. ON LIST: 5

TITLE OF PROCEEDING:

London Valley IV, by Its Court-Appointed Receiver And Manager, KSV Restructuring
Vs.
Pilehver, Behzad / Nali, Mahtab / 2621598 Ontario Inc.

BEFORE: Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort, Counsel Calvin Horsten, Counsel	The Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com
David Sieradzki, Receiver Jordan Wong, Receiver	KSV Advisory	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] London Valley IV Inc. (“**LV IV**”) by KSV Restructuring Inc. (“**KSV**”) solely in its capacity as the Court-Appointed Receiver and Manager of LV IV, (the “**Receiver**”) seeks on an ex parte basis a Mareva injunction and Norwich Order as against the Defendants, Behzad Pilehver (“**Pilehver**”), Mahtab Nali (“**Nali**”) and 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”).

[2] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] As an initial matter, in support of this motion the Receiver filed the third Report of KSV dated August 1, 2025 as evidence. For the reasons set out in *Intercity Realty Inc v. PricewaterhouseCoopers Inc. et al.*, 2024 ONSC 2400 at para 51-53, I accept that a report of the Receiver as a court-officer is appropriate evidence in this context.

[4] For the reasons set out below, the relief requested by the Receiver is granted.

Background

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the “**Receivership Proceedings**”), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the “**Appointment Order**”).

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the “**Kobayashi Group**”).

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the “**Co-Owners**”) invested funds in certain land banking projects to finance the acquisition of real estate (the “**Land Banking Enterprise**”). Various companies (some of which are defined in the Appointment Order as the “**Nominee Respondents**”), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver’s powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] 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 for consideration of \$2 million on February 5, 2025.

[10] At the time of the Receiver’s appointment, Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Nali is believed to be Pilehver’s wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Nali is the President and sole director of Nali and Associates. In corporate filings, both Nali and Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] 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. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the “**October 31, 2024 Injunction Order**”) in the proceedings under Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”) which includes at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Pilehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The Kobayashi Group, as a subset of the Co-Owners of the LV IV Property, filed evidence in support of the Appointment Order that the sale of the LV IV Property on February 5, 2025 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 in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the “**Hundal Account**”) for the lawyer, Parminder Hundal (“**Hundal**”), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

- a. on February 7, 2025, a payment was made from the Hundal Account to Nali in the amount of \$817,859.49, which payment was made by cheque and deposited into the Nali Bank Account. Initially, a wire in this amount was evidently sent to “Mahtab Nali” on February 6, 2025 with reference to an account number 1929-5023332 (together with the Nali Bank Account, the “**Nali Bank Accounts**”), but was evidently voided and did not go through;
- b. on February 18, 2025, a further \$80,800 was paid by cheque from the Hundal Account to Nali and Associates;
- c. on February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;
- d. on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP;

- e. payments totalling \$103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000. appears to have no connection to LV IV or the LV IV Property; and
- f. on March 5, 2025, one day prior to the Appointment Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP.⁴² On March 21, 2025, Blaney McMurtry LLP advised the service list in the Receivership Proceedings that it had been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada.

[19] Despite the Receiver's inquiries of Pilehver and his known lawyers as to what happened to the sale proceeds from the LV IV Property, no explanation or response has been provided by Pilehver.

Issues

[20] The issues to be decided in this motion are whether:

- a. the Court should grant an ex parte interim and interlocutory Mareva injunction against the Defendants; and
- b. the Norwich relief requested ought to be granted.

Analysis

Mareva Order

[21] This Court has jurisdiction to grant an interlocutory injunction, including a Mareva injunction, pursuant to section 101 of the *Courts of Justice Act* (the "**CJA**"), where it appears just or convenient to do so. Pursuant to Rule 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "**Rules**"), an interlocutory injunction or mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

[22] A Mareva injunction is an exceptional remedy see *Aetna Financial Services v. Feigelman*, 1985 CanLII 55 (SCC).

[23] The factors to be ordinarily considered in determining whether to grant Mareva relief include:

- a. a strong prima facie case;
- b. particulars of its claim against the defendant, setting out the grounds of its claim and the amount thereof, and fairly stating the points that could be made against it by the defendant;
- c. some grounds for believing that the defendant has assets in Ontario (although this requirement has been modified by more recent jurisprudence discussed below, such that it is perhaps better expressed as: some grounds for believing that the defendant has assets within the jurisdiction of the Ontario Court);
- d. some grounds for believing that there is a serious risk of defendant's assets being removed from the jurisdiction or dissipated or disposed of before the judgment or award is satisfied;
- e. proof of irreparable harm if the injunctive relief is not granted;
- f. the balance of convenience favours the granting of the relief; and

g. an undertaking as to damages.

See *Original Traders Energy Ltd. (Re)*, 2023 ONSC 1887 [***Original Traders #1***] at para 22.

Strong Prima Facie Case

[24] To find a strong prima facie case the court must be satisfied that upon a preliminary review of the case, there is a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice see *R v Canadian Broadcasting Corp.*, 2018 SCC 5 at para 17.

[25] Here, the Receiver claims fraud, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance and knowing receipt as against the Defendants or any of them. Only one cause of action against each Defendant must show a strong prima facie case.

[26] With respect to Pilehver, the claim of breach of fiduciary duty is asserted. To establish a breach of fiduciary duty, a plaintiff must establish the following elements: (a) proof of the duty, including that the fiduciary has scope for the exercise of some discretion or power, the fiduciary can unilaterally exercise that power or discretion so as to affect the beneficiary's legal or practical interest, and the beneficiary is peculiarly vulnerable to or at the mercy of the fiduciary holding the discretion or power; and (b) breach of the duty, including concealment or failure to advise of material facts, breach of trust, making a secret profit or acting in a conflict of interest, a causal connection between the breach and the alleged damages and the fiduciary's profit from its actions see *Hodgkinson v Simms*, [1994] 3 SCR 377.

[27] Pilehver owed a fiduciary duty to LV IV, as the sole director thereof. By orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants – the Receiver has established a strong prima facie case of breach of fiduciary duty.

[28] The tort of conversion is also asserted against all defendants. It involves a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession. The tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence see *Wymor Construction Inc. v Gray*, 2012 ONSC 5022 at paras 18-19. In the present case, whether or not Nali knew about Pilehver's fraudulent activities is immaterial. The mere fact that she and Nali and Associates obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement, amounts to strong prima facie case of conversion.

[29] It may be that strong prima facie cases are also established in additional causes of action asserted including fraud, unjust enrichment, knowing assistance and knowing receipt, however, given my finding that a strong prima facie causes of action have been established against each of the defendants above it is not necessary to consider each of the causes of action asserted.

Full Disclosure of the Case

[30] I am satisfied that at this time the Receiver has provided full disclosure of the case. This matter will be subject to a comeback hearing and the Defendants will be provided an opportunity to challenge the order at that time.

Grounds for Believing the Defendants have Assets in Ontario

[31] The evidence that each of the Defendants has assets in Ontario is limited.

[32] In *Borrelli*, in his Capacity as Trustee of the *SFC Litigation Trust v. Chan*, 2017 ONSC 1815 (CanLII) [*SFC Litigation Trust*], the Divisional Court reviewed a decision of Hainey J. where a worldwide Mareva

injunction was granted, despite a lack of evidence that the defendant had assets in Ontario. In reviewing the decision Justices Leitch and Sachs wrote:

[25] ...The appellant's position is that in order to obtain an injunction, there is a substantive requirement that a defendant have assets in the jurisdiction to be subject to the restraining order. The appellants say there must be assets in this jurisdiction to ensure the order of the court is capable of implementation.

[26] I do not accept the appellant's assertion. I recognize that in *Chitel* the injunction was sought to restrain the dissipation of assets in Ontario. Similarly, in virtually all of the cases referenced by counsel on this appeal, the assets which were at the risk of dissipation existed in Ontario.

[27] However, a court's in personam jurisdiction over a defendant justifying the issuance of a Mareva injunction is not dependant, related to or "tied to" a requirement that a defendant has some assets in the jurisdiction.

[28] Section 101(1) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 provides the court with jurisdiction to grant an interlocutory junction or mandatory order "where it appears to a judge of the court to be just or convenient to do so".

[29] A Mareva injunction is an equitable remedy and as such I agree with the respondent's submission that this remedy evolves as facts and circumstances merit.

[33] As was recognized in *SFC Litigation Trust* (see para 38), although the usual case for a Maerva injunction is to prevent assets from leaving the jurisdiction, world-wide Maerva injunctions have been granted with increasing frequency to ensure that a judgment can be enforced in the exceptional circumstances where the plaintiff has established a strong prima facie case on the merits.

[34] The evidence shows that Pilehver and Nali are each directors of several Ontario corporations with addresses for service listed in the corporate profile reports for each of them in Richmond Hill and Toronto. As noted above, Nali & Associates is incorporated in Ontario and the corporate profile report shows a registered or head office in North York, Ontario.

[35] In addition, the evidence reflects that the cheque paid to Nali in the amount of \$817,859.49 was deposited into an account in the name of "NALI M" bearing Account No. 6177612 at The Toronto-Dominion Bank.

Risk of Dissipation of Assets

The risk of dissipation may be inferred by evidence suggestive of the defendants' fraudulent conduct see *Sibley & Associates LP v Ross*, 2011 ONSC 2951 [*Sibley*] at para 64. As in *Sibley*, here it is a reasonable inference given the following evidence that the Defendants are likely to attempt other means to put money out of the reach of the Receiver:

- a. Pilehver directed the sale of the LV IV Property and the distribution of sale proceeds therefrom despite having prior notice of the pending Receivership Proceedings concerning the LV IV Property and the October 31, 2024 Injunction Order restraining dealings with the LV IV Property, and despite being well aware of the consent and distribution requirements established by the relevant co-owner agreements (which requirements had not been complied with);
- b. the Defendants caused and/or facilitated the misappropriation of LV IV Property sale proceeds as evidenced by, among other things, (i) the payment of proceeds to Nali, Nali and Associates and

other third parties; and (ii) written directions signed by Pilehver authorizing such payments without compliance with the requirements of the co-owner agreements; and

- c. despite repeated requests to Pilehver and his counsel to provide information and documentation regarding the distribution of the LV IV Property sale proceeds, which requests have gone unanswered.

Undertaking

[36] The Receiver has not provided an undertaking as to damages. As noted by Justice Osborne in *Original Traders #1* at para 51 " In my view, it is appropriate to dispense with the requirement for an undertaking as to damages where, as here, the case of the moving parties is strong and they are insolvent: *Sabourin & Sun Group of Cos. v. Laiken*, [2006] OJ No. 3847 at para. 16." Here LV IV is insolvent and the Receiver as a Court officer is pursuing the relief for the benefit of LV IV's creditors.

[37] As well, in *Business Development Bank of Canada v Aventura II Properties Inc*, 2016 ONCA 300, the Ontario Court of Appeal rejected that the court-appointed officer (a receiver) should be required to provide an undertaking as to damages in similar circumstances.

[38] Accordingly, I am satisfied that the requirement for an undertaking as to damages is not required in this case.

Irreparable Harm & Balance of Convenience

[39] An analysis of the irreparable harm and the balance of convenience is also required given that injunctive nature of the relief requested. Irreparable harm is harm which either cannot be quantified in monetary terms or which cannot be cured, usually because one party cannot collect damages from the other. *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1994] 1 SCR at 341. 26.

[40] In cases where a strong prima facie case for fraud has been established, it has been recognized that if the assets of the defendant are not secured, the plaintiff will likely not be able to collect on a money judgment, if successful.

[41] LV IV stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders. Indeed, "the probability of irreparable harm increases as the probability of recovering damages decreases" see *Original Traders #1* at para 49, citing *Christian-Philip v Rajalingam*, 2020 ONSC 1925 at para 33.

Norwich Order

[42] In addition to a Mareva injunction, the Plaintiffs also seek a Norwich Order requiring the Defendants to produce documents from financial institutions.

[43] The Supreme Court of Canada has confirmed the elements of the test for obtaining a Norwich Order: (a) a bona fide claim against the unknown alleged wrongdoer; (b) the person from whom discovery is sought must be in some way involved in the matter under dispute, he must be more than an innocent bystander; (c) the person from whom discovery is sought must be the only practical source of information available to the applicants; (d) the person from whom discovery is sought must be reasonably compensated for his expenses arising out of compliance with the discovery order; and (e) the public interests in favour of disclosure must outweigh the legitimate privacy concerns. See *Rogers Communications v. Voltage Pictures, LLC*, 2018 SCC 38 at para 18.

[44] As noted above, a *bone fide* claim has been established. Courts have emphasized that financial institutions are “innocently involved” third parties from whom Norwich relief is regularly sought in fraud cases: see *Carbone v. Boccia*, 2022 ONSC 6528 [*Carbone*] at para 20. Records at such financial institutions are necessary in order to trace the funds obtained by the Defendants and identify any others involved in the scheme. The need to identify and trace to be legitimate objectives on which a Norwich order can be based see *Carbone* at para 17.

[45] At this time, the order to produce documents is limited to The Toronto-Dominion Bank, however, the request for expanded relief may be made in the future on appropriate evidence.

Order and Comeback

[46] Order to go in the form signed by me today with immediate effect and without the necessity of a formal order being taken out.

[47] Because the Mareva Order is being granted on a motion without notice, it can only be granted for a limited duration of up to ten days. Accordingly, the matter has been scheduled to return to court on Friday, **August 15, 2025, at 9:00 a.m** (virtually), at which time, the Receiver may ask for the Mareva Order to be extended.

[48] If they appear, the court will hear from the Defendants. They may file evidence for purposes of that return date, or they may appear and ask to schedule a further return date, to challenge the Order and have it dissolved or terminated.

[49] If none of the Defendants appear at the next return date, the Court will consider, based on the evidence to be provided by the Receiver about his efforts to serve them, whether to set a further return date or what further and other orders and directions might be appropriate regarding service and any future court appearances.

[50] To that end, the Receiver shall make reasonable efforts to serve, or at least bring to the attention of, the Defendants as soon as possible this endorsement and the Order signed by me today. The Receiver shall also provide to the defendants its motion record in support of this motion.

August 7, 2025



Justice J. Dietrich

APPENDIX M



**Third Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. *et al.***

August 1, 2025

Contents

Page

1.0	Introduction	1
1.1	Purposes of this Report.....	3
1.2	Currency	3
1.3	Restrictions	3
2.0	Background to the Land Banking Enterprise, the Receivership Proceedings and the Improper Sale of the LV IV Property.....	4
2.1	Background to the Land Banking Enterprise and Mr. Pilehver's Involvement	4
2.2	The Nature of the Co-Owners' Investments in the Land Banking Enterprise	5
2.3	The Receivership Proceedings	7
2.4	The Notice of the Pending Receivership Proceedings Provided to Mr. Pilehver.....	7
2.5	The Enterprise Transaction	10
3.0	The Hamilton Proceedings	14
4.0	The Sale of the LV IV Property & Distribution of the Sale Proceeds	17
4.1	Tracing the LV IV Sale Proceeds: Pre- Receivership Efforts	17
4.2	The Norwich Order and Hundal Law Account Statement Provided by TD Bank	18
4.3	The Olympia Trust Charge.....	19
4.4	The Action Commenced by the Receiver Against Mr. Hoffner and the CPL Order Obtained by the Receiver Against the Maplehurst Property	20
4.5	The Receiver's Efforts to Trace the Remainder of the Sale Proceeds	21
4.6	Payments to Stockwoods LLP and Bally Hundal Law Firm	24
4.7	Payments to Ms. Nali and Nali and Associates	24
4.8	Relationship Between Mr. Pilehver, Ms. Nali, Nali and Associates and Their Presence in Ontario and the UK.....	25
4.9	Payments to Hundal Law Firm	28
4.10	Payments to Remax Commission and the City of London.....	29
4.11	Payments to Blaney McMurtry LLP	29
4.12	The Receiver's Requests of Mr. Pilehver to Provide Particulars of the Distribution of the LV IV Sale Proceeds Have Been Ignored	30
5.0	Injunctive Relief	32
6.0	Receiver's Recommendations	33

Index of Appendices

A	Appointment Order
B	Corporate Profile Report for London Valley IV Inc.
C	Corporate Profile Report for TGP Canada Management Inc.
D	Corporate Profile Report for 2630306 Ontario Inc. o/a Paybank Financial
E	Paybank Website
F	Corporate Organization Chart Prior to Enterprise Transaction
G	LV IV Sale Agreements with attached Co-Owners' Agreements
H	Kobayashi Affidavit (without exhibits)
I	Klemens Affidavit (without exhibits)
J	November 18, 2024 Letter from Kobayashi Group's counsel to Gowling (Exhibit HHH to Pilehver Affidavit)
K	February 7, 2025 Service Email from Kobayashi Group's counsel to Pilehver's known lawyers, Gowling and Hundal
L	February 21, 2025 Email from Gowling to Kobayashi Group's counsel
M	February 21, 2025 Email from Kobayashi Group's counsel to Hundal
N	Out of Office Alert from Hundal
O	February 22, 2025 Email from Kobayashi Group's counsel to Pilehver
P	Meet Our Team Page from Rozhina Development Group's Website (Exhibit EE to Klemens Affidavit)
Q	Corporate Profile Report for Rozhina Development Group Inc.
R	Read Receipt from Pilehver
S	February 27, 2025 Email from Hundal to Kobayashi Group's counsel
T	Certificate of Service filed by Kobayashi Group's counsel
U	Corporate Profile Report for Land Mutual Inc.
V	Corporate Profile Report for Titan Shield Inc.
W	Corporate Profile Report for Trans Global Partners Limited (Hong Kong)
X	Corporate Profile Report for First Global Financial Corp
Y	Pilehver Affidavit
Z	First Hoffner Affidavit
AA	Fourth Hoffner Affidavit
BB	Titan Shield SPA (Exhibit QQ to Pilehver Affidavit)
CC	Trans Global SPA (Exhibit RR to Pilehver Affidavit)
DD	TGP Property SPA (Exhibit 011 to First Hoffner Affidavit)
EE	Corporate Profile Report for TGP Property Management Inc.
FF	183 Ontario SPA (Exhibit 013 to First Hoffner Affidavit)
GG	Corporate Profile Report for 1837732 Ontario Limited
HH	Promissory Notes (Exhibit WW to Pilehver Affidavit)
II	Share Pledge Agreement (Exhibit XX to Pilehver Affidavit)
JJ	Assignment and Transfer of Rights Agreement (Exhibit SS to Pilehver Affidavit)
KK	Paybank Guarantee to Trans Global (Exhibit TT to Pilehver Affidavit)
LL	Indemnity to Trans Global (Exhibit UU to Pilehver Affidavit)
MM	Release to Trans Global (Exhibit VV to Pilehver Affidavit)
NN	Timeline of Events provided to Receiver from Pilehver's Hard Drive
OO	LV IV-TGP Canada SPA

PP	DocuSign Signature Summary Page
QQ	TGP Canada-Hoffner Promissory Note
RR	October 31, 2024 Email from Pilehver to Applicants in Hamilton Proceedings (Exhibit 010 to Fourth Hoffner Affidavit)
SS	October 31, 2024 Injunction Order in Hamilton Proceedings
TT	First 7 Pages of Pilehver's Submissions (Exhibit 015 to Fourth Hoffner Affidavit)
UU	November 19, 2024 Endorsement of Justice Sheard in Hamilton Proceedings
VV	December 5, 2024 Timetabling Order of Justice Bordin in Hamilton Proceedings
WW	August 13, 2024 Letter on TGP Website
XX	Removal Endorsement
YY	Agreement of Purchase and Sale for LV IV Property
ZZ	Parcel Abstract for LV IV Property (with deleted instruments)
AAA	February 21, 2025 Letter from Kobayashi Group's counsel to TD
BBB	February 25, 2025 Letter from Respondents in Hamilton Proceedings to Pilehver, Hundal and Canonaco
CCC	Notice of Action Against Hoffner
DDD	Statement of Claim Against Hoffner
EEE	April 10, 2025 Order of Justice Black re: CPL
FFF	April 10, 2025 Endorsement of Justice Black re: CPL
GGG	April 10, 2025 Certificate of Pending Litigation
HHH	May 15, 2025 Alternative Security Order of Justice Black
III	Correspondence between Receiver's Counsel, Hoffner and Ross & McBride LLP
JJJ	March 12, 2025 Letter from Receiver's Counsel to LawPro Counsel
KKK	April 22, 2025 Email from LawPro Counsel with Highlighted Hundal Law Account Statement
LLL	April 22/23, 2025 Emails between Receiver's Counsel and LawPro Counsel
MMM	July 4, 2025 Email from LawPro Counsel to Receiver's Counsel
NNN	Olympia Payment Documents
OOO	Nali Payment Documents
PPP	Unik Credit Management Payment Documents
QQQ	Blaney Payment Documents
RRR	Remax Payment Documents
SSS	Hundal Payment Documents
TTT	Nali and Associates Payment Documents
UUU	City of London Payment Documents
VVV	Corporate Profile Report for Nali and Associates
WWW	Corporate Profile Report for Sand Gecko Inc.
XXX	Sand Gecko Ltd. [UK] Certificate of Incorporation, Application to Register a Company and Corporate Profile Report
YYY	Parcel Abstract for 50 West Wilmot Street, Suite 100, Richmond Hill, Ontario
ZZZ	Parcel Abstract for 48 Chelford Road, Toronto, Ontario
AAAA	Parcel Abstract for 70 Harrison Road, Toronto, Ontario
BBBB	Parcel Abstract for 355 Parkview Avenue, Toronto, Ontario
CCCC	Corporate Profile Report for Global Petroleum Investment Corporation
DDDD	Parcel Abstract for 27 Rean Drive, Ph 703, Toronto, Ontario

EEEE	Parcel Abstract for 3275 Sheppard Avenue East, Toronto, Ontario
FFFF	Corporate Profile Report for Golden Griddle Inc.
GGGG	Parcel Abstract for 10551 Highway 12, Port Perry, Ontario
HHHH	Parcel Abstract for 100 Harrison Garden Boulevard, 1515, Toronto, Ontario
IIII	LSO Proceedings Against Hundal (Exhibit "N" to Klemens Affidavit)
JJJJ	March 21, 2025 Service Letter from Paybank Parties' lawyer to Service List in Receivership Proceedings
KKKK	April 2, 2025 Email from Pilehver to Receiver
LLLL	April 8, 2025 Correspondence from Receiver's Counsel to Paybank Parties' lawyer
MMMM	April 16, 2025 Letter from Receiver's Counsel to Paybank Parties' lawyer
NNNN	Parcel Abstract for 25 Mallard Road, Unit 100, North York, Ontario
OOOO	TSI International-TGP Canada Promissory Note
PPPP	Parcel Abstract for 9063 Twiss Road, Milton, Ontario
QQQQ	Correspondence between Receiver's Counsel and Olympia Trust Company

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

THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

AUGUST 1, 2025

1.0 Introduction

1. Pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) made in the Receivership Proceedings¹ on March 6, 2025 (the “**Appointment Order**”), a copy of which is attached hereto as **Appendix “A”**, KSV Restructuring Inc. (“**KSV**”) was appointed as receiver and manager (in such capacity, and not in its personal, corporate or any other capacity, the “**Receiver**”) of certain entities and funds involved in a Land Banking Enterprise (as defined below), including:
 - a. the assets, undertakings and personal property of a number of corporations defined in the Appointment Order as the “**Nominee Respondents**”, which includes London Valley IV Inc. (“**LV IV**”); and

¹ The proceedings bearing Court File No. CV-25-00736577-00CL being referred to herein as the “**Receivership Proceedings**”. The Receiver’s Case Website can be accessed at: [Clearview Garden Estates](#).

- b. 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, including the real properties municipally and legally described in Schedule “B” of the Appointment Order (the “**Segregated Funds**”) provided that such Segregated Funds shall not include any income derived from or by an arm’s length purchaser of such property after the date of such sale.
2. One of the properties listed in Schedule “B” to the Appointment Order is 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”).
3. Based on the Receiver’s investigatory steps taken to-date, it appears to the Receiver that the LV IV Property was improperly sold and transferred² on February 5, 2025, and that certain of the sale proceeds were improperly disbursed at the direction of Mr. Behzad Pilehver³ (“**Mr. Pilehver**”), including to Mahtab Nali⁴ (“**Ms. Nali**”) and to 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”) (collectively, the “**Defendants**”).
4. At the time of the Receiver’s appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President. According to various corporate records, Ms. Nali and Mr. Pilehver have the same address, and the Receiver believes Ms. Nali is Mr. Pilehver’s spouse, although that has not been confirmed by the Receiver.
5. As is detailed in Section 4.0 below, there is evidence that \$1,071,551.06 of the LV IV Property sale proceeds appear to have been improperly distributed to or for the benefit of Ms. Nali and Mr. Pilehver, through payments made to Ms. Nali, Nali and Associates and to various law firms.
6. These transfers were completed on and after February 7, 2025, and were not subsequently reversed, despite Mr. Pilehver, either directly or through his lawyers, having been provided with notice of: (i) an October 31, 2024 Injunction Order issued in the Hamilton Proceedings⁵ prohibiting the sale of property within the Land Banking Enterprise, including the LV IV Property; (ii) the pending Receivership Proceedings; and subsequently, (iii) the Appointment Order.
7. The Receiver is of the view that such sale proceeds were improperly converted for the benefit of the Defendants, that LV IV and its underlying public investors were correspondingly deprived, and that there is no juristic reason for the Defendants’ enrichment in this regard.

² Titan Lands Inc. was the ultimate purchaser of the LV IV Property and is an Ontario corporation whom the Receiver understands to be an arm’s length purchaser.

³ Behzad Pilehver is also known as Ben Pilehver, Behzad Pilehvar, Ben Pilehvar, and Ben Pilevhr.

⁴ Mahtab Nali is also known as Mahtab Nali Pilehvar and Mahtab Pilehvar.

⁵ The Hamilton Proceedings and October 31, 2024 Injunction Order are addressed in Section 3.0 below. The October 31, 2024 Injunction Order is attached hereto as Appendix “SS”, and contains the *Mareva* injunction order at paragraph 5 thereof.

8. This report (“**Report**”) is filed by KSV, in its capacity as Receiver of LV IV, in support of the Receiver’s motion for an *ex parte* interim, and interlocutory, *Mareva* injunction as against the Defendants and related *Norwich* Order arising from the sale of the LV IV Property and the improper distribution of the sale proceeds thereof.

1.1 Purposes of this Report

9. The purposes of this Report are to:
- a. provide background information on the Receivership Proceedings and to provide full and fair disclosure of all material facts pertinent to the relief sought on the within motion; and
 - b. provide the basis to obtain an *ex parte* interim, and interlocutory, *Mareva* Injunction against each of the Defendants and a *Norwich* Order.

1.2 Currency

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

1.3 Restrictions

11. In preparing this Report, the Receiver has relied upon information, including:
- a. information compiled and provided by the Applicants in the Receivership Proceeding, referred to herein as the “**Kobayashi Group**” or the “**Receivership Applicants**”, including in the Application Record dated February 28, 2025⁶ which was filed by the Kobayashi Group in support of the Appointment Order;
 - b. information provided to the Receiver by Gardiner Roberts LLP, who is LawPro appointed counsel to Parminder Hundal also known as Pam Hundal (“**Ms. Hundal**”) of the law firm Parminder Hundal Law Professional Corporation (“**Hundal Law**”), the lawyer who took instruction from Mr. Pilehver in connection with the sale of the LV IV Property and subsequent distribution of the sale proceeds;
 - c. information provided, and/or which has not been provided despite the Receiver’s requests, by Mr. Pilehver and his legal counsel in the Receivership Proceedings, Blaney McMurtry LLP;⁷ and
 - d. materials filed in the Hamilton Proceedings, including Mr. Pilehver’s affidavit affirmed January 20, 2025 (the “**Pilehver Affidavit**”) and affidavits sworn by a former principal of the Land Banking Enterprise named Randy Hoffner (“**Mr. Hoffner**”) (collectively, the “**Information**”).

⁶ The Kobayashi Group’s Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available on the Receiver’s Case Website [here](#).

⁷ Blaney McMurtry LLP represents Mr. Pilehver, TGP Canada (defined below) and Paybank (defined below) in the Receivership Proceedings.

12. The Receiver has not made inquiries with Ms. Nali or Nali and Associates in order to ascertain why Ms. Nali and Nali and Associates received sale proceeds of the LV IV Property totalling \$898,659.49.
13. 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.
14. 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 LV IV's financial information should perform its own diligence.

2.0 Background to the Land Banking Enterprise, the Receivership Proceedings and the Improper Sale of the LV IV Property

2.1 Background to the Land Banking Enterprise and Mr. Pilehver's Involvement

15. The Nominee Respondents are part of a land banking investment enterprise (the "**Land Banking Enterprise**") in which approximately 3,000-3,500 investors (the "**Co-Owners**") invested funds in certain land banking projects based in Ontario since around 2009, with the principal of such investments totalling approximately USD \$161,000,000.
16. The Receiver understands that the Co-Owners are largely comprised of individual investors based in Hong Kong, Japan, Taiwan, Malaysia, Philippines, China and Singapore. The investments made by the Co-Owners were used to finance the acquisition of real estate within the Land Banking Enterprise in Ontario.
17. The Nominee Respondents, including LV IV, were in turn formed to hold title to the various pieces of real estate, including the LV IV Property, as nominees and bare trustees for the Co-Owners.
18. At the time of the Receiver's appointment, Mr. Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President. The corporate profile report for LV IV is appended hereto as **Appendix "B"**.
19. As will be discussed further in Section 4.8 below, in addition to being the director and officer of Nominee Respondents including LV IV, Mr. Pilehver is also a director and principal of other entities involved in the Land Banking Enterprise, including:
 - a. the director, President and principal of TGP Canada Management Inc. ("**TGP Canada**"), an Ontario corporation and an intermediate parent company within the Land Banking Enterprise. The corporate profile report for TGP Canada is appended hereto as **Appendix "C"**; and

- b. the director and principal of 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”), an Ontario corporation. The Receiver understands that Paybank acquired TGP Canada in or around June 2024. The corporate profile report for Paybank is appended hereto as **Appendix “D”**. Paybank’s website describes the company as specializing in construction and mortgage financing. An individual by the name of Behzad Pilehver is listed as the President. A copy of the relevant excerpts from Paybank’s website is attached as **Appendix “E”**.
20. The Receiver understands that in or around March 2018, Mr. Hoffner and his wife Paula Hoffner (“**Ms. Hoffner**”) acquired the Land Banking Enterprise through various corporate entities, including Trans Global Partners Limited⁸ (“**Trans Global**”).
21. The Receiver understands that in or around June 2024, various persons and entities including Trans Global, TGP Canada, Paybank and an entity named First Global Financial Corp. (“**First Global**”) appear to have entered into a series of transactions pursuant to which Trans Global sold the Land Banking Enterprise to First Global and Paybank (referred to herein as the “**Enterprise Transaction**”).
22. The Enterprise Transaction is addressed in Section 2.5 below.
23. A simplified organizational chart depicting the corporate structure of the Land Banking Enterprise prior to the Enterprise Transaction is attached as **Appendix “F”**.⁹
24. As is detailed in this Report, prior to and at the time of the Receiver’s appointment, the various parties to the Enterprise Transaction were embroiled in disputes concerning and arising from the Enterprise Transaction which are the subject of the Hamilton Proceedings discussed in Section 3.0 below.

2.2 The Nature of the Co-Owners’ Investments in the Land Banking Enterprise

25. The Application Record¹⁰ filed by the Kobayashi Group in support of the Appointment Order explains how the Co-Owners’ investments in the Land Banking Enterprise were made, which is summarized below.
26. Various companies within the Land Banking Enterprise, including the Nominee Respondents, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees. The investments made by Co-Owners, including the Kobayashi Group, were used to finance the acquisition of such real estate.
27. The Co-Owners’ investment in the Land Banking Enterprise was generally effected through agreements of purchase and sale (“**sale agreements**”) between the Co-Owner, as purchaser, a Nominee Respondent, as nominee, and a Vendor (as defined in the Appointment Order), as vendor. Attached as a schedule to the sale agreements were co-owner agreements (the “**Co-Owner Agreements**”), which section 20.1 of the sale agreements states form an integral part of the sale agreement.

⁸ Also known as Trans Global Partners HK Limited or Trans Global Partners Limited (H.K.).

⁹ This organizational chart is from the Affidavit of Mr. Hoffner sworn on October 18, 2024 (referred to later herein as the “**First Hoffner Affidavit**”), as filed in the Hamilton Proceedings.

¹⁰ The Kobayashi Group’s Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available [here](#).

28. 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 the Receivership Respondent, TSI-LV IV International Canada Inc., as vendor. Pursuant to the sale agreements:
- a. LV IV, as nominee, holds the registered title to the LV IV Property to the extent of the purchaser's interest as nominee and bare trustee for the purchaser and others to the extent of their respective undivided interests in the LV IV Property; and
 - b. LV IV agreed to execute and deliver to the purchaser a declaration of trust (the **"Declaration of Trust"**) wherein it will confirm that it is holding the title to the LV IV Property for and on behalf of the purchaser to the extent of its interest.¹¹

Copies of the LV IV sale agreements with the attached Co-Owner Agreements and Declarations of Trust, as filed by the Kobayashi Group in the Receivership Proceedings, are attached hereto as **Appendix "G"**.

29. Pursuant to section 13.2 of the sale agreements, the Co-Owner Agreements govern, amongst other things noted in s. 13.2: (i) the rights and obligations of the purchasers, as owner; (ii) any future sale of the LV IV Property; (iii) procedures for consents and approvals by the Co-Owners; and (iv) the obligation of LV IV as nominee and as the registered holder of the title to the LV IV Property for and on behalf of the Co-Owners. Using the Kobayashi Group's investment in the LV IV Property as an example, under the terms of the applicable Co-Owner Agreements:
- a. the Operator (as defined in the Appointment Order), being LV IV Capital Management Inc.¹², can only sell all or any part of the Property if an Ordinary Resolution is passed by the Co-Owners, being a resolution signed by Co-Owners holding, in the aggregate, not less than 51% of the interests in the property (section 8(a));
 - b. the Operator is to distribute the Net Income from the financing, refinancing and sale of the Property to Co-Owners, meaning the gross receipts minus the aggregate of all proper expenses and charges incurred in connection therewith as specified and listed in section 6(j) of the Co-Owner Agreements (section 6(j));
 - c. a separate Declaration of Trust shall be executed and delivered by the Nominee to each Co-Owner (section 14); and
 - d. any offer to purchase the Property is to be presented to all Co-Owners for consideration (section 19).

¹¹ See section 11.1 and 11.3 of the sale agreements concerning Nominee as Bare Trustee; Declaration of Trust.

¹² LV IV Capital Management Inc. is also a Respondent in the Receivership Proceedings.

30. As a result of concerns regarding, amongst other things, the alleged improper transfer and sale of certain real estate subject to the Land Banking Enterprise without the requisite notice to and consent from the Co-Owners, the Kobayashi Group commenced the Receivership Application to appoint KSV as Receiver of the Respondents, including LV IV.

2.3 The Receivership Proceedings

31. As indicated, the Kobayashi Group became concerned over, amongst other things, the alleged improper: (i) sale of real estate from the Land Banking Enterprise, including the sale of the LV IV Property effected by Mr. Pilehver, which was done without notice to or the approval of the requisite percentage of Co-Owners; and (ii) distribution of sale proceeds without the knowledge or approval of the Co-Owners.
32. Given the concern of the Kobayashi Group with the Receivership Respondents and their present and former principals' conduct, alleged breaches of the underlying investment documents¹³, the Kobayashi Group's substantial ownership interests in certain of the properties subject of the Land Banking Enterprise, the deadlock created by, and material omissions in, the Hamilton Proceedings, and the number of properties, creditors, and Co-Owners involved, the Kobayashi Group initiated the Receivership Proceedings with a view to hand control over to the Receiver and secure the underlying collateral, including certain of the Land Banking Enterprise real estate and proceeds thereof.
33. The Receivership Application was unopposed, including by Mr. Pilehver, and the Court granted the Appointment Order on March 6, 2025 appointing KSV as Receiver.
34. In support of the Receivership Application, the Kobayashi Group relied upon an extensive affidavit sworn by Akiko Kobayashi (the "**Kobayashi Affidavit**"), as well as an affidavit sworn by Lorraine Klemens (the "**Klemens Affidavit**").¹⁴ The Kobayashi Affidavit and the Klemens Affidavit are attached hereto, without exhibits, at **Appendix "H"** and **Appendix "I"**, respectively.

2.4 The Notice of the Pending Receivership Proceedings Provided to Mr. Pilehver

35. With respect to the notice provided to Mr. Pilehver and his lawyers concerning the pending Receivership Proceedings and the interest of the Kobayashi Group in the LV IV Property, the Klemens Affidavit set out, among other things, that:
- a. TGP Canada was represented by Gowling WLG (Canada) LLP ("**Gowling**") in the Hamilton Proceedings (discussed in Section 3.0 below);

¹³ The underlying investment documentation governing the Co-Owners' investment in the Land Banking Enterprise is comprised of sale agreements and attached co-owner agreements, discussed, in the case of the Kobayashi Group's investment in LV IV, in paragraph 28 above.

¹⁴ The Kobayashi Group's Application Record dated February 28, 2025 in support of the Appointment Order, including the affidavits sworn by Akiko Kobayashi and Lorraine Klemens, is available [here](#).

- b. well before the closing of the sale of the LV IV Property, by letter dated November 18, 2024, Bennett Jones LLP (the “**Kobayashi Group’s counsel**”), as counsel to the Kobayashi Group, wrote to Gowling to raise certain concerns over the relief being sought in the Hamilton Proceedings and the closing of transactions involving certain real property owned by the Nominee Respondents. In its letter, the Kobayashi Group’s counsel further advised, among other things, that the Kobayashi Group is invested in the LV IV Property. A copy of this letter, which is contained at Exhibit HHH to the Pilehver Affidavit, is attached as **Appendix “J”**;
- c. on February 7, 2025, Kobayashi Group’s counsel served its Notice of Application in the Receivership Proceedings on Mr. Pilehver’s known lawyers, being Gowling and Ms. Hundal (pam@hundallaw.ca), which correspondence is appended hereto as **Appendix “K”**;
- d. on February 21, 2025, Gowling advised the Kobayashi Group’s counsel that Gowling does not act for TGP Canada or its affiliates, and that Mr. Pilehver has advised Gowling that he has retained alternative counsel. Gowling copied Mr. Pilehver (ben@sandgecko.ca) on its email, which is attached as **Appendix “L”**;
- e. on February 21, 2025, the Kobayashi Group’s counsel sent correspondence to Ms. Hundal, which is attached as **Appendix “M”**. This correspondence reflected the Kobayashi Group’s counsel’s understanding that Ms. Hundal acted as counsel to Mr. Pilehver and LV IV in connection with the sale of the LV IV Property, and that:
 - i. the required consent to sell the LV IV Property was not obtained from the Kobayashi Group by Ms. Hundal, Mr. Pilehver or LV IV;
 - ii. the sale of the LV IV Property was further constrained by a court order¹⁵ issued in October 2024 in the Hamilton Proceedings of which Mr. Pilehver was aware; and
 - iii. the sale of the LV IV Property closed on or around February 5, 2025 and that Ms. Hundal’s firm received \$1,899,528.20 (the “**Sale Proceeds**”) of the proceeds of sale. Kobayashi Group’s counsel requested confirmation that Ms. Hundal’s firm still held the Sale Proceeds, and advised that pursuant to the October 31, 2024 Injunction Order, she is restrained from dealing with, assigning or transferring such Sale Proceeds. An out of office alert was received from Ms. Hundal, attached as **Appendix “N”**, indicating she was on medical leave and would be accessing emails periodically.
- f. On February 22, 2025, the Kobayashi Group’s counsel sent an email to Mr. Pilehver directly, which correspondence is attached as **Appendix “O”**, to indicate, among other things, that:
 - i. neither Mr. Pilehver nor anyone on behalf of LV IV sought to obtain the consent of the Kobayashi Group to sell the LV IV Property, despite the Kobayashi Group holding a 370/512th (approximately 72%) undivided beneficial interest in the LV IV Property;

¹⁵ The October 31, 2024 Injunction Order issued in the Hamilton Proceedings is discussed further in Section 3.0 below.

- ii. the sale of the LV IV Property was constrained by the October 31, 2024 Injunction Order of which Mr. Pilehver was aware;
 - iii. Ms. Hundal has failed or refused to respond to the Kobayashi Group's counsel's communications. The Kobayashi Group's counsel set out its understanding that Ms. Hundal is employed as General Counsel and Managing Partner at Rozhina Development Group, an organization in which Mr. Pilehver holds the position of Vice President. The "Meet our Team" section of the Rozhina Development Group website which lists Mr. Pilehver as "Vice President / Partner" and which lists Ms. Hundal as "General Counsel / Managing Partner" was appended at Exhibit EE of the Klemens Affidavit and is attached hereto as **Appendix "P"**. A copy of the corporate profile report for Rozhina Development is attached as **Appendix "Q"**;
 - iv. pursuant to the October 31, 2024 Injunction Order, Mr. Pilehver is restrained from dealing with, assigning or transferring the Sale Proceeds. The Kobayashi Group's counsel indicated that it requires Mr. Pilehver to instruct Ms. Hundal and/or any other individuals/entities that have come into possession of the funds to refrain from transferring, dissipating or otherwise dealing with the funds, pending further Order of the Ontario Superior Court of Justice;
 - v. the Kobayashi Group's counsel required that Mr. Pilehver "**immediately confirm by reply email that Ms. Hundal still has the Sale Proceeds in her firm's possession [and] that neither you nor Ms. Hundal (or any individuals or entities acting on your behalf, directly or indirectly) will not disburse the Sale Proceeds to any party, subject to further order of the Ontario Superior Court of Justice**";
 - g. in response to the Kobayashi Group's counsel's February 22nd correspondence, a read receipt was sent by Mr. Pilehver which is attached hereto as **Appendix "R"**). However, the Receiver understands that he did not otherwise provide the confirmation requested by the Kobayashi Group's counsel; and
 - h. on February 27, 2025, Ms. Hundal sent an email to the Kobayashi Group's counsel and others to indicate she is not retained by anyone in relation to the proposed Receivership Proceedings, which correspondence is attached hereto as **Appendix "S"**.
36. Based on the certificate of service filed by the Kobayashi Group's counsel, Mr. Pilehver and Ms. Hundal were served with the Application Record in support of the Appointment Order on February 28, 2025. A copy of this certificate of service is attached hereto as **Appendix "T"**.
37. As indicated above, the application to appoint the Receiver was unopposed, including by Mr. Pilehver, and the Appointment Order was issued by the Court on March 6, 2025.

38. As detailed below, as a result of the Appointment Order, and the *Norwich* Order obtained therein, the Receiver has learned that the Sale Proceeds were improperly disbursed by Ms. Hundal's firm at the direction of Mr. Pilehver.

2.5 The Enterprise Transaction

39. As reflected in the simplified organizational chart previously appended at Appendix "F", the Receiver understands that each of the Nominee Respondents, including LV IV, are special or single purpose corporations owned by Land Mutual Inc. through various holding companies. Land Mutual Inc. was also owned by TGP Canada, Titan Shield Inc. and ultimately by Trans Global. The profile reports for Land Mutual Inc., Titan Shield Inc. and Trans Global are attached hereto as **Appendix "U"**, **Appendix "V"** and **Appendix "W"**, respectively.
40. The Receiver understands that in or around June 2024, the interests in the Land Banking Enterprise were sold by Trans Global to First Global and Paybank pursuant to a series of transactions, collectively defined herein as the **"Enterprise Transaction"**. A corporate profile report for First Global is appended hereto as **Appendix "X"**, which reflects that Elena Salvatore (**"Ms. Salvatore"**) is the sole director and President of First Global.
41. Based on the Application Record filed by the Kobayashi Group in the Receivership Proceedings, the Receiver understands that through these transactions, First Global was to become an indirect owner of the Receivership Proceeding Respondents. Further, First Global, along with Paybank, were to, amongst other things, assume certain existing investor/ownership agreements.
42. The details of the Enterprise Transaction are addressed in the Kobayashi Affidavit, as well as by both Mr. Pilehver and Mr. Hoffner in affidavits which they each filed in the Hamilton Proceedings¹⁶ prior to the commencement of the Receivership Proceedings.
43. The Pilehver Affidavit is attached without exhibits as **Appendix "Y"**.
44. Affidavits of Randy Hoffner sworn October 18, 2024 (the **"First Hoffner Affidavit"**) and November 12, 2024 (the **"Fourth Hoffner Affidavit"**), as filed in the Hamilton Proceedings, are attached without exhibits as **Appendix "Z"** and **Appendix "AA"**, respectively.¹⁷
45. Based on the Receiver's review of the Information, the Receiver understands that the Enterprise Transaction can be summarized as follows:
- a. Trans Global, through TGP Canada, sold to First Global all of the shares of Titan Shield for a purchase price of \$10,000 (the **"Titan Shield SPA"**). According to Mr. Pilehver, the intent was for First Global to assume and comply with all existing investor and co-owner agreements involving Titan Shield. A copy of the Titan Shield SPA dated June 4, 2024, which is contained at Exhibit "QQ" to the Pilehver Affidavit, is attached hereto as **Appendix "BB"**;

¹⁶ The Hamilton Proceedings are discussed in greater detail in Section 3.0 below.

¹⁷ Mr. Hoffner also swore two affidavits in the Hamilton Proceedings on October 24, 2024 in support of a motion to add Danny Iandoli, Evangelista Tolfa, and Balwinder Cheema as personal respondents, as well as a supplemental affidavit in support of the application proper.

- b. Trans Global sold the shares of TGP Canada to Paybank for a purchase price of \$10,000. A copy of this share purchase agreement dated June 4, 2024 (the “**Trans Global SPA**”), which is contained at Exhibit “RR” to the Pilehver Affidavit, is attached hereto as **Appendix “CC”**;
- c. Ms. Hoffner sold the shares of TGP Property Management Inc. (“**TGP Property**”), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the “**TGP Property SPA**”), attached as Exhibit “011” to the First Hoffner Affidavit, is attached hereto as **Appendix “DD”**. Pursuant to the TGP Property SPA, First Global acquired all of the shares in the capital of TGP Property for a purchase price of \$1.5 million payable by way of a promissory note due on or before June 11, 2024. A corporate profile report for TGP Property is attached hereto as **Appendix “EE”**;
- d. Mr. Hoffner sold the shares of 1837732 Ontario Limited (“**183 Ontario**”), an Ontario corporation, to First Global. A copy of this share purchase agreement dated June 4, 2024 (the “**183 Ontario SPA**”), attached as Exhibit “013” to the First Hoffner Affidavit, is attached hereto as **Appendix “FF”**. Pursuant to the 183 Ontario SPA, First Global acquired all of the shares in the capital of 183 Ontario for a purchase price of \$1.5 million payable by way of a promissory note due on or before August 3, 2024. A corporate profile report for 183 Ontario is attached hereto as **Appendix “GG”**;
- e. First Global issued promissory notes to Trans Global, Mr. Hoffner and Ms. Hoffner. Copies of these promissory notes (the “**Promissory Notes**”), which are contained at Exhibit “WW” to the Pilehver Affidavit, are attached hereto as **Appendix “HH”**. While not contemplated as a portion of the purchase price under the Titan Shield SPA or the Trans Global SPA, one of these Promissory Notes was issued in favour of Trans Global in the principal amount of \$7 million, which was due on or before August 3, 2024;
- f. As general and continuing collateral security for the payment of First Global’s obligations under the Promissory Notes, First Global pledged to Trans Global, Mr. Hoffner and Ms. Hoffner the shares in Titan Shield. A copy of the Share Pledge Agreement dated June 4, 2024 (the “**Share Pledge Agreement**”), which is contained at Exhibit “XX” to the Pilehver Affidavit, is attached as **Appendix “II”**;
- g. By way of an assignment and transfer of rights agreement, Trans Global purportedly assigned and transferred to TGP Canada the rights and powers related to the co-owner agreements operated by the assignor. A copy of this agreement, which is contained at Exhibit “SS” to the Pilehver Affidavit, is attached hereto as **Appendix “JJ”**;
- h. Paybank provided a guarantee to Trans Global to repay the beneficial owners up to a total amount of \$100,000,000 of their investments over the course of 36 months following the closing of these transactions. A copy of this guarantee, which is contained at Exhibit “TT” to the Pilehver Affidavit, is attached hereto as **Appendix “KK”**;

- i. Paybank and First Global provided an indemnity to Trans Global in connection with any claims arising out of certain transactions, including the purchase of TGP Canada. A copy of this indemnity, which is contained at Exhibit “UU” to the Pilehver Affidavit, is attached hereto as **Appendix “LL”**; and
 - j. Paybank and First Global also provided Trans Global with a release in connection with these series of transactions. A copy of this release, which is contained at Exhibit “VV” to the Pilehver Affidavit, is attached hereto as **Appendix “MM”**.
46. The Receiver is not able to opine on the various transactions and agreements which comprise the Enterprise Transaction, or the validity of them, given the scarcity and incompleteness of the books and records available to the Receiver. In this regard, the Receiver has observed conflicting and/or incomplete Information concerning what transactions and agreements comprise the Enterprise Transaction. For example:
- a. a document entitled “Timeline of Events FGFC – TGP – Marie Prepared for RECO (1)” was contained amongst the documentation provided by Mr. Pilehver on a hard drive delivered to the Receiver on April 26, 2025. This Timeline, attached as **Appendix “NN”**, purports to set out various events and transactions during the period June 4, 2024 to in or around October 5, 2024. The Receiver is unaware of who authored the Timeline, which purports to set out details of alleged wrongdoing by First Global and its principals, and purported efforts by TGP Canada to focus on recovering investor funds; and
 - b. neither the Pilehver Affidavit, nor the affidavits filed by Mr. Hoffner in the Hamilton Proceedings, make any mention of agreements allegedly entered into in September 2024. However, in correspondence sent by Mr. Pilehver to Mr. Hoffner’s counsel in the Hamilton Proceedings, and in the files sent by Mr. Pilehver to the Receiver in April 2025, Mr. Pilehver makes reference to:
 - i. a share purchase agreement dated September 12, 2024 (the “**LV IV-TGP Canada SPA**”), pursuant to which TGP Canada, represented by Mr. Pilehver, was to purportedly purchase the shares of LV IV from Mr. Hoffner upon payment by TGP Canada on or before the end of September 2024 of an outstanding mortgage on the LV IV Property valued at \$700,690.41 as detailed in Schedule “A” of the share purchase agreement.¹⁸ Section 2.2 of the LV IV-TGP Canada SPA indicates that upon full payment of the mortgage, Mr. Hoffner would execute all necessary documents to transfer the legal and beneficial title of the LV IV Property to TGP Canada. Based on the Receiver’s review of the Information, a transfer of beneficial title would contradict the nature of this trust property as set out in the sale agreements and Co-Owner Agreements. A copy of the LV IV-TGP Canada SPA, as provided by Mr. Pilehver to the Receiver, is attached as **Appendix “OO”**;

¹⁸ The version of this share purchase agreement provided by Mr. Pilehver to the Receiver is missing Schedule “A”.

- ii. the LV IV-TGP Canada SPA was signed electronically on September 12, 2024. A DocuSign signature summary page provided by Mr. Pilehver to the Receiver, attached as **Appendix “PP”**, indicates the signatures were digitally signed by individuals using email addresses known by the Receiver to be associated with both Mr. Hoffner and Mr. Pilehver;
 - iii. pursuant to a promissory note dated September 12, 2024 (the “**TGP Canada-Hoffner Promissory Note**”) which appears to be signed by Mr. Pilehver on behalf of TGP Canada and by Mr. Hoffner personally, TGP Canada agreed to assume and pay “the outstanding mortgages in the name of Pauline Hoffner and Randy Hoffner” related to the LV IV Property with an approximate amount of \$700,690.41. The TGP Canada-Hoffner Promissory Note states that this note was issued as part of the LV IV-TGP Canada SPA. The payee is described as “Randy Hoffner (payable to Olympia Trust Company)” and the payor is “TGP Canada Management Inc.”. A copy of the TGP Canada-Hoffner Promissory Note is attached as **Appendix “QQ”**; and
 - iv. pursuant to a promissory note dated September 12, 2024 (the “**TSI International-TGP Canada Promissory Note**”), TSI International Canada Inc. (“**TSI**”), represented by Mr. Hoffner, and TGP Canada, represented by Mr. Pilehver, agreed that TSI would transfer all outstanding shares of TSI to TGP Canada, and that the property municipally known as 9063 Twiss Road, Milton, Ontario (the “**Twiss Road Property**”) would be transferred by Mr. Hoffner to TSI on closing, upon TGP Canada paying out the existing mortgage on the Twiss Road Property, valued at \$1,249,369.42, payable to CIBC, by September 30, 2024. The TSI International-TGP Canada Promissory Note is attached as **Appendix “OOOO”**. A current parcel abstract for the Twiss Road Property is attached as **Appendix “PPPP”**. It appears the transaction contemplated by the TSI International-TGP Canada Promissory Note did not proceed, as the Twiss Road Property remains registered in Mr. Hoffner’s name and the CIBC charge remains on title.
47. As set out in Section 4.3 and Section 4.4 below, the Receiver learned of an Olympia Trust Charge registered against the LV IV Property. The Olympia Trust Charge was discharged as against the LV IV Property by Hundal Law on February 5, 2025 after Olympia Trust Company was paid \$731,331.20 of the LV IV Property Sale Proceeds by Hundal Law.
48. As set out in Section 4.5 below, Ms. Hundal claims to have taken direction from Mr. Pilehver with respect to the LV IV Property sale and with respect to Hundal Law’s distribution of the Sale Proceeds.

3.0 The Hamilton Proceedings

49. As noted above, in October 2024, several of the parties to the Enterprise Transaction became embroiled in litigation arising from the Enterprise Transaction. Such proceedings are referred to herein as the “**Hamilton Proceedings**”.
50. Specifically, Trans Global, Mr. Hoffner and Ms. Hoffner (collectively, the “**Hamilton Applicants**”) brought an application as against First Global, Ms. Salvatore, Vincent Salvatore and Tiberis Capital Corp. (collectively, the “**Hamilton Respondents**”), 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.
51. In the Hamilton Proceedings, the Hamilton Applicants allege, among other things, that First Global’s failure to pay the monies owing under the Promissory Notes is in breach of the terms of the Trans Global SPA and constituted an Event of Default under the Share Pledge Agreement.
52. The application in the Hamilton Proceedings was returnable on October 31, 2024, at which time, the Hamilton Applicants sought certain Orders, including:
- a. an order approving certain agreements of purchase and sale entered into by certain Nominee Respondents to sell property within the Land Banking Enterprise. Those agreements did not concern LV IV or the LV IV Property;¹⁹
 - b. an order requiring the proceeds of sale to be paid to the Hamilton Applicants’ lawyers, Simpson Wigle LLP, whether in trust or into court; and
 - c. an interim and interlocutory order in the form of a *Mareva* injunction restraining the Hamilton Respondents, and any and all persons with notice of the Order sought, from directly or indirectly selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with the assets of any companies which they came to control pursuant to the Enterprise Transaction, including any funds received with respect to same (the “**Hamilton Mareva Relief**”).
53. According to Mr. Hoffner’s Fourth Affidavit:
- a. on October 30, 2024, the Hamilton Applicants’ lawyer: (i) spoke with Ms. Hundal, real estate counsel for Mr. Pilehver, and advised her of the Hamilton Application and the October 31, 2024 return date; and (ii) sent all of the materials filed in the Hamilton Proceedings to Ms. Hundal.²⁰ Neither Mr. Pilehver, nor TGP Canada or Paybank, are parties to the Hamilton Proceedings;

¹⁹ The Nominee Respondents being Talbot Crossing Inc., London Valley II Inc., and London Valley V. Inc. The subject properties were ultimately sold by the Receiver, pursuant to certain Approval and Vesting Orders issued by the Honourable Justice Kimmel in the Receivership Proceedings on May 29, 2025. The endorsement of Justice Kimmel in this regard is available on the Receiver’s Case Website [here](#).

²⁰ Fourth Hoffner Affidavit, paragraph 31.

- b. on October 31, 2024, while the parties to the Hamilton Proceedings were attending the Zoom hearing of the Hamilton Application, Mr. Pilehver sent an email to the Hamilton Applicants' counsel advising that he was currently in the process of retaining Gowling with respect to the matter and requested a three-week adjournment. Mr. Pilehver also made certain comments in his October 31, 2024 email regarding the dispute between the parties, and his position with respect to same, including his position that TGP Canada and Paybank had dedicated considerable efforts over the past four months to cooperate closely with the Hamilton Applicants "*to prevent further unauthorized actions by [First Global] and Salvatore*". Mr. Pilehver's October 31, 2024 email (sent from ben@sandgecko.ca) and enclosures, which is attached as Exhibit "010" to the Fourth Hoffner Affidavit, is appended hereto as **Appendix "RR"**;
 - c. on October 31, 2024, the parties to the Hamilton Proceedings as well as Mr. Pilehver consented to an Order, which was issued by the Honourable Justice MacNeil dated October 31, 2024 (the "**October 31, 2024 Injunction Order**"). The October 31, 2024 Injunction Order, which includes the Hamilton Mareva Relief at paragraph 5 thereof, is attached hereto as **Appendix "SS"**;
 - d. on November 4, 2024, Mr. Pilehver sent an email to various parties which included a link to a document which he indicated not only outlined his concerns but which he intended to present to the court ("**Mr. Pilehver's Submissions**"). The link was to a 969 page document of which 7 pages outline Mr. Pilehver's position, including that the Application submitted to the court by the Hamilton Applicants "*is factually incorrect, misleading, and reflects a misunderstanding of the underlying agreements*" and "*is an abuse of legal process*". In these first 7 pages of Mr. Pilehver's Submissions, Mr. Pilehver also makes reference to other alleged agreements, including a Share Purchase Agreement dated September 12, 2024 between LV IV and TGP Canada.²¹ These first 7 pages of Mr. Pilehver's Submissions, which are contained at Exhibit '015' to the Fourth Hoffner Affidavit, are attached hereto as **Appendix "TT"**; and
 - e. the Hamilton Applicants intend to provide a response to the contents of Mr. Pilehver's Submissions should he ever file materials in this matter.
54. Pursuant to the October 31, 2024 Injunction Order, the Hamilton Application was adjourned to November 19, 2024.
55. Pursuant to an endorsement issued in the Hamilton Proceedings on November 19, 2024, attached as **Appendix "UU"**, the Honourable Justice Sheard confirmed that paragraph 5 (the Hamilton Mareva Relief) of the October 31, 2024 Injunction Order remained in effect, and adjourned the application to December 5, 2024 for the purposes of setting a timetable for: (i) Mr. Pilehver and/or TGP Canada to bring a motion to seek intervenor status; and (ii) the hearing of all remaining issues in the application.

²¹ The Receiver understands this September 12, 2024 share purchase agreement to be a reference to the LV IV-TGP Canada SPA which is discussed by the Receiver in paragraph 46.b.i. above. While Mr. Pilehver referenced the LV IV-TGP Canada SPA in Mr. Pilehver's Submissions of November 4, 2024, he does not reference the LV IV-TGP Canada SPA in the Pilehver Affidavit which he later affirmed in the Hamilton Proceedings on January 20, 2025 as part of TGP Canada's motion to intervene in the Hamilton Proceedings.

56. On December 5, 2024, the Honourable Justice Bordin approved a timetable for TGP Canada to bring a motion for intervenor status in the week of March 24, 2025. A copy of the December 5, 2024 Order is attached hereto as **Appendix “VV”**.
57. TGP Canada, who at the time was represented by Gowling, served a motion record dated January 20, 2025 in support of TGP Canada’s motion to intervene in the Hamilton Proceedings on behalf of the Co-Owners of certain of the Nominee Respondents and other entities in the Land Banking Enterprise. In support of the intervenor motion, TGP Canada’s motion record included the Pilehver Affidavit. The Receiver understands that no parties filed responding materials in response to TGP Canada’s motion to intervene.
58. In describing the Enterprise Transaction, Mr. Pilehver testifies in the Pilehver Affidavit that Trans Global sold its ownership of the Land Banking Enterprise in 2024 to Mr. Pilehver’s company, Paybank, and to First Global. Mr. Pilehver further testifies in the Pilehver Affidavit that the parties to the Hamilton Proceedings were engaging in dealings in respect of certain properties which are the subject of the Land Banking Enterprise, apparently for the purpose of settling their private debts, all without notice to or consent from the beneficial owners (the underlying Co-Owners). Mr. Pilehver testified that TGP Canada *“seeks to intervene in [the Hamilton Proceedings] to protect the interests of hundreds of individual investors whose savings and investments financed the acquisition of the Properties”*.
59. In Mr. Pilehver’s affidavit, he further explains that as principal of TGP Canada, he has been making efforts to engage with investors in the Land Banking Enterprise, including setting up a townhall and a website, with the domain name <https://trans-globalpart.com> (the **“TGP Website”**). Further, he indicated that TGP Canada had prepared consent forms for thousands of beneficial owners (Co-Owners), and that he had obtained the consent of 628 investors across multiple properties.²²
60. Based on the Receiver’s review of the TGP Website, there are various updates posted to investors. This includes a letter dated August 13, 2024, addressed to Elena Salvatore, First Global and Vincent Salvatore. The letter is from Ben Pilehver and Paybank on behalf of investors in the Land Banking Enterprise, including LV IV, requesting that the recipients of the letter cease any ongoing transactions in relation to various companies. A copy of this letter is attached hereto as **Appendix “WW”**.
61. Mr. Pilehver’s affidavit conveys an urgency to ensure that the court in the Hamilton Proceedings was aware of the existence of the underlying investors who are the beneficial owners of the subject properties in the Land Banking Enterprise, so that such properties could not be sold or otherwise alienated by the parties to the Hamilton Proceedings to settle their private debts.
62. While the precise components of the Enterprise Transaction remain unclear, the concern for the underlying investors raised by Mr. Pilehver in the Pilehver Affidavit appears to be in stark contrast with Mr. Pilehver’s subsequent actions in effecting the sale and transfer of the LV IV Property, and directing the distribution of the Sale Proceeds to recipients who were not the Co-Owners of LV IV, and accordingly had no apparent entitlement to such Sale Proceeds.

²² See Pilehver Affidavit at para 78.

63. Despite having notice of the Hamilton Proceedings and the October 31, 2024 Injunction Order, Mr. Pilehver caused LV IV to sell the LV IV Property on February 5, 2025, without notice to, or the consent of, the Kobayashi Group, which owned approximately 72% of the undivided beneficial interest therein.
64. Ultimately, neither TGP Canada's intervenor motion, nor the application proper in the Hamilton Proceedings, proceeded. Gowling brought a motion to be removed as the lawyers of record for TGP Canada, and as reflected by an endorsement of the court issued in the Hamilton Proceedings on March 25, 2025 (the "**Removal Endorsement**"), Gowling was removed as the lawyers of record for TGP Canada in the Hamilton Proceedings. The Removal Endorsement is appended at **Appendix "XX"**.
65. Paragraph 13 of the Appointment Order provides that the Hamilton Proceedings are stayed against or in respect of the Receivership Respondents and the Property (as defined in the Appointment Order). Accordingly, the Receiver understands that the application in the Hamilton Proceedings has yet to be determined.

4.0 The Sale of the LV IV Property & Distribution of the Sale Proceeds

4.1 Tracing the LV IV Sale Proceeds: Pre-Receivership Efforts

66. Despite Mr. Pilehver's knowledge of the October 31, 2024 Injunction Order issued in the Hamilton Proceedings, and the position of the Kobayashi Group, he nevertheless caused the LV IV Property to be sold to Titan Lands Inc. for \$2 million on February 5, 2025. The Agreement of Purchase and Sale as executed by Mr. Pilehver on behalf of LV IV, as amended, is attached hereto at **Appendix "YY"**. A parcel abstract for the LV IV Property containing deleted instruments is attached hereto at **Appendix "ZZ"**.²³
67. The Kobayashi Group asserts that it did not consent to the sale nor did it receive any of the Sale Proceeds from the sale of the LV IV Property, contrary to sections 8(a), 6(j) and 19 of the applicable Co-Owner Agreements.
68. As detailed in Section 2.4 above, throughout the month of February 2025, to no avail, various correspondence was sent by the Kobayashi Group's counsel to Mr. Pilehver and to his lawyer, Ms. Hundal, who acted on the sale, in an effort to secure the Sale Proceeds and to advise of the pending Receivership Proceedings.
69. Prior to the Receiver's appointment, the Kobayashi Group's counsel wrote to The Toronto-Dominion Bank ("**TD Bank**") on February 21, 2025 noting, amongst other things, that the Kobayashi Group understood that Sale 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 a bank account at TD Bank in the name of Hundal Law (the "**Hundal Account**"). A copy of the Kobayashi Group's letter to TD, with the wire details and account number redacted, is attached as **Appendix "AAA"**.

²³ Following its appointment on March 15, 2025, the Receiver was provided with the Agreement of Purchase and Sale and Amendment by the realtor, Marie Canonaco, who represented LV IV in the sale. Ms. Canonaco advised the Receiver at that time that Mr. Pilehver was the contact for LV IV, as vendor, on the transaction, and that the vendor's lawyer was Ms. Hundal. It is unclear how the ultimate purchaser became Titan Lands Inc., as opposed to 2314503 Ontario Inc., the latter of whom is listed as the Buyer in the Agreement of Purchase and Sale and Amendment. The Receiver nevertheless understands from the purchaser's counsel, McKenzie Lake LLP, that these entities are related, and as such, the Receiver assumes that an assignment occurred and that the closing date was moved up to February 5, 2025.

70. Additionally, the Receiver understands that by letter dated February 25, 2025, the lawyers for the Hamilton Respondents, Brar Tamber Rigby Badham Litigation Lawyers (“**BTRB Lawyers**”), sent a letter to Mr. Pilehver, Ms. Hundal and the real estate broker representing LV IV on the LV IV Property sale transaction, alleging amongst other things, that Mr. Pilehver was falsely representing himself as the officer and director of LV IV. The letter further asserted that Mr. Pilehver did not have authority to control LV IV or any other company acquired by First Global from Trans Global. The letter requested that the sale proceeds of the LV IV Property be delivered to BTRB Lawyers in trust. A copy of this letter is attached hereto as **Appendix “BBB”**.

4.2 The Norwich Order and Hundal Law Account Statement Provided by TD Bank

71. The Appointment Order was subsequently issued on March 6, 2025. None of the parties to the Hamilton Proceedings, nor Mr. Pilehver, opposed the Appointment Order.
72. 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 the LV IV Property enumerated in Schedule B to the Appointment Order.
73. Paragraphs 29 to 33 of the Appointment Order set out the Norwich Order issued by the Court. On March 12, 2025, in response to the Appointment Order, TD Bank provided the Receiver with a detailed account statement for the Hundal Account for the period February 5, 2025 (the closing date of the LV IV Property sale) through to March 10, 2025 (the “**Hundal Law Account Statement**”).
74. The Hundal Law Account Statement reflected, among other information, that:
- a. on February 5, 2025, the Sale Proceeds in the sum of \$1,899,510.70 were received in the Hundal Account from “Mckenzie Lake Lawyers LLP”, being the lawyers for the purchaser of the LV IV Property; and
 - b. on February 5, 2025, a payment was disbursed from the Hundal Account to “Olympia Trst company” in the amount of \$731,331.20.
75. Ultimately, as is detailed below, the Receiver was able to identify the disbursements of the Sale Proceeds made by Hundal Law, who claims to have distributed such funds at Mr. Pilehver’s direction:
- a. **Olympia Trust Charge:** On February 5, 2025, a payment was disbursed from the Hundal Account to “Olympia Trst company” in the amount of \$731,331.20 in order to discharge a collateral mortgage registered by Olympia Trust on the LV IV Property. The Receiver’s understanding is that there was no basis for this collateral charge to have been registered on the LV IV Property, and that it was placed on the LV IV Property as collateral for indebtedness owing by Mr. Hoffner, as is further discussed in Section 4.3 below;
 - b. **Payments to or for the benefit of the Defendants:** \$1,071,551.06 of the Sale Proceeds appear to have been improperly distributed to or for the benefit of Ms. Nali, Nali and Associates and Mr. Pilehver, through payments made to Ms. Nali, Nali and Associates and to the various law firms as detailed in Section 4.5 below;

- c. **Property Tax and Realtor Commissions:** \$87,801.19 was paid to a real estate brokerage and the City of London on account of property taxes and commission. The Receiver's view is that these amounts would have been properly payable had the LV IV Property been lawfully sold and not subject to the October 31, 2024 Injunction Order; and
- d. **Remaining Balance Remitted to the Receiver:** The remainder of the Sale Proceeds in the sum of \$8,844.75 (the "**Remaining Balance**") was wired by Hundal Law to the Receiver on May 21, 2025.

4.3 The Olympia Trust Charge

- 76. As further set out in the First Report²⁴ of the Receiver and the Second Report²⁵ 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**").
- 77. Mr. Hoffner previously owned the Falgarwood Property, which was sold in August 2024.
- 78. Mr. Hoffner also owned the Maplehurst Property until it was sold and transferred to an arm's length purchaser on May 30, 2025.
- 79. At the time of the registration of the Olympia Charge against each of these properties, Mr. Hoffner was a director of LV IV.
- 80. 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.
- 81. On June 27, 2025, the Receiver's counsel sent a request for information to Olympia Trust Company regarding the Olympia Trust Charge. On July 4, 2025, Olympia Trust Company responded, indicating that it was "a Registered Plans Trustee for our self-directed clients. As such, Olympia held the Mortgage in trust for our clients, the beneficial owners of the Mortgage." A copy of the foregoing correspondence is attached hereto as **Appendix "QQQQ"**.

²⁴ The First Report of the Receiver is available [here](#).

²⁵ The Second Report of the Receiver is available [here](#).

4.4 The Action Commenced by the Receiver Against Mr. Hoffner and the CPL Order Obtained by the Receiver Against the Maplehurst Property

82. As is detailed in the First Report and Second Report of the Receiver:

- a. the Receiver had reason to believe that \$731,331.20 (the “**Olympia Trust Payout**”) of the Sale Proceeds from the sale of the LV IV Property were used to discharge the Olympia Charge;
 - b. 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. 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-Owners Agreements governing the LV IV Property;
 - c. Given that the Maplehurst Property was listed by Mr. Hoffner 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 commenced an action against Mr. Hoffner on April 10, 2025 and 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 “CCC”** and **Appendix “DDD”**, respectively; and
 - d. On April 10, 2025, the Honourable Justice Black granted the requested Order (the “**CPL Order**”) permitting the Receiver to register a certificate of pending litigation (the “**CPL**”) on title to the Maplehurst Property. A copy of the CPL Order, accompanying endorsement of Justice Black, and the CPL are attached as **Appendix “EEE”**, **Appendix “FFF”** and **Appendix “GGG”**, respectively.
83. In order to allow an arm’s length sale of the Maplehurst Property to proceed, the Receiver and Mr. Hoffner subsequently consented to an Order permitting alternative security to be paid by Mr. Hoffner in the sum of \$731,331.20 (the “**Alternative Security**”) from the proceeds of sale of the Maplehurst Property, in exchange for the discharge of the CPL. The Order of Justice Black issued May 15, 2025 (the “**Alternative Security Order**”) concerning this Alternative Security is appended hereto as **Appendix “HHH”**.
84. On May 30, 2025, the Receiver’s lawyers received the Alternative Security in trust in accordance with the Alternative Security Order. The CPL was discharged and the Maplehurst Property was transferred to an arm’s length purchaser on the same date.
85. By email sent to Mr. Hoffner on May 12, 2025, the Receiver provided Mr. Hoffner with both the Notice of Action and Statement of Claim, which was acknowledged by Mr. Hoffner. The Receiver made numerous attempts to arrange to personally serve Mr. Hoffner with the Notice of Action and Statement of Claim, however, Mr. Hoffner advised the Receiver that he was out of the country. On July 2, 2025, after Mr. Hoffner returned to Canada, the Receiver was able to effect personal service on him of the Notice of Action and Statement of Claim. Recent correspondence exchanged by the Receiver’s counsel with Mr. Hoffner and Ross & McBride LLP, the latter of whom

advised on July 29, 2025 that it has been retained by Mr. Hoffner in connection with the action, is attached as **Appendix “III”**.²⁶ As of today’s date, neither Mr. Hoffner, nor counsel on his behalf, has defended the action. The Receiver has provided Mr. Hoffner until August 1, 2025 to serve a Statement of Defence, after which time, default proceedings will be initiated.

4.5 The Receiver’s Efforts to Trace the Remainder of the Sale Proceeds

86. To investigate the whereabouts of the balance of the Sale Proceeds aside from the Olympia Trust Payout, the Receiver wrote to Gardiner Roberts LLP (“**Ms. Hundal’s LawPro counsel**”), who is Ms. Hundal’s counsel as appointed by LawPro. A letter dated March 12, 2025 to Ms. Hundal’s LawPro counsel is attached hereto as **Appendix “JJJ”** (with detailed account information redacted).
87. By email sent to the Receiver’s counsel on April 22, 2025, Ms. Hundal’s LawPro counsel:
- a. provided a copy of the Hundal Law Account Statement as highlighted by Ms. Hundal’s LawPro counsel to identify the transactions that relate to LV IV; and
 - b. Advised that there is a small amount, under \$10,000, remaining in trust for LV IV.

Ms. Hundal’s LawPro counsel’s April 22, 2025 email, with the attached highlighted Hundal Law Account Statement, is attached hereto as **Appendix “KKK”**. The items not highlighted by Ms. Hundal’s LawPro counsel have been redacted by the Receiver in accordance with paragraph 33(a) of the Appointment Order.

88. Following receipt of this information on April 22, 2025, the Receiver’s counsel asked Ms. Hundal’s LawPro counsel for details concerning the highlighted transactions, including any supporting documentation for them. The Receiver further requested that the remaining Sale Proceeds be wired in trust to the Receiver. Ms. Hundal’s LawPro counsel responded in two separate emails on April 23, 2025 to advise that:

“...my understanding is that Ms. Hundal was directed to send the proceeds to each of the payees by Mr. Pilehvar. The payees are all companies, whose contact information is public, with the exception of Ms. Nali, for whom my client does not have any contact information...”

“...Mr. Pilehvar would need to explain why he gave Ms. Hundal those directions...”

The foregoing email correspondence exchanged between the Receiver and Ms. Hundal’s LawPro counsel on April 22 and 23, 2025 is attached hereto as **Appendix “LLL”**.

²⁶ The Notice of Action and Statement of Claim, though attached to this email exchange, are not included in this Appendix as they are already attached as Appendix “CCC” and Appendix “DDD”.

89. On July 4, 2025, Ms. Hundal's LawPro counsel provided additional information and documentation to the Receiver by email (the "**July 4th Email**") concerning the distribution of the Sale Proceeds from the Hundal Account, which email is attached, without appendices, as **Appendix "MMM"**, given the appendices are addressed in the table immediately below.
90. Taken together, the information concerning how the LV IV Sale Proceeds were distributed by Hundal Law, as advised by Ms. Hundal's LawPro counsel on April 22, 2025 and July 4, 2025, is summarized in the following Table. The Appendix references refer to the applicable enclosure to Ms. Hundal's LawPro counsel's July 4th Email, and reflects two separate accounts associated with Ms. Nali, being account no. 1929-5023332 (per **Appendix "KKK"**) and account no. 1929-6177612 (per **Appendix "OOO"**):

Date	Trans Description	Amount	CR/ DR	To:	Encls. to July 4 th Email
02/05/2025	250205B6289400RPW	\$731,331.20	DR	Olympia Trst company - 9471715	Appendix "NNN"
02/06/2025	250206W7020100DR REV	\$817,859.49	CR	Mahtab Nali 1929- 5023332	Appendix "KKK" and Appendix "OOO" ²⁷
02/06/2025	250206W7020100RPW	\$817,859.49	DR	Mahtab Nali 1929- 5023332	Appendix "OOO"
02/14/2025	250214B2065300RPW	\$30,000	DR	Unik Credit mgmt. in trust	Appendix "PPP" ²⁸
03/05/2025	250305W3644600RPW	\$34,000	DR	Blaney McMurtry LLP Mixed Trust	Appendix "QQQ"
02/07/2025	CERTIFIED CHQ #03351	\$817,859.49	DR	To: Mahtab Nali 1929- 6177612	Appendix "OOO"
02/10/2025	CHQ#03350-4141552521	\$80,800	DR	Remax West Realty Inc. Brokerage	Appendix "RRR"
02/10/2025	RQ554 TFR-TO 5017322	\$58,000	DR	5017322 1140 – Hundal Law	Appendix "SSS" ²⁹
02/10/2025	SEND E-TFR ***BPW	\$5,000	DR	BALLY Hundal / bally@hundallawfirm. com	Appendix "PPP"

²⁷ With respect to the payments made to and from Ms. Nali, this Appendix contains the supporting documentation provided in the July 4th Email with respect to both the voided wire transfer on February 6, 2025, and the cheque which was deposited on February 7, 2025.

²⁸ With respect to the payments made to Unik Credit Mgmt and to Bally Hundal, this Appendix contains the supporting documentation provided in the July 4th Email, namely, a direction executed by Mr. Pilehver directing to make further cheques from the net proceeds of sale of the LV IV Property payable to Stockwoods LLP – Nader Hasan (\$30,000) and Bally Hundal Law Firm (\$5,000).

²⁹ With respect to all payments made to Hundal Law, this Appendix contains the supporting documentation provided in the July 4th Email. All redactions were done by Ms. Hundal's LawPro counsel. The supporting documentation provided in the July 4 Email only reflects invoices rendered by Hundal Law in the amount of \$37,855, many of which appear to be unrelated to LV IV, and despite Hundal Law having been paid \$103,040.42 of the Sale Proceeds.

02/12/2025	HI133 TFR-TO 5017322	\$5,000	DR	5017322 1140 – Hundal Law	Appendix “SSS”
02/18/2025	CERTIFIED CHQ #03354	\$80,800	DR	To: NALI AND ASSOCIATES	Appendix “TTT”
02/20/2025	IJ540 TFR-TO 5017322	\$30,000	DR	5017322 1140 - Hundal Law	Appendix “SSS”
02/28/2025	CHQ#03349-2144381989	\$7,001.19	DR	City of London	Appendix “UUU”
03/03/2025	RR042 TFR-TO 5017322	\$4,040	DR	5017322 1140 - Hundal Law	Appendix “SSS”
03/03/2025	RR101 TFR-TO 5017322	\$6,000.42	DR	5017322 1140 - Hundal Law	Appendix “SSS”
Net Sale Proceeds Disbursed	\$1,889,832.30 (of the total Sale Proceeds of \$1,899,528.20)				

91. The Receiver provides the following summary as to how the Sale Proceeds appear to have been distributed:
- \$817,859.49 to Mahtab Nali (reason unknown);
 - \$80,800 to Nali and Associates (reason unknown);
 - \$731,331.20 to Olympia Trust Company to discharge the Olympia Charge;
 - \$30,000 to Unik Credit Management, which may in fact be a reference to “Stockwoods LLP – Nader Hasan” (reason unknown);
 - \$5,000 to Bally Hundal Law Firm (reason unknown);
 - \$103,040.42 paid to Hundal Law Professional Corporation (much of this amount is unsupported and/or appears to pertain to matters for Mr. Pilehver and/or other entities unrelated to LV IV);
 - \$7,001.19 paid to City of London on account of property taxes owed by LV IV;
 - \$34,000 to Blaney McMurtry (reason unknown, but given the reference to Timothy Dunn of Blaney McMurtry LLP, it appears this amount may have been paid to fund a retainer on behalf of Mr. Pilehver personally, TGP Canada and Paybank so that they could engage Blaney McMurtry LLP to represent them in the Receivership Proceedings); and
 - \$80,800 to Remax West Realty Inc. Brokerage (commission payment).
92. As indicated in the Table above, these transfers total \$1,889,832.30 (\$9,678.40 less than the Sale Proceeds). The Receiver received the Remaining Balance of \$8,844.75 from Hundal Law on May 21, 2025.³⁰

³⁰ There is accordingly a small discrepancy of \$833.65 between the total Sale Proceeds, and the amounts disbursed by Hundal Law, for which the Receiver is unable to account.

93. To elaborate on the information and documentation contained in the Table above, the Receiver provides the following additional details for each of the foregoing transactions.

4.6 Payments to Stockwoods LLP and Bally Hundal Law Firm

94. As explained above, \$30,000 was transferred to Unik Credit Management and \$5,000 to Bally Hundal Law Firm.
95. Based on the information provided by Ms. Hundal's LawPro counsel, a direction was signed by Mr. Pilehver in his capacity as a director of LV IV directing cheques from the Sale Proceeds be made to Bally Hundal Law Firm in the amount of \$5,000 and to Stockwoods LLP-Nader Hasan in the amount of \$30,000. There is a handwritten annotation next to Stockwoods LLP with the text "Unik Credit [illegible text]". A copy of this direction is attached hereto as **Appendix "PPP"**.
96. In the documents provided by Ms. Hundal's LawPro counsel, there does not seem to be an explanation for why Sale Proceeds from the LV IV Property sale would be transferred to these parties.
97. Based on an internet search of Bally Hundal Law Firm, the website for Bally Hundal Law Firm appears to be: [Top Criminal Lawyers Brampton - Hundal Law firm](#), having an address of 490 Bramalea Road, Unit 104, Brampton. This is the same address as Hundal Law, based on the Hundal Law invoices and cheques provided by Ms. Hundal's LawPro counsel to the Receiver.
98. The Receiver understands that Bally Hundal Law Firm provides criminal defence services.

4.7 Payments to Ms. Nali and Nali and Associates

99. As noted above, \$817,859.49 of the Sale Proceeds were paid to Ms. Nali and \$80,800 of the Sale Proceeds were paid to Nali and Associates.
100. Mr. Pilehver had provided the Receiver with a number of co-owner agreements, including in respect of the LV IV Property. Based on the Receiver's review of these documents, none of Nali and Associates, Ms. Nali or Mr. Pilehver are listed as Co-Owners with respect to the LV IV Property.
101. Ms. Hundal's LawPro counsel provided to the Receiver copies of:
- A direction signed by Mr. Pilehver in his capacity as a director of LV IV to pay net Sale Proceeds of the LV IV Property sale to "*Nali & Associates or Mahtab Nali or as they may otherwise direct*". The direction does not indicate the amount of money to be paid to either party;
 - A certified cheque made from Hundal Law in the amount of \$817,859.49 to Mahtab Nali, which appears to have been deposited on February 7, 2025 at a TD Bank Branch: 0089 Bramalea City Centre, 60 Peel Centre Dr., Unit 103, Brampton, Ontario in an account held by "NALI M" bearing Account No. 6177612;

- c. A copy of a February 6, 2025 wire transfer with the handwritten note that the wire to Mahtab Nali did not go through and cheque deposited as per accounting attached. In the highlighted Hundal Law Account Statement provided by Ms. Hundal's LawPro counsel on April 22, 2025, attached as **Appendix "KKK"**, the account to which this wire transfer was sent is noted as "Mahtab Nali 1929-5023332"; and
 - d. A cheque made from Hundal Law in the amount of \$80,800 to Nali and Associates, which appears to have been deposited on February 18, 2025.
102. Copies of the direction, the cheque to Mahtab Nali and the wire transfer are attached hereto as **Appendix "OOO"**. A copy of the cheque made to Nali and Associates is attached hereto as **Appendix "TTT"**.
103. The Receiver has taken further steps to ascertain the nature of Mahtab Nali, Nali and Associates and their relationship, if any, to the receivership entities and Mr. Pilehver.
104. Based on a corporate profile search of Nali and Associates, an individual by the name of Mahtab Nali is listed as director and President. A copy of this corporate profile search is attached hereto as **Appendix "VVV"**.

4.8 Relationship Between Mr. Pilehver, Ms. Nali, Nali and Associates and Their Presence in Ontario and the UK

105. As noted above, \$817,859.49 of the Sale Proceeds were paid to Ms. Nali and \$80,800 of the Sale Proceeds were paid to Nali and Associates.
106. The Receiver has reason to believe that Ms. Nali and Mr. Pilehver may be spouses of one another, or otherwise related, and that they have residences and/or assets in Ontario, and perhaps, the United Kingdom. In this regard, the Receiver notes the following:
- a. Mr. Pilehver corresponds with the Receiver and others using an email address (ben@sandgecko.ca) with the domain name of Sand Gecko.
 - b. A company by the name of "Sand Gecko Inc." is incorporated in Ontario. An individual by the name of "Behzad Pilehver" is listed as one of the directors. The address for service listed in the corporate profile report is 27 Rean Drive, Ph 703, Toronto, Ontario. A copy of the corporate profile report is attached hereto as **Appendix "WWW"**.
 - c. A company by the name of "Sand Gecko Ltd" was also incorporated in the United Kingdom. Two individuals by the name of Mrs. Mahtab Pilehver (former name Nali) and Mr. Behzad Pilehver are listed as directors in the Application to Register a Company. The service address for both individuals on the Application to Register a Company and corporate profile are nearly identical to those listed for Sand Gecko Inc. above, being "Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6". Additionally, Sand Gecko Inc. is listed as the initial shareholder in the Application to Register a Company. Copies of the Certificate of Incorporation, Application to Register a Company and corporate profile report for Sand Gecko Ltd. are attached hereto as **Appendix "XXX"**.

107. Additionally, the Receiver has identified commonality in several addresses associated with Mr. Pilehver, Ms. Nali and Nali and Associates, as is summarized in the Table below:

Entity	Company Address(es) (Registered Owner)	Mr. Pilehver Address for Service (Registered Owner)	Ms. Nali Address for Service (Registered Owner)
LV IV (see Appendix "B")	Attention/Care of Behzad Pilhver, 50 West Wilmont Street, Suite 100, Richmond Hill, Ontario, L4B 1M5 (Registered Owner 50 West Wilmot Inc.) (" 50 West Wilmot ") ³¹ (see Appendix "YYY")	50 West Wilmot	
Titan Shield Inc. (see Appendix "V")	Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY")	50 West Wilmot (see Appendix "YYY")	
TGP Canada (see Appendix "C")	25 Mallard Road, Unit 100, North York, Ontario, M3B 1S4 ³² (Registered Owner St. George and St. Rueiss Coptic Orthodox Church, Toronto) (" Mallard Road ") (see Appendix "NNNN")	Attention/Care of Behzad Pilhver, Mallard Road (see Appendix "NNNN")	
Nali and Associates (see Appendix "VVV")	Registered Office: Attention/Care of MAHTAB NALI, 48 Chelford Road, Toronto, Ontario, M3B 2E5 (Registered Owner Yuzhen Li) (" 48 Chelford ") ³³ (see Appendix "ZZZ") Principal Place of Business (as set out in Business Names Registration): 70 Harrison Road, Toronto, Ontario, M2L 1V8, Canada (Registered Owner Jie Dai) (" 70 Harrison Road ") (see Appendix "AAAA")		48 Chelford (see Appendix "ZZZ")
Paybank (see Appendix "D")	Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY")	335 Parkview Avenue, Toronto, Ontario, M2N 3Z6, Canada (Registered Owner Morkos Investments Limited) (" 335 Parkview Avenue ") (see Appendix "BBBB")	
Global Petroleum Investment Corporation (see Appendix "CCCC")	Attention/Care of MAHTAB NALI, 335 Parkview Avenue ³⁴ (see Appendix "BBBB")		70 Harrison Road (see Appendix "AAAA")

³¹ The Receiver understands that there is no Suite 100 at this address. The appended parcel abstract reflects the last inactive PIN before the property was subdivided into condominiums.

³² Despite the reference to Unit 100, the Receiver understands that this property is not condominiumized.

³³ The Receiver notes that the February 10, 2025 direction signed by Mr. Pilehver concerning the distribution of the Sale Proceeds, as provided by Ms. Hundal's LawPro counsel in the July 4 Email and attached as Appendix "PPP", referenced "Yu Tong Law Professional Corporation in trust (RE: Rent – 48 Chelford Rd, North York, ON, M3B 2E5)" \$63,100 – with a hand written notation striking such entry from the direction.

³⁴ The corporate profile report for Global Petroleum Investment Corporation misstates the registered address as 355 Parkview Avenue, which is a municipally-owned park.

Sand Gecko Inc. (see Appendix "WWW")	27 Rean Drive, Ph 703, Toronto, Ontario, M2K 0A6 (Registered Owners John Craven and Carolyn Craven) (" Rean Drive ") (see Appendix "DDDD")	3275 Sheppard Avenue East, Toronto, Ontario, M1T 3P1, Canada (Registered Owner 1430730 Ontario Limited) (" 3275 Sheppard Ave. East ") (see Appendix "EEEE")	
Sand Gecko Ltd. (see Appendix "XXX")		Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6 (see Appendix "DDDD")	Merci, PH 703, 27 Rean Drive, Toronto, Ontario, M2K 0A6 (see Appendix "DDDD")
Rozhina Development Group Inc. (see Appendix "Q")	Attention/Care of Behzad Pilhver, 50 West Wilmot (see Appendix "YYY")	50 West Wilmot (see Appendix "YYY")	
Golden Griddle Inc. (see Appendix "FFFF")	Attention/Care of HAROLD MCDONNELL, 10551 Highway 12, Port Perry, Ontario, L9L 1B3 (Registered Owner 1000900173 Ontario Inc.) (see Appendix "GGGG")	100 Harrison Garden Boulevard, 1515, Toronto, Ontario, M2N 0C1 (Registered Owners Tae Sup Shim and In Young Park) (see Appendix "HHHH")	

108. Publicly, Mr. Pilehver indicated in 2015 that he is the CEO of Sand Gecko Inc., the parent company of certain Golden Griddle franchises: [Former Golden Griddle staff go to labour board over unpaid wages](#).
109. With respect to the 70 Harrison Road address noted below, a 2020 CanLii decision³⁵ reflects that Sandgecko Inc. was a tenant of the rental unit and had its tenancy terminated for non-payment of rent. Sandgecko Inc. then sought to appeal. The decision reflects that despite Madam Justice Favreau's direction that the tenant be advised of a case conference, "*Neither Mr. Pilehvar nor Ms. Nali attended the case conference*" ([para. 22](#)). While Mr. Pilehver appeared at a subsequent case conference, Justice Favreau dismissed Sandecko Inc.'s appeal, finding at [paragraph 39](#) that "*The appeal and the tactics on the appeal are designed to avoid the effect of the Board's termination order. This is a clear case of abuse of process.*"
110. As is summarized in the Table above, the Receiver has identified commonality in several Ontario addresses associated with Mr. Pilehver, Ms. Nali and Nali and Associates:
- 48 Chelford Road, Toronto is an address for service for both Mr. Pilehver and Ms. Nali, and is the registered office of Nali and Associates, attention Ms. Nali;
 - 355 Parkview Avenue, Toronto is an address for service for Mr. Pilehver and is also the registered address of Global Petroleum Investment Corporation, attention/care of Ms. Nali; and

³⁵ *Sandgecko Inc. v. Ye*, [2020 ONSC 7245](#) (CanLII)

- c. Merci, PH 703, 27 Rean Drive, Toronto is an address for service for both Mr.Pilehver and Ms. Nali, as listed in the Application to Register a Company for Sand Gecko Ltd., a UK entity.

111. As detailed in this Report, there is evidence to indicate that the Defendants have assets and/or an active business presence in Ontario.

4.9 Payments to Hundal Law Firm

112. Based on the transactions identified by Ms. Hundal's LawPro counsel, a series of payments were made to Hundal's Law Firm from the LV Sale Proceeds as follows:

Date	Amount Paid to Hundal Law
02/10/2025	\$58,000
02/12/2025	\$5000
02/20/2025	\$30,000
03/03/2025	\$4,040.00
03/03/2025	\$6,000.42
Total	\$103,040.42

113. In purported support of the aforesaid payments to Hundal Law using the LV IV Property Sale Proceeds, Ms. Hundal's LawPro counsel provided the following documents in the July 4 Email, all of which are enclosed at **Appendix "SSS"** as noted in the Table at paragraph 90 above:

Date	Comment
December 3, 2018	A redacted letter to Mr. Behzad Pilehver re "your purchase from Island View Estates". There is a handwritten note as follows of PH18-0015. \$21,719.73 plus late penalty 3,140.27 = 24860.00"
February 5, 2025	Invoice addressed to Ben Pilevhr for \$3,955 (including HST and disbursements) for services rendered including "TO acting for you and your various companies with respect to 4750 Yonge and 220 Duncan Mills Road May 2019..."
February 5, 2025	Invoice addressed to Ben Pilevhr for \$9,040 (including HST and disbursements) for services rendered including "Legal work from Sept 10 - Nov 15/2024 including various claims review related to London properties, phone calls with lawyers several days. Emails, file work for Talbot and Tottenham claims..."

114. The supporting documentation provided in the July 4 Email only accounted for \$37,855 of the \$103,040.42 paid to Hundal Law utilizing the Sale Proceeds.

115. Of this \$37,855, the amounts referenced in the first two rows above appear to be unrelated to LV IV or the LV IV Property.
116. The Receiver notes, as was set out at Exhibit “N” of the Klemens Affidavit filed in the Receivership Application and is attached hereto as **Appendix “III”**, the Law Society of Ontario commenced an application against Ms. Hundal on March 16, 2023 for alleged conduct unbecoming a licensee. The Receiver is unaware of the outcome of the proceeding, which appears to be unrelated to the subject matter of the Receivership Proceeding. Ms. Hundal has no practice restrictions listed on the Law Society of Ontario directory, which notes the existence of current regulatory proceedings: [Member | Law Society of Ontario](#).
117. The Receiver also notes that Ms. Hundal, Mr. Pilehver, Sand Gecko Inc., Ali Razian (a listed director of Sand Gecko Inc.) and others appear to each be party to other litigation in the Ontario Superior Court of Justice: *Madani v. Razian*, [2023 ONSC 6734](#) (CanLII). The Receiver has not investigated the nature of such proceedings or their status and has no reason to believe that such proceedings concern matters pertaining to the Land Banking Enterprise or the Receivership Proceedings.

4.10 Payments to Remax Commission and the City of London

118. Based on the transactions identified by Ms. Hundal’s LawPro lawyer, two additional payments from the Sale Proceeds were made as follows:
- a. On February 28, 2025, \$7,001.19 paid to City of London; and
 - b. On February 10, 2025, \$80,800 to Remax West Realty Inc. Brokerage.
119. In the July 4 Email, Ms. Hundal’s LawPro counsel provided the Receiver with a copy of a Remax invoice supporting this amount for the sale of the LV IV Property. The Receiver has also received a City of London property tax invoice from Ms. Hundal’s LawPro counsel. These are attached hereto as **Appendices “RRR”** and **“UUU”** respectively.
120. Had the sale of the LV IV Property been authorized by Co-Owners and permitted to lawfully proceed, the Receiver would not have taken issue with these specific expenses incurred in connection with the sale.

4.11 Payments to Blaney McMurtry LLP

121. Finally, based on the transactions identified by Ms. Hundal’s LawPro counsel and the documentation provided in the July 4 Email, \$34,000 was paid to Blaney McMurtry LLP on March 5, 2025. A copy of this wire confirmation, with Blaney’s account information redacted, is attached hereto as **Appendix “QQQ”**.
122. The Receiver believes that these Sale Proceeds may have been improperly paid to Blaney McMurtry LLP in order for Blaney McMurtry LLP to be engaged by Mr. Pilehver in his personal capacity, TGP Canada and Paybank (collectively, the **“Paybank Parties”**) in connection with the Receivership Proceedings.

123. In this regard, on March 21, 2025, Timothy Dunn of Blaney McMurtry LLP (the “**Paybank Parties’ lawyer**”) sent a letter to the Service List in the Receivership Proceeding indicating “*We have recently been retained by the Paybank Parties in connection with this matter and various other related matters*”. In its letter, Blaney McMurtry LLP indicated, among other things, that certain allegations have been made against the Paybank Parties in the materials filed to support the Receivership that the Paybank Parties reject as either inaccurate or, in some cases, deliberately misleading. Nevertheless, the March 21, 2025 letter indicates that notwithstanding the inaccuracy of the information submitted to the court to support the appointment of the Receiver, the Paybank Parties are content to have KSV act in this capacity as it provides a stability that would otherwise not exist. The March 21, 2025 letter is appended hereto as **Appendix “JJJJ”**.

124. Subsequent to sending the March 21, 2025 letter, Blaney McMurtry LLP has not otherwise been an active participant in the Receivership Proceedings on behalf of the Paybank Parties, aside from periodic email exchanges with the Receiver’s counsel.

4.12 The Receiver’s Requests of Mr. Pilehver to Provide Particulars of the Distribution of the LV IV Sale Proceeds Have Been Ignored

125. On March 28, 2025, representatives of the Receiver met virtually with Mr. Pilehver as well as Ralph Canonaco (“**Mr. Canonaco**”). According to the Paybank³⁶ and Rozhina Development Group³⁷ websites, Mr. Canonaco is the Chairman of Paybank and is the President of Rozhina Development Group.

126. Subsequently, on April 4, 2025, in response to a request made by the Receiver for the Co-Owner Information (as defined in paragraphs 5 to 8 of the Appointment Order), Mr. Pilehver provided the Receiver with access to a data room, as well as links to two Trans Global websites. Mr. Pilehver’s April 4, 2025 email to the Receiver is appended hereto as **Appendix “KKKK”**.

127. A review of the data room revealed that the requested Co-Owner Information had not been fully provided. Accordingly, on April 8, 2025, the Receiver’s counsel wrote to the Paybank Parties’ counsel reiterating the request that such Co-Owner Information be provided, which correspondence is attached at **Appendix “LLLL”**.

128. On April 16, 2025, Mr. Pilehver emailed the Receiver’s counsel, the Paybank Parties’ counsel and the Receiver, writing in his capacity as representative of TGP Canada, which he asserted is the recognized and duly authorized management entity overseeing the interests of various co-owners and beneficiaries of mortgage receivables pertaining to two entities in the Land Banking Enterprise which are not respondents to the Receivership Proceedings.

³⁶ [Our Team | PAYBANK FINANCIAL SERVICES](#)

³⁷ [Our People | Rozhina Development Group](#)

129. By letter dated April 16, 2025 (the “**Receiver’s Counsel’s April 16 Letter**”) sent by the Receiver’s counsel to the Paybank Parties’ counsel, the Receiver’s counsel responded to Mr. Pilehver’s correspondence and reiterated that the requested Co-Owner Information remained outstanding. The Receiver’s counsel indicated that to accommodate the Paybank Parties’ counsel’s request for technical support, a hard drive (the “**Hard Drive**”) was delivered to the Paybank Parties’ lawyers on April 11, 2025 so that requested documentation could be provided to the Receiver by the Paybank Parties. The Receiver’s Counsel’s April 16 Letter (without enclosures), and the email exchanges with Mr. Pilehver from April 16, 2025, are attached as **Appendix “MMMM”**.

130. The Receiver’s Counsel’s April 16 Letter specifically requested that the Hard Drive be provided to the Receiver by Monday, April 21, 2025, and that it contain certain requested information and documentation, including:

“...with respect to the sale by the Respondent London Valley IV Inc. (“**LV IV**”) of 6211 Colonel Talbot Road, London, Ontario (the “**LV IV Property**”), we understand that Mr. Pilehver engaged Parminder Hundal Law Professional Corporation as real estate counsel to complete the sale transaction on behalf of LV IV on February 5, 2025, prior to the Receiver’s appointment. We further understand that Ms. Hundal’s firm received the sale proceeds of \$1,899,510.70 (the “**Sale Proceeds**”) by wire transfer on February 5, 2025. The Receiver requires that Mr. Pilehver provide all records and information concerning to whom the Sale Proceeds were disbursed, in what amounts, and for what purpose, including information concerning the current location of the Sale Proceeds”.

(the “**LV IV Sale Proceeds Inquiry**”)

131. By email sent on April 25, 2025, the Receiver’s counsel requested an email response be provided by Mr. Pilehver in response to the LV IV Sale Proceeds Inquiry. The Paybank Parties’ counsel responded on April 25, 2025 indicating that the Hard Drive was ready to be picked up, and that Mr. Pilehver was arranging for the information the Receiver required in response to the LV IV Sale Proceeds Inquiry to be available on April 28 or 29, 2025. This email exchange between the Receiver’s counsel and the Paybank Parties’ counsel is contained in **Appendix “MMMM”**.

132. While a Hard Drive was made available to be picked up by the Receiver on April 26, 2025, it did not contain information responsive to the Receiver’s LV IV Sale Proceeds Inquiry.³⁸ Accordingly, on May 2, 2025, the Receiver’s counsel again emailed the Paybank Parties’ lawyer requesting that Mr. Pilehver respond to the LV IV Sale Proceeds Inquiry forthwith. The Receiver’s counsel’s email in this regard is contained in **Appendix “MMMM”**.

³⁸ On the Hard Drive, Mr. Pilehver has provided the Receiver with various documents related to, amongst other things, financial information related to the receivership entities, documents related to the above described transactions, complaints to regulators, and co-owner agreements for multiple properties. Given the materials filed in the Hamilton Proceedings, the Receiver had specifically requested from Mr. Pilehver copies of the consents that were purportedly signed by these numerous foreign investors, permitting TGP Canada to act as their agent. Although Mr. Pilehver has provided numerous Co-Owner Agreements, based on the review of the documents received to date, the Receiver is unable to identify documents that would seem to reflect the type of consents he has purportedly obtained.

133. On May 27 and June 23, 2025, the Receiver's counsel again sent correspondence to the Paybank Parties' lawyers, copying Mr. Pilehver, requesting that Mr. Pilehver respond to the LV IV Sale Proceeds Inquiry. The Receiver's counsel's emails in this regard are also contained in **Appendix "MMMM"**, together with the Paybank Parties' lawyer's May 27 email indicating he would follow-up with Mr. Pilehver.
134. To date, neither Mr. Pilehver nor the Paybank Parties' counsel on his behalf has responded to the LV IV Sale Proceeds Inquiry.
135. As a result of the documentation delivered by Ms. Hundal's LawPro counsel in the July 4 Email concerning the improper distribution of the LV IV Sale Proceeds, the Receiver proceeded to bring the within motion in an effort to trace and secure LV IV's property in accordance with the Appointment Order.

5.0 Injunctive Relief

136. Based on the information set out in this Third Report, the Receiver believes there is strong evidence that:
- a. The LV IV Property was sold at the direction of Mr. Pilehver in breach of the October 31, 2024 Injunction Order, and contrary to the notice and approval requirements contained in the Co-Owners Agreements;
 - b. The LV IV Sale Proceeds were not distributed as required by the Co-Owner Agreements. Instead, \$1,071,551.06 of the Sale Proceeds appears to have been improperly distributed to or for the benefit of Ms. Nali and Mr. Pilehver, through the payments made to Ms. Nali, Nali and Associates, and to the various law firms as noted in Section 4.5 above. As a result, the Receiver believes Ms. Nali, Nali and Associates and Mr. Pilehver were unjustly enriched, LV IV has suffered a corresponding deprivation, and there is no juristic reason for their enrichment in this regard;
 - c. Despite the Receiver's repeated requests of Mr. Pilehver and his counsel to advise as to how the LV IV Sale Proceeds were distributed, Mr. Pilehver has failed or refused to respond to the Receiver's inquiries;
 - d. The Receiver has reason to believe that Mr. Pilehver, Ms. Nali and Nali and Associates each have assets or businesses in Ontario;
 - e. Given the conduct observed by the Receiver, the Receiver believes that if the requested injunctive relief is not granted as against the Defendants to restrain them from transferring or dealing with assets, there is a serious risk of their assets being removed from the jurisdiction or otherwise dissipated or disposed of before a judgment can be obtained against them to recover the improperly distributed Sale Proceeds; and

- f. Given the Receiver's position as an officer of the court having a duty to comply with the powers granted to it in the Appointment Order, and given the fact that LV IV is insolvent, the Receiver is of the view that it is just and convenient in all the circumstances for the requested injunctive relief to issue without an undertaking as to damages being provided.
137. The Receiver will fund the expenses associated with the costs incurred by financial institutions in complying with the *Norwich* Order requested on this motion.

6.0 Receiver's Recommendations

138. Based on the foregoing, the Receiver recommends and requests that the Court grant:
(i) the *Mareva* injunctive relief sought as against each of Mr. Pilehver, Nali and Associates and Ms. Nali; and (ii) the *Norwich* Order sought.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Restructuring Inc." in a cursive, slightly stylized font.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LONDON VALLEY IV INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**



**Supplement to the Third Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. *et al.***

August 5, 2025

Contents		Page
1.0	Introduction.....	1
1.1	Currency	1
1.2	Restrictions	1
2.0	Mr. Hoffner’s Statement of Defence	2

Appendices

Appendix	Tab
Mr. Hoffner’s Statement of Defence dated August 4, 2025.....	A

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

SUPPLEMENT TO THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

AUGUST 5, 2025

1.0 Introduction

1. This report (the “**Supplemental Report**”) supplements the Receiver’s third report to Court dated August 1, 2025 (the “**Third Report**”). Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.

1.1 Currency

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

1.2 Restrictions

1. This Supplemental Report is subject to the same restrictions as the Third Report.

2.0 Mr. Hoffner's Statement of Defence

1. With respect to the status of the action commenced by the Receiver against Randy Hoffner ("**Mr. Hoffner**") discussed in section 4.4 of the Third Report, on August 4, 2025, Mr. Hoffner's counsel served a Statement of Defence on Mr. Hoffner's behalf. With respect to the LV IV Property, this Statement of Defence alleges at paragraphs 20 and 21 that the sale of the LV IV Property was effected by Mr. Pilehver in breach of the October 31, 2024 Injunction Order. A copy of Mr. Hoffner's Statement of Defence is attached as **Appendix "A"**.
2. All of the Receiver's recommendations set out in the Third Report remain unchanged.

All of which is respectfully submitted by,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LONDON VALLEY IV INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

Appendix “A”

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

B E T W E E N :

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

Plaintiff

and

RANDY HOFFNER

Defendant

STATEMENT OF DEFENCE

1. Hoffner admits the allegations at paragraphs 5 and 7 of the Statement of Claim.
2. Hoffner denies all other allegations contained in the Statement of Claim unless expressly admitted herein.

Parties

3. The Plaintiff, London Valley IV Inc. ("**LV IV**"), is a corporation incorporated pursuant to the laws of Ontario. LV IV was the owner of the property with the PIN 0821-0150, with the municipal address of 6211 Colonel Talbot Road, London Ontario, (the "**London Property**").

4. At all material times, LV IV is controlled and operated, through a chain of ownership, by TGP Canada Management Inc. ("**TGP**").

5. Randy Hoffner ("**Hoffner**") is a resident of Ontario.

Sale of TGP

6. On or about June 4, 2024, First Global Financial Corporation, Titan Shield Inc., 2630306 Ontario Inc. operating as Paybank Financial, and Trans Global Partners Limited (collectively the "**Purchasers**") entered into a Share Purchase Agreement with Trans Global Partners Limited (H.K.).

7. Pursuant to this Share Purchase Agreement the Purchasers purchased 100% of the shares of TGP from Trans Global Partners Limited (H.K.) and effectively gained full control and ownership of LV IV.

Timeline of Events

8. Prior to the Share Purchase Agreement, Hoffner was a Director of LV IV and other corporations that were controlled and operated by TGP.

9. The operating expenses of LV IV, and the other corporations Hoffner was a director of, were funded by money received from Trans Global Partners Limited (H.K.).

10. In or about 2023, the funding from Trans Global Partners Limited (H.K.) ceased or became insufficient to meet the liabilities of these corporations.

11. The LV IV property required certain renovations in order to be rented out.

12. Hoffner sought to obtain a mortgage to fund the renovations to the LV IV property and the ongoing expenses of the aforementioned corporations.

13. Hoffner was unable to obtain a mortgage on the London Property.

14. Hoffner secured a mortgage on his residence, the Maplehurst Property, as defined in the Statement of Claim, which mortgage was also registered on two other properties, including the London Property. Hoffner personally guaranteed this mortgage.

15. Hoffner used the funds from this mortgage to pay for renovations to the London Property and to fund the operating costs of LV IV and of other corporations owned directly or indirectly by TGP.

16. Hoffner took these actions in good faith in order to protect the interests of, among other parties, the Kobayashi Group, as defined in the Statement of Claim.

No Involvement in the Sale of the London Property

17. Following the sale of the shares in TGP from Trans Global Partners Limited (H.K.) to the purchasers, Hoffner resigned as a director of LV IV.

18. Hoffner was not an officer or director of LV IV at the time that the Agreement of Purchase and Sale of the London Property was entered into. Hoffner denies any involvement with the sale of the London Property. Hoffner denies that he instructed the solicitor acting on the sale transaction.

19. Hoffner was not a direct or indirect party to the purchase and sale of the London Property.

20. The sale of the London Property was effected by Behzad (Ben) Pilehver, who was at the time the sole registered director of LV IV.

21. The sale of the London Property was made in breach of an Order for a Mareva Injunction obtained on October 31, 2024, by Justice MacNeil in the matter with Court File Number CV-24-00087580 commenced at Hamilton by Hoffner, among other Applicants (the “**Hamilton Application**”).

22. The Hamilton Application was commenced by Hoffner, and others, due to the failure of the Purchasers to pay the purchase funds under the aforementioned Share Purchase Agreement, among other things.

No oppressive conduct

23. Hoffner denies that he acted in an oppressive manner by registering the aforementioned mortgage, or otherwise.

24. Hoffner denies that he obtained any personal benefit from this mortgage, or that he has been unjustly enriched by this mortgage.

25. Hoffner denies that he owed any fiduciary duty to the Kobayashi Group.

26. Hoffner denies that he engaged in any other improper conduct.

27. Hoffner denies that the Plaintiff is entitled to an interest his personal residence. There is no basis for any constructive, resulting, or other trust to arise as a result of the mortgage being registered. Hoffner owned the Maplehurst Property prior to the mortgage being obtained.

28. Hoffner denies that the Plaintiff suffered any damages as a result of his conduct, or alternatively, the damages claimed are remote and excessive.

29. The Plaintiff failed to take steps to mitigate its losses, if any, including by failing to take steps to enforce the Mareva Injunction which prevented the disposition of the London Property.

August 4, 2025

ROSS & MCBRIDE LLP

Barristers & Solicitors
1 King Street West, 10th Floor
Hamilton, ON L8P 1A4

ANDREI DOBROGEANU (LSO #69957Q)

adobrogeanu@rossmcbride.com

INDERDEEP TOOR (LSO #85004D)

itoor@rossmcbride.com

Tel: (905) 526-9800

Lawyers for the Defendant

TO: AIRD & BERLIS LLP

Barrister & Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

MARK VAN ZANDERVOORT (LSO #59120U)

mvanzandervoort@airdberlis.com

Tel: (416) 865-4742

KYLE PLUNKETT (LSO #61044N)

kplunkett@airdberlis.com

Tel: (416) 865-3406

ADRIENNE HO (LSO #68439N)

aho@airdberlis.com

Tel: (416) 865-7980

CALVIN HORSTEN (LSO N#90418I)

chorsten@airdberlis.com

Tel: (416) 865-3077

Lawyers for the Plaintiff

**London Valley IV Inc. by its Court-
Appointed Receiver and Manager,
KSV Restructuring Inc.**

-and-

Randy Hoffner

Plaintiff

Defendant

Court File No. CV-25-00740869-00CL

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

PROCEEDING COMMENCED AT
TORONTO

STATEMENT OF DEFENCE

ROSS & MCBRIDE LLP

Barristers and Solicitors
1 King Street West, 10th floor
Hamilton, Ontario L8P 1A4

ANDREI DOBROGEANU (LSO #69957Q)

adobrogeanu@rossmcbride.com

INDERDEEP TOOR (LSO #85004D)

itoor@rossmcbride.com

Tel: (905) 526-9800

Lawyers for the Defendant

APPENDIX N



Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

August 7, 2025

**DELIVERED VIA EMAIL (ben@sandgecko.ca and tdunn@blaney.com),
PROCESS SERVER, COURIER AND REGISTERED MAIL**

BEHZAD “BEN” PILEHVER
50 West Wilmot Street, Suite 100
Richmond Hill, ON L4B 1M5

BEHZAD “BEN” PILEHVER
25 Mallard Road, Unit 100
North York, ON M3B 1S4

BEHZAD “BEN” PILEHVER
48 Chelford Road
Toronto, ON M3B 2E5

BEHZAD “BEN” PILEHVER
335 Parkview Avenue
Toronto, ON M2N 3Z6

BEHZAD “BEN” PILEHVER
Merci, PH 703, 27 Rean Drive
Toronto, ON M2K 0A6

BEHZAD “BEN” PILEHVER
3275 Sheppard Avenue East
Toronto, ON M1T 3P1

BEHZAD “BEN” PILEHVER
100 Harrison Garden Boulevard, 1515
Toronto, ON M2N 0C1

With a copy to:

BLANEY MCMURTRY LLP
Attention: Timothy Dunn
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Dear Mr. Pilehver:

**Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN
PILEHVER also known as BEHZAD PILEHVAR also known as BEN
PILEHVAR et al.
Court File No. CV-25-00748799-00CL**

We are the lawyers for the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (the “**Plaintiff**”), in the above noted action (the “**Action**”).

We enclose and hereby serve upon you the Order (the “**Order**”) and accompanying Endorsement of the Honourable Justice J. Dietrich made today in the Action granting the Plaintiff interim *Mareva* and *Norwich* injunctive relief against the following Defendants, including, without limitation, against you:

1. The Defendant, Behzad Pilehvar also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr;
2. The Defendant, Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar; and
3. The Defendant, 2621598 Ontario Inc. doing business as Nali and Associates.

Restrictions Under the Order

Pursuant to paragraph 1 of the Order, and as further detailed therein, you are immediately restrained from directly or indirectly, by any means whatsoever: (i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” of the Order; (ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and (iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

The foregoing restrictions apply to all of the Defendants’ assets, including your own, whether or not they are in your name and whether or not they are solely or jointly owned. Your assets include any asset which you have the power, directly or indirectly, to dispose of or deal with as if it were your own. You are considered to have such power if a third party holds or controls the assets in accordance with your direct or indirect instructions.

Pursuant to paragraph 3 of the Order, if the total value free of charges or other securities of the Defendants’ assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants’ assets remains above \$1,071,551.06.

As outlined at the top of the Order, failure to comply therewith may result in the Court holding you in contempt. If held to be in contempt, you may be imprisoned, fined or have your assets seized. Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held in contempt of court and may be imprisoned, fined or have their assets seized.

Requirement to Deliver Sworn Statement

Pursuant to paragraph 5 of the Order, you are required to prepare and provide to the Plaintiff within seven (7) days a sworn statement describing the nature, value and location of your assets worldwide, whether in your own name or not and whether solely or jointly owned.

Requirement to Submit to Examination

Pursuant to paragraph 6 of the Order, you are required to submit to an examination under oath of the foregoing sworn statement or affidavit within fifteen (15) days of the delivery of such sworn statement or affidavit.

Materials Relied Upon in Support of Motion

The motion materials which were relied upon by the Plaintiff in support of the Order are enclosed as follows and are available in the following sharefile link:

<https://airdberlis.sharefile.com/public/share/web-s2ef162d2fbfc4e239e9e972e8b27f071>

- i. Motion Record of the Plaintiff dated August 1, 2025 (Volumes I to V);
- ii. Supplementary Motion Record of the Plaintiff dated August 5, 2025;
- iii. Factum of the Plaintiff dated August 1, 2025;
- iv. Notice of Action issued August 5, 2025; and
- v. Book of Authorities issued August 1, 2025.

Comeback Hearing

In accordance with paragraph 12 of the Order, pursuant to the Endorsement enclosed, this matter has been scheduled for a comeback hearing before the Ontario Superior Court of Justice (Commercial List) on Friday, August 15, 2025 at 9:00 am via Zoom video conference in order to extend the duration of the Order (the “**Comeback Hearing**”). Please find enclosed a notice of motion in connection with that Comeback Hearing.

As is set out in paragraphs 48 to 49 of the Endorsement, should you wish to appear at the Comeback Hearing, the Court will hear from you. You may file evidence for the purpose of the Comeback Hearing, or you may appear at the Comeback Hearing and ask to schedule a further return date to challenge the Order.

Alternative Payment of Security

Pursuant to paragraph 10 of the Order and as alternative security thereto, you may pay the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court, and upon making such payment, the Order will cease to have effect.

Please review this letter, its enclosures and the Order carefully, and govern yourself accordingly.

We would ask that if you have the most recent contact information for Ms. Nali and Nali and Associates, including email addresses, that you provide them to the undersigned.

Yours truly,



Mark van Zandvoort
MZ/ch
Encl.

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

THE HONOURABLE

)

THURSDAY, THE 7TH

JUSTICE J. DIETRICH

)

DAY OF AUGUST, 2025

)

B E T W E E N :

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

Plaintiff

and

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

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

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**”), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above \$1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

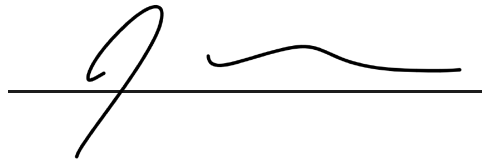
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **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 without the need for entry or filing.

A handwritten signature, consisting of a large loop followed by a wavy line, is written over a solid horizontal line.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

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

and

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

Plaintiff

Defendants

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

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

Proceedings commenced at TORONTO

ORDER

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



SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: August 7, 2025

NO. ON LIST: 5

TITLE OF PROCEEDING:

London Valley IV, by Its Court-Appointed Receiver And Manager, KSV Restructuring
Vs.
Pilehver, Behzad / Nali, Mahtab / 2621598 Ontario Inc.

BEFORE: Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort, Counsel Calvin Horsten, Counsel	The Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com
David Sieradzki, Receiver Jordan Wong, Receiver	KSV Advisory	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] London Valley IV Inc. (“**LV IV**”) by KSV Restructuring Inc. (“**KSV**”) solely in its capacity as the Court-Appointed Receiver and Manager of LV IV, (the “**Receiver**”) seeks on an ex parte basis a Mareva injunction and Norwich Order as against the Defendants, Behzad Pilehver (“**Pilehver**”), Mahtab Nali (“**Nali**”) and 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”).

[2] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] As an initial matter, in support of this motion the Receiver filed the third Report of KSV dated August 1, 2025 as evidence. For the reasons set out in *Intercity Realty Inc v. PricewaterhouseCoopers Inc. et al.*, 2024 ONSC 2400 at para 51-53, I accept that a report of the Receiver as a court-officer is appropriate evidence in this context.

[4] For the reasons set out below, the relief requested by the Receiver is granted.

Background

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the “**Receivership Proceedings**”), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the “**Appointment Order**”).

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the “**Kobayashi Group**”).

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the “**Co-Owners**”) invested funds in certain land banking projects to finance the acquisition of real estate (the “**Land Banking Enterprise**”). Various companies (some of which are defined in the Appointment Order as the “**Nominee Respondents**”), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver’s powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] 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 for consideration of \$2 million on February 5, 2025.

[10] At the time of the Receiver’s appointment, Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Nali is believed to be Pilehver’s wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Nali is the President and sole director of Nali and Associates. In corporate filings, both Nali and Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] 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. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the “**October 31, 2024 Injunction Order**”) in the proceedings under Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”) which includes at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The Kobayashi Group, as a subset of the Co-Owners of the LV IV Property, filed evidence in support of the Appointment Order that the sale of the LV IV Property on February 5, 2025 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 in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the “**Hundal Account**”) for the lawyer, Parminder Hundal (“**Hundal**”), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

- a. on February 7, 2025, a payment was made from the Hundal Account to Nali in the amount of \$817,859.49, which payment was made by cheque and deposited into the Nali Bank Account. Initially, a wire in this amount was evidently sent to “Mahtab Nali” on February 6, 2025 with reference to an account number 1929-5023332 (together with the Nali Bank Account, the “**Nali Bank Accounts**”), but was evidently voided and did not go through;
- b. on February 18, 2025, a further \$80,800 was paid by cheque from the Hundal Account to Nali and Associates;
- c. on February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;
- d. on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP;

- e. payments totalling \$103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000. appears to have no connection to LV IV or the LV IV Property; and
- f. on March 5, 2025, one day prior to the Appointment Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP.⁴² On March 21, 2025, Blaney McMurtry LLP advised the service list in the Receivership Proceedings that it had been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada.

[19] Despite the Receiver's inquiries of Pilehver and his known lawyers as to what happened to the sale proceeds from the LV IV Property, no explanation or response has been provided by Pilehver.

Issues

[20] The issues to be decided in this motion are whether:

- a. the Court should grant an ex parte interim and interlocutory Mareva injunction against the Defendants; and
- b. the Norwich relief requested ought to be granted.

Analysis

Mareva Order

[21] This Court has jurisdiction to grant an interlocutory injunction, including a Mareva injunction, pursuant to section 101 of the *Courts of Justice Act* (the "**CJA**"), where it appears just or convenient to do so. Pursuant to Rule 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "**Rules**"), an interlocutory injunction or mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

[22] A Mareva injunction is an exceptional remedy see *Aetna Financial Services v. Feigelman*, 1985 CanLII 55 (SCC).

[23] The factors to be ordinarily considered in determining whether to grant Mareva relief include:

- a. a strong prima facie case;
- b. particulars of its claim against the defendant, setting out the grounds of its claim and the amount thereof, and fairly stating the points that could be made against it by the defendant;
- c. some grounds for believing that the defendant has assets in Ontario (although this requirement has been modified by more recent jurisprudence discussed below, such that it is perhaps better expressed as: some grounds for believing that the defendant has assets within the jurisdiction of the Ontario Court);
- d. some grounds for believing that there is a serious risk of defendant's assets being removed from the jurisdiction or dissipated or disposed of before the judgment or award is satisfied;
- e. proof of irreparable harm if the injunctive relief is not granted;
- f. the balance of convenience favours the granting of the relief; and

g. an undertaking as to damages.

See *Original Traders Energy Ltd. (Re)*, 2023 ONSC 1887 [**Original Traders #1**] at para 22.

Strong Prima Facie Case

[24] To find a strong prima facie case the court must be satisfied that upon a preliminary review of the case, there is a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice see *R v Canadian Broadcasting Corp.*, 2018 SCC 5 at para 17.

[25] Here, the Receiver claims fraud, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance and knowing receipt as against the Defendants or any of them. Only one cause of action against each Defendant must show a strong prima facie case.

[26] With respect to Pilehver, the claim of breach of fiduciary duty is asserted. To establish a breach of fiduciary duty, a plaintiff must establish the following elements: (a) proof of the duty, including that the fiduciary has scope for the exercise of some discretion or power, the fiduciary can unilaterally exercise that power or discretion so as to affect the beneficiary's legal or practical interest, and the beneficiary is peculiarly vulnerable to or at the mercy of the fiduciary holding the discretion or power; and (b) breach of the duty, including concealment or failure to advise of material facts, breach of trust, making a secret profit or acting in a conflict of interest, a causal connection between the breach and the alleged damages and the fiduciary's profit from its actions see *Hodgkinson v Simms*, [1994] 3 SCR 377.

[27] Pilehver owed a fiduciary duty to LV IV, as the sole director thereof. By orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants – the Receiver has established a strong prima facie case of breach of fiduciary duty.

[28] The tort of conversion is also asserted against all defendants. It involves a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession. The tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence see *Wymor Construction Inc. v Gray*, 2012 ONSC 5022 at paras 18-19. In the present case, whether or not Nali knew about Pilehver's fraudulent activities is immaterial. The mere fact that she and Nali and Associates obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement, amounts to strong prima facie case of conversion.

[29] It may be that strong prima facie cases are also established in additional causes of action asserted including fraud, unjust enrichment, knowing assistance and knowing receipt, however, given my finding that a strong prima facie causes of action have been established against each of the defendants above it is not necessary to consider each of the causes of action asserted.

Full Disclosure of the Case

[30] I am satisfied that at this time the Receiver has provided full disclosure of the case. This matter will be subject to a comeback hearing and the Defendants will be provided an opportunity to challenge the order at that time.

Grounds for Believing the Defendants have Assets in Ontario

[31] The evidence that each of the Defendants has assets in Ontario is limited.

[32] In *Borrelli*, in his Capacity as Trustee of the *SFC Litigation Trust v. Chan*, 2017 ONSC 1815 (CanLII) [*SFC Litigation Trust*], the Divisional Court reviewed a decision of Hainey J. where a worldwide Mareva

injunction was granted, despite a lack of evidence that the defendant had assets in Ontario. In reviewing the decision Justices Leitch and Sachs wrote:

[25] ...The appellant's position is that in order to obtain an injunction, there is a substantive requirement that a defendant have assets in the jurisdiction to be subject to the restraining order. The appellants say there must be assets in this jurisdiction to ensure the order of the court is capable of implementation.

[26] I do not accept the appellant's assertion. I recognize that in *Chitel* the injunction was sought to restrain the dissipation of assets in Ontario. Similarly, in virtually all of the cases referenced by counsel on this appeal, the assets which were at the risk of dissipation existed in Ontario.

[27] However, a court's in personam jurisdiction over a defendant justifying the issuance of a Mareva injunction is not dependant, related to or "tied to" a requirement that a defendant has some assets in the jurisdiction.

[28] Section 101(1) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 provides the court with jurisdiction to grant an interlocutory junction or mandatory order "where it appears to a judge of the court to be just or convenient to do so".

[29] A Mareva injunction is an equitable remedy and as such I agree with the respondent's submission that this remedy evolves as facts and circumstances merit.

[33] As was recognized in *SFC Litigation Trust* (see para 38), although the usual case for a Maerva injunction is to prevent assets from leaving the jurisdiction, world-wide Maerva injunctions have been granted with increasing frequency to ensure that a judgment can be enforced in the exceptional circumstances where the plaintiff has established a strong prima facie case on the merits.

[34] The evidence shows that Pilehver and Nali are each directors of several Ontario corporations with addresses for service listed in the corporate profile reports for each of them in Richmond Hill and Toronto. As noted above, Nali & Associates is incorporated in Ontario and the corporate profile report shows a registered or head office in North York, Ontario.

[35] In addition, the evidence reflects that the cheque paid to Nali in the amount of \$817,859.49 was deposited into an account in the name of "NALI M" bearing Account No. 6177612 at The Toronto-Dominion Bank.

Risk of Dissipation of Assets

The risk of dissipation may be inferred by evidence suggestive of the defendants' fraudulent conduct see *Sibley & Associates LP v Ross*, 2011 ONSC 2951 [*Sibley*] at para 64. As in *Sibley*, here it is a reasonable inference given the following evidence that the Defendants are likely to attempt other means to put money out of the reach of the Receiver:

- a. Pilehver directed the sale of the LV IV Property and the distribution of sale proceeds therefrom despite having prior notice of the pending Receivership Proceedings concerning the LV IV Property and the October 31, 2024 Injunction Order restraining dealings with the LV IV Property, and despite being well aware of the consent and distribution requirements established by the relevant co-owner agreements (which requirements had not been complied with);
- b. the Defendants caused and/or facilitated the misappropriation of LV IV Property sale proceeds as evidenced by, among other things, (i) the payment of proceeds to Nali, Nali and Associates and

other third parties; and (ii) written directions signed by Pilehver authorizing such payments without compliance with the requirements of the co-owner agreements; and

- c. despite repeated requests to Pilehver and his counsel to provide information and documentation regarding the distribution of the LV IV Property sale proceeds, which requests have gone unanswered.

Undertaking

[36] The Receiver has not provided an undertaking as to damages. As noted by Justice Osborne in *Original Traders #1* at para 51 " In my view, it is appropriate to dispense with the requirement for an undertaking as to damages where, as here, the case of the moving parties is strong and they are insolvent: *Sabourin & Sun Group of Cos. v. Laiken*, [2006] OJ No. 3847 at para. 16." Here LV IV is insolvent and the Receiver as a Court officer is pursuing the relief for the benefit of LV IV's creditors.

[37] As well, in *Business Development Bank of Canada v Aventura II Properties Inc*, 2016 ONCA 300, the Ontario Court of Appeal rejected that the court-appointed officer (a receiver) should be required to provide an undertaking as to damages in similar circumstances.

[38] Accordingly, I am satisfied that the requirement for an undertaking as to damages is not required in this case.

Irreparable Harm & Balance of Convenience

[39] An analysis of the irreparable harm and the balance of convenience is also required given that injunctive nature of the relief requested. Irreparable harm is harm which either cannot be quantified in monetary terms or which cannot be cured, usually because one party cannot collect damages from the other. *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1994] 1 SCR at 341. 26.

[40] In cases where a strong prima facie case for fraud has been established, it has been recognized that if the assets of the defendant are not secured, the plaintiff will likely not be able to collect on a money judgment, if successful.

[41] LV IV stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders. Indeed, "the probability of irreparable harm increases as the probability of recovering damages decreases" see *Original Traders #1* at para 49, citing *Christian-Philip v Rajalingam*, 2020 ONSC 1925 at para 33.

Norwich Order

[42] In addition to a Mareva injunction, the Plaintiffs also seek a Norwich Order requiring the Defendants to produce documents from financial institutions.

[43] The Supreme Court of Canada has confirmed the elements of the test for obtaining a Norwich Order: (a) a bona fide claim against the unknown alleged wrongdoer; (b) the person from whom discovery is sought must be in some way involved in the matter under dispute, he must be more than an innocent bystander; (c) the person from whom discovery is sought must be the only practical source of information available to the applicants; (d) the person from whom discovery is sought must be reasonably compensated for his expenses arising out of compliance with the discovery order; and (e) the public interests in favour of disclosure must outweigh the legitimate privacy concerns. See *Rogers Communications v. Voltage Pictures, LLC*, 2018 SCC 38 at para 18.

[44] As noted above, a *bone fide* claim has been established. Courts have emphasized that financial institutions are “innocently involved” third parties from whom Norwich relief is regularly sought in fraud cases: see *Carbone v. Boccia*, 2022 ONSC 6528 [**Carbone**] at para 20. Records at such financial institutions are necessary in order to trace the funds obtained by the Defendants and identify any others involved in the scheme. The need to identify and trace to be legitimate objectives on which a Norwich order can be based see **Carbone** at para 17.

[45] At this time, the order to produce documents is limited to The Toronto-Dominion Bank, however, the request for expanded relief may be made in the future on appropriate evidence.

Order and Comeback

[46] Order to go in the form signed by me today with immediate effect and without the necessity of a formal order being taken out.

[47] Because the Mareva Order is being granted on a motion without notice, it can only be granted for a limited duration of up to ten days. Accordingly, the matter has been scheduled to return to court on Friday, **August 15, 2025, at 9:00 a.m** (virtually), at which time, the Receiver may ask for the Mareva Order to be extended.

[48] If they appear, the court will hear from the Defendants. They may file evidence for purposes of that return date, or they may appear and ask to schedule a further return date, to challenge the Order and have it dissolved or terminated.

[49] If none of the Defendants appear at the next return date, the Court will consider, based on the evidence to be provided by the Receiver about his efforts to serve them, whether to set a further return date or what further and other orders and directions might be appropriate regarding service and any future court appearances.

[50] To that end, the Receiver shall make reasonable efforts to serve, or at least bring to the attention of, the Defendants as soon as possible this endorsement and the Order signed by me today. The Receiver shall also provide to the defendants its motion record in support of this motion.

August 7, 2025



Justice J. Dietrich

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

BETWEEN:

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

Plaintiff

and

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

Defendants

**NOTICE OF MOTION
(Comeback Hearing – *Mareva* Injunction and *Norwich* Order)**

THE MOVING PARTY, London Valley IV Inc. (“**LV IV**”) by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (“**KSV**”) will make a motion, to be heard by a judge of the Ontario Superior Court of Justice (Commercial List), on August 15, 2025 at 9:00am.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is made without notice;
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

THE MOTION IS FOR:

1. an Order for the continuation of the Mareva Order (as defined herein) of the Honourable Madam Justice Dietrich dated August 7, 2025 on an interlocutory basis through to trial of this matter, or alternatively, an extension of the Mareva Order for a further ten days pending a further comeback hearing;
2. an order that the costs of this Motion be paid by the Defendants to the Plaintiff on a scale as is just; and
3. granting such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

4. Pursuant to an Order of this Court issued March 6, 2025 (the “**Receivership Order**”), the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) appointed KSV Restructuring Inc. (“**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*, London Valley IV Inc. (“**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* (the “**Receivership Proceedings**”).
5. The Receivership Proceedings were commenced by way of application brought by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the “**Kobayashi Group**”) over various property and companies. Members of the Kobayashi Group were investors in and co-owners (all such co-owners

being referred to as “**Co-Owners**”) of, *inter alia*, the LV IV Property (holding an approximately 72% undivided beneficial interest therein).

6. Since its appointment, the Receiver has used, and continues to use, its investigatory powers under the Receivership Order to investigate misconduct in the governance of LV IV for the benefit of stakeholders thereof including, *inter alia*, the Kobayashi Group and other co-owners of the LV IV Property.

THE LV IV PROPERTY

7. LV IV was previously the registered owner of the real property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally described under PIN 08211-0150 (the “**LV IV Property**”).
8. On February 5, 2025, the LV IV Property was sold and transferred for \$2 million.
9. At the time of the sale of the LV IV Property, the Defendant Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr (“**Pilehver**”) was a director of LV IV.
10. Upon the sale of the LV IV Property, proceeds of \$1,899,510.740 (the “**Proceeds**”) were paid into the trust account of a lawyer named Parminder Hundal of the law firm Parminder Hundal Law Professional Corporation (“**Hundal**”), who acted as counsel to LV IV in the transaction.
11. In February and March 2025, prior to the Receiver’s appointment, the Proceeds were disbursed at Pilehver’s direction, including as follows:
 - (a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to the Defendants 2621598 Ontario Inc. doing business as Nali and

Associates (“**Nali and Associates**”) and Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar (“**Nali**”), which resulted in the following disbursements totalling \$897,859.49:

- (i) By certified cheque dated February 6, 2025, \$817,859.49 of the Proceeds was paid from Hundal’s trust account to Nali, which is believed to have been deposited into The Toronto-Dominion Bank account number 1929-6177612 held in the name of Mahtab Nali (the “**Nali Bank Account**”). Initially, a wire in this amount was evidently sent to “Mahtab Nali” with reference to an account number 1929-5023332 (together with the Nali Bank Account, the “**Nali Bank Accounts**”), but was evidently voided and did not go through. Nali is believed to be Pilehver’s spouse, although that has not been confirmed by the Receiver;
 - (ii) By cheque dated February 18, 2025, a further \$80,800 was paid from Hundal’s trust account to Nali and Associates, which the Receiver believes to be to the benefit of Nali and/or Pilehver;
- (b) Per a further written direction executed by Pilehver on February 10, 2025:
- (i) On February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;
 - (ii) on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;
- (c) payments totalling \$103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000.42 appears to have no connection to LV IV or the LV IV Property; and

- (d) On March 5, 2025, one day prior to the Receivership Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP advised the Service List in the Receivership Proceedings that it has been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”) and TGP Canada Management Inc. (“**TGP Canada**”) (collectively, the “**Paybank Parties**”). Pilehver is an officer and director of Paybank and TGP Canada.
12. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property, and then misappropriated the proceeds of sale therefrom by directing LV IV’s counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 11 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.
13. Pilehver profited and benefited from these breaches of his duties, as did Nali and Nali and Associates.
14. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.
15. The sale of the LV IV Property was in contravention of co-ownership arrangements governing the LV IV Property which require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable owners, and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed. No such distribution occurred.

16. Based on the foregoing transactions and the surrounding circumstances, as further detailed in the Third Report of the Receiver dated August 1, 2025 (the “**Third Report**”) and Supplement to the Third Report of the Receiver dated August 5, 2025 (the “**Supplement to the Third Report**”), the Receiver believes that the proceeds from the sale of the LV IV Property were improperly paid to directly or indirectly benefit the Defendants.
17. The Receiver commenced this action to seek the *Mareva* Injunction and *Norwich* Order which is the subject of the within motion, and to claim additional relief, including, a constructive trust, equitable lien and/or damages in the amount of \$1,071,551.06, and such additional amounts as may be particularized prior to trial, for:
 - (a) with respect to Pilevhver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
 - (b) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
18. By virtue of the facts set out in the Third Report and Supplement to the Third Report, the Plaintiff has a strong *prima facie* case against the Defendants.
19. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. In addition, there are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and the Nali Bank Accounts.
20. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein.

21. The Plaintiff and its stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.
22. The balance of convenience favours granting a *Mareva* injunction.
23. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and its strong *prima facie* case as against the Defendants.
24. Furthermore, the *Norwich* relief sought is justified given the Plaintiff's *bona fide* claim against the Defendants and the fact that records at the Financial Institutions are necessary in order to trace the funds obtained by the Defendants and identify any others involved in the scheme. Furthermore, the Financial Institutions are the only practical source of this information, and the public interest favours disclosure.
25. In the Third Report and Supplement to the Third Report, the Receiver has made full and frank disclosure of all material facts, including that:
 - (a) The Receiver has not inquired with the recipients of the Proceeds listed in paragraph 11 above as to why they received such proceeds. It is the Receiver's position that it is not required to have made such inquiries. Despite the Receiver's inquiries of Pilehver and his known lawyers as to what happened to the sale proceeds from the LV IV Property, no explanation or response was provided by Pilehver, and upon receiving documentation from Hundal's LawPro counsel as to where the proceeds were disbursed, the Receiver commenced this action and motion in an attempt to secure the misappropriated public investors' funds at issue for the benefit of LV IV's stakeholders;

- (b) To the Receiver's knowledge, Pilehver and the Paybank Parties have at all times taken the position that they have acted in the best interests of the Co-Owners, with requisite authority of the Co-Owners, including as was detailed by Pilehver in an affidavit which he swore on January 20, 2025 (the "**Pilehver Affidavit**") in certain proceedings commenced in Hamilton, Ontario (CV-24-00087580-0000, the "**Hamilton Proceedings**"), in which TGP Canada had sought to intervene;
- (c) The Hamilton Proceedings were commenced by and against certain parties to transactions which took place in 2024 concerning the Land Banking Enterprise (as defined in the Third Report) at issue, and which transactions are referred to in the Third Report as the Enterprise Transaction; and
- (d) The underlying transactions and validity of them which took place in 2024 as part of the Enterprise Transaction are not yet fully understood by the Receiver given the scarcity and incompleteness of the books and records available to the Receiver, and Pilehver may have an explanation for his conduct as pleaded herein. However, based on the Receiver's review of the Pilehver Affidavit, the underlying investment documentation concerning the Kobayashi Group's beneficial interest as Co-Owners in the LV IV Property and an October 31, 2024 Injunction Order issued in the Hamilton Proceedings (as is discussed in the Third Report, Supplement to the Third Report and Plaintiff's factum filed on this motion), there does not appear to be a *bona fide* justification for Pilehver's marketing and sale of the LV IV Property and his subsequent directions to Hundal with respect to the distribution of the Proceeds. The Receiver believes it has a strong *prima facie* case against the Defendants.

26. On August 7, 2025, on an *ex parte* basis, the Honourable Madam Justice Dietrich issued an Order in these proceedings (the “**Mareva Order**”) granting *Mareva* and *Norwich* relief as against the Defendants.
27. In all the circumstances, it is just and equitable for the Order sought to be continued on an interlocutory basis through to trial of this matter.
28. Rules 1.04, 2.01, 2.03, 3.02, 37, 39, 40, 40.02(2), 40.02(3), 40.03 and 57 of the *Rules of Civil Procedure*.
29. Sections 96 and 101 of the *Courts of Justice Act*.
30. The statutory, inherent and equitable jurisdiction of this Honourable Court.
31. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

32. The Third Report of the Receiver dated August 1, 2025.
33. The Supplement to the Third Report of the Receiver dated August 5, 2025.
34. The Factum of the Plaintiff dated August 1, 2025.
35. The pleadings and proceedings herein.
36. Such further and other evidence as counsel may advise and this Honourable Court may permit.

August 7, 2025

Aird & Berlis LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)

Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Tel: (416) 865-7980
Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)

Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

APPENDIX O



Mark van Zandvoort
Direct: 416.865.4742
E-mail: mvanzandvoort@airdberlis.com

August 7, 2025

DELIVERED VIA PROCESS SERVER, COURIER AND REGISTERED MAIL

2621598 ONTARIO INC. doing business as MAHTAB NALI
NALI AND ASSOCIATES
48 Chelford Road
Toronto, ON M3B 2E5

Merci, PH 703, 27 Rean Drive
Toronto, ON M2K 0A6

MAHTAB NALI
70 Harrison Road
North York, ON M2L 1V9

MAHTAB NALI
48 Chelford Road
Toronto, ON M3B 2E5

Dear Ms. Nali:

**Re: LONDON VALLEY IV INC., by its Court-Appointed Receiver and Manager,
KSV RESTRUCTURING INC. v. BEHZAD PILEHVER also known as BEN
PILEHVER also known as BEHZAD PILEHVAR also known as BEN
PILEHVAR et al.
Court File No. CV-25-00748799-00CL**

We are the lawyers for the Plaintiff, London Valley IV Inc. by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (the “**Plaintiff**”), in the above noted action (the “**Action**”).

We enclose and hereby serve upon you the Order (the “**Order**”) and accompanying Endorsement of the Honourable Justice J. Dietrich made today in the Action granting the Plaintiff interim *Mareva* and *Norwich* injunctive relief against the following Defendants, including, without limitation, against you:

1. The Defendant, Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar (hereinafter collectively, “**Ms. Nali**”);
2. The Defendant, 2621598 Ontario Inc. doing business as Nali and Associates (hereinafter, “**Nali and Associates**”); and
3. The Defendant, Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr (hereinafter collectively, “**Mr. Pilehver**”).

Restrictions Under the Order

Pursuant to paragraph 1 of the Order, and as further detailed therein, Ms. Nali, Nali and Associates (together, “**you**”) and Mr. Pilehver are immediately restrained from directly or indirectly, by any means whatsoever: (i) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” of the Order; (ii) instructing, requesting, counselling, demanding, or encouraging any other person to do so; and (iii) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

The foregoing restrictions apply to all of the Defendants’ assets, including your own, whether or not they are in your name and whether or not they are solely or jointly owned. Your assets include any asset which you have the power, directly or indirectly, to dispose of or deal with as if it were your own. You are considered to have such power if a third party holds or controls the assets in accordance with your direct or indirect instructions.

Pursuant to paragraph 3 of the Order, if the total value free of charges or other securities of the Defendants’ assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants’ assets remains above \$1,071,551.06.

As outlined at the top of the Order, failure to comply therewith may result in the Court holding you in contempt. If held to be in contempt, you may be imprisoned, fined or have your assets seized. Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held in contempt of court and may be imprisoned, fined or have their assets seized.

Requirement to Deliver Sworn Statement

Pursuant to paragraph 5 of the Order, you are each required to prepare and provide to the Plaintiff within seven (7) days a sworn statement describing the nature, value and location of your assets worldwide, whether in your own name or not and whether solely or jointly owned. For greater certainty, sworn statements are required to be delivered from and with respect to the assets of each of (i) Ms. Nali and (ii) Nali and Associates.

Requirement to Submit to Examination

Pursuant to paragraph 6 of the Order, you are required, both in your personal capacity and in your capacity as a director and officer of Nali and Associates, to submit to an examination under oath within fifteen (15) days of the delivery of the aforementioned sworn statements.

Materials Relied Upon in Support of Motion

The motion materials which were relied upon by the Plaintiff in support of the Order are enclosed as follows:

- i. Motion Record of the Plaintiff dated August 1, 2025 (Volumes I to V);
- ii. Supplementary Motion Record of the Plaintiff dated August 5, 2025;
- iii. Factum of the Plaintiff dated August 1, 2025;
- iv. Notice of Action issued August 5, 2025; and
- v. Book of Authorities issued August 1, 2025.

Comeback Hearing

In accordance with paragraph 12 of the Order, pursuant to the Endorsement enclosed, this matter has been scheduled for a comeback hearing before the Ontario Superior Court of Justice (Commercial List) on Friday, August 15, 2025 at 9:00 am via Zoom video conference in order to extend the duration of the Order (the “**Comeback Hearing**”). Please find enclosed a notice of motion in connection with that Comeback Hearing.

As is set out in paragraphs 48 to 49 of the Endorsement, should you wish to appear at the Comeback Hearing, the Court will hear from you. You may file evidence for the purpose of the Comeback Hearing, or you may appear at the Comeback Hearing and ask to schedule a further return date to challenge the Order.

Alternative Payment of Security

Pursuant to paragraph 10 of the Order and as alternative security thereto, you may pay the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court, and upon making such payment, the Order will cease to have effect.

Please review this letter, its enclosures and the Order carefully, and govern yourself accordingly.

Finally, please provide the undersigned with your most recent contact information, both in your personal capacity and in your capacity as a director and officer of 2621598 Ontario Inc. doing business as Nali and Associates, including email addresses.

Yours truly,



Mark van Zandvoort

MZ/ch
Encl.

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

THE HONOURABLE	)	THURSDAY, THE 7TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N :

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

Plaintiff

and

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

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

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**”), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above \$1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

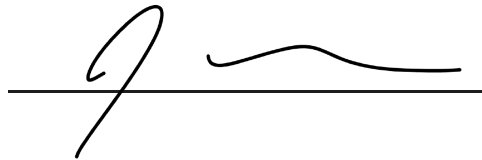
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **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 without the need for entry or filing.

A handwritten signature, consisting of a large loop followed by a wavy line, is written over a solid horizontal line.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929--5023332

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

and

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

Plaintiff

Defendants

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

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

Proceedings commenced at TORONTO

ORDER

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



SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: August 7, 2025

NO. ON LIST: 5

TITLE OF PROCEEDING:

London Valley IV, by Its Court-Appointed Receiver And Manager, KSV Restructuring
Vs.
Pilehver, Behzad / Nali, Mahtab / 2621598 Ontario Inc.

BEFORE: Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort, Counsel Calvin Horsten, Counsel	The Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com
David Sieradzki, Receiver Jordan Wong, Receiver	KSV Advisory	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info

ENDORSEMENT OF JUSTICE J. DIETRICH:

Introduction

[1] London Valley IV Inc. (“**LV IV**”) by KSV Restructuring Inc. (“**KSV**”) solely in its capacity as the Court-Appointed Receiver and Manager of LV IV, (the “**Receiver**”) seeks on an ex parte basis a Mareva injunction and Norwich Order as against the Defendants, Behzad Pilehver (“**Pilehver**”), Mahtab Nali (“**Nali**”) and 2621598 Ontario Inc. doing business as Nali and Associates (“**Nali and Associates**”).

[2] Defined terms used but not otherwise defined herein have the meaning provided to them in the factum of the Receiver filed for use on this motion.

[3] As an initial matter, in support of this motion the Receiver filed the third Report of KSV dated August 1, 2025 as evidence. For the reasons set out in *Intercity Realty Inc v. PricewaterhouseCoopers Inc. et al.*, 2024 ONSC 2400 at para 51-53, I accept that a report of the Receiver as a court-officer is appropriate evidence in this context.

[4] For the reasons set out below, the relief requested by the Receiver is granted.

Background

The Receivership Proceedings and the Parties

[5] On March 6, 2025, under Court File No. CV-25-00736577-00CL (the “**Receivership Proceedings**”), KSV was appointed as Receiver of the assets, undertakings and properties of, among others, LV IV, and the proceeds thereof, including with respect to the LV IV Property (as defined below) (the “**Appointment Order**”).

[6] The Receivership Proceedings were commenced by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the “**Kobayashi Group**”).

[7] The Kobayashi Group, other members of their family and numerous other investors (collectively, the “**Co-Owners**”) invested funds in certain land banking projects to finance the acquisition of real estate (the “**Land Banking Enterprise**”). Various companies (some of which are defined in the Appointment Order as the “**Nominee Respondents**”), including LV IV, were formed to hold title to various pieces of real estate in Ontario as nominees and bare trustees for the Co-Owners.

[8] As part of the Receiver’s powers under the Appointment Order, it was authorized to trace and follow the proceeds of any real property previously owned by any of the Nominee Respondents that was sold, transferred, assigned or conveyed on or after October 31, 2024, including in respect of the LV IV Property.

[9] 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 for consideration of \$2 million on February 5, 2025.

[10] At the time of the Receiver’s appointment, Pilehver was and remains a director and officer of certain Nominee Respondents in the Land Banking Enterprise, including LV IV of which he is the sole director and President.

[11] Nali is believed to be Pilehver’s wife, although this has not been confirmed by the Receiver.

[12] Nali and Associates is a business name registered by 2621598 Ontario Inc. (an Ontario Corporation). Nali is the President and sole director of Nali and Associates. In corporate filings, both Nali and Pilehver list their address for service as 48 Chelford Road, North York, Ontario.

The LV IV Property

[13] 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. Each of these sale agreements includes certain co-owner agreements, which require that, amongst other things, net income from the property be paid to Co-Owners and that Co-Owners holding at least 51% of the interests in the property approve any sale.

[14] On October 31, 2024, the Honourable Justice MacNeil issued an Order (the “**October 31, 2024 Injunction Order**”) in the proceedings under Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”) which includes at paragraph 5 of the Order provided that all persons with notice of the order were restrained from selling, removing, dissipating alienating, transferring, assigning, encumbering, or similarly dealing with their assets, or the assets of certain companies. The Receiver's reading of this Order is that the companies referenced included LV IV and therefore the restriction applied to the LV IV Property. Although the defined terms in the October 31, 2024 Injunction Order are not straightforward, it appears on the evidence that all parties understood that the LV IV Property was subject to the Order and that formed part of the basis set out in the Receivership Proceedings.

[15] Mr. Philehver was aware of the October 31, 2024 Injunction Order as he attached it to an affidavit he swore in the Hamilton Proceedings on January 20, 2025 (prior to the transfer of the LVI IV Property on February 5, 2025).

[16] The Kobayashi Group, as a subset of the Co-Owners of the LV IV Property, filed evidence in support of the Appointment Order that the sale of the LV IV Property on February 5, 2025 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 in connection with the LV IV Property.

Sale of LV IV Property and Alleged Misappropriation of Funds

[17] The LV IV Property was sold without compliance with the co-owners agreement. Accepting the Receiver's interpretation of the October 31, 2024 Injunction Order, the LV IV Property was also sold in contravention of that Order and in the face of the pending Receivership Proceeding of which Pilehver was aware.

[18] Based on the terms of the Appointment Order the Receiver was provided with information that on February 5, 2025, the proceeds from the sale of the LV IV Property were deposited into the trust account (the “**Hundal Account**”) for the lawyer, Parminder Hundal (“**Hundal**”), who acted for LV IV on the sale transaction were subsequently disbursed by Hundal, at Pilehver's direction, to the following persons and entities who appear to have no connection to LV IV or the LV IV Property:

- a. on February 7, 2025, a payment was made from the Hundal Account to Nali in the amount of \$817,859.49, which payment was made by cheque and deposited into the Nali Bank Account. Initially, a wire in this amount was evidently sent to “Mahtab Nali” on February 6, 2025 with reference to an account number 1929-5023332 (together with the Nali Bank Account, the “**Nali Bank Accounts**”), but was evidently voided and did not go through;
- b. on February 18, 2025, a further \$80,800 was paid by cheque from the Hundal Account to Nali and Associates;
- c. on February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm;
- d. on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP;

- e. payments totalling \$103,040.42 were paid to Hundal's law firm on February 10, 12, 20 and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000. appears to have no connection to LV IV or the LV IV Property; and
- f. on March 5, 2025, one day prior to the Appointment Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP.⁴² On March 21, 2025, Blaney McMurtry LLP advised the service list in the Receivership Proceedings that it had been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial ("**Paybank**") and TGP Canada (collectively, the "**Paybank Parties**"). Pilehver is an officer and director of Paybank and TGP Canada.

[19] Despite the Receiver's inquiries of Pilehver and his known lawyers as to what happened to the sale proceeds from the LV IV Property, no explanation or response has been provided by Pilehver.

Issues

[20] The issues to be decided in this motion are whether:

- a. the Court should grant an ex parte interim and interlocutory Mareva injunction against the Defendants; and
- b. the Norwich relief requested ought to be granted.

Analysis

Mareva Order

[21] This Court has jurisdiction to grant an interlocutory injunction, including a Mareva injunction, pursuant to section 101 of the *Courts of Justice Act* (the "**CJA**"), where it appears just or convenient to do so. Pursuant to Rule 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "**Rules**"), an interlocutory injunction or mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

[22] A Mareva injunction is an exceptional remedy see *Aetna Financial Services v. Feigelman*, 1985 CanLII 55 (SCC).

[23] The factors to be ordinarily considered in determining whether to grant Mareva relief include:

- a. a strong prima facie case;
- b. particulars of its claim against the defendant, setting out the grounds of its claim and the amount thereof, and fairly stating the points that could be made against it by the defendant;
- c. some grounds for believing that the defendant has assets in Ontario (although this requirement has been modified by more recent jurisprudence discussed below, such that it is perhaps better expressed as: some grounds for believing that the defendant has assets within the jurisdiction of the Ontario Court);
- d. some grounds for believing that there is a serious risk of defendant's assets being removed from the jurisdiction or dissipated or disposed of before the judgment or award is satisfied;
- e. proof of irreparable harm if the injunctive relief is not granted;
- f. the balance of convenience favours the granting of the relief; and

g. an undertaking as to damages.

See *Original Traders Energy Ltd. (Re)*, 2023 ONSC 1887 [**Original Traders #1**] at para 22.

Strong Prima Facie Case

[24] To find a strong prima facie case the court must be satisfied that upon a preliminary review of the case, there is a strong likelihood on the law and the evidence presented that, at trial, the applicant will be ultimately successful in proving the allegations set out in the originating notice see *R v Canadian Broadcasting Corp.*, 2018 SCC 5 at para 17.

[25] Here, the Receiver claims fraud, breach of fiduciary duty, conversion, unjust enrichment, knowing assistance and knowing receipt as against the Defendants or any of them. Only one cause of action against each Defendant must show a strong prima facie case.

[26] With respect to Pilehver, the claim of breach of fiduciary duty is asserted. To establish a breach of fiduciary duty, a plaintiff must establish the following elements: (a) proof of the duty, including that the fiduciary has scope for the exercise of some discretion or power, the fiduciary can unilaterally exercise that power or discretion so as to affect the beneficiary's legal or practical interest, and the beneficiary is peculiarly vulnerable to or at the mercy of the fiduciary holding the discretion or power; and (b) breach of the duty, including concealment or failure to advise of material facts, breach of trust, making a secret profit or acting in a conflict of interest, a causal connection between the breach and the alleged damages and the fiduciary's profit from its actions see *Hodgkinson v Simms*, [1994] 3 SCR 377.

[27] Pilehver owed a fiduciary duty to LV IV, as the sole director thereof. By orchestrating a sale of the LV IV Property without proper authorization and then improperly transferring the proceeds to benefit the Defendants – the Receiver has established a strong prima facie case of breach of fiduciary duty.

[28] The tort of conversion is also asserted against all defendants. It involves a wrongful interference with the goods of another, such as taking, using or destroying the goods in a manner inconsistent with the owner's right to possession. The tort is one of strict liability, and accordingly, it is no defence that the wrongful act was committed in all innocence see *Wymor Construction Inc. v Gray*, 2012 ONSC 5022 at paras 18-19. In the present case, whether or not Nali knew about Pilehver's fraudulent activities is immaterial. The mere fact that she and Nali and Associates obtained funds belonging to LV IV (and, by virtue, its Co-Owners) without permission, and without any legal entitlement, amounts to strong prima facie case of conversion.

[29] It may be that strong prima facie cases are also established in additional causes of action asserted including fraud, unjust enrichment, knowing assistance and knowing receipt, however, given my finding that a strong prima facie causes of action have been established against each of the defendants above it is not necessary to consider each of the causes of action asserted.

Full Disclosure of the Case

[30] I am satisfied that at this time the Receiver has provided full disclosure of the case. This matter will be subject to a comeback hearing and the Defendants will be provided an opportunity to challenge the order at that time.

Grounds for Believing the Defendants have Assets in Ontario

[31] The evidence that each of the Defendants has assets in Ontario is limited.

[32] In *Borrelli, in his Capacity as Trustee of the SFC Litigation Trust v. Chan*, 2017 ONSC 1815 (CanLII) [*SFC Litigation Trust*], the Divisional Court reviewed a decision of Hainey J. where a worldwide Mareva

injunction was granted, despite a lack of evidence that the defendant had assets in Ontario. In reviewing the decision Justices Leitch and Sachs wrote:

[25] ...The appellant's position is that in order to obtain an injunction, there is a substantive requirement that a defendant have assets in the jurisdiction to be subject to the restraining order. The appellants say there must be assets in this jurisdiction to ensure the order of the court is capable of implementation.

[26] I do not accept the appellant's assertion. I recognize that in *Chitel* the injunction was sought to restrain the dissipation of assets in Ontario. Similarly, in virtually all of the cases referenced by counsel on this appeal, the assets which were at the risk of dissipation existed in Ontario.

[27] However, a court's in personam jurisdiction over a defendant justifying the issuance of a Mareva injunction is not dependant, related to or "tied to" a requirement that a defendant has some assets in the jurisdiction.

[28] Section 101(1) of the *Courts of Justice Act*, R.S.O. 1990, c. C.43 provides the court with jurisdiction to grant an interlocutory junction or mandatory order "where it appears to a judge of the court to be just or convenient to do so".

[29] A Mareva injunction is an equitable remedy and as such I agree with the respondent's submission that this remedy evolves as facts and circumstances merit.

[33] As was recognized in *SFC Litigation Trust* (see para 38), although the usual case for a Maerva injunction is to prevent assets from leaving the jurisdiction, world-wide Maerva injunctions have been granted with increasing frequency to ensure that a judgment can be enforced in the exceptional circumstances where the plaintiff has established a strong prima facie case on the merits.

[34] The evidence shows that Pilehver and Nali are each directors of several Ontario corporations with addresses for service listed in the corporate profile reports for each of them in Richmond Hill and Toronto. As noted above, Nali & Associates is incorporated in Ontario and the corporate profile report shows a registered or head office in North York, Ontario.

[35] In addition, the evidence reflects that the cheque paid to Nali in the amount of \$817,859.49 was deposited into an account in the name of "NALI M" bearing Account No. 6177612 at The Toronto-Dominion Bank.

Risk of Dissipation of Assets

The risk of dissipation may be inferred by evidence suggestive of the defendants' fraudulent conduct see *Sibley & Associates LP v Ross*, 2011 ONSC 2951 [*Sibley*] at para 64. As in *Sibley*, here it is a reasonable inference given the following evidence that the Defendants are likely to attempt other means to put money out of the reach of the Receiver:

- a. Pilehver directed the sale of the LV IV Property and the distribution of sale proceeds therefrom despite having prior notice of the pending Receivership Proceedings concerning the LV IV Property and the October 31, 2024 Injunction Order restraining dealings with the LV IV Property, and despite being well aware of the consent and distribution requirements established by the relevant co-owner agreements (which requirements had not been complied with);
- b. the Defendants caused and/or facilitated the misappropriation of LV IV Property sale proceeds as evidenced by, among other things, (i) the payment of proceeds to Nali, Nali and Associates and

other third parties; and (ii) written directions signed by Pilehver authorizing such payments without compliance with the requirements of the co-owner agreements; and

- c. despite repeated requests to Pilehver and his counsel to provide information and documentation regarding the distribution of the LV IV Property sale proceeds, which requests have gone unanswered.

Undertaking

[36] The Receiver has not provided an undertaking as to damages. As noted by Justice Osborne in *Original Traders #1* at para 51 " In my view, it is appropriate to dispense with the requirement for an undertaking as to damages where, as here, the case of the moving parties is strong and they are insolvent: *Sabourin & Sun Group of Cos. v. Laiken*, [2006] OJ No. 3847 at para. 16." Here LV IV is insolvent and the Receiver as a Court officer is pursuing the relief for the benefit of LV IV's creditors.

[37] As well, in *Business Development Bank of Canada v Aventura II Properties Inc*, 2016 ONCA 300, the Ontario Court of Appeal rejected that the court-appointed officer (a receiver) should be required to provide an undertaking as to damages in similar circumstances.

[38] Accordingly, I am satisfied that the requirement for an undertaking as to damages is not required in this case.

Irreparable Harm & Balance of Convenience

[39] An analysis of the irreparable harm and the balance of convenience is also required given that injunctive nature of the relief requested. Irreparable harm is harm which either cannot be quantified in monetary terms or which cannot be cured, usually because one party cannot collect damages from the other. *RJR-MacDonald Inc. v. Canada (Attorney General)*, [1994] 1 SCR at 341. 26.

[40] In cases where a strong prima facie case for fraud has been established, it has been recognized that if the assets of the defendant are not secured, the plaintiff will likely not be able to collect on a money judgment, if successful.

[41] LV IV stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders. Indeed, "the probability of irreparable harm increases as the probability of recovering damages decreases" see *Original Traders #1* at para 49, citing *Christian-Philip v Rajalingam*, 2020 ONSC 1925 at para 33.

Norwich Order

[42] In addition to a Mareva injunction, the Plaintiffs also seek a Norwich Order requiring the Defendants to produce documents from financial institutions.

[43] The Supreme Court of Canada has confirmed the elements of the test for obtaining a Norwich Order: (a) a bona fide claim against the unknown alleged wrongdoer; (b) the person from whom discovery is sought must be in some way involved in the matter under dispute, he must be more than an innocent bystander; (c) the person from whom discovery is sought must be the only practical source of information available to the applicants; (d) the person from whom discovery is sought must be reasonably compensated for his expenses arising out of compliance with the discovery order; and (e) the public interests in favour of disclosure must outweigh the legitimate privacy concerns. See *Rogers Communications v. Voltage Pictures, LLC*, 2018 SCC 38 at para 18.

[44] As noted above, a *bone fide* claim has been established. Courts have emphasized that financial institutions are “innocently involved” third parties from whom Norwich relief is regularly sought in fraud cases: see *Carbone v. Boccia*, 2022 ONSC 6528 [**Carbone**] at para 20. Records at such financial institutions are necessary in order to trace the funds obtained by the Defendants and identify any others involved in the scheme. The need to identify and trace to be legitimate objectives on which a Norwich order can be based see **Carbone** at para 17.

[45] At this time, the order to produce documents is limited to The Toronto-Dominion Bank, however, the request for expanded relief may be made in the future on appropriate evidence.

Order and Comeback

[46] Order to go in the form signed by me today with immediate effect and without the necessity of a formal order being taken out.

[47] Because the Mareva Order is being granted on a motion without notice, it can only be granted for a limited duration of up to ten days. Accordingly, the matter has been scheduled to return to court on Friday, **August 15, 2025, at 9:00 a.m** (virtually), at which time, the Receiver may ask for the Mareva Order to be extended.

[48] If they appear, the court will hear from the Defendants. They may file evidence for purposes of that return date, or they may appear and ask to schedule a further return date, to challenge the Order and have it dissolved or terminated.

[49] If none of the Defendants appear at the next return date, the Court will consider, based on the evidence to be provided by the Receiver about his efforts to serve them, whether to set a further return date or what further and other orders and directions might be appropriate regarding service and any future court appearances.

[50] To that end, the Receiver shall make reasonable efforts to serve, or at least bring to the attention of, the Defendants as soon as possible this endorsement and the Order signed by me today. The Receiver shall also provide to the defendants its motion record in support of this motion.

August 7, 2025



Justice J. Dietrich

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

BETWEEN:

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

Plaintiff

and

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

Defendants

**NOTICE OF MOTION
(Comeback Hearing – *Mareva* Injunction and *Norwich* Order)**

THE MOVING PARTY, London Valley IV Inc. (“**LV IV**”) by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. (“**KSV**”) will make a motion, to be heard by a judge of the Ontario Superior Court of Justice (Commercial List), on August 15, 2025 at 9:00am.

PROPOSED METHOD OF HEARING: The motion is to be heard:

- ☐ In writing under subrule 37.12.1 (1) because it is made without notice;
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

THE MOTION IS FOR:

1. an Order for the continuation of the Mareva Order (as defined herein) of the Honourable Madam Justice Dietrich dated August 7, 2025 on an interlocutory basis through to trial of this matter, or alternatively, an extension of the Mareva Order for a further ten days pending a further comeback hearing;
2. an order that the costs of this Motion be paid by the Defendants to the Plaintiff on a scale as is just; and
3. granting such further and other relief as counsel may advise and this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

4. Pursuant to an Order of this Court issued March 6, 2025 (the “**Receivership Order**”), the Honourable Madam Justice Steele of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) appointed KSV Restructuring Inc. (“**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*, London Valley IV Inc. (“**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* (the “**Receivership Proceedings**”).
5. The Receivership Proceedings were commenced by way of application brought by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage (collectively, the “**Kobayashi Group**”) over various property and companies. Members of the Kobayashi Group were investors in and co-owners (all such co-owners

being referred to as “**Co-Owners**”) of, *inter alia*, the LV IV Property (holding an approximately 72% undivided beneficial interest therein).

6. Since its appointment, the Receiver has used, and continues to use, its investigatory powers under the Receivership Order to investigate misconduct in the governance of LV IV for the benefit of stakeholders thereof including, *inter alia*, the Kobayashi Group and other co-owners of the LV IV Property.

THE LV IV PROPERTY

7. LV IV was previously the registered owner of the real property municipally known as 6211 Colonel Talbot Road, London, Ontario and legally described under PIN 08211-0150 (the “**LV IV Property**”).
8. On February 5, 2025, the LV IV Property was sold and transferred for \$2 million.
9. At the time of the sale of the LV IV Property, the Defendant Behzad Pilehver also known as Ben Pilehver also known as Behzad Pilehvar also known as Ben Pilehvar also known as Ben Pilevhr (“**Pilehver**”) was a director of LV IV.
10. Upon the sale of the LV IV Property, proceeds of \$1,899,510.740 (the “**Proceeds**”) were paid into the trust account of a lawyer named Parminder Hundal of the law firm Parminder Hundal Law Professional Corporation (“**Hundal**”), who acted as counsel to LV IV in the transaction.
11. In February and March 2025, prior to the Receiver’s appointment, the Proceeds were disbursed at Pilehver’s direction, including as follows:
 - (a) Per a written direction executed by Pilehver, Pilehver directed that the net proceeds of the sale be payable to the Defendants 2621598 Ontario Inc. doing business as Nali and

Associates (“**Nali and Associates**”) and Mahtab Nali also known as Mahtab Nali Pilehvar also known as Mahtab Pilehvar (“**Nali**”), which resulted in the following disbursements totalling \$897,859.49:

- (i) By certified cheque dated February 6, 2025, \$817,859.49 of the Proceeds was paid from Hundal’s trust account to Nali, which is believed to have been deposited into The Toronto-Dominion Bank account number 1929-6177612 held in the name of Mahtab Nali (the “**Nali Bank Account**”). Initially, a wire in this amount was evidently sent to “Mahtab Nali” with reference to an account number 1929-5023332 (together with the Nali Bank Account, the “**Nali Bank Accounts**”), but was evidently voided and did not go through. Nali is believed to be Pilehver’s spouse, although that has not been confirmed by the Receiver;
 - (ii) By cheque dated February 18, 2025, a further \$80,800 was paid from Hundal’s trust account to Nali and Associates, which the Receiver believes to be to the benefit of Nali and/or Pilehver;
- (b) Per a further written direction executed by Pilehver on February 10, 2025:
- (i) On February 12, 2025, \$5,000 was wired by Hundal to Bally Hundal/Hundal Law Firm which appears to have no connection to LV IV or the LV IV Property;
 - (ii) on February 14, 2025, \$30,000 was wired by Hundal to Stockwoods LLP which again appears to have no connection to LV IV or the LV IV Property;
- (c) payments totalling \$103,040.42 were paid to Hundal on February 10, 12, 20, and March 5, 2025 in purported satisfaction of accounts rendered, of which at least \$94,000.42 appears to have no connection to LV IV or the LV IV Property; and

- (d) On March 5, 2025, one day prior to the Receivership Order, \$34,000 was wired by Hundal to a third law firm, Blaney McMurtry LLP. On March 21, 2025, Blaney McMurtry LLP advised the Service List in the Receivership Proceedings that it has been retained by Pilehver in his personal capacity, as well as by 2630306 Ontario Inc. o/a Paybank Financial (“**Paybank**”) and TGP Canada Management Inc. (“**TGP Canada**”) (collectively, the “**Paybank Parties**”). Pilehver is an officer and director of Paybank and TGP Canada.
12. Pilehver, in his capacity as director of LV IV, breached his fiduciary and other legal obligations to LV IV by failing to comply with the co-ownership arrangements governing the LV IV Property. He wrongfully directed the sale of the LV IV Property, and then misappropriated the proceeds of sale therefrom by directing LV IV’s counsel, Hundal, to disburse the foregoing proceeds as detailed in paragraph 11 above. There was no consideration nor valid business purpose for the proceeds of sale to have been disbursed in this regard.
13. Pilehver profited and benefited from these breaches of his duties, as did Nali and Nali and Associates.
14. The applicable members of the Kobayashi Group, holding an approximately 72% undivided beneficial interest in the LV IV Property, did not have knowledge or give consent regarding the sale of the LV IV Property.
15. The sale of the LV IV Property was in contravention of co-ownership arrangements governing the LV IV Property which require that, *inter alia*, such property can only be sold if an ordinary resolution is passed by the applicable owners, and that net income from the financing, refinancing and sale of the LV IV Property is to be distributed. No such distribution occurred.

16. Based on the foregoing transactions and the surrounding circumstances, as further detailed in the Third Report of the Receiver dated August 1, 2025 (the “**Third Report**”) and Supplement to the Third Report of the Receiver dated August 5, 2025 (the “**Supplement to the Third Report**”), the Receiver believes that the proceeds from the sale of the LV IV Property were improperly paid to directly or indirectly benefit the Defendants.
17. The Receiver commenced this action to seek the *Mareva* Injunction and *Norwich* Order which is the subject of the within motion, and to claim additional relief, including, a constructive trust, equitable lien and/or damages in the amount of \$1,071,551.06, and such additional amounts as may be particularized prior to trial, for:
 - (a) with respect to Pilevhver, fraud, breach of fiduciary duty, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
 - (b) with respect to Nali and Nali and Associates, conversion, unjust enrichment and knowing receipt and/or knowing assistance;
18. By virtue of the facts set out in the Third Report and Supplement to the Third Report, the Plaintiff has a strong *prima facie* case against the Defendants.
19. Pilehver and Nali are Ontario residents. Nali and Associates is a corporation incorporated in Ontario. In addition, there are grounds for believing that the Defendants have assets in Ontario including, without limitation, shares in several Ontario corporations, and the Nali Bank Accounts.
20. The inference of a sufficient risk of asset disposition can reasonably be drawn from the facts herein.

21. The Plaintiff and its stakeholders will suffer irreparable harm, and will be prevented from recovering their misappropriated funds and assets, and assets traceable thereto, or other exigible assets, if the Defendants are not prevented from further moving, dissipating or otherwise attempting to put their assets beyond the reach of LV IV and its stakeholders.
22. The balance of convenience favours granting a *Mareva* injunction.
23. The Plaintiff, by its Receiver, ought not to be required to provide an undertaking as to damages given the Receiver's role as a court-appointed officer and its strong *prima facie* case as against the Defendants.
24. Furthermore, the *Norwich* relief sought is justified given the Plaintiff's *bona fide* claim against the Defendants and the fact that records at the Financial Institutions are necessary in order to trace the funds obtained by the Defendants and identify any others involved in the scheme. Furthermore, the Financial Institutions are the only practical source of this information, and the public interest favours disclosure.
25. In the Third Report and Supplement to the Third Report, the Receiver has made full and frank disclosure of all material facts, including that:
 - (a) The Receiver has not inquired with the recipients of the Proceeds listed in paragraph 11 above as to why they received such proceeds. It is the Receiver's position that it is not required to have made such inquiries. Despite the Receiver's inquiries of Pilehver and his known lawyers as to what happened to the sale proceeds from the LV IV Property, no explanation or response was provided by Pilehver, and upon receiving documentation from Hundal's LawPro counsel as to where the proceeds were disbursed, the Receiver commenced this action and motion in an attempt to secure the misappropriated public investors' funds at issue for the benefit of LV IV's stakeholders;

- (b) To the Receiver's knowledge, Pilehver and the Paybank Parties have at all times taken the position that they have acted in the best interests of the Co-Owners, with requisite authority of the Co-Owners, including as was detailed by Pilehver in an affidavit which he swore on January 20, 2025 (the "**Pilehver Affidavit**") in certain proceedings commenced in Hamilton, Ontario (CV-24-00087580-0000, the "**Hamilton Proceedings**"), in which TGP Canada had sought to intervene;
- (c) The Hamilton Proceedings were commenced by and against certain parties to transactions which took place in 2024 concerning the Land Banking Enterprise (as defined in the Third Report) at issue, and which transactions are referred to in the Third Report as the Enterprise Transaction; and
- (d) The underlying transactions and validity of them which took place in 2024 as part of the Enterprise Transaction are not yet fully understood by the Receiver given the scarcity and incompleteness of the books and records available to the Receiver, and Pilehver may have an explanation for his conduct as pleaded herein. However, based on the Receiver's review of the Pilehver Affidavit, the underlying investment documentation concerning the Kobayashi Group's beneficial interest as Co-Owners in the LV IV Property and an October 31, 2024 Injunction Order issued in the Hamilton Proceedings (as is discussed in the Third Report, Supplement to the Third Report and Plaintiff's factum filed on this motion), there does not appear to be a *bona fide* justification for Pilehver's marketing and sale of the LV IV Property and his subsequent directions to Hundal with respect to the distribution of the Proceeds. The Receiver believes it has a strong *prima facie* case against the Defendants.

26. On August 7, 2025, on an *ex parte* basis, the Honourable Madam Justice Dietrich issued an Order in these proceedings (the “**Mareva Order**”) granting *Mareva* and *Norwich* relief as against the Defendants.
27. In all the circumstances, it is just and equitable for the Order sought to be continued on an interlocutory basis through to trial of this matter.
28. Rules 1.04, 2.01, 2.03, 3.02, 37, 39, 40, 40.02(2), 40.02(3), 40.03 and 57 of the *Rules of Civil Procedure*.
29. Sections 96 and 101 of the *Courts of Justice Act*.
30. The statutory, inherent and equitable jurisdiction of this Honourable Court.
31. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

32. The Third Report of the Receiver dated August 1, 2025.
33. The Supplement to the Third Report of the Receiver dated August 5, 2025.
34. The Factum of the Plaintiff dated August 1, 2025.
35. The pleadings and proceedings herein.
36. Such further and other evidence as counsel may advise and this Honourable Court may permit.

August 7, 2025

Aird & Berlis LLP

Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Mark van Zandvoort (LSO No. 59120U)

Tel: (416) 865-4742
Email: mvanzandvoort@airdberlis.com

Kyle Plunkett (LSO No. 61044N)

Tel: (416) 865-3406
Email: kplunkett@airdberlis.com

Adrienne Ho (LSO No. 68439N)

Tel: (416) 865-7980
Email: aho@airdberlis.com

Calvin Horsten (LSO No. 90418I)

Tel: (416) 865-3077
Email: chorsten@airdberlis.com

Lawyers for the Plaintiff

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

and

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

Plaintiff

Defendants

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

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

Proceedings commenced at TORONTO

NOTICE OF MOTION

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 P

From: Trans Global Partners Limited <info@paybank.ca>

Sent: Saturday, August 9, 2025 10:00 AM

To: [REDACTED] <[\[REDACTED\]@246.ne.jp](mailto:[REDACTED]@246.ne.jp)>

Subject: 📬 JOIN THE CLASS ACTION LAWSUIT — PROTECT YOUR RIGHTS 📬

Class Action Lawsuit

CONSENT AND AUTHORIZATION

JOIN THE CLASS ACTION LAWSUIT – PROTECT YOUR RIGHTS

URGENT CONSENT FORM

CLASS ACTION AGAINST LEGAL MISREPRESENTATION & ASSET LOSS

Dear Valued Co-Owners and Investors,

We are writing to inform you of a critical legal development and to invite your immediate participation in the Class Action Lawsuit being prepared against:

Bennett Jones LLP

Aird & Berlis LLP

KSV Advisory

Simpson Wigle Law LLP

David Badham

These parties are being named for their involvement in misleading the court, misrepresentation of facts, and causing an estimated \$200,000,000.00 in damages through the liquidation and freezing of TGP assets, directly harming you and all other co-owners.

We, at TGP Canada Management Inc., with the support of over 2,100 co-owners, are moving forward with a multi-jurisdictional Class Action Lawsuit and we urge you to join by signing the new consent form.

 HOW TO PARTICIPATE:

To officially register your participation and protect your legal rights, please:

Open the email from DocuSign sent to your inbox. Review the consent form thoroughly. Check all required boxes confirming your agreement to join the Class Action.

Complete the signature process immediately.

 SIGN THE NEW CONSENT FORM Please note:

Failure to sign may result in exclusion from the Class Action and possible loss of legal standing or compensation. If you have questions or require assistance, please contact

us immediately. Thank you for standing with us to protect your rights. We fight this battle together—globally. Sincerely, TGP Canada Management Inc.

● info@paybank.ca

親愛なる投資家の皆さまへ（日本語版）このたび、皆さまの権利保護のため、重要な集団訴訟（クラスアクション）へのご参加をお願い申し上げます。現在、以下の法律事務所および関係者を相手取った集団訴訟の準備を進めております：

Bennett Jones LLP

Aird & Berlis LLP

KSV Advisory

Simpson Wigle Law LLP

David Badham & Brennan Brar

これらの関係者は、裁判所への**虚偽の情報提出や重大な資産損失（約2億ドル）**に関与しており、投資家の利益が深刻に侵害されています。

✓ ご参加方法: DocuSignから届いたメールを開いてください。同意書を注意深くご確認ください。必要なチェックボックスをすべてチェックし、同意を表明してください。署名プロセスを即時完了してください。

🔗 同意書に今すぐ署名するにはこちらをクリック 署名されない場合、今後の法的手続きや補償から除外される可能性がありますのでご注意ください。ご質問・ご不明点がございましたら、すぐにご連絡ください。皆さまのご支援に心より感謝申し上げます。

TGPカナダマネジメント株式会社

● info@paybank.ca

50 west wilmot, Richmondhill, Ontario, Canada [unsubscribe](#)

APPENDIX Q



**Second Supplement to the Third Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. *et al.***

August 13, 2025

Contents	Page
1.0 Introduction.....	1
1.1 Purpose of this Second Supplement	1
1.2 Currency	2
1.3 Restrictions	2
2.0 <i>Mareva</i> Injunction and <i>Norwich</i> Order.....	2
2.1 Service on Mr. Pilehver	2
2.2 Service on Ms. Nali and Nali and Associates	3
2.3 Service on The Toronto-Dominion Bank.....	3
2.4 TGP Canada and Paybank’s Attempts to obtain Support from Co-Owners to Join a Class Action Lawsuit against the Receiver, the Receiver’s Counsel, Bennett Jones LLP and others	6
2.5 Comeback Hearing and Sale Proceeds Held by Blaney McMurtry LLP ..	10

Appendices

Appendix	Tab
Mareva Order.....	A
Endorsement of Justice Dietrich.....	B
Email to Mr. Pilehvr and Mr. Dunn	C
Service Affidavit of Neil arkowski.....	D
Read Receipt of the email to Mr. Pilehver dated August 7, 2025	E
Service Affidavit of Lisa Maitman	F
Letter to Ms. Nali	G
Letter and Email to TD Bank	H
Account Statement for 6177612.....	I
Account Statement for 5023332.....	J
Account Statement for 6189920.....	K
August 9 email to Co-Owners.....	L
TGP Canada's Website Post.....	M
Affidavts of Service sworn May 21, 2025	N
May 29 Endorsement	O
August 9, 2025 letter to Paybank Parties & Email.....	P
Letter to Office of the Superintendent of Bankruptcy from TGP Canada	Q
Letter to Minister of Innovation, Science and Industry	R
Letter to Honourable Dominic LeBlanc.....	S
Letter to Honourable Sean Fraser	T
Press Release dated August 11, 2025.....	U
Letter to RCMP Integrated Market Enforcement Team.....	V
August 10 email to Co-Owners.....	W
August 12 email to Co-Owners.....	X
Change.org Petition.....	Y
Email to Mr. Pilehver and the Paybank Parties's counsel dated August 11, 2025	Z
Letter to Ms. Nali and Nali and Associates.....	AA
Letter from Mr. Dunn	BB
Email from Anna Dai.....	CC
Email from Mr. Dunn dated August 12, 2025	DD
Second Email from Mr. Dunn dated August 12, 2025.....	EE
Emails between Mr. Dunn and Receiver's Counsel dated August 12, 2025.....	FF

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 SUPPLEMENT TO THIRD REPORT OF
KSV RESTRUCTURING INC.
AS RECEIVER

AUGUST 13, 2025

1.0 Introduction

1. This report (the “**Second Supplement**”) further supplements the Receiver’s Third Report to Court dated August 1, 2025 (the “**Third Report**”). Capitalized terms not otherwise defined herein have the meanings given to them in the Third Report.

1.1 Purpose of this Second Supplement

2. The purpose of this Second Supplement is to update the Court, in advance of the comeback hearing scheduled for 9:00 a.m. on August 15, 2025 (the “**Comeback Hearing**”), regarding developments which took place following service of the Order and Endorsement of the Honourable Madam Justice J. Dietrich, each dated August 7, 2025, upon Mr. Pilehver, Ms. Nali, and Nali and Associates, being the Defendants in the action bearing Court File No. CV-25-00748799-00CL.

1.2 Currency

3. All currency references in this Second Supplement are to Canadian dollars, unless otherwise noted.

1.3 Restrictions

4. This Second Supplement is subject to the same restrictions as the Third Report.

2.0 *Mareva* Injunction and *Norwich* Order

5. On August 7, 2025, the Honourable Madam Justice J. Dietrich issued an Order (the “**Mareva Order**”) and accompanying Endorsement (the “**Endorsement**”) granting, among other relief, a worldwide *Mareva* injunction against the Defendants and a *Norwich* Order compelling The Toronto-Dominion Bank (“**TD**”) to disclose certain information and records to the Receiver regarding the Defendants’ accounts. Copies of the *Mareva* Order and Endorsement are attached as **Appendix “A”** and **Appendix “B”**, respectively.

2.1 Service on Mr. Pilehver

6. Following receipt by the Receiver of the issued *Mareva* Order and Endorsement on August 7, 2025, Mr. Pilehver was promptly served with copies of same, both by email and personally, as detailed below.
7. At 5:14 p.m. on August 7, 2025, the Receiver’s counsel emailed a covering letter (the “**Cover Letter to Mr. Pilehver**”) to Mr. Pilehver and to the Paybank Parties’ counsel in the Receivership Proceedings, being Timothy Dunn of Blaney McMurtry LLP (“**Mr. Dunn**”). The Cover Letter to Mr. Pilehver and Mr. Dunn enclosed the *Mareva* Order, the Endorsement, the motion materials relied upon by the Receiver in support of the *Mareva* Order and the Receiver’s Notice of Motion for the Comeback Hearing (collectively, the “**Mareva Order, Endorsement and Motion Materials**”). A copy of this email and the Cover Letter to Mr. Pilehver is attached as **Appendix “C”**.
8. The Cover Letter to Mr. Pilehver references, among other things, the date and time of the Comeback Hearing, as well as paragraphs 48 and 49 of Justice Dietrich’s Endorsement which provide that: (i) should Mr. Pilehver wish to appear at the Comeback Hearing, the Court will hear from him; and (ii) Mr. Pilehver may file evidence for the purpose of the Comeback Hearing, or may appear at the Comeback Hearing and ask to schedule a further return date to challenge the *Mareva* Order. The Cover Letter to Mr. Pilehver also requests the most recent contact information for Ms. Nali and Nali and Associates, including email addresses.
9. On August 7, 2025, Mr. Pilehver was also served personally at 48 Chelford with the Cover Letter to Mr. Pilehver, as well as the *Mareva* Order, Endorsement and Motion Materials. The affidavit of service of Neil Markowski, a process server, sworn August 8, 2025, is attached as **Appendix “D”**.

10. The Receiver understands that Mr. Pilehver advised Mr. Markowski that Mr. Pilehver and Ms. Nali are separated and no longer living together. Mr. Pilehver arranged for Ms. Nali to meet the Receiver's counsel's process server so that she could be served personally on the following day at 25 Mallard Road, North York, Ontario. As is addressed in the Third Report, TGP Canada's registered office is 25 Mallard Road, Unit 100.
11. Despite the email and personal service effected on Mr. Pilehver, as at the date of this Second Supplement, neither the Receiver nor its counsel have received any response from or on behalf of Mr. Pilehver.
12. On August 12, 2025, in response to the August 7, 2025 email from the Receiver's counsel to Mr. Pilehver serving the *Mareva* Order, Endorsement and Motion Materials and Cover Letter to Mr. Pilehver, Mr. Pilehver sent a read receipt, a copy of which is attached as **Appendix "E"**.

2.2 Service on Ms. Nali and Nali and Associates

13. On August 8, 2025, Ms. Nali was served with the *Mareva* Order, Endorsement and Motion Materials, in both her personal capacity and in her capacity as Director of Nali and Associates, by process server, namely, Lisa Maitman. Ms. Maitman's affidavit of service sworn August 8, 2025 is attached as **Appendix "F"**.
14. Specifically, Ms. Maitman personally served Ms. Nali on August 8, 2025 at 12:28pm at 25 Mallard Road, North York, Ontario, with the *Mareva* Order, Endorsement and Motion Materials as well as a cover letter (the "**Cover Letter to Ms. Nali**"). The Cover Letter to Ms. Nali, which includes similar information as was contained in the Cover Letter to Mr. Pilehver, is attached as **Appendix "G"**.
15. Similar to the Cover Letter to Mr. Pilehver, the Cover Letter to Ms. Nali requested that Ms. Nali provide the Receiver with her most recent contact information, both in her personal capacity and in her capacity as director of Nali and Associates, including email addresses.
16. Despite the personal service effected on Ms. Nali and Nali and Associates, as at the date of this Second Supplement, neither the Receiver nor its counsel have received any response from or on behalf of these Defendants. As such, the Receiver does not have an email address or telephone number for Ms. Nali or Nali and Associates.

2.3 Service on The Toronto-Dominion Bank

17. In accordance with the *Mareva* Order and Endorsement, the Receiver's counsel sent a letter to TD Bank (the "**Letter to TD Bank**") by email on August 7, 2025 at 3:56 p.m., enclosing the *Mareva* Order and Endorsement and requesting that the relevant accounts be frozen, and records provided to the Receiver's counsel, all in accordance with the *Mareva* Order. A copy of the Letter to TD Bank and the Receiver's counsel's email to TD Bank is attached as **Appendix "H"**. The Letter to TD Bank was also sent to TD Bank branch 1929 by same-day courier.

18. On August 11, 2025, a representative of TD Bank advised the Receiver and its counsel that pursuant to the *Mareva* Order, the following accounts had been frozen as of August 8, 2025, and provided account statements (collectively, the “**Account Statements**”) for each account for the period on and after February 5, 2025, as follows:

- i. **Account 6177612 (Mahtab Nali)** with a negative balance of -\$15.89 as of July 31, 2025 – see **Appendix “I”**.

As detailed in paragraph 101.b. and **Appendix “OOO”** of the Third Report, a certified cheque from the LV IV Sale Proceeds was issued by Hundal Law and deposited into this account on February 7, 2025 in the sum of \$817,859.49.

- ii. **Account 5023332 (Nali and Associates)** with a balance of \$6.20 as of August 5, 2025 – see **Appendix “J”**.

As detailed in paragraphs 90, 99, **Appendix “KKK”** and **Appendix “TTT”** of the Third Report, a certified cheque from the LV IV Sale Proceeds in the sum of \$80,800 was issued by Hundal Law and deposited by Nali and Associates on February 18, 2025, which deposit is reflected in the 5023332 Account Statements.

- iii. **Account 6189920 (Mahtab Nali)** with a negative balance of -\$368.23 as of July 31, 2025 — see **Appendix “K”**.

The account statements for Account 6189920 reflect various transfers from and to Accounts 6177612 and 5023332 subsequent to February 5, 2025.

19. TD Bank did not advise of the existence of any accounts in the name of Mr. Pilehver.

20. The Account Statements provided by TD Bank reflect, without limitation, the following notable transactions in Accounts 6177612 and 5023332:

Account 6177612 (Mahtab Nali)

Date	Amount	Recipient
<u>Credits</u>		
February 7	\$817,859.49 (account balance prior to deposit - \$12.10)	Deposit on account of the certified cheque from Hundal Law per paragraph 18.i above.

<u>Debits</u>		
February 7	\$646,669.55	Undefined – paid via drafts, transfers, withdrawals, wire to customer and e-transfers
February 10	\$2,200.00	Undefined – paid via e-transfers
February 10	\$13,217.61	Michael Hill (jewelry store)
February 10	\$7,300.00	Peoples (jewelry store)
February 10	\$411.55	SHEIN (online apparel store)
February 10	\$2,185.70	Bella Barnett (online apparel store)
February 11	\$1,740.10	SHEIN – various transactions (online apparel store)
February 11	\$10,000.00	Faraz Auto Sale
February 11	\$5,009.95	Undefined – paid via draft
February 11	\$39,000.00	Undefined – paid via transfer
February 12	\$3,976.47	Michael Hill (jewelry store)
February 12	\$2,620.00	Undefined – paid via e-transfer
February 13	\$958.36	Bella Barnett (online apparel store)
February 13	\$4,438.00	Dolce and Gabbana
February 13	\$2,630.00	Undefined – paid via e-transfers
February 14	\$2,000.00	Undefined – paid via e-transfer
February 18	\$1,505.43	SHEIN – various transactions (online apparel store)
February 18	\$5,000.00	Undefined – paid via transfer
February 18	\$1,370.00	Undefined – paid via e-transfers
February 19	\$480.00	Undefined – paid via e-transfer
February 19	\$50,009.95	Undefined – paid via draft

From February 20, 2025 to August 11, 2025, the balance of the above Account 6177612 has been maintained at less than \$5,000 (sometimes falling into overdraft) with various amounts being credited to the account on an *ad hoc* basis to cover same-day transactions.

Account 5023332 (Nali and Associates)

Date	Amount	Recipient
<u>Credits</u>		
February 18, 2025	\$80,800 (account balance prior to deposit - \$191.84)	Deposit on account of the certified cheque from Hundal Law per paragraph 18.ii above.
<u>Debits</u>		
February 19	\$25,009.95	Undefined – paid via draft
February 19	\$25,009.95	Undefined – paid via draft
February 20	\$13,674.95	Undefined – paid via draft
February 24	\$1,000.00	Undefined – paid via e-transfer
February 26	\$1,200.00	Undefined – cash withdrawal
February 26	\$1,000.00	Undefined – paid via e-transfer

From February 27, 2025 to August 11, 2025, the balance of this account has been maintained at less than \$10,000 (sometimes falling into overdraft) with various amounts being credited to the account on an *ad hoc* basis to cover same-day transactions.

2.4 TGP Canada and Paybank’s Attempts to obtain Support from Co-Owners to Join a Class Action Lawsuit against the Receiver, the Receiver’s Counsel, Bennett Jones LLP and others

21. Following the August 7 and 8, 2025 service of the *Mareva* Order, Endorsement and Motion Materials on the Defendants, the Receiver was forwarded an email on August 9, 2025 by a Co-Owner which appears to have been sent by Paybank and TGP Canada¹ to Co-Owners, from the email address info@paybank.ca (the “**August 9 Paybank/TGP Canada Email to Co-Owners**”). A copy of the August 9 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix “L”**.

¹ As indicated in paragraph 19.b. and **Appendix “C”** and **Appendix “D”** of the Third Report, Mr. Pilehver is the director, President and principal of Paybank. As indicated in paragraphs 19.a., 59 and **Appendix “C”** of the Third Report, Mr. Pilehver is also the director, President and principal of TGP Canada.

22. The August 9 Paybank/TGP Canada Email to Co-Owners is entitled “JOIN THE CLASS ACTION LAWSUIT – PROTECT YOUR RIGHTS” and invites Co-Owners to participate in a purported Class Action Lawsuit being prepared against: (i) Bennett Jones LLP (counsel to the Kobayashi Group, being the Applicant in the Receivership Proceedings); (ii) Aird & Berlis LLP (counsel to the Receiver); (iii) the Receiver; (iv) Simpson Wigle Law LLP (counsel to the Applicants in the Hamilton Proceedings); and (v) David Badham and Brenan Brar of the law firm Brar Tamber Rigby Badham, which firm is the lawyer for certain of the respondents in the Hamilton Proceedings.
23. The August 9 Paybank/TGP Canada Email to Co-Owners is highly concerning to the Receiver as it was sent shortly after the Defendants became aware of the granting of the *Mareva* Order and makes false and misleading statements concerning the conduct of the Receiver and its counsel. Specifically, the August 9 Paybank/TGP Canada Email to Co-Owners states that “*These parties are being named for their involvement in misleading the court, misrepresentation of facts, and causing an estimated \$200,000,000.00 in damages through the liquidation and freezing of TGP assets, directly harming you and all other co-owners. We, at TGP Canada Management Inc., with the support of over 2,100 co-owners, are moving forward with a multi-jurisdictional Class Action Lawsuit and we urge you to join by signing the new consent form below*”.
24. The Receiver is not aware of the list of recipients who were sent the August 9 Paybank/TGP Canada Email to Co-Owners. As noted above, it was forwarded to the Receiver by a Co-Owner with whom the Receiver has exchanged email correspondence earlier in these proceedings.
25. After receiving the August 9 Paybank/TGP Canada Email to Co-Owners, the Receiver has subsequently discovered similar false statements posted to TGP Canada’s Website (the “**Website Post**”) in an effort to garner support for a class action lawsuit. The Website Post requests that Co-Owners grant Mr. Pilehver, TGP Canada and Paybank the “*full and exclusive right and authority*” to act on their behalf in the Class Action Lawsuit concerning the “*misrepresentation, illegal liquidation, and wrongful conduct by the named defendants, including but not limited to Bennett Jones LLP, Aird & Berlis LLP, KSV Advisory, Simpson Wigle LLP, David Badham, and Brenan Brar, and any other related parties*”. Copies of the Website Post are collectively attached as **Appendix “M”** to this Second Supplement.
26. The August 9 Paybank/TGP Canada Email to Co-Owners, and the Website Post, contain false and misleading information directed at Co-Owners. Contrary to the statements and accusations made therein:
- i. each of the Paybank Parties had notice of the Receivership Application, as detailed in section 2.4 of the Third Report, and none of the Paybank Parties opposed or otherwise appealed the Appointment Order;

- ii. each of the Paybank Parties received notice of the sale approval motion in the Receivership Proceeding which resulted in the endorsement (the “**May 29 “Endorsement”**”) and Orders² of the Honourable Madam Justice Kimmel dated May 29, 2025 approving, *inter alia*, the sale transactions of the properties municipally known as: (i) 5318 Colonel Talbot Road; (ii) 6172 Colonel Talbot Road; (iii) 5980 Colonel Talbot Road; (iv) 0 Weaver Road/4001 Weaver Road; and (v) Wonderland Road South. The affidavits of service sworn May 21, 2025 and May 27, 2025 in respect of the materials supporting that motion are collectively attached as **Appendix “N”**. The May 29 Endorsement is attached as **Appendix “O”**, wherein Justice Kimmel states at paragraph 6 that “*The extensive service list was served with this motion and no party appeared to oppose it or raise any concerns*”;
 - iii. in correspondence sent by the Paybank Parties’ counsel to the Service List in the Receivership Proceedings on March 21, 2025 (attached as Appendix JJJJ to the Third Report), it was the Paybank Parties’ position that they are content to have the Receiver appointed “*as it provides a stability that would otherwise not exist*”; and
 - iv. the August 9 Paybank/TGP Canada Email to Co-Owners and the Website Post fail to reference the Appointment Order, the *Mareva* Order or the Endorsement, nor do they address or contain any response from Mr. Pilehver to the facts set out in the Third Report.
27. On August 9, 2025, the Receiver’s counsel sent a letter to the Paybank Parties and their counsel in the Receivership Proceedings in response to the August 9 Paybank/TGP Canada Email to Co-Owners and the Website Post. A copy of this letter (the “**August 9th Letter**”), together with the covering email, is attached as **Appendix “P”**.
28. In the August 9th Letter, the Receiver’s Counsel:
- i. indicated that it has come to the Receiver’s attention that the false and misleading August 9 Paybank/TGP Canada Email to Co-Owners had been sent to underlying Co-Owners and that a similar publication had been made in the Website Post;
 - ii. demanded that the Paybank Parties immediately remove the Website Post, and that they cease posting, emailing, and otherwise transmitting any false and misleading information in respect of the Receiver, its counsel, and the Receivership Proceedings;
 - iii. demanded that the Paybank Parties send an email to the recipients of the August 9 Paybank/TGP Canada Email to Co-Owners, and provide proof of same to the Receiver’s Counsel by August 10, 2025: (i) advising that the class action lawsuit referenced will not be prepared or commenced; (ii) retracting the statements made in the August 9 Paybank/TGP Canada Email to Co-Owners; and (iii)

² The Approval and Vesting Orders dated May 28, 2025, and Ancillary Order dated May 28, 2025 approving the Receiver’s First Report, Second Report and Supplemental Second Report and the actions and activities of the Receiver and its counsel described therein, are available on the Receiver’s Case Website: [Clearview Garden Estates](#).

appending the Appointment Order pursuant to which the Receiver has been lawfully appointed by the Court; and

- iv. indicating that it is the Receiver's intention to bring the false and misleading communications made by the Paybank Parties to the Court's attention, which communications appear to have been undertaken in response to the *Mareva* Order and Endorsement which were served on Mr. Pilehver on August 7, 2025.
29. As at the date of this Second Supplement, neither the Receiver nor its counsel has received a response to the August 9th Letter from the Paybank Parties.
30. After sending the August 9th Letter, the Receiver and its counsel became aware of the following letters and purported press release which had been posted to the TGP Canada Website, which again make various false allegations against the Receiver and its counsel and which call for "*immediate government investigation into alleged wrongdoing*":
- i. Letter to Office of the Superintendent of Bankruptcy - [Office of the Superintendent of Bankruptcy \(OS.pdf\)](#) – see **Appendix "Q"**;
 - ii. Letter to Minister of Innovation, Science and Industry - [Minister of Innovation, Science and Industry.pdf](#) – see **Appendix "R"**;
 - iii. Letter to Honourable Dominic LeBlanc - [The Honourable Dominic LeBlanc.pdf](#) – see **Appendix "S"**;
 - iv. Letter to Honourable Sean Fraser - [The Honourable Sean Fraser.pdf](#) – see **Appendix "T"**;
 - v. Press Release dated August 11, 2025 - [FOR IMMEDIATE RELEASE.pdf](#) – see **Appendix "U"**; and
 - vi. Letter to RCMP Integrated Market Enforcement Team - [RCMP Integrated Market Enforcement Team \(IMET\).pdf](#) – see **Appendix "V"**.
31. On August 10, 2025, the Receiver was forwarded another email by a Co-Owner (the "**August 10 Paybank/TGP Canada Email to Co-Owners**") which again appears to have been sent to Co-Owners by Paybank and TGP Canada from the email address info@paybank.ca, calling for Co-Owners to sign consents to join a class action. The August 10 Paybank/TGP Canada Email reiterates TGP Canada's intention to file a \$200 million class action against the Receiver and its counsel over alleged undervalued liquidations in Ontario land banking projects. A copy of the August 10 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix "W"**.
32. On August 12, 2025, the Receiver was forwarded another email by a Co-Owner (the "**August 12 Paybank/TGP Canada Email to Co-Owners**") which again appears to have been sent to Co-Owners by Paybank and TGP Canada from the email address info@paybank.ca, this time inviting Co-Owners to join WhatsApp and WeChat groups. The August 12 Paybank/TGP Canada Email to Co-Owners states that the purpose of the group chats is "*to improve our communication and ensure everyone stays informed in real time.*" A copy of the August 12 Paybank/TGP Canada Email to Co-Owners is attached as **Appendix "X"**.

33. Furthermore, a Change.org petition at [Petition · Justice for 3,500+ investors: Urging Canadian Gov't to act to protect life savings - Canada · Change.org](#) (the “**Petition**”) has been started by “Behzad Pilehvar” in support of, among other demands listed, a government investigation into the Receiver, Aird & Berlis LLP (counsel to the Receiver) and Bennett Jones LLP (counsel to the Kobayashi Group). A copy of the webpage for this Petition is attached as **Appendix “Y”**. The Petition states that it was created on August 9, 2025 by “Behzad Pilehvar”. The current signatories include, among others, Mahtab Nali.

2.5 Comeback Hearing and Sale Proceeds Held by Blaney McMurtry LLP

34. Following receipt by the Receiver and its counsel on August 11, 2025 of the Zoom co-ordinates for the Comeback Hearing, the Receiver’s counsel sent correspondence to the Defendants to advise them of same. Specifically:
- i. A copy of the email sent to Mr. Pilehvar and the Paybank Parties’ counsel, Mr. Dunn, at 3:31 p.m. on August 11, 2025 is attached as **Appendix “Z”**.
 - ii. A copy of the letter sent by same-day courier to Ms. Nali and Nali and Associates on August 11, 2025 is attached as **Appendix “AA”**. The letter to Ms. Nali and Nali and Associates was sent to their respective last known addresses for service, as detailed in paragraph 107 of the Third Report, at: (i) 48 Chelford; (ii) 70 Harrison Road, Toronto (“**70 Harrison Road**”); and (iii) Merci, PH 703, 27 Rean Drive, Toronto (“**27 Rean Drive, PH 703**”).
35. Subsequently on August 11, 2025:
- i. the Receiver and its counsel received a letter from Mr. Dunn (file name: Ltr re Confirmation of Retainer Termination.pdf) advising that Blaney McMurtry LLP “*is no longer retained by the Paybank Parties*”. A copy of this letter is attached as **Appendix “BB”**; and
 - ii. the Receiver’s counsel received an email from an Anna Dai³ who advised that 70 Harrison Road was not a correct address for Mahtab Nali. In her email, Ms. Dai advised that Ms. Nali had been a tenant “*9 years ago and they were the worst tenant we ever met. So both of them were so bad ppl and cheating for money as well. So pls do not send any letter regarding Nali or her husband Ben to the above address anymore.*” A copy of this email is attached as **Appendix “CC”**.
36. On August 12, 2025, the Receiver’s counsel’s office received a telephone call from a John Craven who advised that Ms. Nali and Mr. Pilehvar have not resided at 27 Rean Drive, PH 703 in the last 5 years.

³ As indicated in paragraph 107 of the Third Report, the registered owner of 70 Harrison Road is an individual named “Jie Dai”.

37. On August 12, 2025, Mr. Dunn sent an email to the Receiver's Counsel indicating "*Blaney is no longer retained and will not be attending [the Comeback Hearing]*". Mr. Dunn further advised that "*I have been informed by Mr. Pilehvar that he is in the process of retaining new counsel and that either he or his new counsel will be requesting an adjournment of the motion that is returnable on Friday.*" Mr. Dunn's August 12, 2025 email is attached as **Appendix "DD"**.
38. Subsequently on August 12, 2025, Mr. Dunn sent a further email to the Receiver's counsel indicating "*it has come to our attention that Blaney received approximately \$34,000⁴ from real estate counsel for Mr. Pilehvar that appears to be proceeds from the sale of a property that is subject to the instant proceedings*". Mr. Dunn requested that Blaney McMurtry LLP transmit such funds to the Receiver or its counsel, Aird & Berlis LLP. Mr. Dunn's further email sent on August 12, 2025 in this regard is attached as **Appendix "EE"**.
39. On August 12, 2025, the Receiver's counsel responded by email to Mr. Dunn to indicate that: (i) Blaney McMurtry LLP should continue to hold the subject funds in trust, pending further order of the Court; and (ii) it is the Receiver's intention to proceed with the Comeback Hearing on August 15th as scheduled. The Receiver's counsel's August 12, 2025 email to Mr. Dunn, together with Mr. Dunn's further response confirming that Blaney McMurtry LLP will continue to hold the subject funds in trust pending further order of the Court, is attached as **Appendix "FF"**.
40. As of the time of this Second Supplement, the Receiver has not received any communications from the Defendants, or any representatives on their behalf, in response to the service of the *Mareva* Order, Endorsement and Motion Materials on August 7 and 8, 2025.

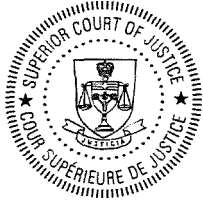
All of which is respectfully submitted by,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
SOLELY IN ITS CAPACITY AS RECEIVER OF
LONDON VALLEY IV INC.
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

⁴ As detailed in paragraphs 90 and 121 to 124 of the Third Report, \$34,000 of the Sale Proceeds was wired by Hundal Law to Blaney McMurtry LLP on March 5, 2025.

APPENDIX R



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

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

THE HONOURABLE	)	FRIDAY, THE 15TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N :

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

Plaintiff

and

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

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this Order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this Order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

THIS MOTION, made 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**”), for, among other relief, an interlocutory Order continuing and extending the Order of Justice J. Dietrich issued August 7, 2025 which issued a *Mareva* injunction restraining the Defendants from dissipating their assets and which ordered other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the motion materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion dated August 1, 2025, the Notice of Motion dated August 7, 2025, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, the Second Supplement to the Third Report of the Receiver dated August 13, 2025 and the Appendices thereto, the Factum of the Plaintiff and the Aide-Memoire of the Plaintiff dated August 14, 2025 (collectively, the “**Motion Materials**”), and on reviewing the Affidavit of Service of Neil Markowski sworn August 8, 2025, the Affidavit of Service of Lisa Maitman sworn August 8, 2025 and the Affidavit of Service of Calvin Horsten sworn August 13, 2025, and on hearing the submissions of counsel for the Plaintiff and the submissions of the Defendant, Behzad Pilehver, who appeared in person to request an adjournment of today’s hearing on behalf of the Defendants, no one appearing on behalf of any other Defendant despite service having been effected as set out in the Affidavits of Service filed,

SERVICE

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

EXTENSION OF ORDER

2. **THIS COURT ORDERS** that the Order of Justice J. Dietrich dated August 7, 2025, attached as Schedule "A", (the "**August 7 Order**"), is hereby extended until further Order of the motion judge who hears the Discharge Motion (as defined in paragraph 4 below).

3. **THIS COURT ORDERS** that the term "Bank", as defined in paragraphs 8 and 9 of the August 7 Order, shall be hereby amended such that the term "Bank" also includes all financial institutions and entities which have received funds from The Toronto-Dominion Bank account nos. 6177612, 5023332 or 6189920 on or after February 5, 2025 and have held such funds in any account or on credit on behalf of any of the Defendants.

4. **THIS COURT ORDERS** that the parties shall attend at a case conference at 11 a.m. on August 26, 2025 for the purpose of timetabling and scheduling the Defendants' motion, should they wish to bring it, to request that the within Order and the August 7 Order be varied or discharged (the "**Discharge Motion**") or any ancillary motion related to such Orders.

COSTS

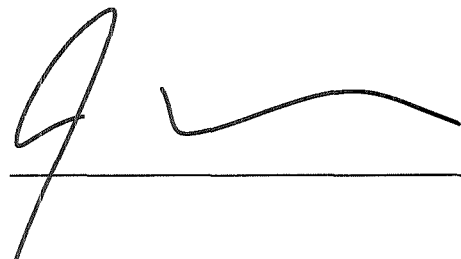
5. **THIS COURT ORDERS** that the costs of this motion and of the *ex parte* motion heard on August 7, 2025 shall be in the cause, or as otherwise determined by the motion judge who hears the Discharge Motion.

GENERAL

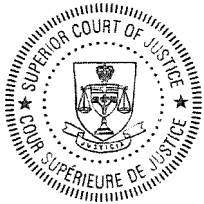
6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the Plaintiff and its respective agents in carrying 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

8. **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 without the need for entry or filing.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line and a wavy flourish.

SCHEDULE “A”



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

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

THE HONOURABLE	)	THURSDAY, THE 7TH
	)	
JUSTICE J. DIETRICH	)	DAY OF AUGUST, 2025

B E T W E E N :

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

Plaintiff

and

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

Defendants

ORDER

NOTICE

If you, the Defendants, disobey this order you may be held to be in contempt of court and may be imprisoned, fined or have your assets seized. You are entitled to apply on at least forty-eight (48) hours' notice to the Plaintiff, for an order granting you sufficient funds for ordinary living expenses and legal advice and representation.

Any other person who knows of this order and does anything which helps or permits the Defendants to breach the terms of this Order may also be held to be

in contempt of court and may be imprisoned, fined or have their assets seized.

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**”), for an interim Order in the form of a *Mareva* injunction restraining the Defendants from dissipating their assets and in the form of a *Norwich* Order compelling third parties to disclose information and documents relating to the assets and accounts of the Defendants, and for other relief, was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the materials filed by the Plaintiff, including the Notice of Action, the Notice of Motion, the Third Report of the Receiver dated August 1, 2025 and the Appendices thereto, the Supplement to the Third Report of the Receiver dated August 5, 2025 and the Appendix thereto, and the Factum of the Plaintiff, and on hearing the submissions of counsel for the Plaintiff,

***Mareva* Injunction**

1. **THIS COURT ORDERS** that the Defendants, and their servants, employees, agents, assigns, officers, directors and anyone else acting on their behalf or in conjunction with any of them, and any and all persons with notice of this injunction, are restrained from directly or indirectly, by any means whatsoever:

- (a) selling, removing, dissipating, alienating, transferring, assigning, encumbering, or similarly dealing with any assets of the Defendants, wherever situate, including but not limited to the accounts listed in Schedule “A” hereto;
- (b) instructing, requesting, counselling, demanding, or encouraging any other

person to do so; and

- (c) facilitating, assisting in, aiding, abetting, or participating in any acts the effect of which is to do so.

2. **THIS COURT ORDERS** that paragraph 1 of this Order applies to all of the Defendants' assets whether or not they are in his, her or its own name and whether they are solely or jointly owned. For the purpose of this Order, the Defendants' assets include any asset which he, she or it has the power, directly or indirectly, to dispose of or deal with as if it were his, her or its own. The Defendants are to be regarded as having such power if a third party holds or controls the assets in accordance with any of the Defendants' direct or indirect instructions.

3. **THIS COURT ORDERS** that if the total value free of charges or other securities of the Defendants' assets exceeds \$1,071,551.06, the Defendants may sell, remove, dissipate, alienate, transfer, assign, encumber, or similarly deal with them so long as the total unencumbered value of the Defendants' assets remains above \$1,071,551.06.

Ordinary Living Expenses

4. **THIS COURT ORDERS** that the Defendants may apply for an order, on at least forty-eight (48) hours' notice to the Plaintiff, specifying the amount of funds and source thereof from which the Defendants seek to have access in order to spend on ordinary living expenses and legal advice and representation.

Disclosure of Information

5. **THIS COURT ORDERS** that the Defendants each prepare and provide to the Plaintiff within seven (7) days of the date of service of this Order, with a sworn statement describing the nature, value, and location of the Defendants' respective assets worldwide, whether in the Defendants' own names or not and whether solely or jointly owned.

6. **THIS COURT ORDERS** that the Defendants each submit to examinations under oath within fifteen (15) days of the delivery by the Defendants of the aforementioned sworn statements.

7. **THIS COURT ORDERS** that if the provision of any of this information is likely to incriminate the Defendants, they may be entitled to refuse to provide such information, but are recommended to take legal advice before refusing to provide the information. Wrongful refusal to provide the information referred to in paragraph 5 herein is contempt of court and may render the Defendants liable to be imprisoned, fined, or have their assets seized.

Third Parties

8. **THIS COURT ORDERS** that The Toronto-Dominion Bank (the "**Bank**") forthwith freeze and prevent any removal or transfer of monies or assets of the Defendants held in any account or on credit on behalf of any of the Defendants, with the Bank, until further Order of the Court, including but not limited to the accounts listed in Schedule "A" hereto.

9. **THIS COURT ORDERS** that the Bank and any other person having notice of this Order forthwith disclose and deliver up to the Plaintiff any and all past, present and future records held by the Bank and such persons concerning the Defendants' assets and

accounts, including the existence, nature, value and location of any monies or assets or credit, wherever situate, held on behalf of the Defendants worldwide.

Alternative Payment of Security

10. **THIS COURT ORDERS** that this Order will cease to have effect if the Defendants provide security by paying the sum of \$1,500,000.00 to the Receiver to be held in trust until further Order of the Court.

Variation, Discharge or Extension of Order

11. **THIS COURT ORDERS** that anyone served with or notified of this Order may apply to this Court at any time to vary or discharge this Order, on four (4) days' notice to the Plaintiff.

12. **THIS COURT ORDERS** that the Plaintiff shall apply for an extension of this Order within ten (10) days hereof, failing which this Order will terminate.

General

13. **THIS COURT ORDER** that the Plaintiff shall not be required to provide an undertaking to abide by any order concerning damages under Rule 40.03 of the *Rules of Civil Procedure*, R.R.O. 194.

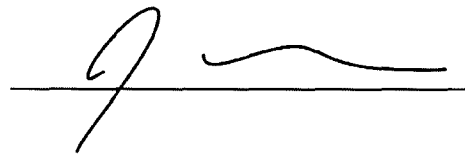
14. **THIS COURT ORDERS** that the Plaintiff is hereby granted leave to register this Order against title to any real property in the name or names of the Defendants.

15. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the United Kingdom, or any other jurisdiction, to give effect to this Order and to assist the

Plaintiff and its respective 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 Plaintiff, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Plaintiff in any foreign proceeding, or to assist the Plaintiff and its agents in carrying out the terms of this Order.

16. **THIS COURT ORDERS** that the Plaintiff is authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition and/or enforcement of this Order and any further orders issued in these proceedings, and for assistance in carrying out the terms and/or intent of all such orders.

17. **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 without the need for entry or filing.

A handwritten signature in black ink, consisting of a stylized 'J' followed by a horizontal line and a wavy flourish, positioned above a solid horizontal line.

SCHEDULE "A"

BANK	ACCOUNT NO.
The Toronto-Dominion Bank	1929-6177612
Unknown	1929-5023332

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

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
BEHZAD PILEHVAR also known as **BEN PILEHVAR** also known
as **BEHZAD PILEHVAR** also known as **BEN PILEHVAR**, **MAHTAB**
NALI also known as **MAHTAB NALI PILEHVAR** also known as
MAHTAB PILEHVAR and **2621598 ONTARIO INC.** doing business
NALI AND ASSOCIATES
Defendants

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

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

Proceedings commenced at TORONTO

ORDER

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

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

Plaintiff

and

Court File No./N° du dossier du greffe : CV-25-00748799-00CL
BEHZAD PILEHVAR also known as BEN PILEHVAR also known
as BEHZAD PILEHVAR also known as BEN PILEHVAR, MAHTAB
NALI also known as MAHTAB NALI PILEHVAR also known as
MAHTAB PILEHVAR and 2621598 ONTARIO INC. doing business
NALI AND ASSOCIATES
Defendants

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

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

Proceedings commenced at TORONTO

ORDER

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



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: August 15, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: London Valley IV Inc., by its Court-Appointed Receiver and Manager, KSV Restructuring Inc. v. Pilehvar et al.

BEFORE: Madam Justice J. Dietrich

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort	Plaintiff and Receiver KSV Restructuring	mvanzandvoort@airdberlis.com
Calvin Horsten	Plaintiff and Receiver KSV Restructuring	chorsten@airdberlis.com
David Sieradzki	Receiver	dsieradzki@ksvadvisory.com
Jordan Wong	Receiver	jwong@ksvadvisory.com

For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
Behzad Pilehvar	Defendant, self-represented	ben@sandgecko.ca

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] On August 7, 2025, I granted an order on ex parte basis against the defendants which included a Mareva injunction and Norwich order relief. As required by Rule 40.01 of the *Rules of Civil Procedure* RRO Reg 194 (the "**Rules**"), an interlocutory injunction or

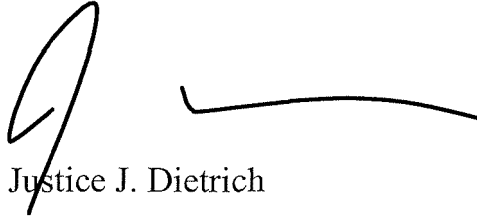
mandatory order under section 101 of the CJA may include such terms as are just, and may be sought on motion made without notice for a period not exceeding 10 days.

- [2] Accordingly, my endorsement of August 7, 2025, required notice be provided to the defendants and a comeback hearing was scheduled for today.
- [3] Defined terms used but not defined herein have the meaning provided to them in my endorsement of August 7, 2025.
- [4] London Valley IV Inc. ("**LV IV**") by KSV Restructuring Inc. ("**KSV**") solely in its capacity as the Court- Appointed Receiver and Manager of LV IV, (the "**Receiver**"), being the Plaintiff in the matter served the defendant Behzad Pilehver on August 7, 2025 with the material and served the defendants Mahtab Nali and 2621598 Ontario Inc. doing business as Nali and Associates on August 8, 2025 with the material.
- [5] A Second Supplement to the Third Report of the Receiver dated August 13, 2025 (the "**Second Supplement**") was delivered later.
- [6] Yesterday, Mr. Pilehver filed written submissions with the Commercial List Office on behalf of himself and the other defendants requesting an adjournment of four weeks to permit the defendants to (i) retain and instruct counsel; (ii) prepare responding material; and (ii) consider the overlap of this matter with a 'pending class action process'.
- [7] During submissions, Mr. Pilehver advised that counsel was expected to be retained within one week. In the circumstances, I am adjourning the comeback hearing to be scheduled at a case conference following the expected retention of counsel. That case conference is scheduled for **August 26, 2025 for 30 min at 11:00 am.**
- [8] Aide Memoires outlining proposed schedules (or if agreed a proposed schedule) should be uploaded to Case Center no later than August 24, 2025.
- [9] Mr. Pilehver is to bring this endorsement to the attention of counsel as soon as possible.
- [10] Pending a determination of the comeback hearing, the August 7, 2025 Order remains in effect. As set out in the Second Supplement, the Receiver has identified a number of additional accounts into which proceeds have been deposited. To the extent those accounts are held by the Defendants they are also to be subject to the terms of the August 7, 2025 Order.
- [11] I note that although Mr. Pilehver requested an adjournment to address the 'pending class action process' that is not a matter that before me and it is not the basis on which an adjournment has been granted. As noted in the Second Supplement, following service of the material in this matter, the Receiver has become aware of a number of emails, a

website post, press release and additional correspondence to certain regulators and others making various allegations against the Receiver and others.

[12] Concerns regarding the conduct of the Receiver – who is a court-appointed officer – should be addressed within the existing receivership proceeding. Further, leave of the Court is required in that proceeding prior to commencing litigation against the Receiver or its counsel.

[13] Order to go in the form signed by me this day.

A handwritten signature in black ink, consisting of a large, stylized 'J' followed by a horizontal line.

August 15, 2025

Justice J. Dietrich

APPENDIX T

From: Basskin, David (MAG) <David.Basskin@ontario.ca>
Sent: August 15, 2025 12:00 PM
To: Mark van Zandvoort; Calvin Horsten; dsieradzki@ksvadvisory.com; Jordan Wong; BenP
Cc: Clarke, Sancha (MAG); Fraser, June (MAG); Toronto Commercial Filings (MAG)
Subject: 15-08-25 London Valley IV v. Pilehver et al. CV-25-00748799-00CL Endorsement and Order
Attachments: 15-08-25 London Valley IV v. Pilehver et al. CV-25-00748799-00CL Endorsement.pdf; Order London Valley IV Inc. by its Receiver - 15-AUG-2025.pdf

Attached are the Endorsement and Order of Madam Justice J. Dietrich in the above-captioned matter. These have been posted to Case Centre.

Kindly acknowledge receipt.

David A. Basskin

Court Registrar / Greffier de la Cour

Ministry of the Attorney General / Ministère du Procureur Général

Superior Court of Justice / Cour Supérieure de Justice

330 University Ave, Toronto,

ON M5G 1R7



APPENDIX U



ONTARIO SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST
ENDORSEMENT

COURT FILE NO.: CV-25-00748799-00CL DATE: August 26, 2025

NO. ON LIST: 2

TITLE OF PROCEEDING: **LONDON VALLEY IV INC., BY ITS COURT-APPOINTED RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v. PILEHVER et al**

BEFORE: **Justice OSBORNE**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Kyle Plunkett	Lawyers for the Plaintiff, London Valley IV Inc., by its Court appointed Receiver and Manager, KSV Restructuring Inc.	mvanzandvoort@airdberlis.com kplunkett@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

Name of Person Appearing	Name of Party	Contact Info
Peter Henein	Potential lawyer for Mr. Pilehver	phenein@hhlip.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
David Sieradzki Jordan Wong	Receiver, KSV Restructuring Inc	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE OSBORNE:

1. This case conference was requested by the Receiver to address matters related to the continuation of the Mareva injunction granted by Justice J. Dietrich on August 7, 2025, and thereafter continued.
2. At the time of filing materials, the Defendants had not complied with their obligations under the August 7 Order to provide sworn statements as to assets.
3. Mr. Henein appears today, having just been retained. He is getting up to speed on the matter.
4. Counsel advised that there is a very real possibility that all outstanding matters can be resolved on consent without the need for a further contested hearing.
5. Accordingly, and on the agreement of the parties, this matter is adjourned to **September 9, 2025, at 2 PM via Zoom continuing as necessary for 60 minutes**. All parties have confirmed their availability for that date.

Osborne J.

APPENDIX V



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: CV-25-00748799-00CL

DATE: September 9, 2025

NO. ON LIST: 004

TITLE OF PROCEEDING:

London Valley IV Inc., by Its Court-Appointed Receiver And Manager KSV Restructuring Inc.
vs.
Pilehver Behzad / Nali, Mahtab / 2621598 Ontario Inc.

BEFORE: JUSTICE J. DIETRICH

PARTICIPANT INFORMATION

For Plaintiff:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Calvein Horstein Counsel for the Plaintiff	London Valley IV Inc., by its Court Appointed Receiver and Manager – KSV Restructuring	mvanzandvoort@airdberlis.com chorstein@airdberlis.com

For Defendant:

Name of Person Appearing	Name of Party	Contact Info
Peter Henein Sarina Nezhadian Counsel for the DF	Benjamin Pilehvar	phenein@hhllp.ca snezhadian@hhllp.ca

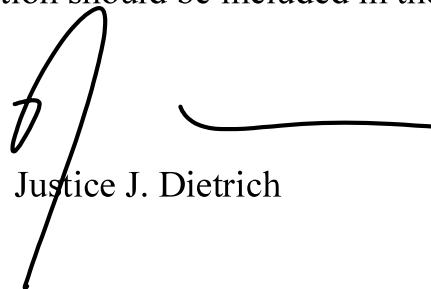
Other:

Name of Person Appearing	Name of Party	Contact Info
David Sieradzki Jordan Wong Receiver	KSV Restructuring	dsieradzki@ksvadvisory.com jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] On August 7, 2025, I granted an Order including a Mareva injunction requested by the Receiver against the Defendants. This case conference was scheduled by endorsement of Justice Osborne on August 26, 2025 as the Defendant, Mr. Pilehver was, at that time, in the process of retaining counsel. The other defendants, Ms. Nali and 2621598 Ontario Inc. have not appeared or responded the Order (including by providing a sworn statement of assets as required by the Order).
- [2] Mr. Pilhever was also required to deliver a sworn statement of assets pursuant to my order. Mr. Pilehver's counsel is still in the process of assisting him with that preparation and has requested an extension of time until September 16, 2025, to do so. The Receiver is content with this extension in the circumstances. Accordingly, Mr. Pilhever has until September 16, 2025 to provide the sworn statement of assets to the Receiver.
- [3] The parties request a further case conference following the delivery of the sworn statement to address next steps. That case conference is now scheduled for **30 minutes on September 23, 2025 at 10:00 am (virtually)**.
- [4] Aide memoirs of no more than three pages should be uploaded to case center by no later than September 19, 2025. If a motion to vary the August 7, 2025 Order is proposed, a suggested schedule for the hearing of that motion should be included in the aide memoire(s).

September 9, 2025



Justice J. Dietrich

APPENDIX W

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

BETWEEN:

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

Plaintiff

and

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

Defendants

NOTICE OF EXAMINATION

TO: **BEHZAD PILEHVER also known as BEN PILEHVER also known as BEHZAD
PILEHVAR also known as BEN PILEHVAR also known as BEN PILEVHR**

YOU ARE REQUIRED TO ATTEND FOR AN EXAMINATION in accordance with paragraph 6 of
the Order of the Honourable Madam Justice J. Dietrich dated August 7, 2025 (the "**Order**"), as
continued by the Order of the Honourable Madam Justice J. Dietrich dated August 15, 2025

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

at the following location: Arbitration Place, 333 Bay Street, Suite 900, Toronto, ON M5H 2R2 by
Zoom video conference at the following link:

<https://arbitrationplace.zoom.us/j/99257110435?pwd=uzOwv5RcErPgdVcaujHcrggyszHgSa.1>

on **Tuesday, September 30, 2025 at 10:00 a.m.** for: *(choose one of the following)*

[X] Examination on your statutory declaration sworn September 16, 2025

[] Examination for discovery

[] Examination for discovery on behalf of or in place of [identify party]

[] Examination in aid of execution

[] Examination in aid of execution on behalf of or in place of [identify party]

YOU ARE REQUIRED TO PRODUCE at the examination the following documents and things, and should email all such documents and things to the Receiver in advance of the examination by no later than Thursday, September 25, 2025 by email to the Receiver's counsel at mvanzandvoort@airdberlis.com and chorsten@airdberlis.com:

1. Your statutory declaration sworn September 16, 2025 (the "**Stat Dec**") in accordance with paragraph 5 of the Order, as well as all books, papers, correspondence, letters, copies of letters, documents (including electronic documents), agreements, plans, photographs, deeds, statements of account, records of ownership and any other writings or documents in your custody, possession, control or power relating all or in part to the worldwide assets, whether in your own name or not and whether solely or jointly owned, including, without limitation, all records of payments, movement of funds and statements of account since February 5, 2025, and any other accounts in your custody, possession, control or power to which these funds were transferred on or following February 5, 2025;
2. The General Partnership Agreement referenced by you in paragraphs 1 and 2 of your Stat Dec, and any other documents executed in connection therewith;
3. The account statements for the period commencing February 5, 2025 to present for the accounts from which you make or have made monthly support payments (or any other payments) to your ex-wife, as referenced by you in paragraph 3 of your Stat Dec;

4. The account statements for the period commencing February 5, 2025 to present for the accounts referenced by you in paragraphs 4.a. and 4.b. of your Stat Dec, namely, the BMO account in the name of Rozhina Development Group Inc. and the other unspecified bank account;
5. Any agreements and/or documents executed by you in connection with the settlement of your divorce as referenced by you in paragraph 5 of your Stat Dec; and
6. Share certificates and constating documents including, without limitation, any and all shareholders agreements, co-owners agreements and/or partnership agreements and any other like documents reflecting the division of interests among stakeholders for each of the companies through which you claim to hold beneficial ownership interests in assets, including, without limitation, 2630306 Ontario Inc., Rozhina Development Group Inc., TGP Canada Management Inc. and Lyons Creek Niagara Falls Park Inc.

September 19, 2025

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

Lawyers for the Plaintiff

TO: **HENEIN HUTCHINSON ROBITAILLE LLP**
235 King Street East
Toronto, ON M5A 1J9

Peter Henein (LSO No. 49330K)
Email: phenein@hhllp.ca

Sarina Nezhadian (LSO No. 87019W)
snezhadian@hhllp.ca

Lawyers for the Defendant, Ben Pilehver

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

Plaintiff

-and-

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

Defendants

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

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

PROCEEDING COMMENCED AT TORONTO

NOTICE OF EXAMINATION

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 X



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL SLIP/ENDORSEMENT

COURT FILE NO.: CV-25-00748799-00CL DATE: September 23, 2025

NO. ON LIST: 1

TITLE OF PROCEEDING: **LONDON VALLEY IV INC., BY ITS COURT-APPOINTED
RECEIVER AND MANAGER, KSV RESTRUCTURING INC. v.
PILEHVER et al**

BEFORE JUSTICE: **J. DIETRICH**

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party, Crown:

Name of Person Appearing	Name of Party	Contact Info
Mark van Zandvoort Calvin Horsten	Counsel for the Plaintiff	mvanzandvoort@airdberlis.com chorsten@airdberlis.com

For Defendant, Respondent, Responding Party, Defence:

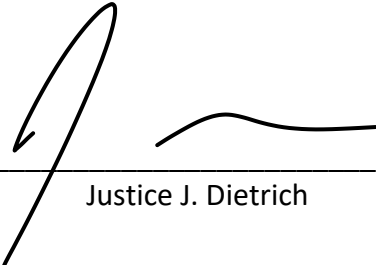
Name of Person Appearing	Name of Party	Contact Info
Peter Henein	Counsel for the Defendant, Behzad Pilehvar	phenein@hhlip.ca
Behzad Pilehvar	Defendant	ben@sandgecko.ca

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Jordan Wong	Receiver	jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

- [1] I made an endorsement on September 9, 2025, scheduling this case conference. The case conference was intended to provide time for Mr. Pilehver to provide his sworn statement of assets to the Receiver as required by the August 7, 2025 Order made in these proceedings and for counsel to discuss next steps.
- [2] A statement of assets was delivered, however, the Receiver has identified certain deficiencies with that sworn statements including (i) a failure to produce a partnership agreement (based on alleged confidentiality provisions); and (ii) the reference in the statement to an unspecified quantum of funds held in an unspecified account.
- [3] The Receiver advised that they intend to proceed with an examination of Mr. Pilehver, which is scheduled for September 30, 2025 without prejudice to their right to seek production thereafter of the relevant documents.
- [4] Separately, Mr. Henein, who has attended as counsel for Mr. Pilehver at the two prior case conferences, attended today and advises that he is seeking to withdraw as counsel. Mr. Pilehver also attended and advised that he is in the process of retaining new counsel and hopes to have that completed next week. Should Mr. Pilehver retain new counsel and a notice of change of lawyer is served (or a notice of intention to act in person is served), then Mr. Henien does not need to bring a motion for removal as lawyer of record. However, if neither of those things occur in short order, Mr. Henien can schedule a motion in the ordinary course through the Commercial List Office.



Justice J. Dietrich

Date: September 23, 2025

APPENDIX Y



Court File No. CV-25-00740869-00CL

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

THE HONOURABLE
JUSTICE W.D. BLACK

)
)
)

WEDNESDAY, THE 14TH DAY
DAY OF MAY, 2025

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

Plaintiff

- and -

RANDY HOFFNER

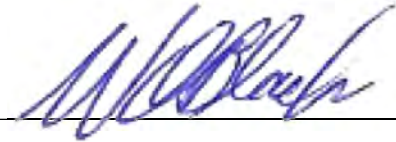
Defendant

**ORDER
(Alternative Security and CPL Discharge)**

THIS MOTION, made by 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 42.02 of the *Rules of Civil Procedure*, for an Order discharging the Certificate of Pending Litigation registered on April 10, 2025 as Instrument No. HR2098075, the Application to Register Court Order registered on April 8, 2025 as Instrument No. HR2097487, and the Application to Register Court Order registered on April 11, 2025 as Instrument No. HR2098285 (collectively, the “**CPL Registrations**”), all in respect of the land described therein, and substituting the CPL Registrations for alternative security, was read this day.

ON READING the Consent of the parties, filed,

1. **THIS COURT ORDERS** that, on consent of the parties, the sum of \$731,331.20, as alternative security (the “**Security**”) to the CPL Registrations, shall be paid by the Defendant to Aird & Berlis LLP, in trust, pending the final disposition of this action or further Order of the Court.
2. **THIS COURT ORDERS** that, upon receipt by Aird & Berlis LLP of the full amount of the Security, the CPL Registrations shall be discharged.
3. **THIS COURT ORDERS** that this Order is effective from today’s date and is enforceable without the need for entry and filing.

A handwritten signature in blue ink, appearing to be 'M. Berlis', is written over a horizontal line.

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

- and -

RANDY HOFFNER

Plaintiff

Defendant

Court File No. CV-25-00740869-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

ORDER
(CPL Discharge)

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

Lawyers for the Plaintiff

APPENDIX Z



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 AA

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 October 14, 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 October 14, 2025, the Receiver issued its Fourth 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 October 14, 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 14th day of October, 2025



Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Restructuring Inc.
Expires February 23, 2027



kvs advisory inc.
220 Bay St, Suite 1300 PO Box 20
Toronto, Ontario, M5J 2W4
T +1 416 932 6262
F +1 416 932 6266

kvsadvisory.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

June 25, 2025

Invoice No: 4515
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 during May 2025 by KSV Restructuring Inc., 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 May 5 and 7, 2025;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings, including attending a call on May 7, 2025 with A&B and Bennett Jones;

Court Matters

- Drafting the Receiver's second report to Court dated May 20, 2025 (the "**Second Report**") in connection with the Receiver's sale approval motion returnable May 29, 2025 (the "**Sale Approval Motion**");

- Corresponding with A&B regarding the Second Report;
- Reviewing and commenting on all Court materials filed in connection with the Sale Approval Motion, including the:
 - o Notice of motion;
 - o Draft Approval and Vesting Order; and
 - o Factum of the Receiver dated May 23, 2025;
- Drafting the supplement to the Second Report dated May 26, 2025 (the “**Supplemental Report**”), and corresponding with A&B regarding same;
- Reviewing and commenting on the supplementary motion record of the Receiver dated May 26, 2025 filed in connection with the Supplemental Report;
- Attending, virtually, the Sale Approval Motion on May 29, 2025;
- Reviewing the Approval and Vesting Orders and Ancillary Order dated May 29, 2025 and the Endorsement dated May 29, 2025;

The Real Properties and Transactions

- Corresponding with Remax West Realty Inc. (“**Remax**”), the listing agent engaged by certain Nominee Respondents for certain of the Real Properties (the “**Sale Properties**”) prior to the commencement of the receivership proceedings, regarding the pending sale transactions for the Sale Properties;
- Reviewing information provided by Remax, including agreements of purchase and sale for the Sale Properties that were entered into prior to the receivership proceedings and corresponding with A&B regarding same;
- Corresponding with A&B regarding its correspondence with legal counsel to the respective purchasers of the Sale Properties;
- Reviewing and commenting on revised forms of agreements of purchase and sale in respect of the Sale Properties as prepared by A&B;

The Sold Real Properties

- Corresponding with A&B regarding the real property formerly owned by the Nominee Respondents that was sold prior to the start of the receivership proceedings;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the “**FEH Receivership Proceedings**”) in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the “**FEH Property**”), respectively, and corresponding with A&B regarding same;
- Corresponding with TDB Restructuring Limited (“**TDB**”), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB’s legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;

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 and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;

Other General Matters

- Reviewing and commenting on the Receiver's Statement of Claim filed May 6, 2025, as prepared by A&B, against Randy Hoffner, the director of certain Nominee Respondents and Operator Respondents, concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;
- Reviewing a notice of sale under charge dated May 7, 2025 by Canadian Imperial Bank of Commerce in respect of the Maplehurst Property;
- Corresponding with A&B regarding funds transferred from Parminder Hundal Law Professional Corporation to the Receiver;
- Corresponding with A&B regarding the allocation of sale proceeds of the real property owned by London Valley IV Inc., which were applied to discharge a mortgage on the Maplehurst Property prior to the receivership proceedings;
- Corresponding with A&B in respect of considering the appointment of representative counsel for the Respondents' investors;
- Corresponding with Aon Parizeau Inc., an insurance broker, regarding insurance coverage for the Real Properties;
- Corresponding with A&B regarding following up with banks and credit unions regarding the Respondents' potential bank accounts;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;

- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	45,036.50
HST		<u>5,854.75</u>
Total due	\$	<u><u>50,891.25</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 Month Ending May 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	34.75	29,537.50
Jordan Wong	All aspects of the mandate	575	20.75	11,931.25
Tony Trifunovic	All aspects of the mandate	475	5.25	2,493.75
Other Staff and administration		175 - 260	4.50	1,074.00
Total fees			65.25	45,036.50
Out-of-pocket disbursements				-
Total fees and disbursements				45,036.50



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

July 7, 2025

Invoice No: 4522
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 during June 2025 by KSV Restructuring Inc., 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:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Corresponding with Remax West Realty Inc. ("**Remax**"), the listing agent engaged by certain Nominee Respondents for certain of the Real Properties (the "**Sale Properties**") prior to the commencement of the receivership proceedings, regarding the pending sale transactions for the Sale Properties;
- Corresponding with A&B regarding its correspondence with legal counsel to the respective purchasers of the Sale Properties;

- Coordinating the closings of the Sale Properties on or around July 4, 2025, including reviewing and commenting on all closing documents in connection therewith;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the “**FEH Receivership Proceedings**”) in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the “**FEH Property**”), respectively, and corresponding with A&B regarding same;
- Corresponding with TDB Restructuring Limited (“**TDB**”), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB’s legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;
- Corresponding with A&B concerning London Valley IV Inc.’s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the “**Maplehurst Property**”) owned by Mr. Hofner;
- Corresponding with A&B in respect of a pending motion for the appointment of representative counsel for the Respondents’ investors;
- Corresponding with Aon Parizeau Inc., an insurance broker, regarding insurance coverage for the Real Properties;
- Corresponding with A&B regarding following up with banks and credit unions regarding the Respondents’ potential bank accounts;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	26,947.50
HST		<u>3,503.18</u>
Total due	\$	<u>30,450.68</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 Month Ended June 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	27.75	23,587.50
Jordan Wong	All aspects of the mandate	575	4.50	2,587.50
Tony Trifunovic	All aspects of the mandate	475	1.50	712.50
Other Staff and administration		240	0.25	60.00
Total fees			34.00	26,947.50
Out-of-pocket disbursements				-
Total fees and disbursements				26,947.50



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

August 8, 2025

Invoice No: 4581
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 during July 2025 by KSV Restructuring Inc., 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:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Corresponding with Remax West Realty Inc. ("**Remax**"), the listing agent engaged by certain Nominee Respondents for certain of the Real Properties (the "**Sale Properties**") in connection with the closing of the Court-approved transactions for the Sale Properties;
- Corresponding with A&B regarding its correspondence with legal counsel to the respective purchasers of the Sale Properties;

- Coordinating the closings of the Sale Properties on or around July 4, 2025, including reviewing and commenting on all closing documents in connection therewith;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the “**FEH Receivership Proceedings**”) in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the “**FEH Property**”), respectively, and corresponding with A&B regarding same;
- Corresponding with TDB Restructuring Limited (“**TDB**”), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB’s legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;
- Corresponding with A&B concerning London Valley IV Inc.’s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the “**Maplehurst Property**”) owned by Mr. Hofner;
- Corresponding with A&B in respect of a pending motion for the appointment of representative counsel for the Respondents’ investors;
- Reviewing and commenting on multiple versions of motion materials for a motion to approve the appointment of representative counsel for the investors and a claims process;
- Reviewing and commenting on multiple versions of a draft claims process order and corresponding extensively with A&B in respect thereof;
- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;
- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction motion;
- Corresponding with Aon Parizeau Inc., an insurance broker, regarding insurance coverage for the Real Properties;
- Corresponding with A&B regarding following up with banks and credit unions regarding the Respondents’ potential bank accounts;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;

- Dealing with banking matters;
- Maintaining the receivership case website;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	49,067.86
HST		<u>6,378.82</u>
Total due	\$	<u><u>55,446.68</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 Month Ended July 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	43.00	36,550.00
Jordan Wong	All aspects of the mandate	625	11.50	7,187.50
Tony Trifunovic	All aspects of the mandate	500	6.75	3,375.00
Other Staff and administration		240	175-240	1,918.25
Total fees			61.25	49,030.75
Out-of-pocket disbursements				37.11
Total fees and disbursements				49,067.86



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

September 8, 2025

Invoice No: 4656
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 during August 2025 by KSV Restructuring Inc., 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:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;

- Corresponding with TDB Restructuring Limited ("**TDB**"), the Court-appointed receiver in the FEH Receivership Proceedings, and Thornton Grout Finnigan LLP, TDB's legal counsel in the FEH Receivership Proceedings, regarding the sale of the FEH Property and the proposed distribution of sale proceeds therefrom;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;
- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;
- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;
- Corresponding with A&B in respect of a pending motion for the appointment of representative counsel for the Respondents' investors;
- Reviewing and commenting on multiple versions of motion materials for a motion to approve the appointment of representative counsel for the investors and a claims process;
- Reviewing and commenting on multiple versions of a draft claims process order and corresponding extensively with A&B in respect thereof;
- Drafting the Receiver's Fourth Report to Court to be filed in connection with a claims process motion likely to be heard in September, 2025;
- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;
- Drafting the Receiver's Third Report to Court, Supplement to the Third Report and Second Supplemental to the Third Report, all of which were filed in connection with the Mareva injunction motion;
- Reviewing and commenting on several Aide-Memoires and other Court materials filed in connection with the Mareva injunction proceedings;
- Attending at Court on August 7, 15 and 26, 2025 for motions and/or case conferences in connection with the Mareva injunction proceedings;
- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;
- Drafting a Notice to Co-Owners which was finalized and sent on August 18, 2025, including translations thereof;
- Corresponding with A&B regarding following up with banks and credit unions regarding the Respondents' potential bank accounts;

- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;
- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	66,503.91
HST		<u>8,645.51</u>
Total due	\$	<u><u>75,149.42</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 Month Ended August 31, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	58.50	49,725.00
Jordan Wong	All aspects of the mandate	625	13.00	8,125.00
Tony Trifunovic	All aspects of the mandate	500	12.75	6,375.00
Other Staff and administration		175-240	9.50	2,233.50
Total fees			93.75	66,458.50
Out-of-pocket disbursements				45.41
Total fees and disbursements				66,503.91



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

October 10, 2025

Invoice No: 4723
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 during September 2025 by KSV Restructuring Inc., 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:

- Corresponding extensively with Aird & Berlis LLP ("**A&B**"), the Receiver's counsel, regarding all matters concerning the receivership proceedings;
- Providing periodic updates to Bennett Jones LLP ("**Bennett Jones**"), legal counsel to Mizue Fukiage, Akiko Kobayashi, Yoshimi Fukiage, Kobayashi Kyohodo Co., Ltd. and Toru Fukiage, the applicants in the receivership proceedings;
- Reviewing information filed in the receivership proceedings of CBJ-Clearview Garden Estates Inc. and CBJ-Fort Erie Hills Inc. (the "**FEH Receivership Proceedings**") in connection with the real property formerly owned by Clearview Garden Estate Inc. and Fort Erie Hills Inc. (the "**FEH Property**"), respectively, and corresponding with A&B regarding same;
- Corresponding extensively with A&B regarding information requests made to numerous third parties to obtain information regarding the Nominee Respondents and their respective investors and the Real Properties or formerly owned real properties;

- Reviewing information provided by Mr. Hoffner and his legal counsel and corresponding with A&B regarding same;
- Corresponding with A&B regarding following up with Mr. Hoffner regarding certain information;
- Corresponding with A&B concerning London Valley IV Inc.'s interest in the sale proceeds of the real property municipally known as 601 Maplehurst Avenue, Oakville, Ontario (the "**Maplehurst Property**") owned by Mr. Hofner;
- Corresponding with A&B in respect of a pending motion for the appointment of representative counsel for the Respondents' investors returnable October 23, 2025;
- Reviewing and commenting on multiple versions of motion materials for a motion returnable October 23, 2025 to approve the appointment of representative counsel for the investors and a claims process;
- Reviewing and commenting on multiple versions of a draft claims process order and corresponding extensively with A&B in respect thereof;
- Drafting the Receiver's Fourth Report to Court to be filed in October in support of the Receiver's motions returnable October 23, 2025;
- Reviewing and commenting on multiple versions of motion materials filed in connection with a Mareva injunction motion brought by the Receiver on August 7, 2025 against certain directors and affiliates;
- Reviewing and commenting on several Aide-Memoires and other Court materials filed in connection with the Mareva injunction proceedings, including Aide-Memoires dated September 5, 11 and 19, 2025;
- Attending at Court on September 9, 12 and 23, 2025 for case conferences in connection with the Mareva injunction proceedings;
- Corresponding extensively with A&B in respect of all aspects of the Mareva injunction proceedings;
- Negotiating a transaction with a purchaser for the final parcel of real estate subject to these proceedings (the "Transaction");
- Reviewing and commenting on all documents and agreements in connection with the Transaction;
- Reviewing a draft Approval and Vesting Order to be sought at a motion returnable October 23, 2025;
- Maintaining a schedule of key information obtained to date concerning the Real Properties and the Respondents;
- Dealing with banking matters;
- Maintaining the receivership case website;

- Convening internal meetings; and
- To all other meetings, correspondence, etc. related to this matter.

Total fees and disbursements	\$	54,964.50
HST		<u>7,145.39</u>
Total	\$	<u><u>62,109.89</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 Month Ended September 30, 2025

Personnel	Role	Rate (\$)	Hours	Amount (\$)
David Sieradzki	Overall responsibility	850	48.50	41,225.00
Jordan Wong	All aspects of the mandate	625	13.00	8,125.00
Tony Trifunovic	All aspects of the mandate	500	10.00	5,000.00
Other Staff and administration		175-240	2.70	614.50
Total fees			74.20	54,964.50

This is Exhibit "B" referred to in the
Affidavit of David Sieradzki sworn before
me, this 14th day of October, 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 May 1, 2025 to September 30, 2025

Personnel	Title	Hours	Billing Rate (\$ per hour)	Amount (\$)
David Sieradzki	Managing Director	212.50	850	180,625.00
Jordan Wong	Director	62.75	575-625	37,956.25
Tony Trifunovic	Manager	36.25	475-500	17,956.25
Other Staff and administration		25.40	175-240	5,900.25
Total fees		<u>336.90</u>		<u>242,437.75</u>
Average hourly rate				<u>\$ 719.61</u>

APPENDIX BB

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

B E T W E E N:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI
KYOHODO CO., LTD., TORU FUKIAGE , and KWANG-CHENG (TONY) WEI, IN HIS
PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS
AGENT FOR THE OTHER TAIWANESE INVESTORS**

Applicants

- and -

**CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA
ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II
INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V
INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL
MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL
MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL
MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL
MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS
CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK
INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL-
GRANDTAG A2A NIAGARA IV INC.**

Respondents

**AFFIDAVIT OF KYLE PLUNKETT
(sworn October 14, 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 acted as legal counsel for KSV Restructuring Inc. (“**KSV**”), in its capacity as the Court-appointed receiver and manager pursuant to the Order of The Honourable 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) in respect of general receivership matters, an account dated June 30, 2025, for the period from May 1, 2025 to June 30, 2025 in the amount of \$180,494.07, inclusive of HST and disbursements;
- (b) in the matter of 1001/0 Weaver Road, an account dated October 14, 2025, for the period from July 22, 2025 to September 11, 2025 in the amount of \$12,214.74, inclusive of HST and disbursements;
- (c) in the matter of 0 Colonel Talbot Road, an account dated October 14, 2025, for the period August 6, 2025 to September 30, 2025 in the amount of \$925.47, inclusive of HST and disbursements;
- (d) in the matter of 0 25 Highway E/S, Halton Hills, an account dated October 14, 2025, for the period August 22, 2025 to August 23, 2025 in the amount of \$974.63, inclusive of HST and disbursements;
- (e) in the matter of 5318 Colonel Talbot Road, an account dated October 14, 2025, for the period June 19, 2025 to September 17, 2025 in the amount of \$8,164.82, inclusive of HST and disbursements;
- (f) in the matter of PIN 08207-0222, an account dated October 14, 2025, for the period August 6, 2025 to September 30, 2025 in the amount of \$6,609.48, inclusive of HST and disbursements;
- (g) in the matter of 5980 Colonel Talbot Road, an account dated October 14, 2025, for the period June 18, 2025 to September 17, 2025 in the amount of \$7,517.33, inclusive of HST and disbursements;
- (h) in the matter of 6172 Colonel Talbot Road, an account dated October 14, 2025, for the period June 19, 2025 to September 17, 2025 in the amount of \$11,040.67, inclusive of HST and disbursements;
- (i) in the matter of 5559 Sodom Road, an account dated October 14, 2025, for the period July 31, 2025 to August 3, 2025 in the amount of \$10,763.25, inclusive of HST and disbursements;
- (j) in the matter of 0 Wonderland Road, an account dated October 14, 2025, for the period June 19, 2025 to September 17, 2025 in the amount of \$10,641.21, inclusive of HST and disbursements;
- (k) in the matter of 87 Crooks Street & 0 Thompson Road, an account dated October 14, 2025, for the period July 31, 2025 to August 3, 2025 in the amount of \$9,322.60, inclusive of HST and disbursements;

- (l) in the matter of 6237 27/28 Side Road, an account dated October 14, 2025, for the period July 29, 2025 to August 2, 2025 in the amount of \$7,966.50, inclusive of HST and disbursements;
- (m) in respect of general receivership matters, an account dated October 14, 2025, for the period June 19, 2025 to September 30, 2025 in the amount of \$196,502.73, inclusive of HST and disbursements; and
- (n) in the matter of 6211 Colonel Talbot Road, an account dated October 14, 2025, for the period June 20, 2025 to September 30, 2025 in the amount of \$333,285.25, inclusive of HST and disbursements;

(collectively, the “**Statements of Account**”).

3. The Statements of Account total \$796,422.75. Attached hereto and marked as **Exhibit “A”** to this affidavit are copies of the Statements of Account.

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 \$516.82.

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 BEFORE ME via videoconference at)
the City of Toronto, in the Province of Ontario,)
this 14th day of October, 2025, in accordance)
with O. Reg 431/20, Administering Oath or)
Declaration Remotely.)



Calvin Horsten (LSO No. 90418I)



KYLE PLUNKETT

Attached is Exhibit "A"

referred to in the

AFFIDAVIT OF KYLE PLUNKETT

sworn before me

this 14th day of October, 2025

A handwritten signature in black ink, appearing to read "Hosen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

AIRD BERLIS

Kyle B. Plunkett
Direct: 416-865-3406
E-mail: kplunkett@airdberlis.com

June 30, 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 # 1441890 for services rendered to June 30, 2025. The balance due is \$180,494.07 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

June 30, 2025

Attention: Noah Goldstein

Invoice No: 1441890

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 June 30, 2025

Total Fees	\$155,133.50
Total Disbursements	4,716.26
Total Taxes	20,644.31
Amount Due	\$180,494.07 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

June 30, 2025

Attention: Noah Goldstein

Invoice No: 1441890

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 June 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/01/2025	ABF	Research and memo re setting aside default judgment for A. Ho and M. van Zandvoort	375.00	8.50	3,187.50
05/01/2025	AH	Review draft statement of claim and emails with M. van Zandvoort regarding the same	660.00	0.40	264.00
05/01/2025	AH	Emails with M. Pedro regarding next steps; review emails with purchaser's counsel regarding next steps	660.00	0.20	132.00
05/01/2025	AH	Review and revise letters to banks for information, and emails with J. Wong and T. Trifunovic regarding the same	660.00	0.50	330.00
05/01/2025	AH	Emails with banks regarding account information	660.00	0.30	198.00
05/01/2025	AH	Emails with J. Shergill regarding sale agreements	660.00	0.10	66.00
05/01/2025	AH	Review letter from purchaser's counsel; review emails from K. Plunkett and M. van Zandvoort regarding next steps	660.00	0.10	66.00
05/01/2025	CPH	Review draft letters to banks from KSV	425.00	0.30	127.50
05/01/2025	HD	Review emails re: status of APS'	340.00	0.30	102.00
05/01/2025	IBV	Obtained the profile reports for LV IV Capital Management Inc.; and TSI-LV IV International Inc.	290.00	0.30	87.00
05/01/2025	JS	Review revised APS for London properties; Reporting email to client; Correspondence with A.Ho re HST; Review commercial OREA form	455.00	1.10	500.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/01/2025	MJVZ	Review S. Pitre agreement of purchase and sale and amendment and report to Receiver; Emails with Receiver, B. Hodgson and Remax	840.00	0.30	252.00
05/01/2025	MJVZ	Revise Statement of Claim in Hoffner action and emails with A&B Team regarding advancement of same; Review profile reports obtained today in connection with same; Various emails with A&B and Receiver	840.00	1.40	1,176.00
05/01/2025	MP	Correspondence with counsel for 5318 Talbot re signature and court approval; Review of comments re Farmhi transactions; Comments and instructions to J. Shergill re same; Comments to A. Ho re HST	725.00	1.10	797.50
05/02/2025	ABF	Research and memo re setting aside default judgment for A. Ho and M. van Zandvoort	375.00	11.20	4,200.00
05/02/2025	AH	Emails with M. Pedro regarding sale of properties	660.00	0.10	66.00
05/02/2025	AH	Review hard drive; emails with M. van Zandvoort regarding next steps; email T. Dunn regarding hard drive	660.00	0.80	528.00
05/02/2025	AH	Email various financial institutions regarding bank accounts	660.00	0.20	132.00
05/02/2025	AH	Review memo on case law from A. Bernicchia-Freeman	660.00	0.30	198.00
05/02/2025	JS	Review and revise purchase agreements for London properties; Correspondence with M.Pedro and A.Ho; Emails to J.Sousa	455.00	1.90	864.50
05/02/2025	KBP	Review and provide comments on updated draft APS; discuss same with working group.	825.00	1.20	990.00
05/02/2025	MJVZ	Prepare for and attend at A&B status meeting; Emails with K. Plunkett, A&B Team; Facilitate follow-up to T. Dunn based upon hard drive review	840.00	0.70	588.00
05/02/2025	MP	Correspondence with K. Plunkett and A. Ho re approach re credits claimed by purchaser; Instructions to J. Shergill re same; Correspondence and instructions to J. Shergill re approach re termination of existing agreements and re planning act considerations	725.00	0.90	652.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/03/2025	ABF	Reviewing emails from M. van Zandvoort re default judgment research memo; emails with A. Ho re same	375.00	0.30	112.50
05/03/2025	AH	Review email from M. van Zandvoort with follow-up questions	660.00	0.10	66.00
05/03/2025	KSP	Correspondence with A. Gentile	610.00	0.10	61.00
05/03/2025	MJVZ	Review and consider memorandum and jurisprudence from A. Bernicchia-Freeman; Email to A. Bernicchia-Freeman and A. Ho concerning same	840.00	1.40	1,176.00
05/04/2025	ABF	Follow-up file review for M. van Zandvoort; emails re same	375.00	1.50	562.50
05/04/2025	AH	Emails with client team regarding next steps; email M. Van Zandvoort regarding strategy and next steps	660.00	0.10	66.00
05/04/2025	MJVZ	Emails with A&B and Receiver concerning status of review and next steps; Consider timeline and assignment in connection with same	840.00	0.70	588.00
05/05/2025	AH	Email C. Horsten regarding vesting orders	660.00	0.10	66.00
05/05/2025	AH	Email client team regarding banking information	660.00	0.10	66.00
05/05/2025	AH	Emails with financial institution regarding banking information	660.00	0.20	132.00
05/05/2025	AH	Call with J. Sousa regarding vesting orders; email J. Shergill regarding sale agreement	660.00	0.20	132.00
05/05/2025	AH	Emails with H. daSilva and J. McLean regarding additional searches; review searches and email M. van Zandvoort, C. Horsten and K. Plunkett regarding next steps	660.00	0.30	198.00
05/05/2025	AH	Review update from M. van Zandvoort regarding call with R. Hoffner	660.00	0.10	66.00
05/05/2025	AH	Review emails with applicant's lawyers regarding next steps	660.00	0.10	66.00
05/05/2025	CPH	Draft Approval and Vesting Orders	425.00	2.60	1,105.00
05/05/2025	CPH	Call to R. Hoffner re: Certificate of Pending Litigation on Maplehurst Property and pending sale of same	425.00	0.50	212.50
05/05/2025	JEM	Order, review and report on profiles	415.00	0.20	83.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/05/2025	JS	Call with J.Sousa; Call with M.vanZandvoort; Emails with A.Ho; Correspondence with counsel for Niagara properties; Correspondence with C.Horsten	455.00	1.00	455.00
05/05/2025	MJVZ	Consider various action items in advance of May 6 meeting and preparation of agenda for same and related emails with A&B Team; Calls from and to R. Hoffner; Emails with A&B team advancing pending sales; Reporting email to Receiver and emails with Receiver and A&B Team; Emails with Bennett Jones; Receive and review APS regarding 601 Maplehurst and related emails and preparation of discharge documentation; Emails with B. Mullins and telephone call from B. Mullins	840.00	2.40	2,016.00
05/05/2025	MP	Oversight re subsearch and instructions from A. Ho and comments from H. Da Silva; Correspondence re Maplehurst property and next steps on transaction; Correspondence with A. Ho re AVO	725.00	0.30	217.50
05/06/2025	ABF	Uploading files to iManage for A. Ho; correspondence re same	375.00	0.40	150.00
05/06/2025	AG	Reviewing emails regarding UHT issue and conference call with K. Spampinato regarding same; Advising on UHT matters	1,125.00	0.60	675.00
05/06/2025	AH	Call with M. van Zandvoort, C. Horsten and K. Plunkett regarding strategy and next steps	660.00	0.40	264.00
05/06/2025	AH	Review documents provided by mortgagee and email internally on the same	660.00	0.70	462.00
05/06/2025	AH	Revise Maplehurst statement of claim and circulate draft internally; review emails with client team regarding the same; review client's comments on draft claim	660.00	0.90	594.00
05/06/2025	AH	Email T. Dunn regarding requested documents	660.00	0.10	66.00
05/06/2025	AH	Email client team regarding motion materials for vesting orders	660.00	0.10	66.00
05/06/2025	AH	Emails with K. Plunkett regarding A2A monitor; email A2A monitor	660.00	0.10	66.00
05/06/2025	AH	Emails with mortgagee regarding documents	660.00	0.10	66.00
05/06/2025	AH	Review searches and instruments and draft letter to CBJ Fort Erie Hills receiver; circulate draft letter internally	660.00	0.50	330.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/06/2025	AH	Review emails with K. Plunkett and K. Spampinato regarding taxes	660.00	0.10	66.00
05/06/2025	CPH	Status update call with M. van Zandvoort, K. Plunkett and A. Ho; Draft Approval and Vesting Orders; Emails re: sale of certain of the real property; Arrange for filing of Statement of Claim in action against R. Hoffner; Draft Consent and Order discharging CPL and replacing same with alternative security	425.00	3.30	1,402.50
05/06/2025	HD	Correspondence from and to A. Ho re: pull instrument on Crooks Street property (Charge \$49,000,000) and forward	340.00	0.50	170.00
05/06/2025	HD	Correspondence from and to A. Ho to pull additional searches for 3275 Sheppard Avenue East, Toronto and Behzad Pilehver and 22 Ellesmere Street, Richmond Hill and Ali Razian; Provide name searches, PINs and pulled copies of Transfer for additional information	340.00	1.10	374.00
05/06/2025	JS	Draft and revise undertaking to discharge re Hoffner property; Multiple correspondence with M.vanZanvoort; Multiple correspondence with C.Horsten; Revise draft Consent to Order for Alternative Security and CPL Discharge; Review PIN for 601 Maplehurst; Multiple correspondence with clerk; Begin reviewing adjoining land search for all properties	455.00	4.30	1,956.50
05/06/2025	KBP	Attend call with client team to discuss updates and administrative matters.	825.00	0.50	412.50
05/06/2025	KSP	Discussion with A. Gentile; Correspondence with K. Plunkett regarding matter; Further Correspondence with K. Plunkett regarding matter	610.00	0.70	427.00
05/06/2025	MJVZ	Review various status updates and initiatives concerning administration of receivership in preparation for update call; Review and revise Statement of Claim; Review correspondence from counsel in response to information requests; Emails with Receiver and vendors' lawyers and preparation of alternative security documentation and Consent/Order; Emails and conference calls with broker of potential lessor of lands under administration; Attend A&B Team update meeting	840.00	4.20	3,528.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/06/2025	MP	Call with J. Shergill and review of draft undertaking; instructions to J. Shergill re same; instructions to J. Shergill re drafting of APS; instructions to H. Da Silva re contact with LRO re registration of court order	725.00	0.70	507.50
05/06/2025	PLW	Filed Statement of Claim online with the court	295.00	0.40	118.00
05/07/2025	AH	Call with Kobayshi group counsel, KSV client team, K. Plunkett and C. Horsten regarding status of file	660.00	1.00	660.00
05/07/2025	AH	Emails with C. Horsten regarding service list	660.00	0.10	66.00
05/07/2025	AH	Email client team list of action items and file status	660.00	0.10	66.00
05/07/2025	AH	Review email from M. van Zandvoort regarding call with broker	660.00	0.10	66.00
05/07/2025	CPH	Emails re: sale of Maplehurst Property; Update Service List; Call with Applicants' counsel and KSV	425.00	1.70	722.50
05/07/2025	HD	Correspondence from and to M. Pedro re: Hoffner Order appointing Receiver and correspondence from and to LRO removing the Order from title as the Order does not relate to the Hoffner or property	340.00	0.50	170.00
05/07/2025	JS	Revise undertaking to discharge; Correspondence with M.van Zanvoort re discharge of CPL instruments	455.00	0.60	273.00
05/07/2025	KBP	Review and provide comments on draft court materials.	825.00	1.00	825.00
05/07/2025	MJVZ	Emails with vendors' lawyer regarding undertaking, draft order and consent; Various emails with purchaser lawyer and vendor's lawyer; Emails and conference call with broker for interested lessor; Reporting email to Receiver; Coordinate updating service list with A&B Team; Review updates arising from meeting today with Receiver and Applicants' counsel	840.00	0.80	672.00
05/07/2025	MP	Meeting with and instructions to J. Shergill re transaction	725.00	0.30	217.50
05/08/2025	AH	Review draft vesting orders and emails with K. Plunkett regarding the same	660.00	0.40	264.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/08/2025	CPH	Revise draft Approval and Vesting Orders; Discussions with A. Ho re: same; Review and consider prior approval of agreements and purchase and sale in Hamilton Proceedings	425.00	1.50	637.50
05/08/2025	JS	Correspondence with A.Ho re closing documents; Revisions to same	455.00	0.20	91.00
05/09/2025	AH	Emails with A2A monitor regarding call	660.00	0.10	66.00
05/09/2025	HD	Correspondence from LRO removing Receiver Order from Hoffner property; Pull updated PIN and provide to J. Shergill	340.00	0.80	272.00
05/09/2025	JS	Call with J.Sousa; re AVO; Correspondence with A.Ho and K.Plunkett re purchase agreements	455.00	0.30	136.50
05/09/2025	MJVZ	Emails with purchaser's counsel and A&B Team regarding finalizing APSs	840.00	0.10	84.00
05/09/2025	MP	Correspondence with purchaser's counsel re 5318 Colonel Talbot; correspondence with A. Ho and C. Horsten re same	725.00	0.30	217.50
05/10/2025	MJVZ	Emails with A. Ho regarding A2A Monitor meeting	840.00	0.10	84.00
05/12/2025	AH	Call with K. Plunkett, M. van Zandvoort and monitor and counsel from A2A proceedings	660.00	0.70	462.00
05/12/2025	AH	Review emails with M. van Zandvoort and N. Porcaro-Clemont regarding Hoffner claim	660.00	0.10	66.00
05/12/2025	AH	Review email from J. Wong regarding Maplehurst notice of sale	660.00	0.10	66.00
05/12/2025	CPH	Emails with R. Hoffner's counsel re: Consent to Order substituting CPL	425.00	0.10	42.50
05/12/2025	KBP	Attend call with Monitor team in A2A proceedings; email exchange with client regarding same, and second report.	825.00	1.40	1,155.00
05/12/2025	MJVZ	Emails with N. Porcaro-Clement, R. Hoffner, and SimpsonWigle LLP regarding status of consent and service of Notice of Action and Statement of Claim; Coordinate obtaining order with C. Horsten; Review Notice of Sale circulated by Receiver	840.00	0.40	336.00
05/12/2025	MJVZ	Review A&M Monitor materials and underlying affidavits in preparation for meeting with Monitor and its counsel; Attend meeting with A&B Team, A&M, and Cassels Brock	840.00	2.70	2,268.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/13/2025	AH	Emails and call internally regarding next steps and strategy	660.00	0.20	132.00
05/13/2025	AH	Call and emails with purchaser's counsel; review sale agreement; emails with client team regarding sale agreement	660.00	0.60	396.00
05/13/2025	AH	Review and revise draft vesting orders and emails internally on the same	660.00	0.60	396.00
05/13/2025	AH	Review letter and attachments from SimpsonWigle	660.00	0.20	132.00
05/13/2025	AH	Review update from N. Porcaro-Clermont regarding Maplehurst sale	660.00	0.10	66.00
05/13/2025	CPH	Emails re: status of real property sales	425.00	0.40	170.00
05/13/2025	CPH	Status update call with M. van Zandvoort, K. Plunkett and A. Ho; Review and revise fee affidavit of K. Plunkett; Email Court re substitution of CPL on Maplehurst Property	425.00	2.40	1,020.00
05/13/2025	JS	Correspondence re purchase agreements and termination agreements; Emails with lawyer for 0 and 4000 Weaver	455.00	0.50	227.50
05/13/2025	KBP	Attend update call to discuss administrative matters; review initial draft AVO.	825.00	1.20	990.00
05/13/2025	MJVZ	Review current initiatives in preparation for A&B strategy meeting; Circulate agenda; Attend strategy meeting; Review draft Receiver's report and various emails with A&B and Receiver Teams concerning matters for approval motion; Review correspondence from K. Mitchell and report to A&B Team concerning same; Review and revise communication to Court requesting issuance of Order	840.00	3.00	2,520.00
05/14/2025	AH	Review email from J. Shergill regarding agreement; emails with client team on sale agreement; email purchaser regarding sale agreement	660.00	0.30	198.00
05/14/2025	AH	Review draft orders on multiple properties; email J. Sousa regarding draft orders and next steps; review email from J. Shergill regarding sale agreements	660.00	0.70	462.00
05/14/2025	AH	Review emails from M. van Zandvoort regarding issued CPL order	660.00	0.10	66.00
05/14/2025	AH	Review draft fee affidavit	660.00	0.30	198.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/14/2025	AH	Review draft notice of motion for vesting orders	660.00	0.30	198.00
05/14/2025	CPH	Commission fee affidavit of K. Plunkett and send same to KSV team; Instruct. D. Hodgson re: redactions to fee affidavit; Discussion with A. Ho re: preparation of Notice of Motion; Emails and calls with Court re: discharge of CPL and receipt of related Order of Justice Black; Revise draft approval and vesting orders; Draft Notice of Motion; Review draft Second Report	425.00	4.50	1,912.50
05/14/2025	DSH	Emails and telephone call with C. Hornsten; Review dockets and redact for potential privilege for fee affidavit	395.00	2.20	869.00
05/14/2025	HD	Review correspondence from J. Shegrill re: Hoffner re: discharge of CPL status	340.00	0.20	68.00
05/14/2025	JS	Review adjoining land search; Revise agreement of purchase and sale for Niagara properties; Correspondence re same	455.00	2.00	910.00
05/14/2025	KBP	Review and provide comments on draft court materials; email exchanges with client regarding same; attend call with Gowlings to discuss Taiwanese investors and additional properties.	825.00	1.20	990.00
05/14/2025	MJVZ	Emails with Court, A&B Team, and Buyer and vendor's counsel concerning CPL discharge, Order, and alternative security; Reporting email to Receiver	840.00	0.30	252.00
05/14/2025	MJVZ	Commence preparation of response letter to stakeholders concerning Halton Park VTB; Various emails concerning pending sales; Meeting with investor counsel concerning same	840.00	1.40	1,176.00
05/14/2025	PLW	Submitted order of May 14, 2025 for entry/filing online with the court	295.00	0.40	118.00
05/15/2025	AH	Discussion with C. Horsten regarding fee affidavit	660.00	0.20	132.00
05/15/2025	AH	Review vesting order on 5318 Colonel and email purchaser's counsel regarding the same	660.00	0.30	198.00
05/15/2025	AH	Call with purchaser's counsel on multiple properties and provide update on the same internally	660.00	0.20	132.00
05/15/2025	AH	Email J. Wong and T. Trifunovic regarding report and next steps	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/15/2025	AH	Emails with J. McLean regarding additional corporate searches; email D. Hodgson and L. Nguyen regarding additional writ searches	660.00	0.20	132.00
05/15/2025	AH	Review draft ancillary order	660.00	0.30	198.00
05/15/2025	AH	Review email from M. van Zandvoort regarding security for CPL	660.00	0.10	66.00
05/15/2025	AH	Revise and revise receiver's second report	660.00	1.90	1,254.00
05/15/2025	CPH	Receive issued and entered Order (Alternative Security and CPL Discharge) from Court re: proceedings against Randy Hoffner; Draft Ancillary Order for May 29 motion; Review and revise fee affidavit; Apply redactions to invoices; Revise Notice of Motion	425.00	3.90	1,657.50
05/15/2025	KBP	Review and provide comments on draft AVOs.	825.00	0.70	577.50
05/15/2025	MJVZ	Receive issued and entered order; Correspondence to Hoffner and Buyer's counsel	840.00	0.10	84.00
05/15/2025	MJVZ	Correspond with A&B and Third Parties concerning pending sales and finalizing motion materials	840.00	0.10	84.00
05/16/2025	AH	Call with L. Sgambelluri regarding next steps	660.00	0.10	66.00
05/16/2025	AH	Review updated writ searches; continue to revise receiver's report; email J. Shergill and H. da Silva regarding instruments; circulate draft report to K. Plunkett; review K. Plunkett's comments on draft report; circulate draft report to client team; emails with client team on next steps	660.00	2.00	1,320.00
05/16/2025	AH	Email J. Shergill regarding sale agreements	660.00	0.10	66.00
05/16/2025	AH	Emails with L. Sgambelluri regarding sale agreement	660.00	0.20	132.00
05/16/2025	AH	Emails with client team regarding next steps on sale agreement	660.00	0.10	66.00
05/16/2025	AH	Emails with purchaser's counsel regarding next steps and sale agreements	660.00	0.20	132.00
05/16/2025	CPH	Draft Factum; Commission fee affidavit of K. Plunkett	425.00	3.50	1,487.50
05/16/2025	DSH	Emails with A. Ho; Run OWL searches against four companies	395.00	0.30	118.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/16/2025	HD	Review status email from J. Shergill re: CPL discharge re: 601 Maplehurst (Hoffner)	340.00	0.20	68.00
05/16/2025	JEM	Order, review and report on profiles and PPSA searches	415.00	0.20	83.00
05/16/2025	JS	Attend to revisions and finalization of purchase agreements; Multiple correspondence with A.Ho	455.00	2.30	1,046.50
05/16/2025	KBP	Review and respond to emails from opposing counsel regarding finalizing APS; review and provide comments on draft Report.	825.00	3.20	2,640.00
05/16/2025	MJVZ	Emails with purchaser and vendor's counsel regarding Maplehurst; Emails with A&B Team, Receiver and prospective purchaser's counsel regarding pending sales and Receiver's report for May 29th approval motion	840.00	0.20	168.00
05/18/2025	AH	Emails with J. Wong regarding sale agreements	660.00	0.10	66.00
05/19/2025	AH	Emails with purchaser counsel regarding sale agreement	660.00	0.10	66.00
05/19/2025	AH	Revise notice of motion and ancillary order; circulate drafts to K. Plunkett	660.00	0.50	330.00
05/19/2025	AH	Emails with J. Wong regarding sale agreements	660.00	0.10	66.00
05/19/2025	CPH	Email from J. Wong; Update service list with counsel to purchaser R. Hummel	425.00	0.20	85.00
05/19/2025	KBP	Review and provide comments on draft court materials and updated report.	825.00	1.00	825.00
05/20/2025	AH	Emails with J. Shergill and H. daSilva regarding sale agreements	660.00	0.10	66.00
05/20/2025	AH	Emails with purchasers' counsel regarding various sale agreements	660.00	0.40	264.00
05/20/2025	AH	Emails with K. Plunkett regarding relief	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/20/2025	AH	Compiling appendices; email client team draft orders; revise and finalize report; reviewing updated title searches; circulate updated draft report to client team; emails with J. Shergill and H. daSilva regarding additional instruments and title searches; emails with K. Plunkett regarding service list; emails with client team regarding report; reviewing and finalizing motion materials; review updated vesting orders and email purchasers' counsel regarding the same	660.00	2.90	1,914.00
05/20/2025	CPH	Status update call with M. van Zandvoort; K. Plunkett and A. Ho; Review and revise approval and vesting orders; Review and revise ancillary relief order; Review and revise Notice of Motion; Review and revise Report of KSV; Update service list; Review updated PIN searches; Compile motion record; Review and finalize motion record; Serve motion record	425.00	7.00	2,975.00
05/20/2025	HD	Correspondence from and to J. Shegrill re: pull updated PINs for APS properties ie Weaver, Colonel Talbot, Wonderland; Insert date of May 19 in one APS and inquire as to whether any instruments noted in thumbnail we were reviewed/checked and referenced, where applicable in PEs in APS'; Review email from A. Ho re: pulling of instrument; Correspondence to and from team re: ordering of tax and water arrears certificates; Commence ordering for all 5 properties (Niagara and London jurisdictions)	340.00	2.30	782.00
05/20/2025	JS	Review revised purchase agreements; Correspondence with A. Ho; Review of PINS and draft order; Correspondence with H. daSilva re same	455.00	1.40	637.00
05/20/2025	KBP	Revise and finalize court materials.	825.00	1.50	1,237.50
05/20/2025	MJVZ	Attend A&B Status Update/Action item meeting; Various emails with purchaser and vendor's counsel on pending sales and emails with A&B Team, Receiver regarding report revisions and draft Order for May 29th approval motion and review of draft report as revised and draft orders; Review various closing deliverables provided	840.00	1.70	1,428.00
05/20/2025	ROM	Attend to corporate search with respect to 1001045239 Ontario Inc.	395.00	0.10	39.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/21/2025	AH	Review email from P. Hundal and emails with M. van Zandvoort regarding the same; emails with J. Kamtha-Brown and P. Hundal regarding wire transfer	660.00	0.30	198.00
05/21/2025	AH	Review email from purchaser's counsel regarding assignment; review articles of incorporation; email J. Shergill regarding assignment	660.00	0.30	198.00
05/21/2025	CPH	Update service list; Review and revise service letter to 1001045239 Ontario Inc.; Emails with City of London re: delivery of motion materials; Emails with P. Hundal's office re: wire transfer; Review and revise affidavit of service and swear same	425.00	0.70	297.50
05/21/2025	KBP	Review and update Factum and order; revise materials.	825.00	1.10	907.50
05/21/2025	MJVZ	Various emails with Receiver, A&B personnel and counsel to purchasers on pending transactions in addressing matters to be finalized for sale approval motion; Address P. Hundal office emails regarding wire of funds for LV IV property	840.00	0.60	504.00
05/21/2025	MJVZ	Conference call with A. Iqbal; Correspond with K. Plunkett concerning same; Receive and review correspondence from A. Iqbal	840.00	0.30	252.00
05/22/2025	CPH	Revise Factum; Research re: pre-pack sales in receivership proceedings; Emails with City of London and Revel Realty	425.00	2.50	1,062.50
05/22/2025	HD	Finalizing of letters and arranging to order cheques for tax and water certificates for the London and Niagara properties; Receipt of tax certificates from Niagara for 0 and 4001 Weaver Road and circulate to team noting 4001 appears to be in previous names to Niagara	340.00	0.90	306.00
05/22/2025	MJVZ	Review emails from vendor and purchaser's lawyers regarding Maplehurst closing	840.00	0.10	84.00
05/22/2025	PLW	Submitted Motion record for filing online with the court	295.00	0.40	118.00
05/23/2025	AH	Emails with J. Shergill regarding assignment agreement; emails with purchaser's counsel regarding assignment agreement	660.00	0.30	198.00
05/23/2025	AH	Email client team regarding assignment agreement	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/23/2025	AH	Revise factum and circulate draft to client team; emails with K. Plunkett regarding the same; review client's comments on factum; finalize and serve factum	660.00	2.00	1,320.00
05/23/2025	AH	Email J. McLean and D. Hodgson regarding additional searches	660.00	0.10	66.00
05/23/2025	AH	Prepare supplement to second report and circulate to client team	660.00	0.70	462.00
05/23/2025	CPH	Status update call with K. Plunkett to discuss factum	425.00	0.30	127.50
05/23/2025	CPH	Emails with B. Cohen re: motion record	425.00	0.10	42.50
05/23/2025	DSH	Emails with A. Ho; Run OWL search against company	395.00	0.30	118.50
05/23/2025	JEM	Order, review and report on PPSA search	415.00	0.10	41.50
05/23/2025	JS	Review of Weaver Road assignment agreement; Related correspondence	455.00	0.40	182.00
05/23/2025	KBP	Revise and finalize Factum for Approval Motion; attend call with Gowlings; attend call with client team to discuss updates on request from Taiwanese investors; email exchanges with BJ.	825.00	2.00	1,650.00
05/23/2025	MJVZ	Email from A. Iqbal; Prepare for and attend at meeting with A. Iqbal, K. Plunkett and P. Sawicki	840.00	0.50	420.00
05/23/2025	MJVZ	Various emails with counsel to prospective purchasers and vendor of Maplehurst regarding pending transactions; Advance with A&B Team and emails with Receiver; review supplement to second report and review Receiver revisions	840.00	0.50	420.00
05/24/2025	AH	Emails with purchaser's counsel regarding deposit; email J. Wong regarding the same	660.00	0.10	66.00
05/25/2025	AH	Email purchaser's counsel regarding deposits	660.00	0.10	66.00
05/26/2025	AH	Review client's comments on supplemental report; compile appendices; revise orders and emails with C. Horsten regarding orders; finalize motion materials and serve the same	660.00	1.30	858.00
05/26/2025	CPH	Revise draft Orders; Review and revise Supplementary Motion Record	425.00	1.00	425.00
05/26/2025	JS	Correspondence with A.Ho re executed agreements; Review of same	455.00	0.10	45.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/26/2025	MJVZ	Emails with Receiver and A&B Team regarding Supplemental Report; Emails with Bennett Jones regarding approval motion attendance	840.00	0.20	168.00
05/26/2025	MJVZ	Emails with vendors and purchasers' counsel concerning deliverables for closing regarding Maplehurst	840.00	0.10	84.00
05/27/2025	AH	Email T. Dunn regarding outstanding information request	660.00	0.10	66.00
05/27/2025	AH	Email client team confidential brief for AVO hearing	660.00	0.10	66.00
05/27/2025	CPH	Attend to preparation for AVO motion; Status update call with A. Ho; Commission Affidavit of Service of A. Ho	425.00	0.50	212.50
05/27/2025	HD	Correspondence from and to J. Shergill; Create folders for executed APS' and save accordingly	340.00	0.30	102.00
05/27/2025	KBP	Attend update call; review and provide comments on update draft orders and factum.	825.00	1.00	825.00
05/27/2025	MES	Discussion with K. Plunkett re AVO motion	825.00	0.20	165.00
05/27/2025	MJVZ	Review email to T. Dunn; Review email response from T. Dunn	840.00	0.10	84.00
05/28/2025	AH	Call and emails with K. Plunkett and M. Spence regarding hearing	660.00	0.50	330.00
05/28/2025	AH	Email purchaser's counsel regarding updated vesting order	660.00	0.10	66.00
05/28/2025	CPH	Attend to preparation for tomorrow's AVO hearing; Revise draft Orders	425.00	1.00	425.00
05/28/2025	JS	Attend to alternative security matters re Hoffner property; Review of DRA and direction re funds; Related correspondence	455.00	0.60	273.00
05/28/2025	KBP	Review and respond to emails from client on motion and purchaser emails; attend call to discuss expansion and proposed rep counsel.	825.00	1.20	990.00
05/28/2025	KBP	Review and provide comments on final materials and order for approval motion.	825.00	0.70	577.50
05/28/2025	MES	Meet with K. Plunkett and A. Ho to discuss AVO hearing prep	825.00	0.50	412.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/28/2025	MJVZ	Emails with Applicants' counsel regarding attendance at approval motion on May 29, 2025	840.00	0.10	84.00
05/28/2025	MJVZ	Emails with counsel to vendor and purchaser regarding Maplehurst closing and deliverables; Coordinate receipt of security and execution of necessary documentation with A&B real estate	840.00	0.40	336.00
05/28/2025	PLW	Submitted Supplementary Motion Record and Factum for filing online with the court	295.00	0.40	118.00
05/29/2025	AH	Emails with D. Sieradzki regarding next steps on sale agreements	660.00	0.10	66.00
05/29/2025	AH	Revise letter to CBJ Fort Erie Hills receiver and circulate internally	660.00	0.40	264.00
05/29/2025	HD	Review correspondence from J. Shergill re: preparation of e-reg documents to discharge and delete CPL re: R. Hoffner and 601 Maplehurst; Request copy of Order; Draft A&D and E-reg form of Applicationi to Amend based on Court Order, compile and forward to J. Shegrill for review; Compile and and docuSign package to D. Sieradzki re: signing of A&D; Receive back and upload to file; Correspondence from J. Shegrill re: status of Maplehurst closing	340.00	1.60	544.00
05/29/2025	JS	Attend to matter re Hoffner property and alternative security; Review of DRA and draft discharges; Related correspondence with purchaser's counsel	455.00	0.80	364.00
05/29/2025	KBP	Prepare and attend AVO motions;	825.00	2.20	1,815.00
05/29/2025	MES	Review all materials for AVO hearing; Prepare submissions; Discuss with K. Plunkett; Attend hearing before Justice Kimmel	825.00	3.10	2,557.50
05/29/2025	MJVZ	Emails with vendor and purchasers' counsel regarding anticipated closing of Maplehurst; Emails with J. Shergill concerning same	840.00	0.20	168.00
05/30/2025	AH	Emails with M. van Zandvoort regarding next steps	660.00	0.10	66.00
05/30/2025	AH	Email client team regarding letter to CBJ-Fort Erie Hills receiver	660.00	0.10	66.00
05/30/2025	CPH	Status update call with M. van Zandvoort, K. Plunkett and A. Ho	425.00	0.50	212.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
05/30/2025	CPH	Receive and review Endorsement of Justice Kimmel; Attend to filing confidential appendices with Court; Emails re: CPL alternative security; Serve Orders and Endorsement on Service List	425.00	1.50	637.50
05/30/2025	HD	Receipt and review of Tax Certificates for 0 Wonderland, 5318, 5960, 6172 Talbot and note outstanding taxes	340.00	0.40	136.00
05/30/2025	HD	Follow re: status of all emails re: closing on 601 Maplehurst (Hoffner)	340.00	0.70	238.00
05/30/2025	JS	Attend to release of CPL instruments re Hoffner property; Numerous correspondence with purchaser's counsel re same	455.00	1.00	455.00
05/30/2025	KSP	Discussion with A. Gentile regarding research findings	610.00	0.20	122.00
05/30/2025	LN	Submitting of Approval and Vesting Orders to court	325.00	0.60	195.00
05/30/2025	MES	Review endorsement of Justice Kimmel	825.00	0.20	165.00
05/30/2025	MJVZ	Prepare for and attend AB status update meeting to address action items and next steps; Review letter to CBJ Fort Erie Hills Receiver and revise; Receive endorsement and instruct C. Horsten regarding filing of confidential appendices as required emails with Receiver and A&B Team advancing letter and distributing same	840.00	1.00	840.00
05/30/2025	MJVZ	Various emails with vendors lawyer, purchasers lawyer, and A&B real estate regarding Maplehurst closing and receipt of Alternative Security and discharge of CPL instruments; Report to Receiver and emails with Receiver	840.00	0.50	420.00
06/02/2025	AH	Review bank statements and SimpsonWigle correspondence, and email client team regarding the same	660.00	0.40	264.00
06/02/2025	AH	Emails with C. Horsten regarding next steps on motion materials	660.00	0.10	66.00
06/02/2025	CPH	Review and revise service letter re: Orders from AVO Motion; Receive and serve issued and entered Orders from the Court	425.00	0.50	212.50
06/02/2025	MJVZ	Emails with A&B and Receiver Teams regarding various initiatives and meeting to advance next steps	840.00	0.20	168.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/02/2025	VC	Filed a confidential brief at the commercial list office	375.00	0.70	262.50
06/03/2025	AH	Call with client team, C. Horsten, M. Van Zandvoort and K. Plunkett regarding strategy and next steps	660.00	0.50	330.00
06/03/2025	CPH	Status update call with A&B team; Call with KSV team	425.00	0.90	382.50
06/03/2025	KBP	Attend update call with client to discuss Gowlings motion; attend call with A. Iqbal; attend update calls.	825.00	1.00	825.00
06/03/2025	MJVZ	Prepare for and attend at meetings with A&B and A&B and Receiver teams regarding status of various items in receivership and next steps	840.00	1.20	1,008.00
06/04/2025	AH	Meet with M. Graham regarding review of investors' information	660.00	0.30	198.00
06/04/2025	CPH	Email updated Service List to T. Trifunovic	425.00	0.10	42.50
06/04/2025	CPH	Review and revise service letter re: issued and entered Orders flowing from AVO motion	425.00	0.10	42.50
06/04/2025	MG	Received instructions from A. Ho regarding data collection from Talbot Crossing files; Began data recovery and organizing into spreadsheet	375.00	2.40	900.00
06/05/2025	AH	Email M. Graham regarding investors list	660.00	0.10	66.00
06/06/2025	AH	Email client team regarding sale agreements	660.00	0.10	66.00
06/06/2025	MG	Continued collecting and organizing data from Talbot Crossing files.	375.00	4.80	1,800.00
06/06/2025	MJVZ	Review response from D. Harland to information request regarding Fort Erie Hills	840.00	0.10	84.00
06/08/2025	MG	Began extracting data from LV IV files for A. Ho.	375.00	1.90	712.50
06/09/2025	AH	Email M. van Zandvoort, C. Horsten and K. Plunkett regarding investors list	660.00	0.10	66.00
06/09/2025	MG	Continued collecting and organizing data from Talbot Crossing files.	375.00	5.30	1,987.50
06/10/2025	AH	Email M. Pedro regarding purchase agreements	660.00	0.10	66.00
06/10/2025	CPH	Status update call with A&B team	425.00	0.20	85.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/10/2025	MG	Discussion with A. Ho re files;Continued sorting through data for A. Ho	375.00	5.70	2,137.50
06/10/2025	MJVZ	Review draft circulated by A. Ho; Attend A&B status update meeting	840.00	0.20	168.00
06/11/2025	AH	Review email from M. Pedro regarding purchase agreements	660.00	0.10	66.00
06/11/2025	AH	Review email from C. Horsten regarding from inquiry from energy company	660.00	0.10	66.00
06/11/2025	MG	Continued sorting through data for A. Ho	375.00	6.10	2,287.50
06/11/2025	MP	Meeting with J. Shergill re closing dates and next steps on files; Correspondence with A. Ho re execution of APS	725.00	0.50	362.50
06/12/2025	MG	Continued sorting through data for A. Ho	375.00	5.40	2,025.00
06/13/2025	AH	Review update from M. Graham regarding investors list	660.00	0.10	66.00
06/13/2025	MG	Continued extracting data from PDF files into excel spreadsheet.	375.00	5.50	2,062.50
06/16/2025	AH	Review email from J. Sousa regarding sale transactions	660.00	0.10	66.00
06/16/2025	AH	Review update from M. Graham regarding review of investors	660.00	0.10	66.00
06/16/2025	AH	Review email from B. Mullin regarding closing	660.00	0.10	66.00
06/16/2025	JS	Meeting with A.Ho re closing dates; Email to M.Pedro	455.00	0.50	227.50
06/16/2025	MG	Finished extracting data for LV file; Sent to A. Ho for review.	375.00	4.80	1,800.00
06/16/2025	MP	Correspondence from purchaser's counsel(s); Correspondence with A. Ho re same; Correspondence with J. Shergill re same	725.00	0.50	362.50
06/17/2025	AH	Emails with C. Horsten regarding purchase agreements	660.00	0.10	66.00
06/17/2025	AH	Review email from M. Weaver regarding taxes	660.00	0.10	66.00
06/17/2025	CPH	Prepare APSs for signature; Emails with KSV team re: same	425.00	1.50	637.50
06/17/2025	MG	Continued extracting data from LVIV files into spreadsheet.	375.00	1.70	637.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/17/2025	MP	Correspondence from purchaser's counsel re closing matters	725.00	0.20	145.00
06/18/2025	CPH	Call with A. Ho re: closing dates on real properties and provision of fully executed APSs to Buyers' counsel	425.00	0.10	42.50
06/19/2025	JS	Instructions to clerk re closing of London properties; Correspondence with M.Pedro	455.00	0.20	91.00
06/19/2025	MG	Finished extracting data for LV IV into excel spreadsheet for A. Ho.	375.00	2.40	900.00
06/19/2025	MP	Review of correspondence from purchaser's counsel re closing matters re Talbot properties; Review of APS forms; Instructions to J. Shergill re same and re closing matters	725.00	0.60	435.00
06/20/2025	CPH	Status update call with M. van Zandvoort and A. Ho	425.00	0.50	212.50
06/20/2025	CPH	Receive and review response to May 30 letter from counsel TDB; Discuss same with A. Ho; Emails with R. Hoffner re: service of claim	425.00	1.00	425.00
06/20/2025	HD	Review correspondence from J. Shergill re: proceed with drafting closing documents for all APS closing July 4, 2025; Commencing with 0 Wonderland; Review APS re: 0 Wonderland; Review file to locate signed AVO and reach out to J. Shergill; Commence drafting closing agenda for 0 Wonderland and closing documents;	340.00	3.40	1,156.00
06/20/2025	MJVZ	Review file materials in preparation for A&B Status meeting; Review and revise draft letters circulated by A. Ho; Attend A&B Status meeting; Follow-up emails with A&B Team; Review and consider D. Harland response; Correspond with K. Plunkett and A&B Team regarding prospective claim to surplus	840.00	2.00	1,680.00
06/20/2025	MJVZ	Emails with R. Hoffner regarding service; Emails with A&B Team concerning same	840.00	0.30	252.00
06/23/2025	AH	Follow-up with T. Dunn regarding outstanding information requests	660.00	0.10	66.00
06/23/2025	AH	Follow-up with K. Bernovksy regarding outstanding information requests	660.00	0.10	66.00
06/23/2025	CPH	Emails with R. Hoffner to make arrangements for service	425.00	0.20	85.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/23/2025	HD	Receipt of signed Approval of Vesting Orders from J. Shergill and for several properties and upload them to each file; 0 Wonderland - continuing drafting of closing agenda, reverting back to APS; Draft SOAs; Review taxes; Contact City of London to confirm update with interest and penalties taking into account July interest as well; Continue drafting of closing documents "As is" buyer's acknowledgement; Post-Closing Environmental Indemnity; Solicitor's Undertaking to pay taxes; Revise E-reg Approval for Vesting Order to include signed/entered approval as a schedule	340.00	3.40	1,156.00
06/23/2025	KBP	Review and consider draft closing documents for property sales.	825.00	0.70	577.50
06/23/2025	MG	Received instructions from A. Ho on next property to extract data from.	375.00	0.50	187.50
06/23/2025	MJVZ	Review A. Ho analysis in furtherance of potential claim to surplus and correspondence concerning B. Pilehver requests, report to receiver	840.00	0.50	420.00
06/23/2025	MJVZ	Emails with R. Hoffner and C. Horsten arranging service of Statement of Claim	840.00	0.20	168.00
06/23/2025	MP	Correspondence from H. daSilva re closing documents and AVO closings	725.00	0.30	217.50
06/24/2025	CPH	Emails with R. Hoffner re: arrangements for personal service; Emails with process server re: same	425.00	0.60	255.00
06/24/2025	HD	Correspondence to and from J. Shergill and M. Pedro re: 5318 Colonel Talbot closing June 30th and possible extension to July 4th	340.00	0.40	136.00
06/24/2025	JS	Review closing documents and SOA for 0 Wonderland; Correspondence with purchaser's lawyer; Correspondence with clerk; Email to A.Ho	455.00	1.50	682.50
06/24/2025	MG	Began extracting data from TCX files onto spreadsheet	375.00	3.10	1,162.50
06/24/2025	MJVZ	Emails with A&B Team regarding strategy and next steps; Email from T. Dunn; Email from K. Bernofsky	840.00	0.10	84.00
06/24/2025	MJVZ	Emails with C. Horsten and R. Hoffner regarding service	840.00	0.20	168.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/24/2025	MP	Instructions to J. Shergill and H. Da Silva re closing of property sales; review of comments from purchaser(s)' counsels	725.00	0.40	290.00
06/25/2025	CPH	Status update call with M. van Zandvoort, K. Plunkett and A. Ho; Strategy call with KSV team	425.00	1.60	680.00
06/25/2025	HD	0 Wonderland - Correspondence from J. Shergill; Revise sale documents re: minor changes	340.00	0.50	170.00
06/25/2025	HD	5318 Talbot - Review APS and correspondence re: closing and possible extension; Commence drafting of closing agenda and statement of adjustments; Correspondence with T. Bennett	340.00	1.40	476.00
06/25/2025	JS	Call with M.Pedro and A.Ho; Attend to closing matters; Correspondence with purchaser's counsel; Instructions to clerk	455.00	0.80	364.00
06/25/2025	KBP	Attend call with client to discuss next steps on closing transactions, expansion and administration.	825.00	0.90	742.50
06/25/2025	MG	Extracted data from TCX property onto excel spreadsheet for A. Ho.	375.00	4.80	1,800.00
06/25/2025	MJVZ	Prepare for and attend at A&B internal meeting and subsequent meeting with A&B Team and Receiver; Correspondence to D. Badham and review correspondence with Receiver	840.00	1.50	1,260.00
06/25/2025	MP	Call with J. Shergill and call with T. Bennett re assistance re same	725.00	0.40	290.00
06/25/2025	TB	Discussion with M. Pedro and J. Shergill re KSV Restructuring Inc. receivership sale of various Colonel Talbot Road properties and 0 Wonderland Road South closings; and discussion with H. daSilva re KSV Restructuring Inc. receivership sale of various Colonel Talbot Road properties and 0 Wonderland Road South closing documents and next steps	395.00	0.60	237.00
06/26/2025	CPH	Receive registered discharge of CIBC mortgage on 601 Maplehurst property	425.00	0.10	42.50
06/26/2025	CPH	Draft Notice to Investors	425.00	1.20	510.00
06/26/2025	HD	Receipt and review of Hoffner/CIBC discharge	340.00	0.20	68.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/26/2025	HD	5318 Colonel Talbut - Call with City of London tax department to determine final outstanding taxes, interest and penalties until July 2nd; Draft closing documents; Review correspondence re: extension and correspond with teaming on timing/logistics; amend draft closing documents to remove I have the authority; Finishing drafting/updating closing agenda	340.00	2.10	714.00
06/26/2025	HD	0 Wonderland - Correspondence from J. Shergill/A. Ho to remove I have the authority to bind on all closing documents	340.00	0.50	170.00
06/26/2025	HD	5980 Colonel Talbot - Correspondence to City of London re: updated on outstanding taxes; Draft closing agenda and draft all closing documents and SOAs; Circulate to J. Shergill	340.00	1.20	408.00
06/26/2025	HD	6172 Colonel Talbot - Correspondence to City of London re: update on outstanding taxes/interest/penalties as of July; Draft closing agenda, documents and SOAs; Circulate to J. Shergill	340.00	1.20	408.00
06/26/2025	JS	Attend to closing matters re 5318 Colonel Talbot Road; Emails with clerk and A.Ho; Call with M.Pedro; Review transaction documents; Draft termination agreement	455.00	1.30	591.50
06/26/2025	MG	Met with A. Ho regarding TCX account. Continued extracting TCX data.	375.00	6.00	2,250.00
06/26/2025	MJVZ	Emails with A&B Team concerning notice, next steps and potential claim; Email from A. Le	840.00	0.40	336.00
06/26/2025	MP	Correspondence with A. Ho and J. Shergill re closing matters; Review of closing documents	725.00	0.50	362.50
06/27/2025	MG	Finished TCX data extraction for A. Ho.	375.00	4.30	1,612.50
06/29/2025	JS	Correspondence with A.Ho	455.00	0.10	45.50
06/30/2025	CPH	Receive and review draft materials from Gowling	425.00	0.50	212.50
06/30/2025	CPH	Emails with R. Hoffner and process server re: service arrangements	425.00	0.20	85.00
06/30/2025	JS	Email to A.Ho	455.00	0.10	45.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/30/2025	MJVZ	Review and consider draft affidavits and Order; Email comments and proposed revisions to K. Plunkett; Emails with Gowlings, K. Plunkett and Receiver concerning same	840.00	1.40	1,176.00
TOTAL:				294.60	\$155,133.50

Name	Year of Call	Title	Hours	Rate	Value
Bennett, Travis (TB)		Law Clerk	0.60	\$395.00	\$237.00
Bernicchia-Freeman, Alex (ABF)		Student	21.90	\$375.00	\$8,212.50
Carpenter, Victoria (VC)		Student	0.70	\$375.00	\$262.50
daSilva, Hollie (HD)		Law Clerk	24.10	\$340.00	\$8,194.00
Gentile, Angelo (AG)	2007	Partner	0.60	\$1,125.00	\$675.00
Graham, Matthew (MG)		Student	64.70	\$375.00	\$24,262.50
Ho, Adrienne (AH)	2015	Associate	33.20	\$660.00	\$21,912.00
Hodgson, Daniella S. (DSH)		Law Clerk	2.80	\$395.00	\$1,106.00
Horsten, Calvin (CPH)	2024	Associate	49.30	\$425.00	\$20,952.50
Manea, Roxana (ROM)		Law Clerk	0.10	\$395.00	\$39.50
McLean, Jenaya E. (JEM)		Law Clerk	0.50	\$415.00	\$207.50
Nguyen, Linh (LN)		Law Clerk	0.60	\$325.00	\$195.00
Pedro, Mario (MP)	2016	Partner	7.00	\$725.00	\$5,075.00
Plunkett, Kyle B. (KBP)	2011	Partner	23.70	\$825.00	\$19,552.50
Shergill, Jasraj (JS)	2023	Associate	23.00	\$455.00	\$10,465.00
Spampinato, Kyle (KSP)	2020	Associate	1.00	\$610.00	\$610.00
Spence, Miranda E. (MES)	2011	Partner	4.00	\$825.00	\$3,300.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	34.90	\$840.00	\$29,316.00
Vieira, Ivone B. (IBV)		Law Clerk	0.30	\$290.00	\$87.00
Williams, Patrick L. (PLW)		Law Clerk	1.60	\$295.00	\$472.00

OUR FEE	\$155,133.50
HST @ 13%	20,167.36

DISBURSEMENTS

Non-Taxable Disbursements

Application Fee	248.00
Due Diligence-Gov Fee	56.00
Notice of Action/Statement of Claim	276.00
Notice of Motion/Application	339.00
Search Under P.P.S.A.	40.00
Teranet	70.90
Wire Charges	17.50

Total Non-Taxable Disbursements	\$1,047.40
---------------------------------	------------

Taxable Disbursements

Bar-eX Transaction Fee	333.15
------------------------	--------

Binding and Tabs	69.25
Courier/Delivery	235.33
Due Diligence	69.60
Other Expense	260.88
Photocopies/Scanning	2,059.50
Postage	110.60
Service Fee Teranet	11.80
Service Provider Fee	53.75
Teraview Search	465.00
Total Taxable Disbursements	\$3,668.86
HST @ 13%	476.95

AMOUNT DUE

\$180,494.07 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:	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.



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

June 30, 2025

Attention: Noah Goldstein

Invoice No: 1441890

Re: Receivership of Talbot Crossing Inc. et al

Client No: 068313
Matter No: 325282

REMITTANCE SLIP

Total Fees	\$155,133.50
Total Non-Taxable Disbursements	1,047.40
Total Taxable Disbursements	3,668.86
Total Taxes	20,644.31

AMOUNT DUE

\$180,494.07 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: Noah Goldstein

Invoice No: 1456721

Re: Talbot Crossing Inc. - General

Client No: 068313
Matter No: 325282

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$156,477.00
Total Disbursements	17,813.91
Total Taxes	22,211.82
Amount Due	\$196,502.73 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: Noah Goldstein

Invoice No: 1456721

Re: Talbot Crossing Inc. - General

Client No: 068313
Matter No: 325282

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/19/2025	AH	Review mortgage charges and draft letters regarding information requests	660.00	0.80	528.00
06/20/2025	AH	Emails and call with M. van Zandvoort, K. Plunkett and C. Horsten regarding next steps	660.00	0.10	66.00
06/20/2025	AH	Review M. van Zandvoort's changes to letters for information requests	660.00	0.30	198.00
06/22/2025	AH	Review case law; review various loan documents; consider strategy regarding various properties; draft note regarding next steps	660.00	1.80	1,188.00
06/23/2025	AH	Revise draft letters regarding multiple issues; circulate draft letters to client team for review; email M. van Zandvoort, C. Horsten and K. Plunkett regarding next steps; review response from J. Wong regarding letters	660.00	0.60	396.00
06/23/2025	AH	Email M. Graham regarding review of investor lists	660.00	0.10	66.00
06/25/2025	AH	Call with C. Horsten, K. Plunkett and M. van Zandvoort regarding next steps	660.00	0.50	330.00
06/25/2025	AH	Call with client team regarding strategy and next steps	660.00	0.50	330.00
06/25/2025	AH	Review response from J. Wong regarding letters; email information request to D. Badham and E. Salvatore	660.00	0.10	66.00
06/26/2025	AH	Review draft notice and email C. Horsten regarding the same	660.00	0.10	66.00
06/26/2025	AH	Emails with K. Plunkett regarding strategy and next steps	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/30/2025	AH	Emails with K. Plunkett regarding expanded receivership	660.00	0.10	66.00
06/30/2025	AH	Review draft affidavits and receivership materials	660.00	1.00	660.00
07/01/2025	CPH	Strategy discussions with A. Ho and K. Moloney re: Claims Procedure Order;	425.00	0.90	382.50
07/03/2025	AH	Review draft expansion receivership documents; emails with K. Plunkett regarding the same	660.00	0.50	330.00
07/03/2025	CPH	Consider email from Niagara Peninsula Energy	425.00	0.10	42.50
07/03/2025	CPH	Review and consider draft expansion materials from Gowling; Emails with J. Foster re: original appointment order	425.00	0.60	255.00
07/03/2025	KBP	Review and consider initial draft rep counsel materials.	825.00	0.50	412.50
07/04/2025	AH	Emails with K. Plunkett regarding expansion order; review comments form M. van Zandvoort regarding expansion order; review draft affidavit; review revised receivership order; review revisions to appointment order	660.00	0.90	594.00
07/04/2025	AH	Review email from A. McLachlan regarding Japanese proceedings	660.00	0.10	66.00
07/04/2025	CPH	Review and revise Representative Counsel Order; Emails with Gowlings	425.00	0.70	297.50
07/04/2025	KBP	Attend to closing first round of sale transactions; review and provide comments on draft Court Materials.	825.00	2.00	1,650.00
07/05/2025	AH	Revise affidavit for expansion; revise expanded receivership order; email K. Plunkett draft expansion materials; email Gowlings regarding issues for expansion	660.00	1.20	792.00
07/05/2025	MJVZ	Emails with A&B and Gowlings concerning pending motion, meeting and agenda for same; Review comments received from Gowling and attached Order	840.00	0.40	336.00
07/06/2025	AH	Revise P. Sawicki affidavit and email K. Plunkett regarding the same; email Gowlings comments on affidavit materials for expansion; call with Gowlings regarding expansion materials	660.00	1.00	660.00
07/06/2025	KBP	Attend call with Gowlings to discuss revised court materials for expansion of receivership and Rep Counsel.	825.00	1.40	1,155.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/06/2025	MJVZ	Review revised drafts of affidavits, orders in advance of meeting; Prepare for and attend meeting with Gowling and Aird & Berlis	840.00	2.00	1,680.00
07/07/2025	KBP	Email exchanges with client team regarding updated materials and post-closing items; review updated draft orders.	825.00	0.70	577.50
07/08/2025	AH	Email Gowlings regarding materials for receivership expansion	660.00	0.10	66.00
07/08/2025	MJVZ	Emails with A&B Team and Receiver regarding advancement of motion materials and meeting	840.00	0.10	84.00
07/09/2025	AH	Prepare list of outstanding issues and circulate internally; call with client team regarding status update and next steps	660.00	0.70	462.00
07/09/2025	AH	Call with KSV and Kobayashi counsel regarding status of file and next steps	660.00	0.50	330.00
07/09/2025	CPH	Status update call with KSV team	425.00	1.20	510.00
07/09/2025	CPH	Call with KSV and Bennett Jones teams for status update	425.00	0.50	212.50
07/09/2025	KBP	Attend call with working group to discuss next steps and administrative matters, including expansion.	825.00	1.00	825.00
07/09/2025	KM	Engaged with file materials to begin preparing claims process order	425.00	0.20	85.00
07/10/2025	JS	Correspondence re Hoffner property; Review PIN and emails re same	455.00	0.30	136.50
07/10/2025	KM	Engaged with drafting Claims Process Order	425.00	0.70	297.50
07/11/2025	AH	Email client team update regarding expansion to receivership proceedings	660.00	0.10	66.00
07/11/2025	KBP	Review updated draft materials from Gowlings.	825.00	0.50	412.50
07/11/2025	MJVZ	Review emails from P. Sawicki, K. Plunkett, A. Ho and Receiver team concerning updated draft materials and review	840.00	0.30	252.00
07/12/2025	AH	Review revisions to draft receivership expansion materials; circulate expansion materials to client team	660.00	0.50	330.00
07/13/2025	CPH	Review and revise draft Claims Procedure Order	425.00	1.20	510.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/13/2025	KBP	Review and provide comments on draft updated ARRO and Rep Counsel Order from Gowlings.	825.00	0.50	412.50
07/14/2025	AH	Email bank regarding banking information	660.00	0.10	66.00
07/14/2025	AH	Email M. Graham regarding hard drive review	660.00	0.10	66.00
07/14/2025	AH	Review emails from D. Sieradzki regarding expansion receivership materials	660.00	0.10	66.00
07/15/2025	AH	Review email from M. Graham regarding hard drive review	660.00	0.10	66.00
07/17/2025	AH	Review email from J. Foster with mark-up to expansion order	660.00	0.20	132.00
07/17/2025	KBP	Email exchange with BJ regarding comments on Rep Counsel Order.	825.00	0.50	412.50
07/18/2025	AH	Emails with various banks regarding account information	660.00	0.30	198.00
07/18/2025	KBP	Review and consider updated draft Rep Order; review and consider updated draft Report.	825.00	0.50	412.50
07/18/2025	MJVZ	Advance motion preparation with A&B Team	840.00	0.20	168.00
07/18/2025	SRM	Review email; Order, review and report on profile for 2630306 Ontario Inc.	510.00	0.20	102.00
07/21/2025	AH	Call with J. Foster, K. Plunkett and C. Horsten regarding receivership expansion materials; emails with K. Plunkett regarding next steps	660.00	0.40	264.00
07/21/2025	CPH	Call with Applicants' counsel re: draft representative counsel order; Revise same and send to KSV team for discussion (General)	425.00	1.10	467.50
07/21/2025	KBP	Attend call with BJ to discuss Rep Counsel Order.	825.00	0.50	412.50
07/21/2025	MJVZ	Review draft Order revisions and correspondence with A&B, Receiver and Applicants' counsel concerning same	840.00	0.20	168.00
07/21/2025	SRM	Review email and order profiles; Review and report on same	510.00	0.20	102.00
07/22/2025	CPH	Revise claims procedure order	425.00	1.30	552.50
07/22/2025	MJVZ	Correspond with Receiver and A&B Team regarding draft Order, Claims Procedure Order, and meeting to address	840.00	0.20	168.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/23/2025	AH	Review changes to representative counsel order	660.00	0.20	132.00
07/23/2025	CPH	Emails and call with KSV re: draft representative counsel order	425.00	0.60	255.00
07/23/2025	DSH	Emails re conflict clearance; Telephone call with A. Ho re same; Complete conflict clearance form with PWC; Emails with PWC re additional applicants to clear	395.00	0.50	197.50
07/23/2025	KBP	Attend call with client team to discuss Rep Counsel Order; review and provide comments on draft Order.	825.00	1.00	825.00
07/23/2025	MJVZ	Meeting with Receiver and A&B Team concerning Claims Process and draft Orders/pending motion	840.00	0.50	420.00
07/24/2025	AH	Review email from D. Sieradzki regarding inquiry; emails with K. Plunkett regarding the same	660.00	0.10	66.00
07/24/2025	DSH	Emails re conflict clearance	395.00	0.10	39.50
07/24/2025	KBP	Review and provide comments on draft Claims Process Order.	825.00	1.00	825.00
07/24/2025	MJVZ	Emails with counsel, Receiver and A&B Teams regarding pending motion and emails from other stakeholders in ancillary proceedings	840.00	0.40	336.00
07/28/2025	AH	Emails with K. Plunkett regarding banking information and claims process	660.00	0.10	66.00
07/28/2025	AH	Review email from W. Fawcett regarding receivership property	660.00	0.10	66.00
07/28/2025	AH	Review D. Sieradzki's comments to draft claims process order; emails with K. Plunkett regarding draft claims process order	660.00	0.40	264.00
07/28/2025	MJVZ	Review email from W. Fawcett; Email to A. Ho concerning same	840.00	0.20	168.00
07/29/2025	AH	Email J. Wong regarding next steps; email H. Kawashima regarding call	660.00	0.10	66.00
07/29/2025	CPH	Call with KSV team re: Claims Process and Interest Holdings Identification Order	425.00	0.50	212.50
07/29/2025	DSH	Emails re conflict clearance	395.00	0.20	79.00
07/29/2025	KBP	Attend call with client to discuss claims process order.	825.00	0.50	412.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/29/2025	LN	Complete PwC intake form; Call and emails with A. Ho and PwC re: same	325.00	0.50	162.50
07/30/2025	AH	Emails with M. van Zandvoort regarding discovery database; emails with PwC regarding discovery database	660.00	0.20	132.00
07/30/2025	DSH	Emails re conflict clearance	395.00	0.20	79.00
07/30/2025	KBP	Attend call with client to discuss Mareva and Claims Process.	825.00	1.00	825.00
07/30/2025	MJVZ	Emails with A&B and PwC Teams coordinating eDiscovery	840.00	0.20	168.00
07/31/2025	AH	Call and emails with L. Nguyen, H. Story-Korman, S. Kwak and M. Graham on review of co-owner agreements; emails with PwC regarding discovery database	660.00	0.70	462.00
08/01/2025	AH	Review email from P. Sawicki regarding sale of properties; emails with K. Plunkett regarding the same	660.00	0.10	66.00
08/01/2025	MJVZ	Emails regarding pending motion and claims procedure	840.00	0.20	168.00
08/03/2025	AH	Review ancillary order and email K. Plunkett regarding sealing provision; email P. Sawicki regarding sealing order	660.00	0.10	66.00
08/03/2025	HSK	Begin data extraction and consolidation of the first sub folder of NFP	375.00	6.10	2,287.50
08/03/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	4.10	1,537.50
08/04/2025	HSK	Document review of receivership of Talbot Estate; consolidate information from half of the first subfolder of NFP into the data spreadsheet	375.00	6.20	2,325.00
08/04/2025	KBP	Review and provide comments on Rep Counsel Order.	825.00	0.70	577.50
08/04/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	10.80	4,050.00
08/05/2025	CPH	Revise draft rep order and claims process (General)	425.00	2.10	892.50
08/05/2025	HEK	Conducted doc review re Talbot Estate	375.00	2.80	1,050.00
08/05/2025	HSK	Document review of receivership of Talbot Estate; consolidate information extracted from the third quarter of the first subfolder of NFP into the data spreadsheet	375.00	4.30	1,612.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/05/2025	KBP	Review and consider SOD filed in Hoffner action; email exchanges with client regarding updated claim process order.	825.00	1.20	990.00
08/05/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	2.40	900.00
08/06/2025	HEK	Conducted doc review re Talbot Estate	375.00	5.40	2,025.00
08/06/2025	HSK	Document review of receivership of Talbot Estate; consolidate information extracted from the rest of the first NFP subfolder into excel sheet	375.00	8.80	3,300.00
08/06/2025	SK	Document review of Receivership of Talbot; Consolidating data extracted from CP folder	375.00	6.20	2,325.00
08/07/2025	HEK	Conducted doc review re Talbot Estate	375.00	2.30	862.50
08/07/2025	HSK	Document review of receivership of Talbot Estate; consolidate information extracted from the second NFP subfolder into excel sheet	375.00	0.70	262.50
08/07/2025	KBP	Review and provide comments on revised Gowlings materials.	825.00	1.00	825.00
08/07/2025	MG	Extracting data for CP property for A. Ho.	375.00	5.60	2,100.00
08/07/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	4.40	1,650.00
08/08/2025	HEK	Conducted doc review re Talbot	375.00	2.90	1,087.50
08/08/2025	MG	Finished extracting data for A. ho for CP file.	375.00	4.90	1,837.50
08/08/2025	SK	Document review for receivership; Consolidate data extracted from CP folder	375.00	3.40	1,275.00
08/09/2025	AH	Emails with K. Plunkett regarding investor communications	660.00	0.10	66.00
08/10/2025	AH	Review additional TransGlobal communications to co-owners	660.00	0.20	132.00
08/10/2025	KBP	Review and consider administrative steps to address defamatory letters from respondents.	825.00	0.50	412.50
08/10/2025	MJVZ	Emails with K. Plunkett and counsel to prospective representative counsel; Attend meeting with K. Plunkett and counsel to prospective representative counsel	840.00	0.50	420.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/11/2025	AH	Email client team regarding co-owner communications; draft notice to co-owners and email K. Plunkett regarding the same; review D. Sieradzki and M. van Zandvoort's changes to co-owner notice	660.00	0.80	528.00
08/11/2025	AH	Review revisions to claims process order	660.00	0.20	132.00
08/11/2025	AH	Calls with K. Carter, N. Chen, L. Nguyen, and A. Marchese regarding review of co-owner agreements; emails with M. Marino regarding database	660.00	0.60	396.00
08/11/2025	ALM	Meetings with A. Ho and fellow colleagues; Conducting doc review in folder LCN for A. Ho	375.00	5.00	1,875.00
08/11/2025	KBP	Review and revise claims process order.	825.00	0.70	577.50
08/11/2025	KSC	Conducting document review in folder GE II for A. Ho	375.00	4.60	1,725.00
08/11/2025	KSC	Attending project instruction meeting for assigning lawyer A. Ho	375.00	0.40	150.00
08/11/2025	MC	To internal correspondence and to ordering further searches and circulating same	290.00	0.30	87.00
08/11/2025	MJVZ	Review affidavit in support of representative counsel motion and redline to appointment order; Correspond and meet with K. Plunkett regarding same and motion; Emails with Receiver concerning notice to investors; Revise notice to investors and circulate redline	840.00	1.40	1,176.00
08/11/2025	NAC	Onboarding with A. Ho; document review and populated spreadsheet	375.00	2.20	825.00
08/12/2025	AAH	Received instructions from N. Chen and K. Carter re Receivership of Talbot Estates	375.00	0.80	300.00
08/12/2025	AAH	Conducting document review in folder BP(I) for A. Ho.	375.00	9.60	3,600.00
08/12/2025	AH	Emails with M. van Zandvoort, D. Sieradzki, and K. Plunkett regarding co-owner communications; emails with translators regarding notice; emails with N. Chen regarding review of co-owner agreements; review co-owner communications lists and email L. Aliu regarding the same	660.00	0.70	462.00
08/12/2025	AH	Review email from C. Horsten with changes to representative counsel order	660.00	0.10	66.00
08/12/2025	AH	Review email from D. Sieradzki regarding investor inquiry	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/12/2025	ALM	Meetings with fellow colleagues re: file completion; Conducting doc review in folder LCN, BP II, and HP for A. Ho	375.00	7.00	2,625.00
08/12/2025	CPH	Review and revise Rep Counsel Order from Gowling (General)	425.00	0.80	340.00
08/12/2025	EMN	Conducting document review in folder (BP II) for A. Ho	375.00	5.00	1,875.00
08/12/2025	JAW	Conducting doc review for A. Ho	375.00	9.20	3,450.00
08/12/2025	KBP	Review and provide comments on draft notice to investors;	825.00	0.40	330.00
08/12/2025	KSC	Attending meeting with new students to provide instructions on the task for assigning lawyer A. Ho	375.00	0.60	225.00
08/12/2025	KSC	Conducting doc review of folder GEII for assigning lawyer A.Ho ; Attending group instructional meetings with new students on the file	375.00	8.40	3,150.00
08/12/2025	MC	Ordering and circulating profile report for respective company	290.00	0.20	58.00
08/12/2025	MJVZ	Revisions to notice to investors and emails with A&B and Receiver Teams concerning finalizing same; Correspond with Bennett Jones concerning same	840.00	0.20	168.00
08/12/2025	MP	Call with J. Shergill re closing matters; Review of correspondence from purchaser's counsel	725.00	0.40	290.00
08/12/2025	NAC	Reviewed documents and populated excel sheets; meetings with fellow students to divide work	375.00	4.80	1,800.00
08/12/2025	NAC	PDF Review and populated spreadsheet	375.00	1.10	412.50
08/12/2025	NAC	Email correspondance with A. Ho; meetings with students to onboard on file; doc review and populated spreadsheet	375.00	4.90	1,837.50
08/12/2025	TAC	Conducting doc review in folder BPI for A. Ho	375.00	12.50	4,687.50
08/13/2025	AAH	Conducting document review in folder BP(I) for A. Ho.	375.00	3.40	1,275.00
08/13/2025	AAH	Conducting document review in folder BP(I) for A. Ho.	375.00	5.60	2,100.00
08/13/2025	AAH	Conducted document review in folder BP II for A. Ho.	375.00	1.30	487.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/13/2025	AH	Emails with client team regarding co-owner communications; emails with translators regarding co-owner documents	660.00	0.30	198.00
08/13/2025	ALM	Meetings with fellow colleagues re: file completion; Conducting doc review in folder LCN, BPII, and HP for A. Ho	375.00	18.30	6,862.50
08/13/2025	EMN	Conducting document review in folder (BP II) for A. Ho	375.00	14.30	5,362.50
08/13/2025	JAW	Conducting doc review for A. Ho	375.00	7.60	2,850.00
08/13/2025	KBP	Review and provide comments on draft claims process order.	825.00	1.00	825.00
08/13/2025	KSC	Conducting doc review of folder GEII & NFP for assigning lawyer A.Ho	375.00	1.60	600.00
08/13/2025	KSC	Conducting doc review of folder GEII & NFP for assigning lawyer A.Ho	375.00	11.20	4,200.00
08/13/2025	MJVZ	Various correspondence with Receiver and A&B Team concerning Notices and Case Website postings; Office conference with K. Plunkett	840.00	0.30	252.00
08/13/2025	NAC	Reviewed documents and populated excel sheets	375.00	4.70	1,762.50
08/13/2025	TAC	Conducting doc review in folder BPI and BPII for A. Ho	375.00	7.60	2,850.00
08/14/2025	AH	Review email from D. Sieradzki regarding co-owner communication	660.00	0.10	66.00
08/15/2025	AH	Review and organize co-owner lists and email S. Rejante regarding the same; revise co-owner notice and emails with K. Plunkett, M. van Zandvoort and C. Horsten regarding the same; email updated co-owner notice to KSV	660.00	0.50	330.00
08/15/2025	MJVZ	Reporting email to Bennett Jones advising of outcome of hearing	840.00	0.10	84.00
08/16/2025	AH	Review emails from M. van Zandvoort and D. Sieradzki regarding co-owner notice; revise co-owner notice and email revised draft to K. Plunkett, M. van Zandvoort and C. Horsten	660.00	0.70	462.00
08/16/2025	KBP	Review and provide comments on draft Notice to investors	825.00	0.50	412.50
08/16/2025	MJVZ	Review and revise Notice to Investors and emails with A&B Team concerning same	840.00	0.70	588.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/17/2025	AH	Email client team regarding draft notice to co-owners; email translators regarding notice to co-owners	660.00	0.10	66.00
08/17/2025	CPH	Review comments on Claims Process Order from Bennett Jones; Revise same	425.00	0.70	297.50
08/17/2025	KBP	Review and provide comments on draft notice to investors.	825.00	0.50	412.50
08/18/2025	AH	Emails with D. Sieradzki and K. Plunkett regarding co-owners notice; continue to review and organize mailing lists for co-owners and email communications team regarding the same; emails with translators regarding notice	660.00	1.10	726.00
08/18/2025	CPH	Call with Bennett Jones team re: draft Claims Process Order; Review and revise same; Send to KSV team	425.00	2.00	850.00
08/18/2025	KBP	Attend call with BJ to discuss claims process order and administrative steps; review and provide comments on updated CPO.	825.00	1.20	990.00
08/19/2025	AH	Emails with K. Plunkett regarding inquiries received; call with M. van Zandvoort, C. Horsten and K. Plunkett regarding next steps; email M. Van Zandvoort regarding co-owner agreements	660.00	0.40	264.00
08/19/2025	AH	Review email from D. Sieradzki regarding inquiry from TSI Global	660.00	0.10	66.00
08/19/2025	AH	Review inquiry from co-owner regarding Halton Park	660.00	0.10	66.00
08/19/2025	MJVZ	Review correspondence from Receiver; Emails and meetings/calls with A&B Team to address general receivership matters including investor inquiries and review of same	840.00	1.00	840.00
08/20/2025	AH	Emails with K. Plunkett and D. Sieradzki regarding co-owner notices; emails with translators regarding notices	660.00	0.20	132.00
08/20/2025	AH	Review and draft responses to various co-owner communications; circulate draft responses to K. Plunkett, M. van Zandvoort and C. Horsten	660.00	0.50	330.00
08/20/2025	MJVZ	Review agreements; review investor correspondence; emails with Receiver and A&B Teams; conference call with K. Plunkett	840.00	1.40	1,176.00
08/21/2025	AH	Emails with M. van Zandvoort regarding communications with investors	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/21/2025	AH	Draft notice to investors and email client team regarding communications	660.00	0.50	330.00
08/21/2025	MJVZ	Review draft investor responses and revise and circulate redline; Correspondence with A&B Team and Receiver concerning same and notices to investors	840.00	0.70	588.00
08/22/2025	AAH	Conducted doc review in folder NEC for A. Ho.	375.00	2.10	787.50
08/22/2025	AH	Emails with M. van Zandvoort regarding expansion materials	660.00	0.10	66.00
08/22/2025	AH	Continue to review and organize lists for multiple co-owners; email communications team regarding communication to co-owners; review and summarize for KSV co-owners for receivership properties	660.00	1.00	660.00
08/22/2025	AH	Review revisions to proposed representative counsel's affidavit	660.00	0.20	132.00
08/22/2025	CPH	Receive and review revised affidavit of P. Sawicki supporting expansion motion	425.00	0.20	85.00
08/22/2025	JAW	Conducting doc review in folder (NEC) for A. Ho	375.00	3.00	1,125.00
08/22/2025	KSC	Conducting document review of NEC relativity files for assigning lawyer A. Ho	375.00	3.50	1,312.50
08/22/2025	MJVZ	Review correspondence from Gowling and revised affidavit; correspond with and meet with Gowling to advise of areas which need to be made evident to court; correspond with A&B Team concerning same; various correspondence with A&B and Receiver teams re notices to investors	840.00	1.20	1,008.00
08/22/2025	NAC	Conducted document review in NEC folder	375.00	1.30	487.50
08/22/2025	TAC	Document review in folder NEC for A. Ho	375.00	1.00	375.00
08/23/2025	AH	Emails with D. Sieradzki regarding co-owner notices	660.00	0.10	66.00
08/23/2025	EMN	325282 Conducting document review in folder (NEC) for A. Ho	375.00	4.60	1,725.00
08/23/2025	KSC	Finalizing NEC document review for assigning lawyer A. Ho	375.00	0.70	262.50
08/23/2025	TAC	Document review in folder NEC for A. Ho	375.00	0.50	187.50
08/24/2025	CPH	Emails with KSV team re: upcoming meeting with foreign stakeholder	425.00	0.10	42.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/25/2025	CPH	Call with KSV and foreign stakeholders	425.00	1.40	595.00
08/25/2025	CPH	Receive and review updated affidavit from Gowlings re: expansion motion; Email to KSV team re: same	425.00	0.30	127.50
08/25/2025	KBP	Attend call with Investor group to discuss updates on process and assets.	825.00	1.00	825.00
08/25/2025	MJVZ	Review revised affidavit as received	840.00	0.20	168.00
08/26/2025	AH	Review and organize additional co-owner communication lists	660.00	0.50	330.00
08/26/2025	AH	Respond to multiple inquiries from co-owners	660.00	0.20	132.00
08/26/2025	CPH	Emails with KSV and Gowlings re: Consent to Act for expansion motion and draft Claims Process Order	425.00	0.20	85.00
08/27/2025	AH	Respond to investors inquiries	660.00	0.10	66.00
08/27/2025	AH	Draft additional responses to investor inquiries and send to K. Plunkett	660.00	0.30	198.00
08/27/2025	MJVZ	Review correspondence from Gowling serving motion of Taiwanese Investors	840.00	0.10	84.00
08/28/2025	AH	Email K. Plunkett draft response to investor inquiry; organize and review additional investor communication lists	660.00	0.30	198.00
08/28/2025	MJVZ	Review various correspondence concerning motion of Taiwanese Investors and responses	840.00	0.10	84.00
08/29/2025	AH	Email D. Sieradzki regarding draft response to investors; respond to investor regarding inquiry	660.00	0.10	66.00
08/29/2025	AH	Email D. Sieradzki draft responses to investors	660.00	0.10	66.00
08/29/2025	MJVZ	Emails from Gowling, Court, and various stakeholders concerning Taiwanese Investor motion; Emails with A&B Team coordinating attendance; Review returned mail received	840.00	0.10	84.00
09/01/2025	AH	Review email from D. Sieradzki regarding responses to investor inquiries	660.00	0.10	66.00
09/02/2025	AH	Review inquiry from investor regarding receivership	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/03/2025	JS	Correspondence with clerk; Review registration matters re CPL discharge; Review comments from LRO; Attend to revised registration; Correspondence with clerk re same	455.00	1.20	546.00
09/03/2025	MJVZ	Emails from and to counsel to Kobayashi Group providing update regarding receivership proceedings	840.00	0.30	252.00
09/03/2025	MP	Review of correspondence re 601 Maplehurst Ave; Meeting with J. Shergill re same; Email to counsel re same	725.00	0.60	435.00
09/05/2025	MJVZ	Discussion with K. Plunkett regarding communication to prospective representative counsel; Draft letter to prospective representative counsel; Revisions to same and emails concerning same with Receiver; Send letter to prospective representative counsel	840.00	1.00	840.00
09/09/2025	KS	Letter to Tax Department; Email to client re copy of cheque for taxes; Record book; Email to M. Pedro and J. Shergill; Email to client re final report	355.00	1.30	461.50
09/09/2025	MJVZ	Email from proposed representative counsel; Email to C. Horsten instructing regarding rider to Receiver's report	840.00	0.20	168.00
09/09/2025	MP	Review of record book and email to K. Smith re same	725.00	0.20	145.00
09/10/2025	AH	Review aide memoire of K. Wei for expansion motion	660.00	0.10	66.00
09/10/2025	CPH	Discussion and emails with A&B team; Draft Aide Memoire re: scheduling appointment	425.00	0.80	340.00
09/11/2025	AH	Review service list and email M. Van Zandvoort, K. Plunkett and C. Horsten regarding the same	660.00	0.10	66.00
09/11/2025	AH	Review email from J. Wong regarding investors	660.00	0.10	66.00
09/11/2025	AH	Review aide memoire of receiver regarding expansion motion	660.00	0.10	66.00
09/11/2025	CPH	Revise draft aide-memoire; Emails with KSV re: same; Serve, file and upload Aide Memoire to Case Center	425.00	1.00	425.00
09/11/2025	KBP	Review and respond to emails from Opposing counsel; review and provide comments on Aide Memoire for scheduling hearing.	825.00	1.00	825.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/11/2025	KM	Email to Service List serving Aide Mémoire of the Receiver	425.00	0.10	42.50
09/11/2025	MJVZ	Review Gowling Aide-Memoire; Emails with A&B Team regarding attendance at scheduling appointment; Review Aide Memoire of Receiver and Receiver comments; Review various emails in connection with same from Receiver and other counsel	840.00	0.20	168.00
09/12/2025	CPH	Attend before Commercial List for scheduling appointment	425.00	0.50	212.50
09/12/2025	CPH	Emails with Gowling re: service of endorsement; Receive and review Endorsement of Justice Steele and serve same on Service List; Discussion with K. Plunkett re: Halton Park VTB issue raised by Simpson Wigle	425.00	0.50	212.50
09/12/2025	KBP	Prepare and attend Scheduling Motion for expansion and Claims Process Order.	825.00	0.70	577.50
09/15/2025	CPH	Draft litigation section of Fourth Report	425.00	1.70	722.50
09/15/2025	MJVZ	Emails with Receiver, applicants' counsel and A&B Team regarding receivership matters and meeting	840.00	0.10	84.00
09/16/2025	AH	Emails with client team regarding investor inquiry; respond to multiple investor inquiries	660.00	0.30	198.00
09/16/2025	CPH	Call with KSV and Bennett Jones teams re: status update and offers on real property for sale	425.00	0.30	127.50
09/16/2025	MJVZ	Attend on meeting with Receiver and applicants' counsel; Follow-up discussion with K. Plunkett	840.00	0.40	336.00
09/17/2025	MJVZ	Correspond with A. Ho regarding general receivership proceeding and service	840.00	0.10	84.00
09/20/2025	AH	Respond to inquiry from co-owner	660.00	0.10	66.00
09/23/2025	AH	Respond to investor inquiry regarding status of proceeding	660.00	0.10	66.00
09/25/2025	AH	Respond to multiple investor inquiries	660.00	0.60	396.00
09/28/2025	AH	Respond to multiple investor inquiries	660.00	0.30	198.00
09/30/2025	CPH	Draft Motion Record, Notice of Motion, Ancillary Order and Approval and Vesting Order; Emails with Receiver team	425.00	3.00	1,275.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/30/2025	LN	Emails with A. Ho re: discovery plan	325.00	0.10	32.50
TOTAL:				346.30	\$156,477.00

Name	Year of Call	Title	Hours	Rate	Value
Carter, Keira (KSC)		Student	31.00	\$375.00	\$11,625.00
Chen, Nancy (NAC)		Student	19.00	\$375.00	\$7,125.00
Clapham, Taylor (TAC)		Student	21.60	\$375.00	\$8,100.00
Consitt, Mackenzie (MC)		Law Clerk	0.50	\$290.00	\$145.00
Graham, Matthew (MG)		Student	10.50	\$375.00	\$3,937.50
Hirshberg, Aaron (AAH)		Student	22.80	\$375.00	\$8,550.00
Ho, Adrienne (AH)	2015	Associate	27.60	\$660.00	\$18,216.00
Hodgson, Daniella S. (DSH)		Law Clerk	1.00	\$395.00	\$395.00
Horsten, Calvin (CPH)	2024	Associate	24.30	\$425.00	\$10,327.50
Kim, Helen (HEK)		Student	13.40	\$375.00	\$5,025.00
Kwak, Suzy (SK)		Student	31.30	\$375.00	\$11,737.50
Marchese, Alyssa (ALM)		Student	30.30	\$375.00	\$11,362.50
Moloney, Kieran (KM)	2025	Associate	1.00	\$425.00	\$425.00
Morris, Shannon R (SRM)		Law Clerk	0.40	\$510.00	\$204.00
Naveenan, Emily (EMN)		Student	23.90	\$375.00	\$8,962.50
Nguyen, Linh (LN)		Law Clerk	0.60	\$325.00	\$195.00
Pedro, Mario (MP)	2016	Partner	1.20	\$725.00	\$870.00
Plunkett, Kyle B. (KBP)	2011	Partner	22.00	\$825.00	\$18,150.00
Shergill, Jasraj (JS)	2023	Associate	1.50	\$455.00	\$682.50
Smith, Kelley (KS)		Law Clerk	1.30	\$355.00	\$461.50
Story-Korman, Hannah (HSK)		Student	26.10	\$375.00	\$9,787.50
van Zandvoort, Mark J. (MJVZ)	2010	Partner	15.20	\$840.00	\$12,768.00
Waltman, Jacob (JAW)		Student	19.80	\$375.00	\$7,425.00

OUR FEE	\$156,477.00
HST @ 13%	20,342.01

DISBURSEMENTS

Non-Taxable Disbursements

08/22/2025	Foreign Disbursement Fees - Vendor: BIG Language Solutions LLC; Invoice#: BLSI250822-10; Date: Aug 22, 2025	1,119.01
08/28/2025	Foreign Disbursement Fees - Vendor: BIG Language Solutions LLC; Invoice#: BLSI250828-23; Date: Aug 28, 2025	1,903.76
	Application Fee	408.00

Total Non-Taxable Disbursements \$3,430.77

Taxable Disbursements

Agency Fee	7,303.40
LPIC Transaction Levy	325.00
Photocopies/Scanning	2,712.50
Postage	3,375.54

Reproduction Services	67.60
Teraview Search	599.10
Total Taxable Disbursements	\$14,383.14
HST @ 13%	1,869.81

AMOUNT DUE

\$196,502.73 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

October 14, 2025

Attention: Noah Goldstein

Invoice No: 1456721

Re: Talbot Crossing Inc. - General

Client No: 068313
Matter No: 325282

REMITTANCE SLIP

Total Fees	\$156,477.00
Total Non-Taxable Disbursements	3,430.77
Total Taxable Disbursements	14,383.14
Total Taxes	22,211.82

AMOUNT DUE

\$196,502.73 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456722

Re: Talbot Crossing Inc. - 0 Colonel Talbot Road, London

Client No: 068313
Matter No: 332373

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$819.00
Total Taxes	106.47
Amount Due	\$925.47 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456722

Re: Talbot Crossing Inc. - 0 Colonel Talbot Road, London

Client No: 068313
Matter No: 332373

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/06/2025	JS	Attend to transaction matters; Review APS; Instructions to clerk; Correspondence with purchaser's counsel	455.00	1.30	591.50
09/30/2025	JS	Review APS; Correspondence re deposit; Correspondence with clerk	455.00	0.50	227.50
TOTAL:				1.80	\$819.00

Name	Year of Call	Title	Hours	Rate	Value
Shergill, Jasraj (JS)	2023	Associate	1.80	\$455.00	\$819.00

OUR FEE	\$819.00
HST @ 13%	106.47

AMOUNT DUE	\$925.47 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456722

Re: Talbot Crossing Inc. - 0 Colonel Talbot Road, London

Client No: 068313
Matter No: 332373

REMITTANCE SLIP

Total Fees	\$819.00
Total Taxes	106.47

AMOUNT DUE	\$925.47 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456723

Re: Talbot Crossing Inc. - 1001/0 Weaver Road

Client No: 068313
Matter No: 332374

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$10,809.50
Total Taxes	1,405.24
Amount Due	\$12,214.74 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456723

Re: Talbot Crossing Inc. - 1001/0 Weaver Road

Client No: 068313
Matter No: 332374

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/22/2025	AH	Review and respond to purchaser's counsel's office regarding closing	660.00	0.10	66.00
07/31/2025	JS	Correspondence with A.Ho re Weaver transaction	455.00	0.10	45.50
08/01/2025	JS	Correspondence with clerk re weaver transaction; Review of documents	455.00	0.60	273.00
08/06/2025	AH	Email M. Pedro and J. Shergill regarding closing documents	660.00	0.10	66.00
08/06/2025	KS	Draft closing documents; Email to J. Shergill	355.00	1.90	674.50
08/07/2025	AH	Emails with J. Shergill regarding purchase agreement	660.00	0.10	66.00
08/07/2025	AH	Review emails from J. Shergill and purchaser's counsel regarding sale documents	660.00	0.10	66.00
08/07/2025	JS	Review of transaction documents; Correspondence with purchaser's counsel; Calls with A.Ho and M.Pedro; Attend to transaction matters	455.00	2.70	1,228.50
08/07/2025	MP	Email to J. Shergill re closing documents re Weaver Road; Review of closing documents for Weaver sale from K. Smith	725.00	0.30	217.50
08/08/2025	JS	Correspondence with purchaser's counsel; Emails with K.Smith; Attend to transaction matters and call with M.Pedro	455.00	0.50	227.50
08/11/2025	AH	Review closing documents; emails with J. Shergill regarding closing documents; review email from K. Cooper regarding closing documents	660.00	0.50	330.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/11/2025	JS	Correspondence with deal team; Review draft AVO and deal documents; Correspondence re same; Attend to transaction and closing matters	455.00	1.50	682.50
08/12/2025	AH	Review emails with receiver and purchaser's counsel regarding closing; review additional closing documents	660.00	0.50	330.00
08/12/2025	JS	Prepare for closing; Correspondence with clerk and purchaser's counsel re outstanding items; Correspondence with client re same; Execution matters	455.00	1.70	773.50
08/12/2025	KS	Telephone conversation with J. Shergill; Email to client; Compile signing package; Review outstanding taxes; Email to Purchaser's solicitors	355.00	1.50	532.50
08/13/2025	JS	Prepare for closing and coordinate same; Calls with K.Smith	455.00	1.50	682.50
08/13/2025	KS	Telephone conversation with J. Shergill; Emails to client re funds; Finalize and circulate closing documents to buyer's solicitors	355.00	1.30	461.50
08/13/2025	MP	Review of comments and correspondence re closing	725.00	0.20	145.00
08/13/2025	MP	Call with M. Spence re approach re sale transactions	725.00	0.20	145.00
08/14/2025	AH	Emails with K. Smith regarding closing	660.00	0.10	66.00
08/14/2025	JS	Attend to closing; Related correspondence	455.00	4.10	1,865.50
08/14/2025	KS	Telephone conversation with J. Shergill; Telephone conversation with K. Cooper; Revise statement of adjustments; Email to D. Sieradzki re revised adjustments; All matters re closing	355.00	2.40	852.00
08/14/2025	MP	Review of correspondence re Weaver Road purchase and closing matters; Monitor emails re closing matters;	725.00	0.50	362.50
08/18/2025	PLW	Submitted Receiver's certificate for filing online with the court	295.00	0.40	118.00
09/01/2025	AH	Review emails from J. Wong and broker regarding commision	660.00	0.10	66.00
09/03/2025	AH	Email K. Smith regarding property taxes	660.00	0.10	66.00
09/04/2025	AH	Review email from K. Smith regarding property taxes	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/08/2025	AH	Review email from broker; email J. Wong regarding commission	660.00	0.10	66.00
09/09/2025	JS	Review record book index; Comments re same	455.00	0.30	136.50
09/10/2025	AH	Email purchaser's counsel regarding broker commission; respond to broker's inquiry regarding commission	660.00	0.10	66.00
09/11/2025	AH	Review emails from J. Wong and purchaser's counsel regarding commission	660.00	0.10	66.00
TOTAL:				23.80	\$10,809.50

Name	Year of Call	Title	Hours	Rate	Value
Ho, Adrienne (AH)	2015	Associate	2.10	\$660.00	\$1,386.00
Pedro, Mario (MP)	2016	Partner	1.20	\$725.00	\$870.00
Shergill, Jasraj (JS)	2023	Associate	13.00	\$455.00	\$5,915.00
Smith, Kelley (KS)		Law Clerk	7.10	\$355.00	\$2,520.50
Williams, Patrick L. (PLW)		Law Clerk	0.40	\$295.00	\$118.00

OUR FEE	\$10,809.50
HST @ 13%	1,405.24

AMOUNT DUE	\$12,214.74 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456723

Re: Talbot Crossing Inc. - 1001/0 Weaver Road

Client No: 068313
Matter No: 332374

REMITTANCE SLIP

Total Fees	\$10,809.50
Total Taxes	1,405.24

AMOUNT DUE	<u>\$12,214.74 CAD</u>
-------------------	-------------------------------

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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456724

Re: 2533430 Ontario Inc. – PIN 08207-0222

Client No: 068313
Matter No: 332678

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$5,257.00
Total Disbursements	599.23
Total Taxes	753.25
Amount Due	\$6,609.48 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456724

Re: 2533430 Ontario Inc. – PIN 08207-0222

Client No: 068313
Matter No: 332678

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/06/2025	AH	Email J. Wong regarding sale of property; email M. Pedro and J. Shergill regarding template purchase agreement for data room	660.00	0.10	66.00
08/07/2025	AH	Emails with M. Pedro regarding template purchase agreement	660.00	0.10	66.00
08/07/2025	MP	Preparing form of schedule B to Agreement of Purchase and Sale	725.00	0.50	362.50
08/08/2025	MP	Review of parcel registered re PIN 08207-0222; preparing Schedule B to APS and emails to A. Ho re same	725.00	0.50	362.50
08/27/2025	AH	Email J. Wong regarding sale documents	660.00	0.10	66.00
09/11/2025	AH	Review email from J. Wong regarding sales process; email J. Shergill regarding property search	660.00	0.10	66.00
09/11/2025	JS	Pull and review PIN; Correspondence re same; Review of expropriation plan	455.00	0.50	227.50
09/13/2025	AH	Email J. Shergill regarding property search	660.00	0.10	66.00
09/15/2025	JS	Correspondence with M. Pedro re expropriation plan registered on title;	455.00	0.20	91.00
09/15/2025	MP	Review of correspondence re expropriation plan and related sale matters	725.00	0.20	145.00
09/16/2025	MP	Review of plan of expropriation; Email to A. Ho re same; Instructions to J. Shergill re same	725.00	0.40	290.00
09/19/2025	AP	Subsearch lands and review location of expropriation plan; provide copies.	305.00	1.00	305.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/22/2025	AH	Review email from J. Shergill regarding property search	660.00	0.10	66.00
09/22/2025	JS	Review of annotated plans received from conveyancer; Call with conveyancer; Review of title and certificate of expropriation; Email to A. Ho; Review registered expropriation plan	455.00	0.50	227.50
09/24/2025	HD	Correspondence from and to J. Shergill re: assisting on file; reviewing and inquiring of finalized/signed agreement of purchase and sale including Seller's name and Schedule A referencing legal description; Pull and review updated PIN and copy of court order; Run blackline of Schedule B from previous transaction and send to J. Shergill; Double check permitted encumbrance schedule	340.00	1.40	476.00
09/24/2025	HD	Order tax and inquire with London Hydro re: water service	340.00	0.80	272.00
09/24/2025	JS	Review APS; Pull PIN and review same; Call with clerk	455.00	0.50	227.50
09/24/2025	MJVZ	Email from Receiver concerning sale transaction	840.00	0.10	84.00
09/25/2025	HD	Correspondence to J. Shergill re: permitted encumbrances	340.00	0.30	102.00
09/25/2025	JS	Review of APS; Comments to same; Correspondence with client; Call with clerk and M.Pedro	455.00	1.30	591.50
09/26/2025	HD	Draft closing agenda	340.00	0.90	306.00
09/29/2025	HD	Minor amendments to closing agenda	340.00	0.20	68.00
09/29/2025	HD	Receipt and review of updated tax certificate from City of London and note; inquire as to assessed owner and not same as current owner; Call with City of London to confirm separate assessment for 0 Colonel Talbot Road in name of vendor; Order tax certificate for this property	340.00	0.70	238.00
09/30/2025	KBP	Review and provide comments on draft AVO.	825.00	0.50	412.50
09/30/2025	MP	Correspondence re executed APS and next steps	725.00	0.10	72.50
TOTAL:				11.20	\$5,257.00

Name	Year of Call	Title	Hours	Rate	Value
daSilva, Hollie (HD)		Law Clerk	4.30	\$340.00	\$1,462.00
Ho, Adrienne (AH)	2015	Associate	0.60	\$660.00	\$396.00
Pedro, Mario (MP)	2016	Partner	1.70	\$725.00	\$1,232.50
Plunkett, Kyle B. (KBP)	2011	Partner	0.50	\$825.00	\$412.50
Principe, Antonietta (AP)		Law Clerk	1.00	\$305.00	\$305.00
Shergill, Jasraj (JS)	2023	Associate	3.00	\$455.00	\$1,365.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	0.10	\$840.00	\$84.00

OUR FEE \$5,257.00
HST @ 13% 683.41

DISBURSEMENTS

Taxable Disbursements

Teraview Search 53.50

Total Taxable Disbursements \$53.50
HST @ 13% 69.84

AMOUNT DUE

\$6,609.48 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456724

Re: 2533430 Ontario Inc. – PIN 08207-0222

Client No: 068313
Matter No: 332678

REMITTANCE SLIP

Total Fees	\$5,257.00
Total Non-Taxable Disbursements	62.00
Total Taxable Disbursements	537.23
Total Taxes	753.25

AMOUNT DUE

\$6,609.48 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456725

Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills

Client No: 068313
Matter No: 332372

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$862.50
Total Taxes	112.13
Amount Due	\$974.63 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456725

Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills

Client No: 068313
Matter No: 332372

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/22/2025	ALM	Contract review for TSI	375.00	1.30	487.50
08/23/2025	ALM	Contract review for TSI	375.00	1.00	375.00
TOTAL:				2.30	\$862.50

Name	Year of Call	Title	Hours	Rate	Value
Marchese, Alyssa (ALM)		Student	2.30	\$375.00	\$862.50

OUR FEE	\$862.50
HST @ 13%	112.13

AMOUNT DUE	\$974.63 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456725

Re: Talbot Crossing Inc. - 0 25 Highway E/S, Halton Hills

Client No: 068313
Matter No: 332372

REMITTANCE SLIP

Total Fees	\$862.50
Total Taxes	112.13

AMOUNT DUE	\$974.63 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456726

Re: Talbot Crossing Inc. - 5318 Colonel Talbot

Client No: 068313
Matter No: 332340

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$7,225.50
Total Taxes	939.32
Amount Due	\$8,164.82 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456726

Re: Talbot Crossing Inc. - 5318 Colonel Talbot

Client No: 068313
Matter No: 332340

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/19/2025	AH	Review emails from purchaser regarding closing items	660.00	0.10	66.00
06/20/2025	AH	Emails with M. Weaver and B. Mullin regarding closing and purchase agreement	660.00	0.20	132.00
06/24/2025	AH	Review update from J. Shergill regarding closing mechanics	660.00	0.10	66.00
07/02/2025	AH	Review draft closing documents; emails with H. daSilva, K. Plunkett and M. Pedro regarding draft closing documents; email closing documents to client team; review commission invoice and emails with J. Wong regarding the same; review emails with purchaser's counsel; review email from D. Sieradzki regarding closing documents	660.00	1.30	858.00
07/02/2025	HD	5318 Talbot - Review emails; Correspondence with buyer's solicitor; Discuss with J. Shergill; Discuss updating date and calculations on SOAs to reflect extension to July 4th; Make changes to HST certificate per A. Ho comments; Compile draft documents in zip folder and circulate to buyer's solicitor; Update closing agenda; Request from buyer's solicitor re: HST; Follow up with A. Ho re: Receiver's Certificate; Correspondence from and to buyer's solicitor re: preparing of application for vesting order; Circulate updated tax statement to A. Ho noting current outstanding taxes owing until end of July	340.00	2.50	850.00
07/02/2025	JS	Prepare for closing; Numerous correspondence with deal team and purchaser's counsel	455.00	0.50	227.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/02/2025	MJVZ	Review various emails from purchaser's counsel and A&B real estate regarding July 4 closings of London properties	840.00	0.10	84.00
07/02/2025	MP	Review of comments from A. Ho; Review of closing documents; Call with J. Shergill re same; Comments from purchaser's counsels re APS and closing matters; Instructions to J. Shergill re same and re closing matters; Correspondence with K. Plunkett re funds flow and SOA	725.00	0.40	290.00
07/03/2025	AH	Emails with H. daSilva regarding termination agreement; review emails with purchaser's counsel's office regarding closing	660.00	0.30	198.00
07/03/2025	HD	Correspondence to and from team preparing for closing; Discussion re: direction of funds to be payable directly to client and payment of outstanding property taxes as opposed to A&B; Discussion with J. Shergill; Amend Direction re: Funds to be paid directly to KSV and Solicitor's undertaking to pay taxes to come from KSV directly, blackline each, compile and circulate to each solicitor; Discussion with buyer's solicitor re: they draft the Application for Vesting Order; Correspondence to A. Ho and team re: Receiver's Certificates needed to be signed for each so we have ready for closing; Follow up with each solicitor re: HST numbers; Compile documents to be signed by KSV and coordinate with R. Obong to send to client for signing; Update closing agenda; Follow up with lawyer to confirm settled on closing documents; Prepare LPIC for property; Review signed closing documents back for 5318 Colonel Talbot and note HST Certificate missing	340.00	1.20	408.00
07/03/2025	JS	Attend to closing matters; Revisions to documents; Correspondence with clerk and A.Ho	455.00	0.40	182.00
07/03/2025	MJVZ	Various emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings and pending motion and redline to draft Order	840.00	0.10	84.00
07/03/2025	MP	Review of comments and draft closing documents; review of APS forms; Emails to client and to K. Plunkett re approach re funds flow; Instructions to J. Shergill and H. daSilva re same and re closing	725.00	0.30	217.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/04/2025	AH	Draft receiver's certificate and circulate to client; review email from D. Sieradzki regarding funds; emails with H. daSilva regarding closing; review termination agreement; review closing documents; email purchaser's counsel regarding closing documents; review emails with purchaser's counsel office regarding closing	660.00	0.80	528.00
07/04/2025	HD	Co-ordinating and gearing up for closing; To all calls and correspondence with buyers' solicitors co-ordinating of signing of documents, dating, delivering; Circulating and co-ordinating of wire instructions and confirmations; Following up on Receivers' Certificates; Reviewing of all signed closing documents to ensure all in order; Update closing agenda; Update HST searches for buyer entities as of closing; Send copies of tax statements to J. Sousa and finalizing of closing on all properties; 5318 Colonel Talbot - update all recital lines on closing documents re: date of APS date to correspond with Approval and Vesting Order	340.00	1.60	544.00
07/04/2025	JS	Attend to closing; Numerous calls with A.Ho and purchaser's counsel	455.00	1.10	500.50
07/04/2025	MJVZ	Emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings, information requests and pending motion and revisions to draft materials	840.00	0.40	336.00
07/04/2025	MP	Review of correspondence re Talbot sales; Call with and instructions to J. Shergill re closing matters	725.00	0.10	72.50
07/07/2025	HD	Circulate LPIC forms to J. Shergill and M. Pedro for signature	340.00	0.10	34.00
07/07/2025	HD	Correspondence with J. Shergill and circulate tax bills; Review and respond to query re: final amount at bottom of bills	340.00	0.10	34.00
07/08/2025	HD	Update re: line in balance of closing documents amending date of APS to correspond with AVO re: May 19, 2025	340.00	0.30	102.00
07/08/2025	JS	Emails re outstanding taxes	455.00	0.10	45.50
07/14/2025	PLW	Submitted Receivers Certificates for issuance/filing online with the court	295.00	0.10	29.50
07/17/2025	AH	Review email from M. Weaver regarding closing documents	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/18/2025	AH	Email J. Wong regarding property taxes	660.00	0.10	66.00
07/18/2025	HD	Review status and correspondence re: payment of outstanding taxes on 5318 Colonel Talbot	340.00	0.10	34.00
07/18/2025	JS	Call with M. Pedro re post-closing matters	455.00	0.10	45.50
07/18/2025	MP	Correspondence with A. Ho re taxes; Call with J. Shergill re same; Email to purchaser's counsel on 5318 Talbot taxes; Correspondence re additional searches re Talbot properties	725.00	0.10	72.50
07/19/2025	AH	Review email from J. Wong regarding property taxes	660.00	0.10	66.00
07/21/2025	AH	Review email from M. Pedro regarding property taxes	660.00	0.10	66.00
07/21/2025	HD	Review correspondence re: payment of taxes by client	340.00	0.10	34.00
07/21/2025	MP	Correspondence with client re taxes and correspondence with purchaser's counsel and City re outstanding taxes	725.00	0.10	72.50
07/31/2025	AH	Revise and respond to email from purchaser's counsel's office regarding documents	660.00	0.10	66.00
07/31/2025	HD	Correspondence from M. Weaver re: 5318 Colonel Talbot re: updated documents; Compile and send amended documents referencing May 19th as opposed to June 17 in re: line	340.00	0.60	204.00
07/31/2025	HD	5318 Colonel Talbot - Compile documents, draft Index for record book purposes	340.00	0.90	306.00
08/19/2025	HD	Finalizing of all record books re: 5318 Colonel Talbot, compile and forward to A. Ho	340.00	0.20	68.00
09/03/2025	HD	Hoffner - Correspondence from seller's solicitor re: registered documents not yet certified; Correspondence to and from J. Shergill; Review Teraview; Correspondence with LRO; Amend Application to Amend Based on Court Order and have J. Shergill resubmit; Email LRO to note resubmitted	340.00	0.20	68.00
09/04/2025	HD	Discussion with J. Shergill; Correspondence with land registry office and certification of instruments and registered title updated; Pull updated PIN and circulate with email to all parties required	340.00	0.20	68.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/17/2025	HD	Email correspondence with M. Pedro re: new files for Talbot and allocate dockets accordingly keeping in mind 3 of the 4 properties closed on the same day/lawyer/purchaser; Correspondence with T. Bennett and assistant to note account is in prebill stage and dockets have not been moved back to WIP to be able to transfer	340.00	0.10	34.00

TOTAL:				15.40	\$7,225.50
---------------	--	--	--	-------	------------

Name	Year of Call	Title	Hours	Rate	Value
daSilva, Hollie (HD)		Law Clerk	8.20	\$340.00	\$2,788.00
Ho, Adrienne (AH)	2015	Associate	3.30	\$660.00	\$2,178.00
Pedro, Mario (MP)	2016	Partner	1.00	\$725.00	\$725.00
Shergill, Jasraj (JS)	2023	Associate	2.20	\$455.00	\$1,001.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	0.60	\$840.00	\$504.00
Williams, Patrick L. (PLW)		Law Clerk	0.10	\$295.00	\$29.50

OUR FEE	\$7,225.50
HST @ 13%	939.32

AMOUNT DUE	\$8,164.82 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456726

Re: Talbot Crossing Inc. - 5318 Colonel Talbot

Client No: 068313
Matter No: 332340

REMITTANCE SLIP

Total Fees	\$7,225.50
Total Taxes	939.32

AMOUNT DUE	<u>\$8,164.82 CAD</u>
-------------------	------------------------------

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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456727

Re: Talbot Crossing Inc. - 0 Wonderland Road

Client No: 068313
Matter No: 332393

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$9,417.00
Total Taxes	1,224.21
Amount Due	\$10,641.21 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456727

Re: Talbot Crossing Inc. - 0 Wonderland Road

Client No: 068313
Matter No: 332393

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/19/2025	AH	Review email from Remax with commission invoice	660.00	0.10	66.00
07/02/2025	AH	Review draft closing documents	660.00	0.50	330.00
07/02/2025	HD	Updating of draft closing documents for each; Follow up with City of London for tax statement for O Wonderland; Correspondence with J. Shergill; Receipt and review of commission statements and upload to each property; Draft email and create zip folders for each property and circulate to buyer's solicitor and team	340.00	0.80	272.00
07/02/2025	JS	Prepare for closing; Numerous correspondence with deal team and purchaser's counsel	455.00	0.50	227.50
07/02/2025	MP	Review of comments from A. Ho; Review of closing documents; Call with J. Shergill re same; Comments from purchaser's counsels re APS and closing matters; Instructions to J. Shergill re same and re closing matters; Correspondence with K. Plunkett re funds flow and SOA	725.00	0.30	217.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/03/2025	HD	Correspondence to and from team preparing for closing; Discussion re: direction of funds to be payable directly to client and payment of outstanding property taxes as opposed to A&B; Discussion with J. Shergill; Amend Direction re: Funds to be paid directly to KSV and Solicitor's Undertaking to pay taxes to come from KSV directly, blackline each, compile and circulate to each solicitor; Discussion with buyer's solicitor re: they draft the Application for Vesting Order; Correspondence to A. Ho and team re: Receiver's Certificates needed to be signed for each so we have ready for closing; Follow up with each solicitor re: HST numbers; Compile documents to be signed by KSV and coordinate with R. Obong to send to client for signing; Update closing agenda; Follow up with lawyer to confirm settled on closing documents; Prepare LPIC for property; Follow up with City of London on o/s statement waiting for 0 Wonderland	340.00	1.30	442.00
07/03/2025	JS	Attend to closing matters; Revisions to documents; Correspondence with clerk and A.Ho	455.00	0.40	182.00
07/03/2025	MP	Review of comments and draft closing documents; review of APS forms; Emails to client and to K. Plunkett re approach re funds flow; Instructions to J. Shergill and H. daSilva re same and re closing	725.00	0.30	217.50
07/03/2025	RO	Creating signature packages and pdf copies of closing documents	375.00	0.50	187.50
07/04/2025	AH	Review closing documents; draft receiver's certificate; review draft termination agreement; review emails from H. daSilva and J. Shergill regarding closing documents; emails with H. daSilva regarding closing documents; review assignment agreement; review emails with purchaser's counsel office regarding closing	660.00	0.90	594.00
07/04/2025	HD	Co-ordinating and gearing up for closing; To all calls and correspondence with buyers' solicitors co-ordinating of signing of documents, dating, delivering; Circulating and co-ordinating of wire instructions and confirmations; Following up on Receivers' Certificates; Reviewing of all signed closing documents to ensure all in order; Update closing agenda; Update HST searches for buyer entities as of closing	340.00	1.60	544.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/04/2025	JS	Attend to closing; Numerous calls with A.Ho and purchaser's counsel	455.00	1.10	500.50
07/04/2025	MP	Review of correspondence re Talbot sales; Call with and instructions to J. Shergill re closing matters	725.00	0.10	72.50
07/04/2025	RO	Compiling executed closing documents	375.00	0.30	112.50
07/07/2025	AH	Email H. daSilva regarding property taxes	660.00	0.10	66.00
07/07/2025	HD	Circulate LPIC forms to J. Shergill and M. Pedro for signature	340.00	0.10	34.00
07/07/2025	HD	Correspondence with J. Shergill and circulate tax bills; Review and respond to query re: final amount at bottom of bills	340.00	0.10	34.00
07/07/2025	HD	0 Wonderland - update all recital lines on closing documents re: date of APS date to correspond with Approval and Vesting Order	340.00	0.50	170.00
07/08/2025	AH	Review email from J. Shergill regarding property taxes	660.00	0.10	66.00
07/08/2025	HD	Update re: line in balance of closing documents amending date of APS to correspond with AVO re: May 19, 2025	340.00	0.30	102.00
07/08/2025	JS	Emails re outstanding taxes	455.00	0.10	45.50
07/09/2025	AH	Review email from H. daSilva regarding property taxes	660.00	0.10	66.00
07/09/2025	HD	Review correspondence to and from J. Shergill and A. Ho re: tax invoices and amounts to be paid re: taxes not including August and October's payments	340.00	0.10	34.00
07/14/2025	PLW	Submitted Receivers Certificates for issuance/filing online with the court	295.00	0.10	29.50
07/18/2025	JS	Call with M. Pedro re post-closing matters	455.00	0.10	45.50
07/18/2025	MP	Correspondence with A. Ho re taxes; Call with J. Shergill re same; Email to purchaser's counsel on 5318 Talbot taxes; Correspondence re additional searches re Talbot properties	725.00	0.10	72.50
07/21/2025	HD	Review correspondence re: payment of taxes by client	340.00	0.10	34.00
07/21/2025	MP	Correspondence with client re taxes and correspondence with purchaser's counsel and City re outstanding taxes	725.00	0.10	72.50
07/29/2025	MG	Continued extracting LV V data for A. Ho.	375.00	7.20	2,700.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/30/2025	MG	Delivery for A. Ho.	375.00	0.80	300.00
07/30/2025	MG	Continued extracting LV V data for A. Ho.	375.00	2.40	900.00
08/07/2025	HD	Updated all dates in closing documents	340.00	0.50	170.00
08/08/2025	HD	Updating dates in re: line; Prepare tax ownership change letter; Prepare and compile of closing documents for record book and prepare Indexes for each of re: 0 Wonderland	340.00	0.70	238.00
08/19/2025	HD	Finalizing of record book re: 0 Wonderland, compile and forward to A. Ho	340.00	0.30	102.00
09/03/2025	HD	Hoffner - Correspondence from seller's solicitor re: registered documents not yet certified; Correspondence to and from J. Shergill; Review Teraview; Correspondence with LRO; Amend Application to Amend Based on Court Order and have J. Shergill resubmit; Email LRO to note resubmitted	340.00	0.20	68.00
09/04/2025	HD	Discussion with J. Shergill; Correspondence with land registry office and certification of instruments and registered title updated; Pull updated PIN and circulate with email to all parties required	340.00	0.10	34.00
09/17/2025	HD	Email correspondence with M. Pedro re: new files for Talbot and allocate dockets accordingly keeping in mind 3 of the 4 properties closed on the same day/lawyer/purchaser; Correspondence with T. Bennett and assistant to note account is in prebill stage and dockets have not been moved back to WIP to be able to transfer	340.00	0.20	68.00

TOTAL:		23.10	\$9,417.00
---------------	--	-------	------------

Name	Year of Call	Title	Hours	Rate	Value
daSilva, Hollie (HD)		Law Clerk	6.90	\$340.00	\$2,346.00
Graham, Matthew (MG)		Student	10.40	\$375.00	\$3,900.00
Ho, Adrienne (AH)	2015	Associate	1.80	\$660.00	\$1,188.00
Obong, Racheal (RO)		Other	0.80	\$375.00	\$300.00
Pedro, Mario (MP)	2016	Partner	0.90	\$725.00	\$652.50
Shergill, Jasraj (JS)	2023	Associate	2.20	\$455.00	\$1,001.00
Williams, Patrick L. (PLW)		Law Clerk	0.10	\$295.00	\$29.50

OUR FEE	\$9,417.00
HST @ 13%	1,224.21

AMOUNT DUE	\$10,641.21 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:	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.



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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456727

Re: Talbot Crossing Inc. - 0 Wonderland Road

Client No: 068313
Matter No: 332393

REMITTANCE SLIP

Total Fees	\$9,417.00
Total Taxes	1,224.21

AMOUNT DUE	<u>\$10,641.21 CAD</u>
-------------------	-------------------------------

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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456728

Re: Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls

Client No: 068313
Matter No: 332370

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$9,525.00
Total Taxes	1,238.25
Amount Due	\$10,763.25 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456728

Re: Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls

Client No: 068313
Matter No: 332370

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/31/2025	HSK	Document review of NEC II; extract and consolidate data	375.00	3.40	1,275.00
08/01/2025	HSK	Document review of receivership of Talbot Estate; consolidate extracted data from the last three quarters of folder NEC II	375.00	7.50	2,812.50
08/02/2025	HSK	Document review of receivership of Talbot Estate; consolidate extracted data from three quarters of NEC II PH2	375.00	9.50	3,562.50
08/03/2025	HSK	Document review of receivership of Talbot Estate; complete data extraction for folder NEC II PH2	375.00	5.00	1,875.00

TOTAL:				25.40	\$9,525.00
---------------	--	--	--	-------	------------

Name	Year of Call	Title	Hours	Rate	Value
Story-Korman, Hannah (HSK)		Student	25.40	\$375.00	\$9,525.00

OUR FEE	\$9,525.00
HST @ 13%	1,238.25

AMOUNT DUE	\$10,763.25 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456728

Re: Talbot Crossing Inc. - 5559 Sodom Road, Niagara Falls

Client No: 068313
Matter No: 332370

REMITTANCE SLIP

Total Fees	\$9,525.00
Total Taxes	1,238.25

AMOUNT DUE	<u>\$10,763.25 CAD</u>
-------------------	-------------------------------

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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456729

Re: Talbot Crossing Inc. - 5980 Colonel Talbot Road, London

Client No: 068313
Matter No: 332395

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$6,652.50
Total Taxes	864.83
Amount Due	\$7,517.33 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456729

Re: Talbot Crossing Inc. - 5980 Colonel Talbot Road, London

Client No: 068313
Matter No: 332395

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/18/2025	AH	Email purchaser's counsel regarding closing	660.00	0.10	66.00
06/19/2025	AH	Review commission invoice	660.00	0.10	66.00
07/02/2025	AH	Review draft closing documents	660.00	0.50	330.00
07/02/2025	HD	Updating of draft closing documents for each; Correspondence with J. Shergill; Receipt and review of commission statements and upload to each property; Draft email and create zip folders for each property and circulate to buyer's solicitor and team	340.00	0.70	238.00
07/02/2025	HD	5980 Talbot - Receipt and review of requisition letter from buyer's solicitor; Review Purchase Agreement and Approval for Vesting Order and draft response to requisitions and circulate to team for review	340.00	1.10	374.00
07/02/2025	JS	Prepare for closing; Numerous correspondence with deal team and purchaser's counsel	455.00	0.50	227.50
07/02/2025	MJVZ	Review various emails from purchaser's counsel and A&B real estate regarding July 4 closings of London properties	840.00	0.10	84.00
07/02/2025	MP	Review of comments from A. Ho; Review of closing documents; Call with J. Shergill re same; Comments from purchaser's counsels re APS and closing matters; Instructions to J. Shergill re same and re closing matters; Correspondence with K. Plunkett re funds flow and SOA	725.00	0.40	290.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/02/2025	TB	Discussion with H. daSilva re outstanding closing deliverables status update; and receipt and review of requisition letters	395.00	0.60	237.00
07/03/2025	AH	Review emails from M. Pedro and D. Sieradzki regarding adjustments on closing; review emails from M. Pedro and J. Shergill regarding next steps; review emails with purchaser's counsel regarding closing	660.00	0.50	330.00
07/03/2025	HD	Correspondence to and from team preparing for closing; Discussion re: direction of funds to be payable directly to client and payment of outstanding property taxes as opposed to A&B; Discussion with J. Shergill; Amend Direction re: Funds to be paid directly to KSV and Solicitor's Undertaking to pay taxes to come from KSV directly, blackline each, compile and circulate to each solicitor; Discussion with buyer's solicitor re: they draft the Application for Vesting Order; Correspondence to A. Ho	340.00	1.20	408.00
07/03/2025	JS	Attend to closing matters; Revisions to documents; Correspondence with clerk and A.Ho	455.00	0.40	182.00
07/03/2025	MJVZ	Various emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings and pending motion and redline to draft Order	840.00	0.10	84.00
07/03/2025	MP	Review of comments and draft closing documents; review of APS forms; Emails to client and to K. Plunkett re approach re funds flow; Instructions to J. Shergill and H. daSilva re same and re closing	725.00	0.30	217.50
07/03/2025	RO	Creating signature packages and pdf copies of closing documents	375.00	0.40	150.00
07/03/2025	TB	Discussion with H. daSilva re finalize draft closing deliverables	395.00	0.20	79.00
07/04/2025	AH	Email R. Obong regarding closing documents; email J. Sousa regarding termination agreement; email J. Shergill regarding termination agreement; call with purchaser's counsel's office regarding termination agreements; review closing documents; call and emails with J. Shergill and H. daSilva regarding closing; draft receiver's certificate; review draft termination agreement and circulate to client and purchaser's counsel	660.00	0.90	594.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/04/2025	HD	Co-ordinating and gearing up for closing; To all calls and correspondence with buyers' solicitors co-ordinating of signing of documents, dating, delivering; Circulating and co-ordinating of wire instructions and confirmations; Following up on Receivers' Certificates; Reviewing of all signed closing documents to ensure all in order; Update closing agenda; Update HST searches for buyer entities as of closing	340.00	1.60	544.00
07/04/2025	JS	Attend to closing; Numerous calls with A.Ho and purchaser's counsel	455.00	1.10	500.50
07/04/2025	MJVZ	Emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings, information requests and pending motion and revisions to draft materials	840.00	0.40	336.00
07/04/2025	MP	Review of correspondence re Talbot sales; Call with and instructions to J. Shergill re closing matters	725.00	0.10	72.50
07/04/2025	RO	Compiling executed closing documents	375.00	0.40	150.00
07/04/2025	TB	Discussion with H. DaSilva re closing protocol confirmation and receivership certificate delivery	395.00	0.20	79.00
07/07/2025	HD	Circulate LPIC forms to J. Shergill and M. Pedro for signature	340.00	0.10	34.00
07/07/2025	HD	Correspondence with J. Shergill and circulate tax bills; Review and respond to query re: final amount at bottom of bills	340.00	0.10	34.00
07/08/2025	HD	Update re: line in balance of closing documents amending date of APS to correspond with AVO re: May 19, 2025	340.00	0.30	102.00
07/08/2025	JS	Emails re outstanding taxes	455.00	0.10	45.50
07/09/2025	HD	Review correspondence to and from J. Shergill and A. Ho re: tax invoices and amounts to be paid re: taxes not including August and October's payments	340.00	0.10	34.00
07/14/2025	PLW	Submitted Receivers Certificates for issuance/filing online with the court	295.00	0.10	29.50
07/18/2025	JS	Call with M. Pedro re post-closing matters	455.00	0.10	45.50

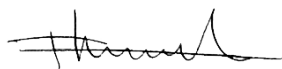
DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/18/2025	MP	Correspondence with A. Ho re taxes; Call with J. Shergill re same; Email to purchaser's counsel on 5318 Talbot taxes; Correspondence re additional searches re Talbot properties	725.00	0.10	72.50
07/21/2025	HD	Review correspondence re: payment of taxes by client	340.00	0.10	34.00
07/21/2025	MP	Correspondence with client re taxes and correspondence with purchaser's counsel and City re outstanding taxes	725.00	0.10	72.50
08/08/2025	HD	Updating dates in re: line; Prepare tax ownership change letters; Prepare and compile of closing documents for record books and prepare Indexes for each of re: 5980 Colonel Talbot	340.00	0.80	272.00
08/19/2025	HD	Finalizing of record book re: 5980 Colonel Talbot, compile and forward to A. Ho	340.00	0.20	68.00
09/03/2025	HD	Hoffner - Correspondence from seller's solicitor re: registered documents not yet certified; Correspondence to and from J. Shergill; Review Teraview; Correspondence with LRO; Amend Application to Amend Based on Court Order and have J. Shergill resubmit; Email LRO to note resubmitted	340.00	0.20	68.00
09/04/2025	HD	Discussion with J. Shergill; Correspondence with land registry office and certification of instruments and registered title updated; Pull updated PIN and circulate with email to all parties required	340.00	0.20	68.00
09/17/2025	HD	Email correspondence with M. Pedro re: new files for Talbot and allocate dockets accordingly keeping in mind 3 of the 4 properties closed on the same day/lawyer/purchaser; Correspondence with T. Bennett and assistant to note account is in prebill stage and dockets have not been moved back to WIP to be able to transfer	340.00	0.10	34.00
TOTAL:				14.60	\$6,652.50

Name	Year of Call	Title	Hours	Rate	Value
Bennett, Travis (TB)		Law Clerk	1.00	\$395.00	\$395.00
daSilva, Hollie (HD)		Law Clerk	6.80	\$340.00	\$2,312.00
Ho, Adrienne (AH)	2015	Associate	2.10	\$660.00	\$1,386.00
Obong, Racheal (RO)		Other	0.80	\$375.00	\$300.00
Pedro, Mario (MP)	2016	Partner	1.00	\$725.00	\$725.00
Shergill, Jasraj (JS)	2023	Associate	2.20	\$455.00	\$1,001.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	0.60	\$840.00	\$504.00
Williams, Patrick L. (PLW)		Law Clerk	0.10	\$295.00	\$29.50

OUR FEE \$6,652.50
HST @ 13% 864.83

AMOUNT DUE **\$7,517.33 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456729

Re: Talbot Crossing Inc. - 5980 Colonel Talbot Road, London

Client No: 068313
Matter No: 332395

REMITTANCE SLIP

Total Fees	\$6,652.50
Total Taxes	864.83

AMOUNT DUE	<u>\$7,517.33 CAD</u>
-------------------	------------------------------

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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456730

Re: Talbot Crossing Inc. - 6172 Colonel Talbot Road, London

Client No: 068313
Matter No: 332386

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$9,770.50
Total Taxes	1,270.17
Amount Due	\$11,040.67 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456730

Re: Talbot Crossing Inc. - 6172 Colonel Talbot Road, London

Client No: 068313
Matter No: 332386

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/19/2025	AH	Review commission invoice	660.00	0.10	66.00
07/02/2025	AH	Review draft closing documents	660.00	0.50	330.00
07/02/2025	HD	Updating of draft closing documents for each; Correspondence with J. Shergill; Receipt and review of commission statements and upload to each property; Draft email and create zip folders for each property and circulate to buyer's solicitor and team	340.00	0.70	238.00
07/02/2025	JS	Prepare for closing; Numerous correspondence with deal team and purchaser's counsel	455.00	0.50	227.50
07/02/2025	MJVZ	Review various emails from purchaser's counsel and A&B real estate regarding July 4 closings of London properties	840.00	0.10	84.00
07/02/2025	MP	Review of comments from A. Ho; Review of closing documents; Call with J. Shergill re same; Comments from purchaser's counsels re APS and closing matters; Instructions to J. Shergill re same and re closing matters; Correspondence with K. Plunkett re funds flow and SOA	725.00	0.30	217.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/03/2025	HD	Correspondence to and from team preparing for closing; Discussion re: direction of funds to be payable directly to client and payment of outstanding property taxes as opposed to A&B; Discussion with J. Shergill; Amend Direction re: Funds to be paid directly to KSV and Solicitor's Undertaking to pay taxes to come from KSV directly, blackline each, compile and circulate to each solicitor; Discussion with buyer's solicitor re: they draft the Application for Vesting Order; Correspondence to A. Ho and team re: Receiver's Certificates needed to be signed for each so we have ready for closing; Follow up with each solicitor re: HST numbers; Compile documents to be signed by KSV and coordinate with R. Obong to send to client for signing; Update closing agenda; Follow up with lawyer to confirm settled on closing documents; Prepare LPIC for property	340.00	1.20	408.00
07/03/2025	JS	Attend to closing matters; Revisions to documents; Correspondence with clerk and A.Ho	455.00	0.40	182.00
07/03/2025	MJVZ	Various emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings and pending motion and redline to draft Order	840.00	0.10	84.00
07/03/2025	MP	Review of comments and draft closing documents; review of APS forms; Emails to client and to K. Plunkett re approach re funds flow; Instructions to J. Shergill and H. daSilva re same and re closing	725.00	0.30	217.50
07/03/2025	RO	Creating signature packages and pdf copies of closing documents	375.00	0.40	150.00
07/04/2025	AH	Review closing documents; draft receiver's certificate; review draft termination agreement; circulate termination agreement to purchaser's counsel; review emails from purchaser's counsel's office regarding closing	660.00	0.90	594.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/04/2025	HD	Co-ordinating and gearing up for closing; To all calls and correspondence with buyers' solicitors co-ordinating of signing of documents, dating, delivering; Circulating and co-ordinating of wire instructions and confirmations; Following up on Receivers' Certificates; Reviewing of all signed closing documents to ensure all in order; Update closing agenda; Update HST searches for buyer entities as of closing	340.00	1.60	544.00
07/04/2025	JS	Attend to closing; Numerous calls with A.Ho and purchaser's counsel	455.00	1.10	500.50
07/04/2025	MJVZ	Emails with A&B Team, Receiver, and counsel to third parties concerning real estate closings, information requests and pending motion and revisions to draft materials	840.00	0.50	420.00
07/04/2025	MP	Review of correspondence re Talbot sales; Call with and instructions to J. Shergill re closing matters	725.00	0.10	72.50
07/04/2025	RO	Compiling executed closing documents	375.00	0.40	150.00
07/07/2025	HD	Circulate LPIC forms to J. Shergill and M. Pedro for signature	340.00	0.10	34.00
07/07/2025	HD	Correspondence with J. Shergill and circulate tax bills; Review and respond to query re: final amount at bottom of bills	340.00	0.10	34.00
07/08/2025	HD	Update re: line in balance of closing documents amending date of APS to correspond with AVO re: May 19, 2025	340.00	0.30	102.00
07/08/2025	JS	Emails re outstanding taxes	455.00	0.10	45.50
07/09/2025	HD	Review correspondence to and from J. Shergill and A. Ho re: tax invoices and amounts to be paid re: taxes not including August and October's payments	340.00	0.10	34.00
07/14/2025	PLW	Submitted Receivers Certificates for issuance/filing online with the court	295.00	0.10	29.50
07/18/2025	JS	Call with M. Pedro re post-closing matters	455.00	0.10	45.50
07/18/2025	MP	Correspondence with A. Ho re taxes; Call with J. Shergill re same; Email to purchaser's counsel on 5318 Talbot taxes; Correspondence re additional searches re Talbot properties	725.00	0.10	72.50
07/21/2025	HD	Review correspondence re: payment of taxes by client	340.00	0.10	34.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/21/2025	MP	Correspondence with client re taxes and correspondence with purchaser's counsel and City re outstanding taxes	725.00	0.10	72.50
07/24/2025	MG	Met with A. Ho for instructions on data extraction; continued to extract data on LV II.	375.00	4.70	1,762.50
07/28/2025	MG	Continued extracting data for LVII for A. ho.	375.00	6.60	2,475.00
08/08/2025	HD	Updating dates in re: line; Prepare tax ownership change letters; Prepare and compile of closing documents for record books and prepare Indexes for each of re: 6172 Colonel Talbot	340.00	0.80	272.00
08/19/2025	HD	Finalizing of record book re: 6172 Colonel Talbot, compile and forward to A. Ho	340.00	0.20	68.00
09/03/2025	HD	Hoffner - Correspondence from seller's solicitor re: registered documents not yet certified; Correspondence to and from J. Shergill; Review Teraview; Correspondence with LRO; Amend Application to Amend Based on Court Order and have J. Shergill resubmit; Email LRO to note resubmitted	340.00	0.30	102.00
09/04/2025	HD	Discussion with J. Shergill; Correspondence with land registry office and certification of instruments and registered title updated; Pull updated PIN and circulate with email to all parties required	340.00	0.20	68.00
09/17/2025	HD	Email correspondence with M. Pedro re: new files for Talbot and allocate dockets accordingly keeping in mind 3 of the 4 properties closed on the same day/lawyer/purchaser; Correspondence with T. Bennett and assistant to note account is in prebill stage and dockets have not been moved back to WIP to be able to transfer	340.00	0.10	34.00

TOTAL:				23.30	\$9,770.50
---------------	--	--	--	-------	------------

Name	Year of Call	Title	Hours	Rate	Value
daSilva, Hollie (HD)		Law Clerk	5.80	\$340.00	\$1,972.00
Graham, Matthew (MG)		Student	11.30	\$375.00	\$4,237.50
Ho, Adrienne (AH)	2015	Associate	1.50	\$660.00	\$990.00
Obong, Racheal (RO)		Other	0.80	\$375.00	\$300.00
Pedro, Mario (MP)	2016	Partner	0.90	\$725.00	\$652.50
Shergill, Jasraj (JS)	2023	Associate	2.20	\$455.00	\$1,001.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	0.70	\$840.00	\$588.00
Williams, Patrick L. (PLW)		Law Clerk	0.10	\$295.00	\$29.50

OUR FEE	\$9,770.50
HST @ 13%	1,270.17

AMOUNT DUE

\$11,040.67 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456730

Re: Talbot Crossing Inc. - 6172 Colonel Talbot Road, London

Client No: 068313
Matter No: 332386

REMITTANCE SLIP

Total Fees	\$9,770.50
Total Taxes	1,270.17

AMOUNT DUE	<u>\$11,040.67 CAD</u>
-------------------	-------------------------------

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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456731

Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London

Client No: 068313
Matter No: 332397

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$283,685.50
Total Disbursements	11,355.45
Total Taxes	38,244.30
Amount Due	\$333,285.25 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456731

Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London

Client No: 068313
Matter No: 332397

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
06/20/2025	AH	Review emails from M. van Zandvoort regarding Hoffner claim [Hoffner Action]	660.00	0.10	66.00
06/26/2025	AH	Email Olympia Trust information request	660.00	0.10	66.00
06/27/2025	AH	Email Olympia Trust letter	660.00	0.10	66.00
07/02/2025	CPH	Emails with process server re: service on R. Hoffner (Hoffner Action)	425.00	0.10	42.50
07/03/2025	MJVZ	Emails regarding service of Notice of Action and Statement of Claim on R. Hoffner	840.00	0.10	84.00
07/04/2025	CPH	Receive and review affidavit of service of Notice of Action and Statement of Claim on Randy Hoffner; Update KSV team re: same (Hoffner action)	425.00	0.30	127.50
07/04/2025	MJVZ	Review affidavit of service received regarding Randy Hoffner service	840.00	0.10	84.00
07/05/2025	AH	Review documents from K. Bernofsky further to London Valley IV proceeds	660.00	0.50	330.00
07/05/2025	AH	Review email from S. Johnson with Olympia Trust documents	660.00	0.70	462.00
07/06/2025	MG	Sent A. Ho info regarding LV IV property.	375.00	0.20	75.00
07/07/2025	AH	Review update from C. Horsten regarding Hoffner claim; emails with C. Horsten regarding next steps	660.00	0.10	66.00
07/07/2025	MJVZ	Review Olympia and P. Hundal materials received; Email with A&B Team concerning same; Emails with Receiver, A&B and Bennett Jones regarding meetings and next steps and claims procedure	840.00	0.70	588.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/09/2025	MJVZ	Review agenda and prepare for meetings with Receiver and with Receiver and Bennett Jones; Attend meeting with A&B and Receiver; Consider motion for interlocutory relief and meeting with A&B Team regarding advancement; Email to A&B Team concerning materials to be prepared for motion and consideration of same; Attend meeting with A&B, Receiver and Bennett Jones; Attend to title search	840.00	2.70	2,268.00
07/10/2025	AH	Review email from J. Shergill regarding title searches; review email from M. van Zandvoort regarding case law research [Pilehvar Action]	660.00	0.10	66.00
07/10/2025	MG	Finding recent case law related to Tort of Conversion and Mareva Injunction	375.00	3.80	1,425.00
07/10/2025	MJVZ	Review jurisprudence in support of motion and emails with A&B Team concerning same; Emails with real estate	840.00	1.50	1,260.00
07/11/2025	MG	Research on Mareva injunctions for C. Horsten.	375.00	1.10	412.50
07/12/2025	AH	Email M. Graham regarding Mareva research [Pilehver et al action].	660.00	0.10	66.00
07/13/2025	AH	Review research from M. Graham regarding Mareva injunction [Pilehver et al action].	660.00	0.20	132.00
07/13/2025	CPH	Engage with drafting notice of action, notice of motion and form of Order (Pilehver Action)	425.00	6.70	2,847.50
07/13/2025	MG	Research for A. Ho and C. Horsten regarding Mareva injunctions.	375.00	2.30	862.50
07/14/2025	AH	Draft report regarding Mareva injunction and circulate draft internally; review additional research from M. Graham regarding Mareva injunctions [Pilehvar action]	660.00	2.30	1,518.00
07/14/2025	CPH	Draft factum; Revise amended and restated appointment order; Revise notice of motion and notice of action (Pilehver Action)	425.00	8.30	3,527.50
07/14/2025	MG	Research for A. Ho and C. Horsten on Mareva injunction, conversion, and unjust enrichment.	375.00	3.60	1,350.00
07/14/2025	MJVZ	Emails with Receiver and A&B Teams concerning revised Orders and review; Emails with A&B Team concerning status of draft report and commence review	840.00	1.30	1,092.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/15/2025	AH	Emails with M. van Zandvoort regarding draft report; review draft court materials on Mareva injunction [Pilhevar action]	660.00	0.50	330.00
07/15/2025	MJVZ	Undertake review and revisions to draft report and notice of action in conjunction with evidence review; Emails regarding LV IV investors; Email revised drafts and redlines and instructions for advancement to A. Ho and C. Horsten	840.00	7.80	6,552.00
07/16/2025	AH	Call with M. van Zandvoort, K. Plunkett and C. Horsten regarding Mareva materials [Pilehvar action]	660.00	0.50	330.00
07/16/2025	AH	Review revisions to factum for Mareva relief [Pilehver et al action].	660.00	0.30	198.00
07/16/2025	CPH	Call with A&B team re: Mareva motion (Pilehver Action)	425.00	1.00	425.00
07/16/2025	IBV	Obtained the profile report for Nali and Associates	290.00	0.20	58.00
07/16/2025	KBP	Attend call with client team to discuss next steps on Mareva relief and claims process.	825.00	0.50	412.50
07/16/2025	MJVZ	Prepare for and attend at A&B strategy meeting to advance motion materials; Obtain profile reports; Emails with A&B Team concerning searches to be incorporated; Review and revise factum for motion in conjunction with review of jurisprudence; circulate revised draft and redline	840.00	6.50	5,460.00
07/17/2025	AH	Revise draft report on Mareva relief; emails with M. van Zandvoort and C. Horsten regarding next steps [Pilehver et al action]	660.00	0.70	462.00
07/17/2025	MG	Research an analogous case for fraud - General	375.00	3.50	1,312.50
07/17/2025	MJVZ	Continued evidence review and advance factum and report for motion; Correspond with A. Ho, C. Horsten and K. Plunkett concerning same	840.00	2.30	1,932.00
07/17/2025	MJVZ	Review amended draft Order and correspond with A&B Team concerning same	840.00	0.30	252.00
07/18/2025	AH	Emails with J. Petrovic regarding additional property searches; email M. Graham regarding additional searches related to Mareva relief; email S. Morris regarding corporate profile search and review the same [Pilehver et al action]	660.00	0.30	198.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/18/2025	JP	Search municipal addresses and registered owner names to confirm property legal descriptions; Emails with A. Ho discussing same	350.00	0.30	105.00
07/19/2025	AH	Continue to draft report on Mareva injunction; review and gather evidentiary support for Mareva injunction; emails with R. Manea regarding corporate searches; circulate draft to K. Plunkett; emails with M. Graham regarding hard drive review [Pilehver et al action]	660.00	3.20	2,112.00
07/19/2025	MG	Searching harddrive for specific persons for A. Ho	375.00	2.30	862.50
07/19/2025	ROM	Conduct current corporate search and point-in-time profile as at Sept 12, 2024 with respect to TGP Canada Management Inc.	395.00	0.20	79.00
07/20/2025	AH	Call with M. Graham regarding review of co-owner agreements; review K. Plunkett's comments to draft report; emails with R. Manea regarding materials [Pilehver et al action]	660.00	0.50	330.00
07/20/2025	ROM	Review bank documents, certified cheque, TD payment report and attempt to determine account/branch details of funds paid to N. Mali; Email re same to A. Ho	395.00	0.60	237.00
07/21/2025	AH	Emails with S. Morris regarding additional corporate profile searches related to Mareva relief and review the same; revise report on Mareva report and circulate to M. van Zandvoort, K. Plunkett and C. Horsten [Pilehver et al action]	660.00	0.70	462.00
07/21/2025	CPH	Research and revisions to Mareva motion materials (Pilehver Action)	425.00	5.00	2,125.00
07/21/2025	MG	Searched through harddrive for certain files for A. Ho	375.00	2.00	750.00
07/21/2025	MJVZ	Email from A. Ho regarding revised draft report; Review and revisions to draft report and exhibits in conjunction with evidentiary review	840.00	7.50	6,300.00
07/22/2025	AH	Emails with M. van Zandvoort regarding review of co-owner agreements and report on Mareva relief [Pilehver et al action]	660.00	0.20	132.00
07/22/2025	AH	Review emails from M. van Zandvoort and K. Plunkett regarding Hoffner defence [Hoffner Action]	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/22/2025	IBV	Obtained the profile report for profile report for Morkos Investments Limited; and 2621598 Ontario Inc	290.00	0.20	58.00
07/22/2025	MJVZ	Continued review and revisions to draft Third Report in conjunction with evidentiary review from various proceedings and exhibit preparation; Meetings and correspond with A&B Team in advancement of same; Factum review in connection with same	840.00	12.50	10,500.00
07/22/2025	MJVZ	Emails with A&B and Receiver Team concerning R. Hoffner defence deadline and recommended follow-up; Email to R. Hoffner and to the Receiver concerning same	840.00	0.20	168.00
07/23/2025	AH	Review report on Mareva relief [Pilehvar et al action]	660.00	0.50	330.00
07/23/2025	CPH	Discussions with M. van Zandvoort and K. Plunkett re: Mareva factum; revisions to Mareva motion materials (Pilehvar Action)	425.00	3.20	1,360.00
07/23/2025	CPH	Emails with R. Hoffner re: statement of defence (Hoffner Action)	425.00	0.20	85.00
07/23/2025	IBV	Obtained the profile report for corporate profile report for Nali and Associates	290.00	0.10	29.00
07/23/2025	MJVZ	Complete review and revisions to draft Third Report in conjunction with evidentiary review from various proceedings and exhibit preparation and obtain various searches in connection with same; Circulate updated report to A&B Team for advancement; Meeting with K. Plunkett to advance; Advance factum, notice of action, notice of motion and draft Order preparation and meeting with C. Horsten and K. Plunkett concerning same; Email draft report to Receiver for comments – Pilehvar Litigation	840.00	11.80	9,912.00
07/23/2025	MJVZ	Emails with R. Hoffner regarding service of Statement of Defence; Reporting email to Receiver – Hoffner Litigation	840.00	0.20	168.00
07/25/2025	HJ	Factum research	375.00	3.00	1,125.00
07/25/2025	MG	Received instructions from C. Horsten for creating Schedule A & B for the factum related to the injunction, as well as the case briefs.	375.00	9.00	3,375.00
07/25/2025	MJVZ	Email from prospective counsel to R. Hoffner; Email to counsel; Further emails with counsel; Reporting email to Receiver – Hoffner action	840.00	0.50	420.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/25/2025	MJVZ	Emails with Receiver and A&B Team	840.00	0.10	84.00
07/26/2025	CPH	Engage with review and revisions of Mareva motion materials (Pilehver Action)	425.00	6.30	2,677.50
07/26/2025	MG	Completed Schedule A and B for factum for LVIV for C. Horsten. Also completed a set of case briefs for corresponding Schedule A cases.	375.00	4.10	1,537.50
07/27/2025	AH	Review emails from M. van Zandvoort and C. Horsten regarding next steps; review D. Sieradzki's comments on report for Mareva relief [Pilehvar et al action]	660.00	0.30	198.00
07/27/2025	CPH	Engage with review and revisions of Mareva motion materials (Pilehver Action)	425.00	6.90	2,932.50
07/27/2025	MJVZ	Receive and review Receiver's comments and revisions concerning draft report; Email to C. Horsten instructing regarding advancement of materials for motion – Pilehver et al	840.00	0.60	504.00
07/27/2025	ROM	Review Index to Third Report with respect to names of corporations for which corporate profiles reports are required; Attend to corporate searches in Ontario with respect to 13 entities; Conduct searches in UK corporate registry with respect to Sand Gecko Ltd., retrieve UK profile, incorporation documents and dissolution notices for this entity; Review court documents posted on TCP's website with respect to information regarding jurisdiction of incorporation of Trans Global Partners Limited, conduct search in Hong Kong registry with respect to same and obtain profile	395.00	1.20	474.00
07/28/2025	CPH	Engage with research, review and revisions to Mareva motion materials (Pilehver Action)	425.00	11.00	4,675.00
07/28/2025	HJ	Drafting and research for factum	375.00	6.00	2,250.00
07/28/2025	MJVZ	Emails with A&B Team and Receiver regarding pending motion and advancement of materials for same; Meeting with K. Plunkett to address strategy and next steps - Pilehvar	840.00	1.50	1,260.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/28/2025	ROM	Conduct parcel searches (x7) with respect to various properties to be included in Third Report; Emails re suite 1515 at 100 Harrison Garden Blvd, review condo plan to locate correct PIN, obtain parcel search; Attend to additional searches with respect to properties at 335 Parkview Ave. and 25 Mallard Rd., Toronto; Compile corporate and PIN searches and circulate internally; Respond to emails re: property at 50 West Wilmont Street, Richmond Hill, and correct address of property at Parkview Ave	395.00	2.10	829.50
07/29/2025	AH	Emails with M. van Zandvoort regarding Mareva materials [Pilevar et al action]	660.00	0.20	132.00
07/29/2025	CPH	Engage with research, review and revisions to Mareva motion materials; Emails with Hoffner's counsel re: CPL proceedings (Hoffner Action)	425.00	4.50	1,912.50
07/29/2025	MJVZ	Review and revisions to factum and review of authorities, report and evidentiary record in conjunction with same; Various emails with A&B Team to advance motion materials and draft Order	840.00	6.80	5,712.00
07/29/2025	MJVZ	Emails with R. Hoffner counsel and with A&B Team concerning defence and requested documents – Hoffner action	840.00	0.20	168.00
07/30/2025	AH	Call and emails with M. van Zandvoort and C. Horsten regarding Mareva materials; emails with J. Petrovic regarding title searches; emails with J. Wong regarding property; call with C. Horsten regarding appendices [Pilevhar et al action]	660.00	1.30	858.00
07/30/2025	CPH	Engage with research, review and revisions to Mareva motion materials (Pilehver Action)	425.00	11.00	4,675.00
07/30/2025	JP	Confirm legal description for 9063 Twiss Road, Milton, and download copy of PIN; Emails with A. Ho regarding same	350.00	0.40	140.00
07/30/2025	MG	Review of injunction factum for C. Horsten	375.00	1.00	375.00
07/30/2025	MJVZ	Review and revise draft factum, report, notice of motion, notice of action, Third Report, and draft Order in conjunction with various evidence and authority review; Various emails and office conferences with A&B Team to advance same; Coordinate letter preparation for deliver to institutions once order obtained; Review email to Receiver delivering proposed final drafts of materials	840.00	9.90	8,316.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/31/2025	CPH	Engage with review and revisions to Mareva motion materials; Emails with KSV team; Revisions to claims process order (Pilehver Action)	425.00	3.20	1,360.00
07/31/2025	KBP	Review and provide comments on draft Mareva materials.	825.00	1.00	825.00
07/31/2025	MG	Finished extracting data for LV V; Meeting with A. Ho regarding data extraction.	375.00	6.40	2,400.00
07/31/2025	MJVZ	Review revised Third Report and redline; Preparation of email to Court requesting issuance of action and motion date; Coordinate finalizing and filing of materials with C. Horsten; Preparation of content for letter to financial institutions and email to C. Horsten concerning same; Review and consider Receiver's comments and revisions to Notice of Action, Notice of Motion, draft Order and draft Factum, and respond to same; Instruct A&B Team regarding finalizing motion materials in light of same; Conference call with K. Plunkett to address strategy, timing and next steps – Pilehver et al action	840.00	3.40	2,856.00
07/31/2025	MP	Review of requisition letter; Instructions to J. Shergill re same	725.00	0.30	217.50
08/01/2025	AH	Emails with C. Horsten and M. van Zandoort regarding next steps [Pilehvar et al action]	660.00	0.10	66.00
08/01/2025	CPH	Engage with finalization of Mareva motion materials; Emails with KSV; Correspondence with Commercial List office (General)	425.00	3.50	1,487.50
08/01/2025	MJVZ	Emails with A&B Team coordinating finalizing of motion materials and revise draft correspondence to Court; Receive and review Receiver's revisions to Third Report; Emails with Receiver concerning strategy and intended approach; Coordinate submission to Court and emails with Court concerning same – regarding Pilehver et al litigation	840.00	1.00	840.00
08/01/2025	MJVZ	Emails with counsel to R. Hoffner; update email to Receiver concerning same	840.00	0.10	84.00
08/03/2025	CPH	Emails with Commercial List office re: issuance of Notice of Action and scheduling of ex parte hearing; Prepare hearing request form	425.00	0.90	382.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/03/2025	MJVZ	Various emails with Court and A&B team and Receiver regarding scheduling of ex parte motion and comeback hearing; Instruct A&B team regarding necessary filing to be prepared and submitted to the Court today for same	840.00	0.50	420.00
08/04/2025	CPH	Receive and review Statement of Defence from R. Hoffner; Update KSV team re: same	425.00	0.40	170.00
08/04/2025	CPH	Research re: steps following Mareva injunction; Revise letters to Banks	425.00	1.50	637.50
08/04/2025	MJVZ	Email to A&B Team instructing regarding preparation of correspondence to defendants, notice of motion for comeback hearing, notice of examination to each of the defendants, and considerations to be undertaken in connection with same; Commence preparation of oral submissions for ex parte motion – regarding Pilehver et al action	840.00	2.00	1,680.00
08/05/2025	AH	Emails with M. van Zandvoort regarding productions [Hoffner Action]	660.00	0.10	66.00
08/05/2025	AH	Review supplement to third report [Hoffner Action]	660.00	0.20	132.00
08/05/2025	AH	Review emails from M. van Zandvoort and C. Horsten regarding next steps in Pilevhar matter [Pilevhar et al action]	660.00	0.10	66.00
08/05/2025	CPH	Draft service letters; Draft Notice of Examination; draft Notice of Motion for comeback hearing; Emails and calls with Court re: upcoming hearing;	425.00	4.00	1,700.00
08/05/2025	CPH	Review and revise service letters to financial institutions re: mareva and norwich orders (6211 Colonel Talbot)	425.00	0.50	212.50
08/05/2025	MJVZ	Emails with A&B Team, Receiver, and Court (as applicable) coordinating preparation for ex parte motion, filing of supplementary motion record, revisions to draft Order, and letters to be sent to financial institutions enclosing Order once obtained; Emails with A&B Team concerning same and regarding letters to defendants and notice of motion for comeback hearing – Pilehver et al.	840.00	1.40	1,176.00
08/05/2025	MJVZ	Commence preparation of discovery plan and correspond with A&B Team regarding strategy and approach	840.00	0.40	336.00
08/05/2025	PLW	Issued Notice of Action online with the court	295.00	0.40	118.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/06/2025	AH	Emails with J. Wong regarding letters to financial institutions [Pilehvar et al action]	660.00	0.10	66.00
08/06/2025	AH	Emails with M. van Zandvoort and C. Horsten regarding property [Pilehvar et al action]	660.00	0.10	66.00
08/06/2025	CPH	Revise draft service letters to financial institutions and attend to preparations for service of anticipated Order on Defendants; Arrange for virtual examinations of Mareva defendants; Attend to preparations for Mareva hearing; Emails with Commercial List office re: Mareva hearing; Emails with KSV team re: Mareva hearing (6211 Colonel Talbot)	425.00	4.20	1,785.00
08/06/2025	KBP	Review and provide comments for submissions on Mareva motion; email exchanges with client team regarding same.	825.00	1.00	825.00
08/06/2025	MJVZ	Review and revise letters to defendants, letters to financial institutions, notice of motion for comeback hearing, notices of examination; Emails with A&B Team and Receiver concerning ex parte motion and various logistics in connections with same and subsequent communications; Prepare oral submissions for ex parte motion in conjunction with review of motion record, supplementary motion record, factum and jurisprudence; Internal office conferences with A&B Team coordinating strategy for ex parte motion hearing tomorrow and subsequent next steps – Pilehver et al.	840.00	10.20	8,568.00
08/07/2025	CPH	Attend hearing before Commercial List for Mareva injunction; Research; Revisions to letters; Revisions to draft Order; Attend to preparation of materials and arrangements for personal service; Email Order and Endorsement to B. Pilehver and counsel, as well as TD Bank (6211 Colonel Talbot)	425.00	6.30	2,677.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/07/2025	MJVZ	Prepare for and attend mareva injunction motion before Justice Dietrich; Revisions to draft Order and emails for submission to Court; Revise correspondence to defendants, TD Bank and notice of motion; Receive and review endorsement and Order of Justice Dietrich and finalize correspondence to defendants and TD; Emails with A&B and Receiver Teams to facilitate logistics and next steps in light of Mareva Order issued today; Review correspondence and updates from TD Bank; Communications regarding service attempts on defendants	840.00	6.40	5,376.00
08/08/2025	AH	Email R. Atallah regarding research on discovery issues [Hoffner et al action]	660.00	0.10	66.00
08/08/2025	AH	Emails with M. van Zandvoort regarding productions [Hoffner action]	660.00	0.10	66.00
08/08/2025	CPH	Correspondence with process server and TD Bank re: delivery of Mareva materials; Draft affidavits of service; Upload materials to Case Center (6211 Colonel Talbot)	425.00	2.20	935.00
08/08/2025	LN	Re: Pilehver: Emails with M. van Zandvoort re: MTO search for Mahtab Nali; Emails with MTO re: same	325.00	0.10	32.50
08/08/2025	LN	Re: Pilehver: Submit order and endorsement re: interim order mareva injunction re: London Valley IV Inc. v. B. Pilehver to court for issuance; Emails with C. Horsten re: same	325.00	0.40	130.00
08/08/2025	MJVZ	Emails with A&B Team concerning approach to discovery plan and Receiver's evidence and consideration of jurisprudence in connection with same – Hoffner action	840.00	1.50	1,260.00
08/08/2025	MJVZ	Correspond with A&B Team, Receiver concerning service, TD response, and next steps in connection with Mareva Order obtained and comeback hearing; Review correspondence from TD Bank; Email from Court concerning Case Centre access; Coordinate with A&B personnel to effect filing of materials to case centre and updating submissions to reflect Case Centre page numbering in preparation for comeback hearing; Office conference with K. Plunkett; Coordinate MTO searches regarding M. Nali; Email to counsel to Kobayashi Group apprising of ex parte Mareva Order obtained; Emails with process server and review of affidavits of service received	840.00	2.20	1,848.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/08/2025	REA	Received instructions from A Ho to conduct research and draft a memo [Hoffner Action]	375.00	0.10	37.50
08/09/2025	AH	Review draft letter to Paybank parties regarding investor communications [Pilehvar et al action]	660.00	0.10	66.00
08/09/2025	AH	Review second supplement to the third report [Pilehvar et al action]	660.00	0.20	132.00
08/09/2025	CPH	Receive and review communications from Paybank Parties to Co-Owners; Draft letter to Paybank Parties' Draft Second Supplement to Third Report	425.00	4.20	1,785.00
08/09/2025	KBP	Review and provide comments on draft letter to respondents on defamatory posting.	825.00	0.70	577.50
08/09/2025	MJVZ	Review communications received re Paybank/TGP Canada email and website publication and consider strategy in addressing same; Various correspondence with A&B, Receiver and counsel to Kobayashi Group in connection with same; Conference call with K. Plunkett to address; Preparation, revisions to and delivery of letter to Paybank Parties addressing same and related correspondence; Review and revisions to draft Second Supplement to Third Report; Email to Receiver in connection with same	840.00	3.80	3,192.00
08/10/2025	KBP	Review and consider debtors correspondence to regulatory bodies.	825.00	0.50	412.50
08/10/2025	MJVZ	Emails with K. Plunkett concerning TGP/Paybank publication; Email to C. Horsten setting out items to be addressed in advance of comeback hearing returnable on Friday, August 15, 2025	840.00	0.40	336.00
08/11/2025	AH	Review emails from M. van Zandvoort regarding accounts; review bank statements [Hoffner action]	660.00	0.20	132.00
08/11/2025	CPH	Draft second supplement to third report; Research; Review Paybank Parties' emails, website and other postings; Draft email and letter to Mareva defendants re: Zoom link for Comeback hearing	425.00	2.80	1,190.00
08/11/2025	KBP	Review and respond to emails from client regarding Mareva comeback	825.00	0.70	577.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/11/2025	MJVZ	Emails with Receiver; Meeting with K. Plunkett; Telephone call to T. Dunn (left voicemail); Emails with TD Bank and review records received and report to Receiver; Facilitate follow-up requests to TD Bank; Receive Zoom details from Court for August 15 comeback hearing; Arrange for correspondence to be sent to defendants advising of Zoom details for comeback hearing and their intent to appear at hearing; Correspond with A&B Team concerning updates to Second Supplement to Third Report and response to Court and items to be addressed in advance of Comeback Hearing on August 15; Receive and review letter from T. Dunn; Review correspondence from owner of 70 Harrison	840.00	3.60	3,024.00
08/11/2025	PLW	Submitted Order of August 7, 2025 for filing/entry online with the court	295.00	0.40	118.00
08/11/2025	REA	Conducted research on the cross-examination of receivers in stand-alone civil actions outside of insolvency proceedings [Hoffner Action]	375.00	4.80	1,800.00
08/12/2025	AH	Review research from R. Atallah regarding discoveries [Hoffner action]	660.00	0.30	198.00
08/12/2025	AH	Review email from M. van Zandvoort regarding Hoffner discovery plan; review draft discovery plan [Hoffner action]	660.00	0.30	198.00
08/12/2025	AH	Review draft second supplement to third report [Pilevhar et al action]	660.00	0.40	264.00
08/12/2025	CPH	Revise second supplement to Third Report and compile appendices to same; Draft extension Order; Emails with KSV team; Discussions with A&B team	425.00	6.00	2,550.00
08/12/2025	DAK	Researched memo regarding costs of motion, indefinite extension of Mareva injunction, and fraud	375.00	8.40	3,150.00
08/12/2025	LN	Re: Pilevhar: preparation of costs outline for mareva motion; Emails with MTO re: Mahtab Nali	325.00	0.90	292.50
08/12/2025	MJVZ	Review jurisprudence concerning Receiver obligations in connection with affidavit of documents and answering questions on discovery in furtherance of preparation of discovery plan; Emails with R. Atallah concerning same – Hoffner Action	840.00	0.60	504.00
08/12/2025	MJVZ	Correspond with Bennett Jones regarding further TGP Canada/Paybank publication	840.00	0.10	84.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/12/2025	MJVZ	Correspond with Receiver and A&B Teams in connection with Comeback Hearing, approach and Second Supplement to Third Report; Correspondence with T. Dunn regarding withdrawal of Blaney McMurtry as counsel to Paybank parties and concerning funds held in trust; Review correspondence from owner of 27 Rean Drive in response to service; Review and revisions to Second Supplement to Third Report and Appendices and circulate redline and revised draft for advancement; Meeting with K. Plunkett – Pilehver et al. Action	840.00	6.00	5,040.00
08/12/2025	REA	Conducted research on the introduction of evidence by receivers in stand-alone civil actions brought outside of insolvency proceedings; Drafted research memo and emailed it to M van Zandvoort [Hoffner Action]	375.00	1.80	675.00
08/13/2025	AH	Emails with M. Marino regarding productions; email M. van Zandvoort regarding productions [Hoffner action]	660.00	0.20	132.00
08/13/2025	AH	Review client's comments and M. van Zandvoort's comments on draft second supplement to the third report and draft order [Pilevhar et al action]	660.00	0.50	330.00
08/13/2025	AH	Emails with M. van Zandvoort regarding discovery plan [Hoffner action]	660.00	0.10	66.00
08/13/2025	CPH	Review and revise costs outline; Review and finalize Second Supplementary Motion Record, Emails with KSV team, Arrange for service of materials; Research re: extension of Mareva, costs awards and fraud; Draft service letters; Email B. Pilehver; Draft aide-memoire	425.00	7.30	3,102.50
08/13/2025	DAK	Additional work on research memo for Mareva injunction	375.00	0.40	150.00
08/13/2025	KM	Engaged with and considered reports of Receiver with C. Horsten	425.00	0.40	170.00
08/13/2025	LN	Re: Pilehver: Review of dockets and preparation of Costs Outline for second mareva motion; Call and emails with C. Horsten re: same	325.00	1.40	455.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/13/2025	MJVZ	Receive and review revised draft of Second Supplement to Third Report; Revisions to same and circulate revised draft to Receiver; Review and revisions to draft Order for inclusion in Second Supplementary Motion Record and correspond with Receiver and make further revisions; Review MTO results received; Office conferences with A&B Team regarding action items for Comeback Hearing and emails with C. Horsten concerning same; Correspond with Receiver and A&B Team regarding finalizing Second Supplementary Motion Record; Review service letters; Prepare and review draft Aide Memoire for hearing - Pilehver et al. action	840.00	4.40	3,696.00
08/13/2025	MJVZ	Emails with A. Ho regarding approach to Discovery Plan; Revisions to same – Hoffner Action	840.00	0.30	252.00
08/14/2025	AH	Emails with L. Nguyen regarding discovery plan [Hoffner action]	660.00	0.10	66.00
08/14/2025	AH	Review receiver's aide memoire regarding Mareva [Pilevhar et al action]	660.00	0.10	66.00
08/14/2025	CPH	Emails with KSV team; Revise costs outline; Draft service letters; Draft and swear affidavit of service; File aide-memoire with Court; Draft letter to TD Bank; Prepare participant information form and send to Court; Receive and review email from B. Pilehver; Research on various points of law	425.00	4.60	1,955.00
08/14/2025	KM	Engaged in case law research to identify cases where an adjournment of a Mareva injunction allowed for the adjournment of the statement	425.00	0.50	212.50
08/14/2025	LN	Revise Costs Outline for return mareva motion; Call and emails with C. Horsten re: same	325.00	0.70	227.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/14/2025	MJVZ	Correspondence with Receiver concerning approach to comeback hearing; revise Aide Memoire and circulate; review Receiver comments and revise and further circulate Aide Memoire; arrange for service and filing of Aide Memoire; review costs outline and associated jurisprudence and revise costs outline; review records and authorities and prepare submissions for August 15th comeback hearing; arrange for preparation of correspondence to TD Bank advising of anticipated extension Order; receive and review correspondence from B. Pilehver requesting adjournment; email from court; correspond and discuss strategy with Receiver; prepare and circulate revised draft Order and redline; correspondence to Mr. Pilehver delivering same; facilitate case centre uploading and review and prepare submissions for motion based upon developments; email from Mr. Pilehver requesting additional time and correspond with A&B and Receiver teams in connection with strategy for same - Pilehver et al. action Further revisions to Discovery Plan and emails with C. Pihokker and A. Ho re same – Hoffner Action.	840.00	9.80	8,232.00
08/15/2025	AH	Email bank regarding Norwich order [Pilehvar et al action]	660.00	0.10	66.00
08/15/2025	CPH	Attend before Ontario Superior Court of Justice Court of Justice (Commercial List) for comeback of Mareva; Revisions to draft Order; Emails with Registrar; Draft service letters to Defendants and financial institutions; Attend to service of Order and Endorsement, including on financial institutions (Pilehver Action)	425.00	5.00	2,125.00
08/15/2025	LN	Submit second mareva order and endorsement to court re: Pilehver for issuance with court	325.00	0.20	65.00
08/15/2025	MJVZ	Prepare for and attend at comeback hearing before Justice Dietrich; revise draft Order for submission to court and emails with Receiver; follow-up discussions and correspondence with Receiver and A&B Teams to facilitate next steps; email to TD Bank following-up on records request; receive and review endorsement and order of Justice Dietrich; review and revise draft letters to financial institutions and to Defendants; review correspondence from Scotiabank and emails with K. Plunkett - Pilehver et al. action	840.00	4.50	3,780.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/16/2025	CPH	Receive and respond to email correspondence from Scotiabank re: Mareva (Pilehver Action)	425.00	0.50	212.50
08/17/2025	MJVZ	Revise correspondence to Scotiabank and emails with A&B Team concerning same	840.00	0.30	252.00
08/18/2025	CPH	Emails with Tangerine Bank re: Mareva; Emails with Gowlings re: Mareva motion materials; Revise and swear affidavit of service re: Order and Endorsement; Receive correspondence from CIBC (Pilehver Action)	425.00	0.80	340.00
08/18/2025	MJVZ	Instruct C. Horsten concerning preparation of Aide Memoire for August 26 case conference; Review correspondence from financial institution in response to continuation order – Pilehver et al action	840.00	0.40	336.00
08/19/2025	CPH	Call with Tandia, Call with Equitable, Call with Alterna and emails with National Bank and BMO re: Norwich relief; Status update call with A&B team (Pilehver Action)	425.00	1.60	680.00
08/19/2025	KBP	Attend call with client team to discuss Mareva relief; email exchanges with client team;	825.00	0.40	330.00
08/19/2025	MJVZ	Review correspondence from financial institution in response to continuation order; Emails with A&B Team – Pilehver et al action	840.00	0.20	168.00
08/20/2025	AH	Emails and call with E. Farhani regarding productions [Hoffner Action]	660.00	0.20	132.00
08/20/2025	CPH	Draft Statement of Claim and aide memoire re: case conference (Pilehver Action)	425.00	3.20	1,360.00
08/20/2025	CPH	Emails with BMO re: Norwich Order (Pilehver Action)	425.00	0.30	127.50
08/20/2025	KBP	Review and prepare for mareva return motion.	825.00	0.50	412.50
08/20/2025	MJVZ	Emails with financial institutions in response to Mareva Orders – Pilehver et al action	840.00	0.20	168.00
08/20/2025	MJVZ	Emails with PwC re Discovery Plan – Hoffner action	840.00	0.10	84.00
08/21/2025	AH	Review draft statement of claim and email C. Horsten, M. van Zandvoort and K. Plunkett regarding the same [Pilevhar et al action]	660.00	0.30	198.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/21/2025	AH	Emails with PwC regarding discovery plan; revise discovery plan and emails with M. Van Zandvoort regarding the same; review email from M. van Zandvoort to client team regarding discovery plan [Pilevhar et al action]	660.00	0.30	198.00
08/21/2025	CPH	Prepare chart summarizing responses to Norwich Order from financial institutions; Follow-up with TD Bank (Pilehver Action)	425.00	0.40	170.00
08/21/2025	MJVZ	Draft Aide Memoire for August 26 Case Conference; Emails with Receiver; Emails with C. Horsten re finalizing and serving same; Review financial institution responses and emails with C. Horsten re status of same; Emails with C. Horsten re examinations – Pilehver et al action	840.00	2.90	2,436.00
08/21/2025	MJVZ	Finalize Discovery Plan; Emails with A. Ho and Receiver; Email proposed Discovery Plan to counsel to R. Hoffner – Hoffner action	840.00	0.50	420.00
08/22/2025	CPH	Revise and finalize aide memoire; Prepare service letter; Attend to service; Email aide memoire to Court and upload to Case Center (Pilehver Action)	425.00	1.30	552.50
08/22/2025	MJVZ	Review and revise draft Statement of Claim; review Aide Memoire for service today; circulate revisions and emails with A&B Team concerning same; email from court re revised case conference time; attend to correspondence to financial institutions – LV IV v. Pilehver et al.	840.00	2.20	1,848.00
08/24/2025	AH	Email J. Wong regarding productions [Hoffner action]	660.00	0.10	66.00
08/25/2025	AH	Review email from K. Plunkett regarding strategy and next steps [Pilevhar action]	660.00	0.10	66.00
08/25/2025	CPH	Prepare for case conference (Pilehver Action)	425.00	0.20	85.00
08/25/2025	CPH	Research re: variance of Mareva Order (Pilehver Action)	425.00	1.50	637.50
08/25/2025	DAK	Researched oppression remedies re receiver-manager	375.00	2.10	787.50
08/25/2025	KBP	Review and prepare for return/case conference.	825.00	1.00	825.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
08/25/2025	MJVZ	Voicemail from P. Henein; emails and conference call with K. Plunkett; consider jurisprudence re motion to release funds and preparation for case conference – LV IV v Pilehver	840.00	1.40	1,176.00
08/26/2025	CPH	Strategy discussion with A&B team re: case conference; Prepare participant information form; Call with U. Shino at BMO re: Norwich Order; Emails with First Ontario Credit Union re: Norwich; Draft service letter (Pilehver Action)	425.00	1.70	722.50
08/26/2025	KBP	Attend prep call with working group and client; attend case conference for Mareva; review and provide comments on updated closing documents for listing.	825.00	2.00	1,650.00
08/26/2025	MJVZ	Prepare for and attend meeting with K. Plunkett and C. Horsten; prepare for case conference; attend case conference with Justice Osborne; follow-up meeting with K. Plunkett and with K. Plunkett and D. Sieradzki; email to C. Horsten re service of today's endorsement; emails with financial institution in response to orders – LV IV v. Pilehver	840.00	2.50	2,100.00
08/26/2025	MJVZ	Emails with J. Wong and A. Ho re 6211 – Hoffner Action	840.00	0.10	84.00
08/27/2025	CPH	Revise service letters; Emails with Scotiabank re: Norwich Order; Emails with KSV team and Court re: Endorsement of Justice Osborne (Pilehver Action)	425.00	0.40	170.00
08/27/2025	MJVZ	Review response received from financial institution to Orders; emails with Receiver and A&B Team re endorsement status – LV IV v Pilehver action	840.00	0.20	168.00
08/29/2025	CPH	Receive returned mail from Rean Drive address (Pilehver Action)	425.00	0.10	42.50
08/31/2025	CPH	Research re: oppression remedy (Pilehver Action)	425.00	1.90	807.50
09/01/2025	AH	Review email from J. Wong regarding geowarehouse report [Hoffner action]	660.00	0.10	66.00
09/01/2025	MJVZ	Emails with C. Horsten concerning Statement of Claim and consider jurisprudence regarding oppression claims – LV IV v. Pilehver	840.00	0.50	420.00
09/02/2025	AH	Emails with C. Horsten regarding next steps [Pilevhar action]	660.00	0.10	66.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/02/2025	CPH	Emails with Court re: Endorsement; Receive Endorsement of Justice Osborne and attend to service of same	425.00	0.60	255.00
09/02/2025	CPH	Receive and review response to information request from TD Bank	425.00	0.40	170.00
09/02/2025	CPH	Finalize Statement of Claim for filing (Pilehver Action)	425.00	0.20	85.00
09/02/2025	MJVZ	Revisions to Statement of Claim; Email draft to Receiver for review; Circulate redline to A&B Team; Email from Court regarding endorsement; Review records received from TD Bank and emails with A&B Team; Emails with Receiver and A&B Team regarding filing and service of Statement of Claim on September 3 – LV IV v. Pilehver	840.00	1.30	1,092.00
09/03/2025	CPH	Receive returned mail addressed to Mahtab Nali at 70 Harrison Road; Receive filed Statement of Claim; Emails with TD Bank re: aliases for Defendants; Email B. Pilehver and his counsel re: service of Statement of Claim; Draft aide memoire	425.00	2.00	850.00
09/03/2025	MJVZ	Review TD Disclosure; Meeting with K. Plunkett concerning same; Email reporting to Receiver; Emails facilitating service and filing of Statement of Claim; Emails with C. Horsten regarding preparation of Aide Memoire for September 9 case conference; Meet with Receiver – Pilehver et al. action	840.00	1.00	840.00
09/03/2025	MJVZ	Review correspondence from L. Cheng regarding CPL; Emails with M. Pedro concerning same; Follow-up email to opposing counsel concerning Discovery Plan; Email to A. Ho regarding assembly of Receiver's productions – Hoffner action	840.00	0.20	168.00
09/03/2025	PLW	Filed Statement of Claim online with the court	295.00	0.40	118.00
09/04/2025	AH	Review draft aide-memoire and emails from D. Sieradzki and M. van Zandvoort regarding the same; review emails with applicant's counsel [Pilehvar action]	660.00	0.20	132.00
09/04/2025	KBP	Attend call to finalize aide memoire; attend call with client to discuss disclosure re accounts and mareva relief.	825.00	0.70	577.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/04/2025	MJVZ	Revise Aide Memoire and email same to Receiver; Emails with Receiver concerning same; Emails with A&B Team regarding call to proposed representative counsel regarding receipt of funds; Emails with C. Horsten regarding service; Voicemail from N. Hasan; Telephone call with N. Hasan; Discussion with K. Plunkett; Report to Receiver; Revise Aide Memoire; Email and letter from N. Hasan; Further revisions to Aide Memoire and arrange for service regarding same; Emails with N. Hasan; Meeting with K. Plunkett; Review materials regarding Stockwood representation - Pilehver et al. action	840.00	2.50	2,100.00
09/04/2025	MJVZ	Emails with J. daSilva and B. Bynoe regarding Hoffner action instrument – Hoffner action	840.00	0.10	84.00
09/05/2025	AH	Review draft letter and email M. van Zandvoort regarding the same; emails with C. Horsten regarding service [Pilehvar action]	660.00	0.20	132.00
09/05/2025	CPH	Emails with A&B team and KSV team re: aide memoire, service of statement of claim and discussion with N. Hasan of Stockwoods LLP; Review and revise service letters re: aide memoire; Finalize aide memoire; Emails with counsel to B. Pilehver re: acceptance of service; Receive and review aide memoire from B. Pilehver's counsel; Draft affidavit of service	425.00	4.30	1,827.50
09/05/2025	MJVZ	Emails and meeting with A. Ho regarding status of Hoffner production set – Hoffner Action	840.00	0.40	336.00
09/05/2025	MJVZ	Facilitate service of Aide Memoire; Receive and review Aide Memoire of B. Pilehver; Report to Receiver and emails with Receiver; Emails with C. Horsten regarding affidavit of service concerning service of August 15 Order; Revise affidavit – Pilehver et al Action	840.00	0.80	672.00
09/05/2025	MJVZ	Emails with Receiver and C. Horsten regarding affidavit strategy in light of B. Pilehver Aide Memoire – Pilehver et al Action	840.00	0.10	84.00
09/07/2025	CPH	Finalize and swear affidavit of service and upload same to Case Center (Pilehver Action)	425.00	0.50	212.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/08/2025	CPH	Draft service letter to M. Nali re: Statement of Claim and other documents; Prepare participant information form; Emails with Court office (Pilehver Claim)	425.00	1.10	467.50
09/08/2025	MJVZ	Emails with Court regarding September 9 case conference; Emails with P. Henein; Review correspondence received from financial institution; Conference call with P. Henein; Emails with Receiver and A&B Team; Conference calls with K. Plunkett to address approach to case conference; Emails with Receiver regarding updates and approach to September 9 case conference	840.00	1.00	840.00
09/08/2025	MJVZ	Emails with counsel to R. Hoffner regarding Discovery Plan	840.00	0.10	84.00
09/09/2025	CPH	Prepare for and attend case conference before Commercial List; Prepare service letter to Nali and Nali and Associates; Emails with process server re: service of Statement of Claim on Nali; Email update to KSV re: service of Statement of Claim on Nali (Pilehver Action)	425.00	1.50	637.50
09/09/2025	MJVZ	Prepare for and attend at Case Conference before Justice Dietrich; Receive and review endorsement; Emails with A&B and Receiver Team regarding service status; Discussion with K. Plunkett	840.00	1.50	1,260.00
09/10/2025	MJVZ	Email from counsel to R. Hoffner regarding Discovery Plan; Email to counsel in response – Hoffner Action	840.00	0.40	336.00
09/15/2025	CPH	Emails with process server re: affidavit of service	425.00	0.10	42.50
09/16/2025	CPH	Review and commission affidavits of service of L. Maitman; Receive returned mail	425.00	0.50	212.50
09/16/2025	CPH	Receive and review statutory declaration from B. Pilehver (Pilehver Action)	425.00	1.00	425.00
09/16/2025	MJVZ	Review correspondence re B. Pilehver and email to A&B Team concerning same; Receive and review sworn statutory declaration and consider; Reporting email to Receiver; Discussion with K. Plunkett; Provide instructions to A&B Team concerning addressing same and next steps in advance of filing Aide Memoire on Friday – Pilehver et al action	840.00	1.00	840.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/17/2025	AH	Review B. Pilehvar statement of assets; emails with M. van Zandvoort and C. Horsten regarding B. Pilehvar assets [Pilehvar action]	660.00	0.50	330.00
09/17/2025	CEC	Request and review of various parcel registers and request of transfers and charges registered thereon and report thereon;	395.00	0.80	316.00
09/17/2025	CPH	Discussion with M. van Zandvoor re B. Pilehver's sworn statement of assets; Research; Review and consider various PINs and registered instruments (Pilehver Action)	425.00	4.00	1,700.00
09/17/2025	DAK	Researched case law for confidentiality	375.00	4.90	1,837.50
09/17/2025	JEM	Order, review and report on profiles	415.00	0.30	124.50
09/17/2025	MJVZ	Prepare for and attend meeting with C. Horsten to advance next steps in light of statutory declaration received; Emails with Receiver concerning strategy and approach; Review research memorandum and authorities concerning reliance on Evidence Acts, Charter, and s. 7 of the Order and on grounds of confidentiality; Emails with C. Horsten concerning same; Review title searches, corporate documents and SPA/Prom Note – Pilehver et al action	840.00	2.50	2,100.00
09/17/2025	MJVZ	Emails with counsel to R. Hoffner regarding Discovery Plan – Hoffner Action	840.00	0.10	84.00
09/18/2025	CEC	Receipt of email from C. Horsten re additional title search; Request of parcel register and review and email thereof to C. Horsten with notes;	395.00	0.20	79.00
09/18/2025	CPH	Research re: compelled testimony; Revise Notice of Examination; Draft aide-memoire (Pilehver Action)	425.00	4.20	1,785.00
09/18/2025	KBP	Attend call with working group regarding disclosure and case conference for Sept 23rd.	825.00	0.50	412.50

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/18/2025	MJVZ	Meeting with K. Plunkett and C. Horsten regarding Pilehver disclosure; Reporting email to Receiver concerning proposed next steps in advance of case conference; Emails with Receiver and conference call with Receiver; Conference call with P. Henein; Further conference call with P. Henein; Reporting email to Receiver and emails with Receiver; Instruct C. Horsten regarding preparation of Notice of Examination and Aide Memoire and emails with C. Horsten concerning same and drafts of same	840.00	1.50	1,260.00
09/19/2025	CPH	Revise and finalize Notice of Examination and Aide Memoire; Attend to service and filing of same; Review, revise and swear Affidavits of Service	425.00	1.90	807.50
09/19/2025	DAK	Research into documentary issues and deemed undertaking rule	375.00	2.30	862.50
09/19/2025	KBP	Review and provide final comments on draft aide memoire.	825.00	0.50	412.50
09/19/2025	MJVZ	Consider jurisprudence regarding self-incrimination defence to production; Revise Notice of Examination and Aide Memoire; Email same to Receiver; Emails regarding same with A&B Team and with Receiver; Meeting with C. Horsten and instruct regarding service, filing, and participant information form; Emails with P. Henein; Emails with Receiver	840.00	2.30	1,932.00
09/20/2025	MJVZ	Review email from T. Dunn and respond	840.00	0.10	84.00
09/22/2025	CPH	Receive returned mail for B. Pilehver to 50 West Wilmot (Pilehver Action)	425.00	0.10	42.50
09/22/2025	MJVZ	Receive correspondence from opposing counsel attaching revised Discovery Plan; Emails with A. Ho regarding Receiver's productions; Emails with Receiver concerning same and meeting to address; Emails with K. Plunkett - Hoffner action	840.00	0.30	252.00
09/22/2025	MJVZ	Prepare submissions for September 23 case conference in conjunction with review of evidence and jurisprudence	840.00	1.00	840.00
09/23/2025	AH	Reiew pleadings; compile productions and summarize the same; email M. van Zandvoort regarding productions; emails with PwC regarding draft productions; email L. Nguyen regarding draft productions [Hoffner action]	660.00	2.40	1,584.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/23/2025	CPH	Attend case conference before Commercial List; Attend to service of Endorsement (Pilehver Action)	425.00	0.80	340.00
09/23/2025	MJVZ	Prepare for and attend at case conference before Justice Dietrich; Follow-up discussion with Receiver; Emails with opposing counsel, Court, and A&B Team regarding next steps; Conference call with K. Plunkett; Receive and review endorsement - Pilehver et al. action	840.00	1.30	1,092.00
09/23/2025	MJVZ	Emails with A. Ho concerning Hoffner productions and approach and review – LV IV v. Hoffner	840.00	0.40	336.00
09/24/2025	AH	Call and emails with L. Nguyen regarding productions; emails with PwC regarding productions; continue to compile documents for productions; emails with M. van Zandvoort regarding productions; call with C. Horsten regarding productions; emails with A. Hirshberg regarding redactions [Hoffner action]	660.00	1.30	858.00
09/24/2025	CPH	Attend to preparations for examination of B. Pilehver on statement of assets (Pilehver Action)	425.00	0.80	340.00
09/24/2025	CPH	Review price history for 601 Maplehurst Sale re: productions (Hoffner Action)	425.00	0.30	127.50
09/24/2025	LN	Call with A. Ho and A. Hirshberg re: redactions to Hoffner productions	325.00	0.40	130.00
09/24/2025	MJVZ	Commence preparation of questioning of B. Pilehver; Emails with C. Horsten regarding same – LV IV v Pilehver	840.00	1.20	1,008.00
09/24/2025	MJVZ	Review production inquiries and respond; Emails with A. Ho – LV IV v Hoffner	840.00	0.70	588.00
09/25/2025	AAH	Redacted information in co-ownership agreements in folder LV(IV) [Hoffner Action]	375.00	0.90	337.50
09/25/2025	AAH	Redacted information in co-ownership agreements in folder LV(IV) [Hoffner Action]	375.00	1.70	637.50
09/25/2025	AH	Call and emails with L. Nguyen and E. Farahani regarding productions; emails with M. van Zandvoort regarding productions; gather additional documents for production; continue to review draft production; emails with A. Hirshberg regarding redactions [Hoffner action]	660.00	1.00	660.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/25/2025	CPH	Call with KSV team; Emails with Arbitration Place re: upcoming examination; Call with Ali Ghasemyarmaki (Pilehver Action)	425.00	0.80	340.00
09/25/2025	LN	Coding in of dates for Hoffner productions; Call with A. Ho and PwC re: same	325.00	0.70	227.50
09/25/2025	MJVZ	Discussion with third party with information; Prepare for and attending meeting with Receiver; Follow-up meeting with C. Horsten; Continued preparation of questioning for B. Pilehver examination in conjunction with evidentiary review – LV IV v Pilehver	840.00	3.50	2,940.00
09/25/2025	MJVZ	Meeting with Receiver regarding Hoffner discovery plan proposed revisions; Emails with A&B Team, Receiver and opposing counsel concerning same - LV IV v Hoffner	840.00	0.70	588.00
09/26/2025	MC	Correspondence internally and searches on various entities; To reviewing and reporting findings	290.00	0.50	145.00
09/26/2025	MJVZ	Continued preparation of questioning for B. Pilehver examination in conjunction with evidentiary review; Meeting with C. Horsten – LV IV v Pilehver	840.00	3.20	2,688.00
09/27/2025	CPH	Attend to preparation for examination of B. Pilehver (Pilehver Action)	425.00	3.50	1,487.50
09/27/2025	MJVZ	Review materials for examination as circulated by C. Horsten and emails with C. Horsten – LV IV v. Pilehver	840.00	0.50	420.00
09/28/2025	CPH	Attend to preparation for examination of B. Pilehver (Pilehver Action)	425.00	0.30	127.50
09/29/2025	AAH	Redacted information in co-ownership agreements in folder LV(IV) [Hoffner Action]	375.00	2.40	900.00
09/29/2025	CPH	Emails with B. Pilehver and counsel re: examination	425.00	0.50	212.50
09/29/2025	MJVZ	Coordinate with A&B Team regarding Pilehver examination and follow-up regarding document requests; Continued preparation of questioning for B. Pilehver examination in conjunction with evidentiary review; Emails with counsel to B. Pilehver; Emails with Receiver; Preparation of draft Order; Conference call with Receiver; Further emails with counsel to B. Pilehver – LV IV v Pilehver	840.00	3.70	3,108.00

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
09/29/2025	MJVZ	Prepare for and attend at meeting with counsel to R. Hoffner; Consider issues raised in meeting and coordinate with A&B Team regarding advancement – Hoffner Action	840.00	0.80	672.00
09/30/2025	MJVZ	Continued preparation of questioning for B. Pilehver examination in conjunction with evidentiary review – LV IV v Pilehver	840.00	1.00	840.00
09/30/2025	MJVZ	Emails with Receiver; Review authorities and email counsel to R. Hoffner concerning same and method of production/answers by Receiver – Hoffner Action	840.00	0.50	420.00
TOTAL:				475.60	\$283,685.50

Name	Year of Call	Title	Hours	Rate	Value
Atallah, Reem (REA)		Student	6.70	\$375.00	\$2,512.50
Casasola, Carlos E. (CEC)		Law Clerk	1.00	\$395.00	\$395.00
Consitt, Mackenzie (MC)		Law Clerk	0.50	\$290.00	\$145.00
Graham, Matthew (MG)		Student	39.30	\$375.00	\$14,737.50
Hirshberg, Aaron (AAH)		Student	5.00	\$375.00	\$1,875.00
Ho, Adrienne (AH)	2015	Associate	23.90	\$660.00	\$15,774.00
Horsten, Calvin (CPH)	2024	Associate	164.40	\$425.00	\$69,870.00
Jones, Hannah (HJ)		Student	9.00	\$375.00	\$3,375.00
Kim, Daniel (DAK)		Student	18.10	\$375.00	\$6,787.50
Manea, Roxana (ROM)		Law Clerk	4.10	\$395.00	\$1,619.50
McLean, Jenaya E. (JEM)		Law Clerk	0.30	\$415.00	\$124.50
Moloney, Kieran (KM)	2025	Associate	0.90	\$425.00	\$382.50
Nguyen, Linh (LN)		Law Clerk	4.80	\$325.00	\$1,560.00
Pedro, Mario (MP)	2016	Partner	0.30	\$725.00	\$217.50
Petrovic, Jelena (JP)		Law Clerk	0.70	\$350.00	\$245.00
Plunkett, Kyle B. (KBP)	2011	Partner	10.00	\$825.00	\$8,250.00
van Zandvoort, Mark J. (MJVZ)	2010	Partner	184.90	\$840.00	\$155,316.00
Vieira, Ivone B. (IBV)		Law Clerk	0.50	\$290.00	\$145.00
Williams, Patrick L. (PLW)		Law Clerk	1.20	\$295.00	\$354.00

OUR FEE \$283,685.50
HST @ 13% 36,879.11

DISBURSEMENTS

Non-Taxable Disbursements

Due Diligence-Gov Fee	88.00	
Total Non-Taxable Disbursements		\$88.00

Taxable Disbursements

Agency Fee	2,406.40
Binding and Tabs	45.75

Courier/Delivery	443.09
Due Diligence	110.00
Photocopies/Scanning	917.25
Teraview Search	982.30
Total Taxable Disbursements	\$4,904.79
HST @ 13%	1,365.19

AMOUNT DUE

\$333,285.25 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:	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.



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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456731

Re: Talbot Crossing Inc. - 6211 Colonel Talbot Road, London

Client No: 068313
Matter No: 332397

REMITTANCE SLIP

Total Fees	\$283,685.50
Total Non-Taxable Disbursements	854.00
Total Taxable Disbursements	10,501.45
Total Taxes	38,244.30

AMOUNT DUE

\$333,285.25 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456732

**Re: Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga,
Clearview**

Client No: 068313
Matter No: 332388

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$7,050.00
Total Taxes	916.50
Amount Due	\$7,966.50 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456732

**Re: Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga,
Clearview**

Client No: 068313
Matter No: 332388

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/29/2025	SK	Received onboarding instructions for document review for A. Ho	375.00	0.30	112.50
07/31/2025	SK	Meeting with A. Ho, L. Nguyen, M. Graham, and H. Story-Korman on onboarding instructions and relativityone training	375.00	0.60	225.00
07/31/2025	SK	Document review for receivership of talbot estate; Consolidating data extracted from CGE folder	375.00	6.60	2,475.00
08/01/2025	SK	Document review for receivership; Consolidate data extracted from CGE folder	375.00	6.70	2,512.50
08/02/2025	SK	Document review for receivership; Consolidate data extracted from CGE folder	375.00	4.60	1,725.00
TOTAL:				18.80	\$7,050.00

Name	Year of Call	Title	Hours	Rate	Value
Kwak, Suzy (SK)		Student	18.80	\$375.00	\$7,050.00
OUR FEE					\$7,050.00
HST @ 13%					916.50
AMOUNT DUE					\$7,966.50 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:	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.



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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456732

**Re: Talbot Crossing Inc. - 6237 27/28 Side Road Nottawasaga,
Clearview**

Client No: 068313
Matter No: 332388

REMITTANCE SLIP

Total Fees	\$7,050.00
Total Taxes	916.50

AMOUNT DUE	<u>\$7,966.50 CAD</u>
-------------------	------------------------------

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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456733

Re: Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road

Client No: 068313
Matter No: 332371

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

Total Fees	\$8,250.00
Total Taxes	1,072.50
Amount Due	\$9,322.50 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
F 416 863 1515
airdberlis.com

KSV Restructuring Inc.
220 Bay Street, 13th Floor, PO Box 20
Toronto, ON
M5J 2W4 Canada

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456733

Re: Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road

Client No: 068313
Matter No: 332371

FOR PROFESSIONAL SERVICES RENDERED on your behalf throughout the period ending September 30, 2025

DATE	MEMBER	DESCRIPTION	RATE	HOURS	VALUE
07/31/2025	HEK	Conducted doc review re Talbot Estate	375.00	3.60	1,350.00
08/01/2025	HEK	Conducted doc review re Talbot Estate	375.00	10.50	3,937.50
08/02/2025	HEK	Conducted doc review re Talbot Estate	375.00	3.40	1,275.00
08/03/2025	HEK	Conducted doc review re Talbot Estate	375.00	4.50	1,687.50
TOTAL:				22.00	\$8,250.00

Name	Year of Call	Title	Hours	Rate	Value
Kim, Helen (HEK)		Student	22.00	\$375.00	\$8,250.00

OUR FEE	\$8,250.00
HST @ 13%	1,072.50

AMOUNT DUE	\$9,322.50 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

October 14, 2025

Attention: David Sieradzki

Invoice No: 1456733

Re: Talbot Crossing Inc. - 87 Crooks Street & 0 Thompson Road

Client No: 068313
Matter No: 332371

REMITTANCE SLIP

Total Fees	\$8,250.00
Total Taxes	1,072.50

AMOUNT DUE	<u>\$9,322.50 CAD</u>
-------------------	------------------------------

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.

Attached is Exhibit "B"
referred to in the
AFFIDAVIT OF KYLE PLUNKETT
sworn before me
this 14th day of October, 2025

A handwritten signature in black ink, appearing to read "Hagen", is written over a horizontal line.

Commissioner for taking Affidavits, etc

Client: (068313) KSV Restructuring Inc.

Matter: (325282) Talbot Crossing Inc. - General

Working Member Summary

Invoices:

'1456721,1456722,1456723,1456724,1456725,1456726,1456727,1456728,1456729,1456730,1456731,1456732,1456733,1441890

LAWYERS	CALL TO BAR	HOURLY RATE \$	TOTAL TIME	VALUE \$
Gentile, Angelo	18 (called to the Bar in 2007)	1,125.00	0.60	675.00
van Zandvoort, Mark J.	15 (called to the Bar in 2010)	840.00	237.00	199,080.00
Plunkett, Kyle B.	14 (called to the Bar in 2011)	825.00	56.20	46,365.00
Spence, Miranda E.	14 (called to the Bar in 2011)	825.00	4.00	3,300.00
Ho, Adrienne	10 (called to the Bar in 2015)	660.00	96.10	63,426.00
Pedro, Mario	9 (called to the Bar in 2016)	725.00	15.20	11,020.00
Spampinato, Kyle	5 (called to the Bar in 2020)	610.00	1.00	610.00
Shergill, Jasraj	2 (called to the Bar in 2023)	455.00	51.10	23,250.50
Horsten, Calvin	1 (called to the Bar in 2024)	425.00	238.00	101,150.00
Moloney, Kieran	0 (called to the Bar in 2025)	425.00	1.90	807.50
Bernicchia-Freeman, Alex	Student	375.00	21.90	8,212.50
Carpenter, Victoria	Student	375.00	0.70	262.50
Graham, Matthew	Student	375.00	136.20	51,075.00
Obong, Racheal	Student	375.00	2.40	900.00
Story-Korman, Hannah	Student	375.00	51.50	19,312.50
Kwak, Suzy	Student	375.00	50.10	18,787.50
Kim, Helen	Student	375.00	35.40	13,275.00
Chen, Nancy	Student	375.00	19.00	7,125.00
Carter, Keira	Student	375.00	31.00	11,625.00
Hirshberg, Aaron	Student	375.00	27.80	10,425.00
Waltman, Jacob	Student	375.00	19.80	7,425.00
Clapham, Taylor	Student	375.00	21.60	8,100.00
Naveenan, Emily	Student	375.00	23.90	8,962.50
Marchese, Alyssa	Student	375.00	32.60	12,225.00
Jones, Hannah	Student	375.00	9.00	3,375.00
Atallah, Reem	Student	375.00	6.70	2,512.50
Kim, Daniel	Student	375.00	18.10	6,787.50
daSilva, Hollie	Law Clerk	340.00	56.10	19,074.00
Vieira, Ivone B.	Law Clerk	290.00	0.80	232.00
McLean, Jenaya E.	Law Clerk	415.00	0.80	332.00
Williams, Patrick L.	Law Clerk	295.00	3.60	1,062.00
Hodgson, Daniella S.	Law Clerk	395.00	3.80	1,501.00
Manea, Roxana	Law Clerk	395.00	4.20	1,659.00
Nguyen, Linh	Law Clerk	325.00	6.00	1,950.00
Bennett, Travis	Law Clerk	395.00	1.60	632.00
Morris, Shannon R	Law Clerk	510.00	0.40	204.00
Consitt, Mackenzie	Law Clerk	290.00	1.00	290.00
Smith, Kelley	Law Clerk	355.00	8.40	2,982.00
Petrovic, Jelena	Law Clerk	350.00	0.70	245.00
Casasola, Carlos E.	Law Clerk	395.00	1.00	395.00
Principe, Antonietta	Law Clerk	305.00	1.00	305.00
Total Fees			1,298.20	670,934.50

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

FEE AFFIDAVIT

AIRD & BERLIS LLP

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 CC

[illegible]

For Other, Self-Represented:

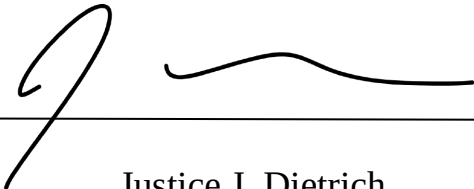
Name of Person Appearing	Name of Party	Contact Info
Behzad "Ben" Pilehver	Defendant	ben@sandgecko.ca
David Sieradzki	Plaintiff	dsieradzki@ksvadvisory.com
Jordan Wong	Defendant	jwong@ksvadvisory.com

ENDORSEMENT OF JUSTICE J. DIETRICH:

1. This case conference was scheduled at the request of Henein Hutchinson Robitaille LLP ("**HHR**") to address: (i) HHR's proposed motion to be removed as the lawyers of record for the Defendant, Ben Pilehver ("**Mr. Pilehver**"); and (ii) the Receiver's proposed scheduling of a motion for default judgment as against the Defendants.
2. Mr. Pilehver attended the case conference today and a reporter was present.
3. In my endorsement of September 23, 2025, I noted that Mr. Henein of HHR, attended as counsel for Mr. Pilehver at the two prior case conferences, advised at that time that he was seeking to withdraw as counsel. Mr. Pilehver also attended at that previous case conference and advised that he was in the process of retaining new counsel and hoped to have that completed by the end of September. I further provided at that time that if Mr. Pilehver retains new counsel and a notice of change of lawyer is served (or a notice of intention to act in person is served), then Mr. Henien does not need to bring a motion for removal as lawyer of record. However, if neither of those things occurred in short order, Mr. Henien was to schedule a motion. Mr. Henien now seeks to do so. That motion is now scheduled for **November 3, 2025 at 9:30 am for 30 minutes.**
4. Separately, the Defendants, Mahtab Nali and Nali and Associates, have not responded in any way to this proceeding despite having been served with the Notice of Action, Statement of Claim, the Orders previously made in this proceeding on August 7, 2025 and August 15, 2025 and endorsements previously made in this proceed. Those two defendants have each been noted in default.
5. Mr. Pilehver has also not delivered a statement of defense, but advises he is in the process of retaining counsel and expects to file a statement of defense and a counter-claim by the end of October, 2025.

6. The Receiver's motion for default judgment is scheduled **for November 17, 2025 at 11:00 am for 60 minutes.**
7. The Receiver also agreed that no examination of Mr. Pilehver would be scheduled prior to November 3, 2025.

Date: Oct 14, 2025



Justice J. Dietrich