

**Supplement to the 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***

**December 8, 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., 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.,**

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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., 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. AND 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

SUPPLEMENT TO FOURTH REPORT OF  
KSV RESTRUCTURING INC.  
AS RECEIVER

DECEMBER 8, 2025

## 1.0 Introduction

1. This report (the **“Supplemental Report”**) supplements the Receiver’s fourth report to Court dated October 14, 2025 (the **“Fourth Report”**). A copy of the Fourth Report, without appendices, is attached as **Appendix “A”**. Capitalized terms not otherwise defined herein have the meanings given to them in the Fourth 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 Fourth Report.

## 2.0 Claims Bar Date Extension

1. On October 23, 2025, the Court granted the Claims Procedure Order on the basis set out in the Fourth Report, including without limitation, sections 3.5-3.11 thereof. A copy of the Claims Procedure Order is attached as **Appendix “B”**.
2. The Claims Procedure Order establishes a Claims Bar Date of 5:00 p.m. (EST) on January 30, 2026. This date was selected thoughtfully based on the information available to the Receiver at the time the Claims Procedure Order was sought, and in consultation with Representative Counsel.
3. Since the issuance of the Claims Procedure Order, the Receiver has taken steps to administer the Claims Procedure. In this regard, the Receiver is in the process of preparing and delivering claims packages and notices as required under the Claims Procedure Order.
4. The stakeholders in these proceedings include more than 1,000 foreign Investors, with a vast majority of these Investors based in Asia, including in Japan, China and Taiwan.
5. To date, the Receiver has delivered several hundred Interest Holder Notices to Representative Counsel based on its review of over 5000 co-owner agreements. As a result of the extensive volume of claims packages and notices to be prepared, as well as reconciliation against the companies’ books and records, the localities of known stakeholders and the numerous emails received from Investors and other stakeholders since the making of the Claims Procedure Order containing information relevant to their holdings, the Receiver has not yet finalized all Interest Holder Notices.
6. Furthermore, since delivery of various notices and forms, certain of the mail has returned. The Receiver has also received numerous inquiries entirely in Japanese. Given these steps, additional time to allow Representative Counsel to use local Japanese counsel to publicize the claims process and answer inquiries will be beneficial to stakeholders.
7. The Receiver is proposing an extension of the Claims Bar Date in order to ensure stakeholders have sufficient time to review and/or complete all necessary forms and return them to the Receiver before the Claims Bar Date. Based on the foregoing and considering the upcoming holiday season, the Receiver is of the view that it would be appropriate to extend the Claims Bar Date to 5:00 p.m. (EST) on February 27, 2026. The Receiver does not believe any party would be prejudiced by the requested extension to the Claims Bar Date.

8. The Receiver also recommends that it be authorized to extend any deadline in the Claims Procedure Order, including the Claims Bar Date, by up to 30 days without further Order of the Court where the Receiver considers the extension of such deadline to be appropriate in the circumstances. Although no further extensions are contemplated at this time, this provision will avoid a future Court attendance for the sole purpose of a brief extension to a deadline in the Claims Procedure Order. Any extension beyond 30 days would require Court approval.
9. Representative Counsel, which represents the vast majority of Investors in these proceedings, is supportive of the foregoing relief.

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., HALTON PARK  
INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., AND TSI  
INTERNATIONALGRANDTAG A2A NIAGARA IV INC.  
AND NOT IN ITS PERSONAL OR IN ANY OTHER CAPACITY**

## **Appendix “A”**



**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.**

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

ONTARIO  
SUPERIOR COURT OF JUSTICE  
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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 Pilehver<sup>1</sup> (“**Mr. Pilehver**”), Ms. Mahtab Nali<sup>2</sup> (“**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

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<sup>1</sup> Behzad Pilehver is also known as Ben Pilehver, Behzad Pilehvar, Ben Pilehvar, and Ben Pilevhr.

<sup>2</sup> 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 Counsel<sup>3</sup>

### 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.

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<sup>3</sup> 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 Procedure<sup>4</sup>

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.

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<sup>4</sup> 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: <ul style="list-style-type: none"> <li>○ prepare a marketing brochure;</li> <li>○ populate an online data room; and</li> <li>○ prepare a confidentiality agreement ("<b>CA</b>").</li> </ul>	

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: <ul style="list-style-type: none"><li>○ sending offering summary and marketing materials, including marketing brochure to JLL’s client base, including specifically targeted prospects;</li><li>○ publishing the acquisition opportunity in such journals, publications and online as the realtor and the Receiver believe appropriate to maximize interest in this opportunity;</li><li>○ posting “for sale” signs on the Real Property;</li><li>○ 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;</li><li>○ posting the acquisition opportunity on MLS on an unpriced basis; and</li><li>○ meeting with prospective bidders to explain the potential of each site.</li></ul> ➤ 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
	<p>minimize closing risk. The Receiver may also seek to clarify terms of the offers submitted and to negotiate such terms.</p> <ul style="list-style-type: none"> <li>➤ 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.</li> <li>➤ Select successful bidder(s) and finalize definitive documents. The Receiver will select the successful bidder(s), having regards to, among other things: <ul style="list-style-type: none"> <li>o total consideration (cash and assumed liabilities);</li> <li>o deposit;</li> <li>o third-party approvals required, if any;</li> <li>o conditions, if any, and time required to satisfy or waive same; and</li> <li>o such other factors affecting the speed and certainty of closing and the value of the offers as the Receiver considers relevant.</li> </ul> </li> <li>➤ 2<sup>nd</sup> round bids and further bidding - prospective purchasers may be asked to re-submit PSAs on one or more occasions.</li> </ul>	
Selection of Successful Bids	<ul style="list-style-type: none"> <li>➤ Select successful bidder and finalize definitive documents, subject to any final diligence to be performed by the purchaser.</li> <li>➤ Back up bidders will be kept “warm” in order to have options in case selected bidder does not close.</li> </ul>	Week 11
Due Diligence	<ul style="list-style-type: none"> <li>➤ Manage and monitor final due diligence process, if applicable;</li> <li>➤ Gather and/or commission missing documentation; and</li> <li>➤ Additional site visits, as required.</li> </ul>	Week 12-20
<i>Phase 4 – Closing</i>		
Sale Approval Motion	<ul style="list-style-type: none"> <li>➤ 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.</li> </ul>	15 to 30 days from the date that the selected bidder confirms all conditions have been satisfied or waived
Closing	<ul style="list-style-type: none"> <li>➤ Following Court approval</li> </ul>	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](mailto: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 “B”**



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

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

THE HONOURABLE	)	THURSDAY, THE 23RD
	)	
JUSTICE STEELE	)	DAY OF OCTOBER, 2025

**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**

**CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION ORDER**

**THIS MOTION** made by KSV Restructuring Inc. (“KSV”), in its capacity as Receiver, without security, of all of the 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., Fort Erie Hills Inc., 2533430 Ontario Inc., and as Receiver in respect of certain property of CGE Capital Management Inc., TGP-Talbot

Crossing Inc., NEC II Capital Management Inc., LV Capital Management Inc., LV II Capital Management Inc., LV III Capital Management Inc., LV IV Capital Management Inc., LV V Capital Management Inc., 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., for an Order, *inter alia*, approving a procedure: (i) to confirm, among other things, the interests held by each Interest Holder; and (ii) to identify and quantify any claims against the Respondents, including those of Unknown Interest Holders, was heard this day by videoconference.

**ON READING** the Motion Record of the Receiver, including the Fourth Report, and on hearing the submissions of counsel for the Receiver, Representative Counsel to the Investors and counsel to the Kobayashi Group, and those other parties listed on the counsel slip, no one else appearing although duly served as it appears from the Affidavit of Service of Calvin Horsten sworn October 15, 2025,

#### **SERVICE**

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

#### **DEFINITIONS**

2. **THIS COURT ORDERS** that the following terms shall have the following meanings (including in the preambles above):

**“Amended and Restated Receivership Order”** means the Amended and Restated Receivership Order dated October 23, 2025, granted by the Court in the Receivership Proceeding pursuant to which KSV was appointed as Receiver;

**“Amendment Request”** means a written request by an Interest Holder to the Receiver, substantially in the form attached hereto as **Schedule “A”**, to amend their Interest Holder Holdings Information (as set out in the Interest Holder Notice delivered to such Interest Holder). Each Amendment Request must contain all relevant supporting documentation;

**“Appointment Date”** means March 6, 2025, or the date of the Amended and Restated Receivership Order (being October 23, 2025), as the case may be;

**“Assessments”** means any Claims of His Majesty the King in Right of Canada or of any Province, Territory, or Municipality or any other taxation authority in any Canadian or foreign jurisdiction, including, without limitation, amounts which may arise or have arisen under any notice of assessment, notice of objection, notice of reassessment, notice of appeal, audit, investigation, demand or similar request from any taxation authority;

**“BIA”** means the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3;

**“Respondent Related Party”** means a current or former Director, Officer, employee, shareholder, agent, or affiliate of any of the Respondents;

**“Business Day”** means a day, other than a Saturday, Sunday, or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

**“CCAA”** means the *Companies’ Creditors Arrangement Act*, RSC 1985, c. C-36;

**“Charges”** means, collectively, the Receiver’s Charge and the Receiver’s Borrowings Charge (each as defined in the Amended and Restated Receivership Order), and the Representative Counsel Charge (as defined in the Representative Counsel Order);

**“Claim”** means any Pre-Receivership Claim, Post-Receivership Claim or Equity Claim;

**“Claimant”** means any Person asserting a Claim and includes, without limitation, (i) any Unknown Interest Holder and (ii) the transferee or assignee of a Claim recognized in accordance with paragraphs 30 and 31 hereof or a trustee, executor, liquidator, receiver, receiver and manager, or other Person acting on behalf of or through such Person;

**“Claims Bar Date”** means **January 30, 2026**;

**“Claims Package”** means the Proof of Claim form, the Notice to Claimants and Unknown Interest Holders, the Instruction Letter, and any other documentation the Receiver considers appropriate;



**“Claims Process and Interest Holdings Identification Procedure”** means the process set out in this Claims Process and Interest Holdings Identification Order, including the Schedules hereto;

**“Court”** means the Ontario Superior Court of Justice (Commercial List);

**“Directors”** means all current and former directors of any of the Respondents;

**“Disputed Claim”** means any Claim in respect of which: (i) there is a disagreement between the Claimant and the Receiver regarding, among other things, the validity, amount, or status of such Claim; and (ii) a Notice of Dispute has been delivered in accordance with the terms of this Claims Process and Interest Holdings Identification Order;

**“Disputed Interest Holder Holdings Information”** means any Interest Holder Holdings Information in respect of which: (i) there is a disagreement between the Interest Holder and the Receiver; and (ii) a Notice of Interest Holder Holdings Information Dispute has been delivered in accordance with the terms of this Claims Process and Interest Holdings Identification Order;

**“Equity Claim”** has the meaning set forth in Section 2 of the BIA;

**“Excluded Claim”** means:

- (i) any Claim in respect of the Charges;
- (ii) any Intercompany Claims;
- (iii) any Claim of the Receiver or of any Respondent; and
- (iv) any Interest Holder Claim, other than on account of any Claim by an Unknown Interest Holder;

**“Intercompany Claim”** means any claim or claims of any of the Respondents against each other;

**“Instruction Letter”** means the instruction letter to Claimants, substantially in the form attached as **Schedule “B”** hereto, regarding the completion of a Proof of Claim by such Claimants and the Claims Process and Interest Holdings Identification Procedure;

**“Interest Holder”** means any Person (including their successors, heirs, assigns, litigation guardians and designated representatives under applicable law), who directly or indirectly holds a legal or beneficial interest in any Property, and for greater certainty, includes Unknown Interest Holders, if any;

**“Interest Holder Claim”** means the Claim of any Person that is derived from their beneficial ownership or other interest in any Property held by or through the Respondents (or any of them), including, without limitation, (i) the Nominee Property and the Segregated Funds (each as defined in the Amended and Restated Receivership Order) and proceeds derived from the sale thereof; and (ii) any statutory, contractual, or common law claims for damages, misrepresentation, breach of duty, or any right of rescission in connection with the acquisition, holding, or disposition of such interest;

**“Interest Holder Holdings Information”** means the information contained in each Interest Holder Notice, including the value of any interests held by or in the name of each Interest Holder and their legal description, in each case according to the books and records of the Respondents, together with such other information considered relevant by the Receiver;

**“Interest Holder Instruction Letter”** means the instruction letter to Interest Holders, substantially in the form attached as **Schedule “H”** hereto, regarding the Claims Process and Interest Holdings Identification Procedure and the completion of any Amendment Request;

**“Interest Holder Notice”** means the notice to be delivered to each Interest Holder (other than any Unknown Interest Holders), substantially in the form attached hereto as **Schedule “I”**, setting out the Interest Holder Holdings Information in respect of each Interest Holder where such information is known to the Receiver. Each Interest Holder Notice shall contain

the Interest Holder Instruction Letter and a template Amendment Request, substantially in the forms attached hereto as **Schedules “H” and “A”**, respectively;

**“Known Claimant”** means any Person that the Receiver determines, based upon the books and records of the Respondents, has or may be entitled to assert a Claim against any of the Respondents as of the applicable Appointment Date, provided that the identification of a Person as a Known Claimant shall not constitute confirmation that such Person’s Claim is a Proven Claim;

**“Kobayashi Group”** has the meaning ascribed to such term in the Amended and Restated Receivership Order;

**“Notice to Claimants and Unknown Interest Holders”** means the notice to Claimants and Unknown Interest Holders for publication by the Receiver as described in paragraph 13, in the form attached hereto as **Schedule “C”**;

**“Notice of Dispute”** means the notice referred to in paragraph 24 substantially in the form attached as **Schedule “D”** hereto, which must be delivered to the Receiver by any Claimant wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;

**“Notice of Revision or Disallowance”** means the notice referred to in paragraphs 7 and 23, substantially in the form attached as **Schedule “E”** hereto advising (i) a Claimant that the Receiver has revised or rejected all or part of such Claimant’s Claim as set out in its Proof of Claim; or (ii) an Interest Holder that the Receiver has revised or rejected all or part of such Interest Holder’s Interest Holder Holdings Information as set out in its Amendment Request;

**“Notice of Interest Holder Holdings Information Dispute”** means the notice referred to in paragraph 8 substantially in the form attached as **Schedule “F”** hereto, which must be delivered to the Receiver by any Interest Holder (other than any Unknown Interest Holder) wishing to dispute a Notice of Revision or Disallowance, with reasons for its dispute;

**“Officers”** means all current and former officers of any of the Respondents;

**“Order”** means any order, direction, or endorsement issued by the Court in the Receivership Proceeding;

**“Person”** shall be interpreted broadly and means any individual, corporation, firm, limited or unlimited liability company, general or limited partnership, association (incorporated or unincorporated), trust, unincorporated organization, joint venture, trade union, government authority or any agency, regulatory body or officer thereof (including any taxing authority) or any other entity, wherever situate or domiciled, and whether or not having legal status, and whether acting on its own or in a representative capacity;

**“Post- Receivership Claim”** means any right or claim of any Person, with the exception of any Excluded Claim, that may be asserted or made in whole or in part against any of the Respondents (including, for certainty, as a result of the acts or conduct of any Respondent Related Party), whether or not assembled or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Respondents that came into existence after the applicable Appointment Date but prior to the Claims Bar Date, and any interest accrued thereon or costs payable in respect thereof, including by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or title to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person (including, without limitation, any of the Directors and Officers) to advance a claim for contribution or indemnity or otherwise against the Respondents with respect to any matter, action, cause or chose in action, but subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever in favour of the Respondents which may exist, whether existing at present or commenced in the future. For greater certainty, a claim of a Known Claimant arising from a lease, contract, employment agreement or other

agreement which was terminated or disclaimed by the Receiver after the Appointment Date and prior to the Claims Bar Date, is included in the definition of a “**Post-Receivership Claim**”;

“**Pre-Receivership Claim**” means any right or claim of any Person, with the exception of any Excluded Claim, that may be asserted or made in whole or in part against any of the Respondents (including, for certainty, as a result of the acts or conduct of any Respondent Related Party), whether or not asserted or made, in connection with any indebtedness, liability or obligation of any kind whatsoever of one or more of the Respondents in existence on the applicable Appointment Date, and any interest accrued thereon or costs payable in respect thereof, including by reason of any breach of contract or other agreement (oral or written), by reason of any breach of duty (including any legal, statutory, equitable or fiduciary duty) or by reason of any right of ownership of or title to property or assets or right to a trust or deemed trust (statutory, express, implied, resulting, constructive, or otherwise), and whether or not such indebtedness, liability or obligation is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured, unsecured, perfected, unperfected, present, future, known, or unknown, by guarantee, surety or otherwise, and whether or not such right is executory or anticipatory in nature, including any right or ability of any Person (including, without limitation, any of the Directors and Officers) to advance a claim for contribution or indemnity or otherwise against the Respondents with respect to any matter, action, cause or chose in action, but subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever in favour of the Respondents which may exist, whether existing at present or commenced in the future;

“**Proof of Claim**” means the Proof of Claim referred to in paragraphs 18 to 20 to be filed by Claimants, substantially in the form attached hereto as **Schedule “G”**;

“**Property**” has the meaning ascribed to it by the Amended and Restated Receivership Order;

“**Proven Claim**” means a Claim filed (or deemed to be filed) by a Claimant prior to 5:00 p.m. on the Claims Bar Date in respect of which the Receiver has not sent a Notice of

Revision or Disallowance to the Claimant and which the Receiver accepts or is deemed to accept pursuant to the Claims Process and Interest Holdings Identification Procedure;

“**Receiver**” means KSV, solely in its capacity as court appointed receiver and manager of the Property of each of the Respondents;

“**Receiver’s Website**” means the website maintained by the Receiver in connection with the Receivership Proceeding, a link to which is located here: <https://www.ksvadvisory.com/experience/case/clearviewgarden>;

“**Receivership Proceeding**” means the within proceeding bearing Court File No. CV-25-00736577-00CL;

“**Representative Counsel**” means Gowling WLG (Canada) LLP;

“**Representative Counsel Order**” means the Order granted by the Court on October 23, 2025, pursuant to which Gowling WLG (Canada) LLP was appointed as representative counsel of all Investors (as defined therein), other than the Opt-Out Investors (as defined therein);

“**Respondents**” means, collectively, 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., and each a “**Respondent**”; and

“**Unknown Interest Holder**” means any Interest Holder for which the Receiver does not have sufficient Interest Holder Holdings Information to allow the Receiver to send an Interest Holder Notice or determine based on the books and records of any of the Respondents that such Person holds a legal or beneficial interest in any Property.

3. **THIS COURT ORDERS** that all references as to time herein shall mean local time in Toronto, Ontario and any reference to an event occurring on a Business Day shall mean prior to 5:00 p.m. on such Business Day unless otherwise indicated herein.

4. **THIS COURT ORDERS** that all references to the word “including” shall mean “including without limitation”.

5. **THIS COURT ORDERS** that all references to the singular herein include the plural, the plural include the singular, any words importing gender include all genders, and unless otherwise expressly set out herein, all words importing a person include a corporation, unincorporated association, partnership, firm, individual, governmental authority or agency or any political subdivision thereof and any other entity.

#### **INTEREST HOLDER HOLDINGS INFORMATION**

6. **THIS COURT ORDERS** that except for Unknown Interest Holders, Interest Holders shall not, pursuant to this Claims Process and Interest Holdings Identification Order, be required to file a Proof of Claim or take any other steps to prove or otherwise confirm the validity or quantum of their Interest Holder Claims. Within **seven (7)** Business Days following the granting of this Order, the Receiver shall send an Interest Holder Notice to each Interest Holder (other than Unknown Interest Holders) in respect of their interests in the Property by ordinary mail or electronic mail to the last known address of each Interest Holder, based on the records provided to the Receiver by the Directors and/or Officers of each of the Respondents. The Interest Holder Holdings Information set out in the Interest Holder Notice shall be deemed correct and confirmed by each 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. If an Interest Holder completes and files with the Receiver an Amendment Request prior to 5:00 p.m. on the Claims Bar Date, the Receiver may:

- (a) request additional information from an Interest Holder;
- (b) request that an Interest Holder file a revised Amendment Request;
- (c) attempt to resolve and settle any issue arising in an Amendment Request;

- (d) accept (in whole or in part) the amended Interest Holder Holdings Information, as set out in the Amendment Request, and so notify the Interest Holder in writing; and
- (e) issue a Notice of Revision or Disallowance (in whole or in part) in respect of such Amendment Request, in which case such Interest Holder Holdings Information shall be determined in accordance with paragraphs 7 to 10 of this Claims Process and Interest Holdings Identification Order.

7. **THIS COURT ORDERS** that where an Amendment Request is revised or disallowed (in whole or in part), the Receiver shall deliver by email or regular mail to the last known address of the Interest Holder a Notice of Revision or Disallowance, attaching the form of Notice of Interest Holder Holdings Information Dispute.

8. **THIS COURT ORDERS** that any Interest Holder who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 7 shall deliver a Notice of Interest Holder Holdings Information Dispute to the Receiver in writing prior to 5:00 p.m. on the day that is no later than **fourteen (14)** calendar days after such Interest Holder received the Notice of Revision or Disallowance, with the date of the Interest Holder's receipt of the Notice of Revision or Disallowance being determined pursuant to paragraph 42 of this Claims Process and Interest Holdings Identification Order, or such longer period as may be agreed to by the Receiver in writing.

9. **THIS COURT ORDERS** that if any Interest Holder who received a Notice of Revision or Disallowance does not return a Notice of Interest Holder Holdings Information Dispute in accordance with paragraph 8, the Interest Holder Holdings Information as set out in the Notice of Revision or Disallowance shall be deemed correct and confirmed by the Interest Holder in all respects.

10. **THIS COURT ORDERS** that the form and substance of each of the Interest Holder Notice, the Interest Holder Instruction Letter, the Amendment Request, and Notice of Interest Holder Holdings Information Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make such changes to such forms as the Receiver considers necessary or desirable without Court approval.



## FILING OF CLAIMS

11. **THIS COURT ORDERS** that all Persons wishing to assert a Claim, including, without limitation, any Unknown Interest Holder, shall file with the Receiver a Proof of Claim prior to 5:00 p.m. on the Claims Bar Date in accordance with the terms of this Claims Process and Interest Holdings Identification Order. For clarity, any Interest Holder wishing to assert a Claim must file with the Receiver a Proof of Claim prior to 5:00 p.m. on the Claims Bar Date solely in respect of such Claim in addition to any Amendment Request filed by such Interest Holder in connection with its Interest Holder Holdings Information.

## NOTICE TO CLAIMANTS AND UNKNOWN INTEREST HOLDERS

12. **THIS COURT ORDERS** that the Receiver shall send a Claims Package to each Known Claimant and to each party who has requested a Claims Package, by ordinary mail or electronic mail to the last known address of the Known Claimant, the address as listed on the Service List in the Receivership Proceeding, or the address provided to the Receiver by the party requesting a Claims Package, as applicable, within **five (5)** Business Days following the granting of this Claims Process and Interest Holdings Identification Order or the date of such request, as applicable.

13. **THIS COURT ORDERS** that as soon as practicable, but not later than **three (3)** Business Days following the granting of this Claims Process and Interest Holdings Identification Order, the Receiver shall cause the Notice to Claimants and Unknown Interest Holders to be published, including, without limitation, for the purpose of notifying the Unknown Interest Holders of this Claims Process and Interest Holdings Identification Order, for at least **one (1)** Business Day in *The Globe and Mail (National Edition)*, and the Receiver shall cause the Notice to Claimants and Unknown Interest Holders to be published on Canadian Newswire and U.S. Newswire, or as Representative Counsel may advise, in each case in the sole discretion of the Receiver.

14. **THIS COURT ORDERS** that the Receiver shall cause the Notice to Claimants and Unknown Interest Holders, the Claims Package and this Claims Process and Interest Holdings Identification Order to be posted to the Receiver's Website as soon as reasonably practicable and cause such documents to remain posted thereon until the discharge of the Receiver or further Order of the Court.

15. **THIS COURT ORDERS** that upon request by a Claimant prior to the Claims Bar Date for a Claims Package or documents or information relating to the Claims Process and Interest Holdings Identification Procedure, the Receiver shall forthwith send a Claims Package to such Claimant, direct such Claimant to the documents posted on the Receiver's Website, or otherwise respond to the request for information or documents as the Receiver considers appropriate in the circumstances.

16. **THIS COURT ORDERS** that, except as specifically provided for in this Claims Process and Interest Holdings Identification Order, the Receiver shall not be under any obligation to provide notice of this Claims Process and Interest Holdings Identification Order to any Person having or asserting a Claim, and without limitation, the Receiver shall not have any obligation to send notice to any Person having a security interest in a Claim (including the holder of a security interest created by way of a pledge or a security interest created by way of an assignment of a Claim), and all Persons (including Claimants and Known Claimants) shall be bound by the Claims Bar Date, this Claims Process and Interest Holdings Identification Order, and any notices published or delivered pursuant to paragraphs 12 to 15 of this Claims Process and Interest Holdings Identification Order regardless of whether or not they received actual notice, and any steps taken in respect of any Claim, in accordance with this Claims Process and Interest Holdings Identification Order.

17. **THIS COURT ORDERS** that the form and substance of each of the Notice to Claimants and Unknown Interest Holders, Proof of Claim, Instruction Letter, Notice of Revision or Disallowance and Notice of Dispute, substantially in the forms attached as schedules hereto, are hereby approved. Notwithstanding the foregoing, the Receiver may, from time to time, make such changes to such forms as the Receiver considers necessary or desirable without Court approval.

#### **PROOFS OF CLAIM**

18. **THIS COURT ORDERS** that any Person (including any (i) Unknown Interest Holder or (ii) Interest Holder (other than in respect of its Interest Holder Holdings Information and its Interest Holder Claim)) that wishes to assert a Claim must deliver to the Receiver prior to 5:00 p.m. on the Claims Bar Date a completed Proof of Claim, including all relevant supporting evidence and other

documentation in respect of such Claim, in the manner set out in this Claims Process and Interest Holdings Identification Order.

19. **THIS COURT ORDERS** that any Person wishing to assert a Claim shall include any and all Claims it asserts against the Respondents in a single Proof of Claim, provided however that where a Person has taken an assignment or transfer of a Claim after the applicable Appointment Date, that Person shall file a separate Proof of Claim for each such assigned or transferred Claim.

20. **THIS COURT ORDERS** that, subject to paragraphs 6 and 29, any Person who does not file with the Receiver prior to 5:00 p.m. on the Claims Bar Date a Proof of Claim in respect of any Claim in accordance with this Claims Process and Interest Holdings Identification Order shall:

- (a) not be entitled to receive further notice with respect to, and shall not be entitled to participate as a Claimant or creditor in, the Claims Process and Interest Holdings Identification Procedure, the Receivership Proceeding or any successor insolvency proceeding to the Receivership Proceeding in respect of such Claim;
- (b) be forever banned, estopped and enjoined from asserting or enforcing such Claim against the Respondents and the Respondents shall not have any liability whatsoever in respect of such Claim, which shall be extinguished without any further act or notification by the Receiver; and
- (c) not be permitted to participate in any distribution related to such Claim in the Receivership Proceeding or any future proceeding in respect of the Respondents under the BIA or CCAA.

21. **THIS COURT ORDERS** that the Receiver shall review all Proofs of Claim filed in accordance with this Claims Process and Interest Holdings Identification Order, and at any time may:

- (a) request additional information from a Claimant;
- (b) request that a Claimant file a revised Proof of Claim;

- (c) attempt to resolve and settle any issue arising in a Proof of Claim in respect of a Claim;
- (d) accept (in whole or in part), the validity, amount, and/or status of any Claim and so notify the Claimant in writing; and
- (e) revise or disallow (in whole or in part) the validity, amount, and/or status of any Claim and so notify the Claimant in writing.

22. **THIS COURT ORDERS** that where a Claim has been accepted by the Receiver in accordance with this Claims Process and Interest Holdings Identification Order, such Claim shall constitute such Claimant's Proven Claim. The acceptance of any Claim or other determination of same in accordance with this Claims Process and Interest Holdings Identification Order, in whole or in part, shall not constitute an admission of any fact, thing, liability, or quantum or status of any claim by any Person, save and except in the context of the Claims Process and Interest Holdings Identification Procedure.

23. **THIS COURT ORDERS** that where a Claim is revised or disallowed (in whole or in part, and whether as to validity, amount, and/or status), the Receiver shall deliver by email or regular mail to the last known address of the Claimant a Notice of Revision or Disallowance, attaching the form of Notice of Dispute.

24. **THIS COURT ORDERS** that any Claimant who intends to dispute a Notice of Revision or Disallowance sent pursuant to paragraph 23 shall deliver a Notice of Dispute to the Receiver in writing prior to 5:00 p.m. on the day that is no later than fourteen (14) calendar days after such Claimant received the Notice of Revision or Disallowance, with the date of the Claimant's receipt of the Notice of Revision or Disallowance being determined pursuant to paragraph 42 of this Claims Process and Interest Holdings Identification Order, or such longer period as may be agreed to by the Receiver in writing.

25. **THIS COURT ORDERS** that if any Claimant who received a Notice of Revision or Disallowance does not return a Notice of Dispute in accordance with paragraph 24, the validity, amount, and status of such Claim shall be deemed to be as set out in the Notice of Revision or

Disallowance, and the Claimant will be forever barred from disputing or appealing same, and the balance of such Claimant's Claim, if any, shall be forever banned and extinguished.

26. **THIS COURT ORDERS** that nothing in this Claims Process and Interest Holdings Identification Order will affect or limit the Receiver's right, on behalf of any of the Respondents, to assert an affirmative claim against a Claimant, and the Receiver shall retain all rights and defences, legal and equitable, to any Claims, including Disputed Claims, that are asserted in accordance with this Claims Process and Interest Holdings Identification Order.

### **ADJUDICATION OF CLAIMS**

27. **THIS COURT ORDERS** that the Receiver may attempt to consensually resolve any dispute with respect to (i) the validity, amount, and/or status of any Claim as set out in any Notice of Dispute, and (ii) any Interest Holder Holdings Information as set out in any Notice of Interest Holder Holdings Information Dispute.

28. **THIS COURT ORDERS** that (i) except as contemplated by paragraphs 20 to 25, the applicable procedures for reviewing and determining Claims, if any, shall be established by further Order of the Court, (ii) if the Receiver is unable to resolve a dispute with a Claimant regarding any Claim, such Claim shall be adjudicated in a manner to be determined by the Court; and (iii) if the Receiver is unable to resolve a dispute with an Interest Holder regarding any Disputed Interest Holder Holdings Information, the process for determining such Disputed Interest Holder Holdings Information shall be established by further Order of the Court.

### **EXCLUDED CLAIMS**

29. **THIS COURT ORDERS** that, for greater certainty, no Person holding an Excluded Claim shall be required to file a Proof of Claim in respect of such Excluded Claim and, subject to the deeming provisions in paragraphs 6 and 9 in respect of the Interest Holder Holdings Information for each applicable Interest Holder, such Person shall be unaffected by this Claims Process and Interest Holdings Identification Order.

**NOTICE OF TRANSFER OR ASSIGNMENT**

30. **THIS COURT ORDERS** that the Receiver shall not be obligated to give notice or otherwise deal with the transferee or assignee of a Claim unless and until actual notice of the transfer or assignment, together with satisfactory evidence of the existence and validity of such transfer or assignment, shall have been received and acknowledged by the Receiver in writing. Thereafter, such transferee or assignee shall, for all purposes hereof, constitute the “**Claimant**” in respect of such Claim. Any such transferee or assignee of a Claim shall be bound by any notices given or steps taken in respect of such Claim in accordance with this Claims Process and Interest Holdings Identification Order prior to the receipt and acknowledgment by the Receiver of satisfactory evidence of such transfer or assignment. A transferee or assignee of a Claim takes same subject to any right of set-off, right of compensation, recoupment or any other affirmative counterclaim of any kind or nature whatsoever to which the Receiver, on behalf of the Respondents, may be entitled with respect to same. For greater certainty, a transferee or assignee of a Claim is not entitled to set off, apply, merge, consolidate or combine any Claims assigned or transferred to it against or on account or in reduction of any amounts owing by such Person to the Respondents.

31. **THIS COURT ORDERS** that if a Claimant or any subsequent holder of a Claim, who in any such case has previously been acknowledged by the Receiver as the holder of the Claim, transfers or assigns the whole of such Claim to more than one Person or part of such Claim to another Person, such transfers or assignments shall not create separate Claims and such Claims shall continue to constitute and be dealt with as a single Claim notwithstanding such transfers or assignments. The Receiver shall not, in each case, be required to recognize or acknowledge any such transfers or assignments and shall be entitled to give notices to and to otherwise deal with such Claim only as a whole and then only to and with the Person last holding such Claim, provided such Claimant may, by notice in writing delivered to the Receiver, direct that subsequent dealings in respect of such Claim, but only as a whole, shall be dealt with by a specified Person and in such event, such Person shall be bound by any notices given or steps taken in respect of such Claim with such Claimant or in accordance with the provisions of this Claims Process and Interest Holdings Identification Order.

## GENERAL PROVISIONS

32. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Process and Interest Holdings Identification Order, in the event that any document or information required to be delivered by a Person to the Receiver prior to any deadline set out herein (including any Proof of Claim or Amendment Request required to be delivered prior to 5:00 p.m. on the Claims Bar Date) is not delivered prior to such deadline, such document or information may, in the reasonable discretion of the Receiver or subject to further Order of the Court, be deemed to have been delivered to the Receiver prior to such deadline and may otherwise be reviewed and/or accepted by the Receiver in accordance with the provisions of this Claims Process and Interest Holdings Identification Order.

33. **THIS COURT ORDERS** that the Receiver is hereby authorized to: (i) use reasonable discretion as to the adequacy of compliance with respect to the manner in which forms and notices delivered hereunder are completed and executed, and may, where it is satisfied that a Claim has been adequately proven, waive strict compliance with the requirements of this Claims Process and Interest Holdings Identification Order as to completion and execution of such forms; and (ii) request any further documentation from a Claimant or an Interest Holder that the Receiver may reasonably require in order to determine the validity, amount, and/or status of a Claim or any Interest Holder Holdings Information, as applicable.

34. **THIS COURT ORDERS** that all Claims Process and Interest Holder Holdings Information filed shall be denominated in the original currency of such Claims or Interest Holder Holdings Information. Where no currency is indicated, the Claims or Interest Holder Holdings Information, as applicable, shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claims or Interest Holder Holdings Information in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on the applicable Appointment Date.

35. **THIS COURT ORDERS** that notwithstanding any other provisions of this Claims Process and Interest Holdings Identification Order, the solicitation by the Receiver of Proofs of Claim, the delivery by the Receiver of Notices of Revision or Disallowance, and the filing by any Claimant of a Proof of Claim shall not, for that reason only, grant any Person any rights, including

in respect of the nature, quantum, or status of its Claim, except as specifically set out in this Claims Process and Interest Holdings Identification Order, or any further Order of the Court.

36. **THIS COURT ORDERS** that amounts claimed under any Assessments shall be subject to this Claims Process and Interest Holdings Identification Order and a Proof of Claim must be filed by any Claimant asserting a Claim in respect of an Assessment.

37. **THIS COURT ORDERS** that the Receiver shall not distribute any proceeds of the Property to Interest Holders or to those Persons holding Proven Claims unless authorized to do so by further Order of the Court.

#### **RECEIVER'S ROLE IN CLAIMS IDENTIFICATION PROCEDURE**

38. **THIS COURT ORDERS** that the Receiver:

- (a) shall be entitled to rely on the books and records of the Respondents and any information provided by the Respondents or any agents of the Respondents, all without independent investigation, including as it relates to determining the validity and quantum of any Claim and the Interest Holder Holdings Information; and
- (b) the Receiver shall not be liable for any claims or damages resulting from any errors or omissions in such books, records or information or in any information provided by any Claimant or any Interest Holder, except to the extent that the Receiver has acted with gross negligence or willful misconduct.

#### **SERVICE AND NOTICES**

39. **THIS COURT ORDERS** that the forms of notice, including the Interest Holder Notice and the Claims Package, to be provided and sent in accordance with this Claims Process and Interest Holdings Identification Order shall constitute good and sufficient service and delivery of notice of the Claims Process and Interest Holdings Identification Procedure, including the Claims Bar Date, and this Claims Process and Interest Holdings Identification Order, on all Persons who may be entitled to receive notice thereof and who may assert a Claim and no other notice or service need be given or made and no other documents or materials need to be sent to or served upon any



Person in respect of this Claims Process and Interest Holdings Identification Order, including, without limitation, any Unknown Interest Holders, if any.

40. **THIS COURT ORDERS** that, notwithstanding any other provision in this Order, delivery of any notice, Claims Package or Interest Holder documentation on the Kobayashi Group shall be deemed to be delivered upon delivery by the Receiver or its counsel of such notice or materials to Bennett Jones LLP.

41. **THIS COURT ORDERS** that, notwithstanding any other provision hereof, delivery of any notice, Claims Package or Interest Holder documentation to any Investors (other than Opt-Out Investors or the Kobayashi Group) shall be deemed to be delivered upon delivery by the Receiver or its counsel of such notice or materials to Representative Counsel, provided that Representative Counsel shall be solely responsible for delivery of all such notices, Claims Packages and Interest Holder documentation to all Investors (other than Opt-Out Investors or the Kobayashi Group). Notwithstanding the foregoing, upon issuance of this Order, the Receiver shall send a notice directly to its e-mail distribution list of known Interest Holders, to the extent that e-mail addresses are available, notifying such Interest Holders of this Order and the Representative Counsel Order.

42. **THIS COURT ORDERS** that the Receiver may, unless otherwise specified by this Claims Process and Interest Holdings Identification Order, serve and deliver an Interest Holder Notice or a Claims Package, and any letters, notices or other documents to the Interest Holders, Claimants or any other interested Person by forwarding true copies thereof by prepaid ordinary mail, registered mail, courier, personal delivery or email to such Persons at the physical or electronic address, as applicable, last shown on the books and records of the Respondents or set out in such Claimant's Proof of Claim. Any such service and delivery shall be deemed to have been received: (a) if sent by ordinary mail or registered mail, on the sixth Business Day after mailing within Ontario, the eighth Business Day after mailing within Canada (other than within Ontario), and the fifteenth Business Day after mailing internationally; (b) if sent by courier or personal delivery, on the fifth Business Day following dispatch; and (c) if delivered by email prior to 5:00 p.m. on a Business Day, on such Business Day and if delivered on or after 5:00 p.m. or other than on a Business Day, on the following Business Day.

43. **THIS COURT ORDERS** that any notice or communication required to be provided or delivered to the Receiver under this Claims Process and Interest Holdings Identification Order shall be in writing in substantially the form, if any, provided for in this Claims Process and Interest Holdings Identification Order and will be sufficiently given only if delivered by email, or if it cannot be given by email by prepaid registered mail, courier or personal delivery, addressed to:

KSV RESTRUCTURING INC.  
Court-appointed Receiver  
220 Bay St., Suite 1300  
Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)

With a copy to:

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

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

Any such notice or communication delivered by an Interest Holder or a Claimant shall be deemed to be received upon actual receipt by the Receiver thereof during normal business hours on a Business Day or if delivered outside of normal business hours or on a non-Business Day, the next Business Day.

44. **THIS COURT ORDERS** that if during any period in which notices or other communications are being given pursuant to this Claims Process and Interest Holdings Identification Order, a postal strike or postal work stoppage of general application should occur, such notices, notifications or other communications sent by ordinary or registered mail and then not actually received shall not, absent the consent of the Receiver or further Order of this Court, be effective and notices and other communications given hereunder during the course of any such postal strike or work stoppage of general application shall only be effective if given by courier, personal delivery, or email in accordance with this Claims Process and Interest Holdings Identification Order.

45. **THIS COURT ORDERS** that in the event that this Order is subsequently amended by the Receiver or further Order of the Court, the Receiver shall post such amendment on the Receiver's Website, and such posting shall constitute adequate notice to all Interest Holders and any Claimant of such amended Claims Process and Interest Holdings Identification Procedure.

#### **GENERAL**

46. **THIS COURT ORDERS** that any determination made pursuant to this Claims Process and Interest Holdings Identification Order, including, but not limited to, the barring of any Claim, shall also be binding in any future proceeding in respect of the Respondents under the BIA or CCAA.

47. **THIS COURT ORDERS** that with respect to any Claim that may be asserted or made in whole or in part against any of the Respondents as a result of the acts or conduct of any Respondent Related Party, any position the Receiver may take in respect of such a Claim (including the Receiver's disallowance or admission of the Claim, in each case in whole or in part) and the determination and resolution of any such Claim will be solely for the purpose of the administration of the Claims Process and Interest Holdings Identification Procedure and any related procedure approved by the Court to adjudicate and resolve Disputed Claims and, subject to agreement of the applicable parties or further order of the Court, shall not derogate from, shall not create an estoppel with respect to, and shall be without prejudice to: (i) any and all defences in response to any and all similar or corresponding claims or proceedings that have been brought or may be brought against each such Respondent Related Party; and (ii) any and all similar or corresponding claims or proceedings that have been brought or may be brought against each such Respondent Related Party.

48. **THIS COURT ORDERS** that the Receiver is authorized to post any information contained in a Proof of Claim on the Receiver's Website or to otherwise communicate or disclose such information to the Service List in the Receivership Proceeding and the Receiver shall have no liability in connection with the posting, communication or disclosure of such information.

49. **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, or for such further Order

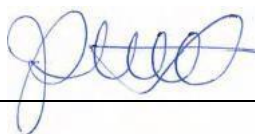
or Orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Process and Interest Holdings Identification Order.

50. **THIS COURT HEREBY REQUESTS** the aid and recognition of any claim, tribunal, regulatory or administrative body having jurisdiction in Canada or outside of Canada to give effect to this Claims Process and Interest Holdings Identification 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.

51. **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.

52. **THIS COURT ORDERS** that the Receiver and its counsel may serve or distribute this Order, and any other notices, materials or Orders as may be reasonably required in connection with the Claims Process and Interest Holdings Identification Procedure and the Receivership Proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the applicable Respondent's Interest Holders, creditors or other interested parties and their advisors (if any). For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

53. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing.

A handwritten signature in blue ink, appearing to be 'J. P. [unclear]', is written over a horizontal line.

**SCHEDULE “A”  
AMENDMENT REQUEST**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

**PLEASE NOTE THAT ALL AMENDMENT REQUESTS MUST BE FILED WITH THE  
RECEIVER BY NO LATER THAN 5:00 P.M. (TORONTO TIME) ON JANUARY 30, 2026.  
IF AN AMENDMENT REQUEST IS NOT FILED BY SUCH DATE, THE INTEREST  
HOLDER HOLDINGS INFORMATION SET OUT IN THE INTEREST HOLDER  
NOTICE DELIVERED TO YOU SHALL BE DEEMED CORRECT AND CONFIRMED.**

This form must be completed in English.

Please submit one Amendment Request per Respondent against which a Claim is asserted.

This Amendment Request is in respect of the following Respondent/investment property:

\_\_\_\_\_ (Please complete)

### A. Particulars of Interest Holder

- (1) Full Legal Name of Interest Holder:

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- (2) Full Mailing Address of Interest Holder:

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- (3) Telephone Number:

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- (4) Email Address:

- (5) Attention (Contact Person):

## B. Redemption Information

The Interest Holder has issued a notice of redemption and/or received payments in respect of the noted Respondent/investment property as particularized below (provide all relevant supporting documentation and information):

- (1) Date of redemption:

- (2) Amount of redemption claimed:

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- (2) Dates and amounts of redemption payments received to date:

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### C. Amendment Request

The Interest Holder disagrees with the Interest Holder Holdings Information set out in its Interest Holder Notice and requests that such Interest Holder Holdings Information be amended as follows (please provide all relevant supporting documentation and information):

Amended Interest Holder Holdings Information	

All Amendment Requests must be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below, prior to 5:00 p.m. (Toronto time) on January 30, 2026:

KSV RESTRUCTURING INC.  
Court-appointed Receiver  
220 Bay St. Suite 1300,  
Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)

With a copy to:

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

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

**SCHEDULE “B”**  
**INSTRUCTION LETTER FOR THE CLAIMS PROCESS AND INTEREST HOLDINGS**  
**IDENTIFICATION PROCEDURE**

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ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)

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  
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 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

---

**CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE**

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the “**Receiver**”), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder (other than Unknown Interest Holders) and to identify and quantify certain claims against the Respondents (the “**Claims Process and Interest Holdings Identification Procedure**”), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order. A copy of the Order is located on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden>



This letter provides general instructions to Claimants in connection with the Claims Process and Interest Holdings Identification Procedure and completing the Proof of Claim form.

We recommend reviewing the Order carefully prior to submitting any Proof of Claim or otherwise participating in this Claims Process and Interest Holdings Identification Procedure.

If you wish to assert a Claim against any of the Respondents (other than an Excluded Claim), you are required to complete and file with the Receiver before 5:00 p.m. (Toronto time) on January 30, 2026 (the “**Claims Bar Date**”) one Proof of Claim per Respondent against which a Claim is asserted by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.  
Court-appointed Receiver  
220 Bay St. Suite 1300,  
Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)

With a copy to:

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

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

Even if you have already sent information to the Receiver, please re-send same upon receipt of this Claims Package.

**IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, YOUR CLAIM AGAINST THE APPLICABLE RESPONDENT(S) WILL BE FOREVER BARRED AND EXTINGUISHED AND YOU WILL NOT BE PERMITTED TO PARTICIPATE IN ANY DISTRIBUTION RELATED TO SUCH CLAIM.**

All forms must be completed in English.

All Claims filed must be denominated in the original currency of such Claims. Where no currency is indicated, the Claims shall be presumed to be in Canadian Dollars. The Receiver shall subsequently calculate the amount of such Claims in Canadian Dollars, using the Bank of Canada Canadian Dollar Daily Exchange Rate on the applicable Appointment Date.

Please note that the Receiver expressly reserves the right, on behalf of any of the Respondents, to assert any affirmative claim or counterclaim against any Claimant.

Additional Proof of Claim forms can be obtained from the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden> or by email from the Receiver at [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com).

All notices and inquiries (including any Proofs of Claim) with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address noted above.

It is your responsibility to ensure that the Receiver receives your Proof of Claim prior to 5:00 p.m. on the Claims Bar Date.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**KSV Restructuring Inc.,**  
solely in its capacity as Receiver of  
the Respondents and not in its personal or corporate capacity

**SCHEDULE “C”  
NOTICE OF CLAIMS AND INTEREST HOLDER IDENTIFICATION PROCEDURE  
AND CLAIMS BAR DATE**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”), KSV Restructuring Inc. in its capacity as Court-appointed receiver and manager of each of the Respondents (the “**Receiver**”), has been authorized to conduct a procedure to, among other things, identify and quantify certain claims against the Respondents (the “**Claims Process and Interest Holdings Identification Procedure**”), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order.

**NOTICE IS HEREBY GIVEN** that, in accordance with the Order, the Receiver shall deliver a Proof of Claim form, this Notice to Claimants and Unknown Interest Holders and the other documents included in the Claims Package to each Known Claimant of the Respondents as part of the Claims Process and Interest Holdings Identification Procedure. The Order, the Claims Package, and certain related materials may be accessed and downloaded from the Receiver’s website at

<https://www.ksvadvisory.com/experience/case/clearviewgarden> or by email from the Receiver at [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com).

In accordance with the Order, any Person, including any Unknown Interest Holder, who wishes to assert a claim (other than an Excluded Claim) against one or more of the Respondents (each, a “**Claim**”) that (i) existed as at the date the Receiver was appointed with respect to the applicable Respondent or (ii) came into existence after the date the Receiver was appointed with respect to the applicable Respondent, must deliver to the Receiver one Proof of Claim per Respondent against which a Claim is asserted, at the address below before 5:00 p.m. (Toronto time) on January 30, 2026 (the “**Claims Bar Date**”).

**IF YOUR PROOF OF CLAIM IS NOT RECEIVED BY THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, YOUR CLAIM AGAINST THE APPLICABLE RESPONDENT(S) WILL BE FOREVER BARRED AND EXTINGUISHED.**

A Proof of Claim that is disputed by the Receiver will be addressed in the manner set out in the Order.

All Proofs of Claim, notices and inquiries with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.  
Court-appointed Receiver  
220 Bay St. Suite 1300,  
Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)

With a copy to:

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

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

**SCHEDULE “D”  
NOTICE OF DISPUTE**

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

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This form must be completed in English.

Please submit one Notice of Dispute per Respondent against which a Disputed Claim is asserted.

This Notice of Dispute is in respect of the following Respondent/investment property:

\_\_\_\_\_ (Please complete)

**A. Particulars of Claimant**

(1) Full Legal Name of Claimant (include trade name, if different):

\_\_\_\_\_

(2) Full Mailing Address of Claimant:

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(3) Telephone Number:

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(4) Email Address:

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(5) Attention (Contact Person):

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**B. Particulars of original Claimant from whom the Claim was transferred or assigned, if applicable:**

(1) Have you acquired this claim by assignment? If Yes, if not already provided, attach documents evidencing assignment.

☐ Yes

☐ No

(2) Full Legal Name of original Claimant(s):

**C. Dispute of Revision or Disallowance of Claim**

The Claimant hereby disagrees with the value of its Claim as set out by the Receiver in the Notice of Revision or Disallowance and asserts a Claim as follows:

	Claim as Filed in the Proof of Claim Form				Revised or Disallowed Claim in \$CAD	
	Pre- Receivership Claim	Post- Receivership Claim	Total Claim (in original Currency)	\$CAD Equivalent	Disallowed Amount	Amount Claimed by the Claimant
Secured Portion (if any)						
Unsecured Portion (if any)						
Equity Portion (if any)						
TOTAL:						

**REASON(S) FOR THE DISPUTE**

(You must explain why you are disputing your Claim(s) as set out by the Receiver in the Notice of Revision or Disallowance).

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**SERVICE OF NOTICE OF DISPUTE**

If you intend to dispute a Notice of Revision or Disallowance, you must deliver a Notice of Dispute (in the form enclosed) to the Receiver in writing prior to 5:00 p.m. on the day that is no later than fourteen (14) calendar days after you received the Notice of Revision or Disallowance, or such longer period as may be agreed to by the Receiver in writing, by email (or if email is not available, by regular mail, prepaid registered mail, personal delivery, courier, or facsimile) to the following address, setting out the reasons for the dispute:

KSV RESTRUCTURING INC.  
 Court-appointed Receiver  
 220 Bay St. Suite 1300,  
 Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)

With a copy to:

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

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

In accordance with the Order, notices are deemed to have been received on the date of actual receipt thereof during normal business hours on a Business Day or if delivered outside of normal business hours, on the next Business Day.

**If you do not deliver a Notice of Dispute before the time and date set out above, the validity, amount, and status of your Claim shall be deemed to be as set out in the Notice of Revision or Disallowance, and you will be forever barred from disputing or appealing same, and the balance of your Claim, if any, shall be forever barred and extinguished.**

[Signature page follows]

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Witness Name:

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

If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:

Name: \_\_\_\_\_

Title: \_\_\_\_\_



**SCHEDULE “E”**  
**NOTICE OF REVISION OR DISALLOWANCE**  
**REFERENCE NUMBER \_\_\_\_\_**

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ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)

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

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TO: \_\_\_\_\_

KSV Restructuring Inc., solely in its capacity as the Court-appointed receiver and manager of each of the Respondents (in such capacity, the “**Receiver**”), hereby gives you notice that the Receiver has reviewed your Proof of Claim or Amendment Request, as applicable, and has revised or rejected the Claim as set out in your Proof of Claim or the Interest Holder Holdings Information as set out in your Amendment Request or any part thereof or any information relating thereto, as follows:

AMOUNT OF CLAIM IN PROOF OF CLAIM	CLAIM AMOUNT ACCEPTED (IF ANY)
\$	\$

INTEREST HOLDER HOLDINGS INFORMATION AS SET OUT IN AMENDMENT REQUEST	INTEREST HOLDER HOLDINGS INFORMATION ACCEPTED

Reasons for Revision or Disallowance:

\_\_\_\_\_

If you do not agree with this Notice of Revision or Disallowance, please take notice of the following:

1. If you are a Claimant and you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Receiver a Notice of Dispute prior to 5:00 p.m. (Toronto time) on the day that is no later than fourteen (14) calendar days after this Notice of Revision or Disallowance is received. IF YOU DO NOT DELIVER A NOTICE OF DISPUTE WITHIN THE TIME PERIOD SET OUT ABOVE, THE VALIDITY, AMOUNT AND STATUS OF YOUR CLAIM SHALL BE DEEMED TO BE AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE, AND YOU WILL BE FOREVER BARRED FROM DISPUTING OR APPEALING SAME, AND THE BALANCE OF YOUR CLAIM, IF ANY, SHALL BE FOREVER BARRED AND EXTINGUISHED.
2. If you are an Interest Holder and you intend to dispute this Notice of Revision or Disallowance, you must deliver to the Receiver a Notice of Interest Holder Holdings Information Dispute prior to 5:00 p.m. (Toronto time) on the day that is no later than fourteen (14) calendar days after this Notice of Revision or Disallowance is received. IF YOU DO NOT DELIVER A NOTICE OF INTEREST HOLDER HOLDINGS DISPUTE BY THE TIME PERIOD SET OUT ABOVE, THE INTEREST HOLDER HOLDINGS INFORMATION AS SET OUT IN THE NOTICE OF REVISION OR DISALLOWANCE SHALL BE DEEMED CORRECT AND CONFIRMED BY YOU IN ALL RESPECTS.

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**KSV Restructuring Inc.,**  
solely in its capacity as Receiver of  
the Respondents and not in its personal or corporate capacity

**SCHEDULE “F”**  
**NOTICE OF INTEREST HOLDER HOLDINGS INFORMATION DISPUTE**

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ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)

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

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Capitalized terms not defined in this Notice of Interest Holder Holdings Information Dispute form shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”).

This form must be completed in English.

Please submit one Notice of Interest Holder Holdings Information Dispute per Respondent in respect of which you are advancing a dispute. This Notice of Interest Holder Holdings Information Dispute is in respect of the following Respondent/investment property:

\_\_\_\_\_  
 (Please complete)

**A. Particulars of Interest Holder**

(1) Full Legal Name of Interest Holder:

(2) Full Mailing Address of Interest Holder:

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---

(3) Telephone Number:

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(4) Email Address:

---

(5) Attention (Contact Person):

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**B. Dispute of Interest Holder Holdings Information**

The Interest Holder hereby disagrees with the Interest Holder Holdings Information set out by the Receiver in the Notice of Revision or Disallowance and asserts that the correct Interest Holder Holdings Information is as follows:

**Amended Interest Holder Holdings Information**

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**REASON(S) FOR THE DISPUTE**

*(You must explain why you are disputing our Interest Holder Holdings Information as set out by the Receiver in the Notice of Revision or Disallowance. Please provide any supporting documentation).*

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**SERVICE OF NOTICE OF DISPUTE**

If you intend to dispute the Notice of Revision or Disallowance, you must deliver this Notice of Interest Holder Holdings Information Dispute to the Receiver in writing before 5:00 p.m. on the day that is no later than fourteen (14) calendar days after you received the Notice of Revision or Disallowance, or such longer period as may be agreed to by the Receiver in writing, by email (or if email is not available, by regular mail, prepaid registered mail, personal delivery, courier, or facsimile) to the following address, setting out the reasons for the dispute:

KSV RESTRUCTURING INC.  
Court-appointed Receiver  
220 Bay St. Suite 1300,  
Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)

With a copy to:

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

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

In accordance with the Order, notices are deemed to have been received on the date of actual receipt thereof during normal business hours on a Business Day or if delivered outside of normal business hours, on the next Business Day.

**If you do not deliver a Notice of Interest Holder Holdings Information Dispute before the time and date set out above, the Interest Holder Holdings Information as set out in the Notice of Revision or Disallowance shall be deemed correct and confirmed by you in all respects.**

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

\_\_\_\_\_  
Witness Name:

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

If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**SCHEDULE “G”  
PROOF OF CLAIM**

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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  
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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

Please read carefully the enclosed Instruction Letter for completing this Proof of Claim form. Capitalized terms not defined in this Proof of Claim form shall have the meanings ascribed to them in the Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”).

**Please complete a separate Proof of Claim for each Respondent/investment property against which you are asserting a claim.**

This form must be completed in English.

**A. Particulars of Claimant**

- (1) Full Legal Name of Claimant (include trade name, if different), which should be the full legal name should be the name of the Claimant, notwithstanding whether an assignment of a Claim, or a portion thereof, has occurred:

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- (2) Full Mailing Address of Claimant:

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- (3) Telephone Number:

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- (4) Email Address:

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- (5) Valid Government Identification – Form (e.g. Passport) and Number (please enclose a copy of same):

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- (6) Attention (Contact Person):

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- (7) Has the claim set out herein been sold, transferred or assigned by the Claimant to another party?

☐

Yes

☐

No

**B. PARTICULARS OF ASSIGNEE(S) (IF APPLICABLE)**

If the Claim set out herein has been sold, transferred or assigned, complete the required information set out below. If there is more than one assignee, please attach a separate sheet that contains all of the required information set out below for each assignee.

- (1) Full Legal Name of Assignee:

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- (2) Full Mailing Address of Assignee:

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- (3) Telephone Number:

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- (4) Email Address:

---

(5) Facsimile Number (only if email is not available):

(6) Attention (Contact Person):

**C. PROOF OF CLAIM:**

The undersigned hereby certifies as follows:

(a) that I:

☐ am a Claimant; **OR**

☐ am

(state name and title)

Of

(name of Claimant);

(b) that I have knowledge of all the circumstances connected with the Claim described and set out below; and

(c) the following Respondent (\_\_\_\_\_ (Fill in name of Respondent)) was and still is indebted to me as follows (please include all Claims that you assert against the Respondents. Claims should be filed in the currency of the transaction and such currency should be indicated as provided below in respect of the Claim(s)):

	(i) Amount of Pre- Receivership Claim	(ii) Amount of Post- Receivership Claim	(iii) total Claim (Sum of (i) and (ii))
	(Please complete in the original currency of transaction)		
Secured Portion (if any)			
Unsecured Portion (if any)			
Equity Portion (if any)			
<b>TOTAL</b>			



**D. NATURE OF CLAIM**

☐ Secured claim of \$ \_\_\_\_\_  
(Original Currency and Amount)

In respect of this debt, I hold security over the assets of the Respondent(s) named above  
valued at \$ \_\_\_\_\_  
(Original Currency and Amount)

and the particulars of the security and value are attached to this Proof of Claim form.

☐ Unsecured claim of \$ \_\_\_\_\_  
(Original Currency and Amount)

☐ Equity Claim of \$ \_\_\_\_\_  
(Original Currency and Amount)

and the particulars of this Equity Claim, including the nature of the ownership interest and  
amount of shares or units, are attached to this Proof of Claim form.

*Give full particulars of any security or equity, as applicable, including the date on which  
the security or equity was taken, the value which you ascribe to the equity or the assets  
charged by your security, the basis for such valuation and attach a copy of the security or  
equity documents evidencing the security or equity.*

*If you are asserting multiple secured claims or Equity Claims, against one or more of the  
Respondents, please provide full details of your security or equity, as applicable, against  
each such Respondent.*

**D. REDEMPTION PAYMENTS**

The Claimant has issued a notice of redemption and/or received payments in respect of the noted  
Respondent/investment property as particularized below (provide all relevant supporting  
documentation and information):

(1) Date of redemption: \_\_\_\_\_

(2) Amount of redemption claimed: \_\_\_\_\_

(2) Dates and amounts of redemption payments received to date:  
\_\_\_\_\_  
\_\_\_\_\_

**E. PARTICULARS OF CLAIM:**

Other than as already set out herein, the particulars of the undersigned's total Claim against the Respondent(s) are attached on a separate sheet.

*Provide all particulars of the Claim and supporting documentation that you feel will assist in the determination of your Claim. Such particulars may include the following, if applicable: a description of the transaction(s) or agreement(s) giving rise to the Claim; contractual rate of interest (if applicable); name of any guarantor which has guaranteed the Claim; details of all credits, redemption payments, discounts, etc. claimed; description of the security if any, granted by the affected Respondent to the Claimant, the estimated value of such security or equity and the basis for such valuation; and the particulars of any Post-Receivership Claim.*

**G. FILING OF CLAIM:**

This Proof of Claim form must be returned to and received by the Receiver prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the “**Claims Bar Date**”), by either email, regular mail, prepaid registered mail, personal delivery, courier, or facsimile transmission at the following address:

KSV RESTRUCTURING INC.  
Court-appointed Receiver  
220 Bay St. Suite 1300,  
Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)

With a copy to:

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

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

[Signature page follows]

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

_____	Per: _____
Witness Name:	If Claimant is a Corporation, print name and title of authorized signatory and no witness is required:
	Name: _____
	Title: _____

Note: After signing this form, please ensure you deliver all pages of this Proof of Claim and all supporting documentation and information to the Receiver prior to 5:00 p.m. (Toronto time) on the Claims Bar Date.

## SCHEDULE “H”

### INTEREST HOLDER INSTRUCTION LETTER FOR THE CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

### CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the “**Receiver**”), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder and to identify and quantify certain claims against the Respondents (the “**Claims Process and Interest Holdings Identification Procedure**”), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the Order. A copy of the Claims and Interest Holdings Identification Order is located on the Receiver’s website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

This letter provides general instructions to Interest Holders in connection with the Claims Process and Interest Holdings Identification Procedure. One of the primary purposes of the Claims Process and Interest Holdings Identification Procedure is to confirm the Interest Holder Holdings Information in respect of each Interest Holder. Confirming such information will assist the Receiver in connection with making any future distribution. We recommend reviewing the Order carefully prior to participating in this Claims Process and Interest Holdings Identification Procedure.

For the purposes of this Claims Process and Interest Holdings Identification Procedure, Interest Holders (other than Unknown Interest Holders) are not required to file a Proof of Claim or take any other steps to prove or otherwise confirm the validity and quantum of their Interest Holder Claims, being claims that are derived from their beneficial ownership or any other interest in any interests in the Property. Interest Holder Claims are Excluded Claims and will not be barred as part of this Claims Process and Interest Holdings Identification Procedure.

The Receiver will send an Interest Holder Notice to each Interest Holder (other than any Unknown Interest Holder). The Interest Holder Notice will contain the Interest Holder Holdings Information in respect of each such Interest Holder.

All forms must be completed in English.

To the extent applicable, if the Interest Holder has received any redemption payments in connection with any of the interests reflected in the Interest Holder Notice delivered to them, such Interest Holder must advise the Receiver of such redemption payments by submitting an Amendment Request as outlined below.

If the Interest Holder agrees with the Interest Holder Holdings Information set out in the Interest Holder Notice delivered to them and did not receive any redemption payments, such Interest Holder need not take any further steps and such Interest Holder Holdings Information shall be deemed correct and confirmed.

If the Interest Holder disagrees with the Interest Holder Holdings Information set out in the Interest Holder Notice delivered to them, such Interest Holder must complete and file with the Receiver at the address below one Amendment Request per Respondent against which the Interest Holder disagrees with the Interest Holder Holdings Information, and must file such Amendment Request prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the “**Claims Bar Date**”). An Amendment Request means a written request by an Interest Holder (other than any Unknown Interest Holder) to the Receiver, substantially in the form enclosed in the Interest Holder Notice and attached to the Order at Schedule “A”, to amend their Interest Holder Holdings Information as set out in the Interest Holder Notice delivered to such Interest Holder. Each Amendment Request must contain all relevant supporting documentation.

**IF THE INTEREST HOLDER DOES NOT DELIVER AN AMENDMENT REQUEST TO THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN THE INTEREST HOLDER NOTICE DELIVERED TO THE INTEREST HOLDER SHALL BE DEEMED CORRECT AND CONFIRMED BY THE INTEREST HOLDER.**

An Amendment Request that is completed and filed with the Receiver prior to 5:00 p.m. on the Claims Bar Date will not necessarily be accepted by the Receiver. An Amendment Request that is disputed by the Receiver will be addressed in the manner set out in the Order. We direct you to paragraphs 6 to 10 of the Order for information regarding the filing of an Amendment Request and the process for resolving any issues in connection with same.

All notices and inquiries (including any Amendment Requests) with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.  
Court-appointed Receiver  
220 Bay St. Suite 1300,  
Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)

With a copy to:

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

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

Additional information regarding the Claims Process and Interest Holdings Identification Procedure can be obtained from the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden> or by email from the Receiver at [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com).

DATED this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**KSV Restructuring Inc.,**  
solely in its capacity as Receiver of  
the Respondents and not in its personal or corporate capacity

## SCHEDULE “I”

### NOTICE OF CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE AND CLAIMS BAR DATE

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

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

### CLAIMS PROCESS AND INTEREST HOLDINGS IDENTIFICATION PROCEDURE

By Order of the Ontario Superior Court of Justice (Commercial List) dated October 23, 2025 (as may be amended from time to time, the “**Order**”), KSV Restructuring Inc., in its capacity as Court-appointed receiver and manager of each of the Respondents (the “**Receiver**”), has been authorized to conduct a procedure to confirm, among other things, the interests held by each Interest Holder and to identify and quantify certain claims against the Respondents (the “**Claims Process and Interest Holdings Identification Procedure**”), including, without limitation, the claims of any Unknown Interest Holders. All capitalized terms not expressly defined herein are defined in the

Order. A copy of the Order is located on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden>.

## INTEREST HOLDER HOLDINGS INFORMATION

The books and records of the Respondents indicate that you are an Interest Holder in the Property or a portion thereof of one or more of the Respondents, certain details of which are attached hereto as Appendix "A". **Please carefully review these details.**

## ACTION REQUIRED

To the extent applicable, please advise if you have received any redemption payments in respect of any of the claims listed in the attached as Appendix "A". You can advise us of such redemption payments by submitting an Amendment Request to the Receiver on the form attached as Appendix "B".

If you agree with the Interest Holder Holdings Information set out in Appendix "A" and you did not receive any redemption payments, you do not need to take any further steps and such Interest Holder Holdings Information shall be deemed correct and confirmed.

If you disagree with the Interest Holder Holdings Information set out in Appendix "A", you must complete and file with the Receiver at the address below an Amendment Request, substantially in the form attached as Appendix "B" (and also available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/clearviewgarden> and attached to the Order at Schedule "A"), prior to 5:00 p.m. (Toronto time) on January 30, 2026 (the "**Claims Bar Date**").

All forms must be completed in English.

**IF YOU DO NOT DELIVER AN AMENDMENT REQUEST TO THE RECEIVER PRIOR TO 5:00 P.M. (TORONTO TIME) ON THE CLAIMS BAR DATE, THE INTEREST HOLDER HOLDINGS INFORMATION SET OUT IN APPENDIX "A" SHALL BE DEEMED CORRECT AND CONFIRMED BY YOU.**

An Amendment Request that is disputed by the Receiver will be addressed in the manner set out in the Order.

All Amendment Requests, notices and inquiries with respect to the Claims Process and Interest Holdings Identification Procedure should be directed to the Receiver by email (and if email is not available, by regular mail, prepaid registered mail, courier, personal delivery, or facsimile transmission) at the address below:

KSV RESTRUCTURING INC.  
Court-appointed Receiver  
220 Bay St. Suite 1300,  
Toronto, ON M5J 2W4

Email: [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com)



With a copy to:

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

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

Additional information regarding the Claims Process and Interest Holdings Identification Procedure can be obtained from the Receiver's website at <https://www.ksvadvisory.com/experience/case/clearviewgarden> or by email from the Receiver at [ontariolandbankingreceivership@ksvadvisory.com](mailto:ontariolandbankingreceivership@ksvadvisory.com).

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

**KSV Restructuring Inc.,**  
solely in its capacity as Receiver of  
the Respondents and not in its personal or corporate capacity

**APPENDIX A**  
**INTEREST HOLDER HOLDINGS INFORMATION**

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**

**CLAIMS PROCESS AND INTEREST HOLDINGS  
IDENTIFICATION ORDER**

**AIRD & BERLIS LLP**

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

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

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

Tel: (416) 863-1500

*Lawyers for the Receiver*