



**Second Supplement to the Third Report of
KSV Restructuring Inc.
as Receiver of
London Valley IV Inc. *et al.***

August 13, 2025

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

BETWEEN:

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

APPLICANTS

- AND -

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

RESPONDENTS

SECOND 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.