

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

B E T W E E N:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS**

Applicants

- and -

**CLEARVIEW GARDEN ESTATES INC., TALBOT CROSSING INC., NIAGARA ESTATES OF CHIPPAWA II INC., LONDON VALLEY INC., LONDON VALLEY II INC., LONDON VALLEY III INC., LONDON VALLEY IV INC., LONDON VALLEY V INC., FORT ERIE HILLS INC., 2533430 ONTARIO INC., CGE CAPITAL MANAGEMENT INC., TGP-TALBOT CROSSING INC., NEC II CAPITAL MANAGEMENT INC., LV CAPITAL MANAGEMENT INC., LV II CAPITAL MANAGEMENT INC., LV III CAPITAL MANAGEMENT INC., LV IV CAPITAL MANAGEMENT INC., LV V CAPITAL MANAGEMENT INC., FORT ERIE HILLS CAPITAL MANAGEMENT INC., HALTON PARK INC., NIAGARA FALLS PARK INC., TSI-HP INTERNATIONAL CANADA INC., and TSI INTERNATIONAL- GRANDTAG A2A NIAGARA IV INC.**

Respondents

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

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**MOTION RECORD OF THE RECEIVER, KSV RESTRUCTURING INC.  
(to be scheduled at a Case Conference returnable on May 11, 2026 at 10:00 AM)**

**Volume III of III**

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Date: May 6, 2026

**AIRD & BERLIS LLP**

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Tel: (416) 863-1500

*Lawyers for the Receiver*

**TO: SERVICE LIST**

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

B E T W E E N:

**MIZUE FUKIAGE, AKIKO KOBAYASHI, YOSHIKI FUKIAGE, KOBAYASHI KYOHODO CO., LTD., TORU FUKIAGE and KWANG-CHENG (TONY) WEI, IN HIS PERSONAL CAPACITY AS A TAIWANESE INVESTOR AND IN HIS CAPACITY AS AGENT FOR THE OTHER TAIWANESE INVESTORS**

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# APPENDIX 52

**Properties**

PIN 25022 - 0014 LT

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

Address HALTON HILLS

**Source Instruments**

Registration No.	Date	Type of Instrument
HR2058425	2024 09 20	Transfer Of Charge

**Transferor(s)**

This transfer of charge affects all lands that the charge is against which are outstanding.

Name IANDOLI, DANNY  
Address for Service 2803-50 Yorkville Avenue  
Toronto, Ontario, M4W 0A3

This document is not authorized under Power of Attorney by this party.

**Transferee(s)**

Capacity

Share

Name FIRST GLOBAL FINANCIAL CORP.  
Address for Service PH5-801 Lawrence Avenue East  
Toronto, Ontario, M3C 3W2**Statements**

The chargee transfers the selected charge for \$2.00 and other good and valuable consideration.

This document relates to registration number(s)HR1665994 and HR2028433.

**Signed By**

Bryon Chaim Cohen	201-1001 Sandhurst Circle Scarborough M1V 1Z6	acting for Transferor(s)	Signed	2025 02 28
-------------------	---	-----------------------------	--------	------------

Tel 416-293-6000

Fax 416-293-4027

I have the authority to sign and register the document on behalf of the Transferor(s).

Brennan Jit Brar	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	acting for Transferee(s)	Signed	2025 02 12
------------------	---	-----------------------------	--------	------------

Tel 647-477-0330

Fax 647-477-0329

I have the authority to sign and register the document on behalf of the Transferee(s).

**Submitted By**

Brar Tamber Law Professional Corporation	6980 Maritz Drive, Unit 9 Mississauga L5W 1Z3	2025 03 03
--	---	------------

Tel 647-477-0330

Fax 647-477-0329

**Fees/Taxes/Payment**

Statutory Registration Fee \$70.90

Total Paid \$70.90

# APPENDIX 53

### Properties

*PIN* 25022 - 0014 LT  
*Description* PT LTS 7 & 8, CON 3 ESQ , AS IN 335221, EXCEPT 574487 & 679752 ; S/T EW15614  
HALTON HILLS/ESQUESING  
*Address* HALTON HILLS

### Document to be Discharged

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
HR1665994	2019 11 15	Charge/Mortgage
HR2089185	2025 03 03	Transfer Of Charge

### Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

*Name* FIRST GLOBAL FINANCIAL CORP.  
*Address for Service* 801 Laurence Ave East, PH-5, M3C 3W2

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

The party giving this discharge is the new chargee by a transfer of charge or is the original chargee and has changed its name. The party giving this discharge is entitled to give an effective discharge.

*Name* CHEEMA, BALWINDER  
*Address for Service*

This document is not authorized under Power of Attorney by this party.

The party giving this discharge is the new chargee by a transfer of charge or is the original chargee and has changed its name. The party giving this discharge is entitled to give an effective discharge.

*Name* TOLFA, EVANGELISCA  
*Address for Service*

This document is not authorized under Power of Attorney by this party.

The party giving this discharge is the new chargee by a transfer of charge or is the original chargee and has changed its name. The party giving this discharge is entitled to give an effective discharge.

### Document(s) to be Deleted

<i>Registration No.</i>	<i>Date</i>	<i>Type of Instrument</i>
HR2028433	2024/04/26	Transfer Of Charge
HR2030329	2024/05/03	Notice
HR2031553	2024/05/13	Notice
HR2058425	2024/09/20	Transfer Of Charge

### Statements

I Brennan Brar solicitor make the following law statement am the solicitor for First Global Financial, Raz Toor is the solicitor for Balwinder Cheema and Evangelisca Tolfa..

This document relates to registration number(s)HR2089185, HR2058425, HR2031553, HR2030329, HR2028433 and HR1665994

### Signed By

Brennan Jit Brar 6980 Maritz Drive, Unit 9 acting for Signed 2025 04 09  
Mississauga Applicant(s)  
L5W 1Z3

Tel 647-477-0330  
Email brennan@brarlawyers.com

I have the authority to sign and register the document on behalf of the Applicant(s).

### Submitted By

Brar Tamber Law Professional Corporation 6980 Maritz Drive, Unit 9 2025 04 09  
Mississauga  
L5W 1Z3

Tel 647-477-0330  
Email brennan@brarlawyers.com

The applicant(s) hereby applies to the Land Registrar.

**Fees/Taxes/Payment**

Statutory Registration Fee	\$70.90
Total Paid	\$70.90

# APPENDIX 54



1 Hunter Street East, Suite 200  
Hamilton, Ontario L8N 3W1  
P.O. Box 990, Hamilton, Ontario L8N 3R1  
Tel: 905-528-8411 Fax: 905-528-9008  
www.simpsonwigle.com

Kevin Mitchell  
Tel: 905-528-8411 Ext. 367  
E-mail: MitchellK@simpsonwigle.com

January 12, 2026

**VIA EMAIL (mvanzandvoort@airdberlis.com)**

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

Attention: Mark van Zandvoort

Dear Mr. van Zandvoort:

**RE: Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al (the “Receiver Application”)  
Court File No. CV-25-00736577-00CL**

Further to our letter of January 5, 2026, we have now had an opportunity to obtain instructions from our client.

We can confirm that our clients are agreeable to providing their consent to have the VTB Proceeds, paid into our firm’s trust account in accordance with Order of the Honourable Justice MacNeil dated October 31, 2024 (the “Order”), delivered to the Receiver.

For clarity, our office received the total of \$6,132,350.32 on or about April 29, 2025. Pursuant to the Order, SimpsonWigle LAW LLP was permitted to withdraw from this amount the total sum of \$238,500.00 to pay legal fees incurred. As such, our clients are prepared to transfer the total sum of \$5,893,350.00 to the Receiver.

Pursuant to the terms of the Order however, we are not permitted to release those funds without a further court order. Furthermore, there is the question of whether the stay imposed by the order obtained in the above Application, and subsequently amended, will interfere with our ability to release those funds. As such, we ask that you prepare the necessary consent and order to facilitate this payment for our review.

Regards,  
**SimpsonWigle LAW LLP**

Kevin R. Mitchell  
KRM/lp

# APPENDIX 55

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**From:** Christine Doyle  
**Sent:** December 10, 2025 8:26 AM  
**To:** georgel@simpsonwagle.com; mitchellk@simpsonwagle.com; dbadham@btrlaw.ca; adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com  
**Cc:** Mark van Zandvoort; Kyle Plunkett; Calvin Horsten; Adrienne Ho; Roula Khairalla; David Sieradzki; Jordan Wong; Tony Trifunovic  
**Subject:** MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL  
**Attachments:** Letter re\_ Halton Park Inc. - 10-DEC-2025(66780834.1).pdf

Good morning,

Attached please find correspondence in connection with the above-referenced matter.

.

Thank you,

**Christine Doyle**  
Assistant to Sanjeev Mitra, Cristian Delfino & Calvin Horsten

T 416.863.1500 x2014  
E [cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Toronto | Vancouver

Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

Mark van Zandvoort  
 Direct: 416.865.4742  
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December 10, 2025

DELIVERED VIA OVERNIGHT COURIER AND EMAIL

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**TRANS GLOBAL PARTNERS LIMITED,  
 RANDY HOFFNER and PAULINE HOFFNER**  
 c/o SimpsonWigle Law LLP  
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**MILTON 525 HOLDING INC.**  
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**MILTON 525 HOLDING INC.**  
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 Hamilton, ON L8P 1A4

**DANNY IANDOLI**  
 c/o Wagner Sidlofsky LLP  
 Attn: Adam Wygodny  
 400 University Avenue, Suite 1600  
 Toronto, ON M5G 1S5

Dear Sirs and Mesdames:

**RE: *MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.*  
 Court File No. CV-25-00736577-00CL (the “Receivership Proceedings”)**

As you may know, we are the lawyers for KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, the “**Receiver**”) in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the “**Appointment Order**”). A copy of the Appointment Order is enclosed.

As set out in more detail in the Appointment Order, the Receiver was appointed over, among other things and properties, Halton Park Inc. (“**Halton Park**”), which is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the “**Halton Park Property**”).

The Receiver is investigating dealings involving Halton Park and the Halton Park Property prior to the Appointment Order.

We are aware of the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”), which proceedings concern, among other things, the Halton Park Property.

Based on materials filed in the Receivership Proceedings and the Hamilton Proceedings, and on the Receiver’s investigations, the Receiver has learned that:

- i. On November 15, 2019, the Halton Park Property was transferred to Milton 525 Holding Inc. (“**Milton**”) per instrument no. HR1665993 for a purported purchase price of \$13 million;
- ii. Also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the “**VTB**”);
- iii. On April 23, 2024, Halton Park and First Global Financial Corp. (“**First Global**”) entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:
  - a. amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the “**Highway 27 Property**”) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB); and
  - b. agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- iv. On April 26, 2024, the VTB was transferred to First Global per instrument no. HR2028433;
- v. On May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa (“**Tolfa**”) pursuant to which Tolfa was to pay First Global the sum of \$1 million and the VTB was to be amended to reflect Tolfa as a secured party;
- vi. On May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553 which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
- vii. On September 20, 2024, the VTB was transferred by First Global to Danny Iandoli (“**Iandoli**”) per instrument no. HR2058425;
- viii. On October 18, 2024, the Hamilton Proceedings were commenced, and on October 31, 2025, Justice MacNeil issued an Order in those proceedings that, *inter alia*, certain funds payable under the VTB be paid to SimpsonWigle Law LLP (“**SW Law**”) in trust, and that SW Law be permitted to deduct from funds received the amount of \$238,500 on account of legal fees;
- ix. On March 3, 2025, Iandoli transferred the VTB back to First Global per instrument no. HR2089185;

- x. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
- xi. On April 25, 2025, the sum of \$6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,912,491.32 in trust per the terms of the MacNeil Order (the “**VTB Proceeds**”).

Notably, the Highway 27 Property is subject to, *inter alia*, the following encumbrances:

Instrument No.	Date	Type	Amount	Chargees
YR3455578	July 21, 2022	Charge	\$25 million	Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership
YR3666111	April 12, 2024	Charge	\$45 million	Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc. and Clearview Park Inc.
YR3670957	April 26, 2024	Notice	\$52.8 million	Increases amount of instrument no. YR3666111 and purports to add Halton Park as an additional joint account holder
YR3684667	June 6, 2024	Charge	\$10 million	Randy Hoffner, Pauline Hoffner and Trans Global Partners Limited
YR3685245	June 7, 2024	Postponement	n/a	Postponement of YR3666111 to YR3684667

It is notable that Trans Global Partners Limited (“**TGPL**”), Randy Hoffner (“**Randy**”) and Pauline Hoffner (“**Pauline**”) are parties related to Halton Park and the five chargees registered on the Highway 27 Mortgage. At the time the VTB was granted and later assigned to First Global in exchange for the Highway 27 Mortgage, Randy was a director of Halton Park and of each of the other chargees registered on the Highway 27 Mortgage. Pauline is Randy’s wife. Per the above table, TGPL, Randy and Pauline later obtained a charge on the Highway 27 Property. The Highway 27 Mortgage was then postponed to the charge in favour of TGPL, Randy and Pauline.

In the result, it appears to the Receiver that Halton Park was made to assign its entitlement under a VTB, which VTB has now been discharged with \$5,912,491.32 of funds flowing therefrom being held in trust, for the Highway 27 Mortgage on a property which sold for only \$3.8 million in 2011 (instrument no. YR1723085) and which has \$35 million of encumbrances registered ahead of the Highway 27 Mortgage, in which mortgage Halton Park has only a fractional interest.

Based on the foregoing, it is the Receiver’s position that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at undervalue, a preference, and/or a fraudulent conveyance; that the Exchange is void as against Halton Park; and that all funds paid under the VTB must be paid to the Receiver forthwith.

Please provide us with the below **by no later than 5:00 pm (ET) on December 17, 2025:**

- written explanations, with supporting documents, regarding the transactions above and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties that are recipients of this letter and/or parties to the foregoing transactions, including descriptions of the parties' relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and
  - written explanations with supporting documents as to the assignments of the VTB to Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor; and
- written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.



amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

#### **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **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.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **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.

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

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

---

**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

---

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

**Clifton P. Prophet (LSO# 34845K)**

Tel: 416-8623509

Email: [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com)

**Asim Iqbal (LSO# 61884B)**

Tel: 416 862 4693

Email: [asim.iqbal@gowlingwlg.com](mailto:asim.iqbal@gowlingwlg.com)

**Patryk Sawicki (LSO# 88028I)**

Tel: 416-369-7246

Email: [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.com)

Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors

# APPENDIX 56

---

**From:** Mark van Zandvoort  
**Sent:** December 19, 2025 9:59 AM  
**To:** georgel@simpsonwiggles.com; mitchellk@simpsonwiggles.com; dbadham@btrlaw.ca; adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com  
**Cc:** Kyle Plunkett; Calvin Horsten; Roula Khairalla; josh@seralawoffice.com  
**Subject:** RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL  
**Attachments:** Letter to Trans Global Partners Limited et al. dated December 19, 2025 re Halton Park with Encls.(66903253.1).pdf

Good morning,

Please find attached our correspondence of today's date.

Regards,

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

**Aird & Berlis LLP** | Lawyers  
Toronto | Vancouver

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---

**From:** Christine Doyle <[cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)>  
**Sent:** December 10, 2025 8:26 AM  
**To:** georgel@simpsonwiggles.com; mitchellk@simpsonwiggles.com; dbadham@btrlaw.ca; adobrogeanu@rossmcbride.com; awygodny@wagnersidlofsky.com  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>; David Sieradzki <[dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com)>; Jordan Wong <[jjwong@ksvadvisory.com](mailto:jjwong@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>  
**Subject:** MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Attached please find correspondence in connection with the above-referenced matter.

.

Thank you,

**Christine Doyle**  
Assistant to Sanjeev Mitra, Cristian Delfino & Calvin Horsten

T 416.863.1500 x2014  
E [cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)

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

December 19, 2025

DELIVERED VIA EMAIL

([georgel@simpsonwiggles.com](mailto:georgel@simpsonwiggles.com); [mitchellk@simpsonwiggles.com](mailto:mitchellk@simpsonwiggles.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca);  
[adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com); [josh@seralawoffice.com](mailto:josh@seralawoffice.com))

**TRANS GLOBAL PARTNERS LIMITED,  
 RANDY HOFFNER and PAULINE HOFFNER**  
 c/o SimpsonWigle Law LLP  
 Attn: George Limberis and Kevin Mitchell  
 1 Hunter Street East, Suite 200  
 Hamilton, ON L8N 3W1

**FIRST GLOBAL FINANCIAL CORP.**  
 c/o Brar Tamber Rigby Badham  
 Attn: David Badham  
 25 Morrow Avenue, Suite 100  
 Toronto, ON M6R 2H9

**RANDY HOFFNER**  
 c/o Ross & McBride LLP  
 Attn: Andrei Dobrogeanu  
 1 King Street West, 10<sup>th</sup> Floor  
 Hamilton, ON L8P 1A4

**DANNY IANDOLI**  
 c/o Wagner Sidlofsky LLP  
 Attn: Adam Wygodny  
 400 University Avenue, Suite 1600  
 Toronto, ON M5G 1S5

Dear Sirs and Mesdames:

**RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.  
 Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

As noted in our letter to you dated December 10, 2025 (the "**December 10 Letter**"), we are the lawyers for the Receiver in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the "**Appointment Order**").

A copy of our December 10 Letter and the Appointment Order are enclosed. Capitalised terms used herein have the meaning ascribed to them in our December 10 letter.

We have not received a response from you to the December 10 Letter.

Pursuant to paragraph 4(a) of the Appointment Order, the Receiver was appointed as receiver of all the assets, undertakings and properties of Halton Park, and proceeds therefrom, including all interests related to the Halton Park Property (listed in Schedule "B" to the Appointment Order) and with respect to the VTB (referenced in paragraph 4(a)(ii) of the Appointment Order) which are the subject of our December 10 Letter.

Pursuant to paragraph 6(j) of the Appointment Order, the Receiver is empowered and authorized to review, investigate and report to the Court on, *inter alia*, "all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among **any of the Respondents [including Halton Park] and other Persons, including without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business**".

Paragraph 6(j) of the Appointment Order further states that “All Persons **shall be required to provide any and all information and documents** related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation”.

As was set out in our December 10 Letter, it is the Receiver’s position that the Exchange of the VTB for the Highway 27 Mortgage was a transfer at undervalue, a preference, and/or a fraudulent conveyance; that the Exchange is void as against Halton Park; and that all funds paid under the VTB must be paid to the Receiver forthwith.

In accordance with the Appointment Order, please provide the undersigned with the following information and documentation, as was requested in the December 10 Letter, **by no later than Monday, January 5, 2026:**

- written consent that the VTB Proceeds be paid from the trust account of SW Law to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof;
- written explanations, with supporting documents, regarding the transactions detailed in the December 10 Letter and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties that are recipients of this letter and/or parties to the transactions, including descriptions of the parties’ relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and
  - written explanations with supporting documents as to the assignments of the VTB to First Global, Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor.

Additionally, to the extent that your clients have contact information for Tolfa and Cheema, including last known addresses and email addresses, we ask that you please provide them to the undersigned in accordance with the Appointment Order, given that our December 10 Letter was returned.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.

cc. Receiver

Milton 525 c/o Sera Law Professional Corporation, attention: Joshua Sera

Mark van Zandvoort  
 Direct: 416.865.4742  
 E-mail: [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

December 10, 2025

DELIVERED VIA OVERNIGHT COURIER AND EMAIL

([georgel@simpsonwigle.com](mailto:georgel@simpsonwigle.com); [mitchellk@simpsonwigle.com](mailto:mitchellk@simpsonwigle.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca);  
[adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com))

**TRANS GLOBAL PARTNERS LIMITED,  
 RANDY HOFFNER and PAULINE HOFFNER**  
 c/o SimpsonWigle Law LLP  
 Attn: George Limberis and Kevin Mitchell  
 1 Hunter Street East, Suite 200  
 Hamilton, ON L8N 3W1

**FIRST GLOBAL FINANCIAL CORP.**  
 c/o Brar Tamber Rigby Badham  
 Attn: David Badham  
 25 Morrow Avenue, Suite 100  
 Toronto, ON M6R 2H9

**MILTON 525 HOLDING INC.**  
 Attn: Rajan Jhamb, President  
 50 Degrey Drive  
 Brampton, ON L6P 3T5

**MILTON 525 HOLDING INC.**  
 Attn: Jaswinder Bhatti, Secretary  
 4 Abacus Road, 3  
 Brampton, ON L6T 5J6

**EVANGELISTA TOLFA**  
 131 King Street  
 Terra Cotta, ON L7C 1P2

**BALWINDER CHEEMA**  
 65 Louvain Drive  
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**RANDY HOFFNER**  
 c/o Ross & McBride LLP  
 Attn: Andrei Dobrogeanu  
 1 King Street West, 10<sup>th</sup> Floor  
 Hamilton, ON L8P 1A4

**DANNY IANDOLI**  
 c/o Wagner Sidlofsky LLP  
 Attn: Adam Wygodny  
 400 University Avenue, Suite 1600  
 Toronto, ON M5G 1S5

Dear Sirs and Mesdames:

**RE: *MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.*  
 Court File No. CV-25-00736577-00CL (the “Receivership Proceedings”)**

As you may know, we are the lawyers for KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, the “**Receiver**”) in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the “**Appointment Order**”). A copy of the Appointment Order is enclosed.

As set out in more detail in the Appointment Order, the Receiver was appointed over, among other things and properties, Halton Park Inc. (“**Halton Park**”), which is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the “**Halton Park Property**”).

The Receiver is investigating dealings involving Halton Park and the Halton Park Property prior to the Appointment Order.

We are aware of the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny landoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-0000 (the “**Hamilton Proceedings**”), which proceedings concern, among other things, the Halton Park Property.

Based on materials filed in the Receivership Proceedings and the Hamilton Proceedings, and on the Receiver’s investigations, the Receiver has learned that:

- i. On November 15, 2019, the Halton Park Property was transferred to Milton 525 Holding Inc. (“**Milton**”) per instrument no. HR1665993 for a purported purchase price of \$13 million;
- ii. Also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the “**VTB**”);
- iii. On April 23, 2024, Halton Park and First Global Financial Corp. (“**First Global**”) entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:
  - a. amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the “**Highway 27 Property**”) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB); and
  - b. agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- iv. On April 26, 2024, the VTB was transferred to First Global per instrument no. HR2028433;
- v. On May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa (“**Tolfa**”) pursuant to which Tolfa was to pay First Global the sum of \$1 million and the VTB was to be amended to reflect Tolfa as a secured party;
- vi. On May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553 which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
- vii. On September 20, 2024, the VTB was transferred by First Global to Danny landoli (“**landoli**”) per instrument no. HR2058425;
- viii. On October 18, 2024, the Hamilton Proceedings were commenced, and on October 31, 2025, Justice MacNeil issued an Order in those proceedings that, *inter alia*, certain funds payable under the VTB be paid to SimpsonWigle Law LLP (“**SW Law**”) in trust, and that SW Law be permitted to deduct from funds received the amount of \$238,500 on account of legal fees;
- ix. On March 3, 2025, landoli transferred the VTB back to First Global per instrument no. HR2089185;

- x. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
- xi. On April 25, 2025, the sum of \$6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,912,491.32 in trust per the terms of the MacNeil Order (the “**VTB Proceeds**”).

Notably, the Highway 27 Property is subject to, *inter alia*, the following encumbrances:

Instrument No.	Date	Type	Amount	Chargees
YR3455578	July 21, 2022	Charge	\$25 million	Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership
YR3666111	April 12, 2024	Charge	\$45 million	Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc., Clearview Garden Estates Inc. and Clearview Park Inc.
YR3670957	April 26, 2024	Notice	\$52.8 million	Increases amount of instrument no. YR3666111 and purports to add Halton Park as an additional joint account holder
YR3684667	June 6, 2024	Charge	\$10 million	Randy Hoffner, Pauline Hoffner and Trans Global Partners Limited
YR3685245	June 7, 2024	Postponement	n/a	Postponement of YR3666111 to YR3684667

It is notable that Trans Global Partners Limited (“**TGPL**”), Randy Hoffner (“**Randy**”) and Pauline Hoffner (“**Pauline**”) are parties related to Halton Park and the five chargees registered on the Highway 27 Mortgage. At the time the VTB was granted and later assigned to First Global in exchange for the Highway 27 Mortgage, Randy was a director of Halton Park and of each of the other chargees registered on the Highway 27 Mortgage. Pauline is Randy’s wife. Per the above table, TGPL, Randy and Pauline later obtained a charge on the Highway 27 Property. The Highway 27 Mortgage was then postponed to the charge in favour of TGPL, Randy and Pauline.

In the result, it appears to the Receiver that Halton Park was made to assign its entitlement under a VTB, which VTB has now been discharged with \$5,912,491.32 of funds flowing therefrom being held in trust, for the Highway 27 Mortgage on a property which sold for only \$3.8 million in 2011 (instrument no. YR1723085) and which has \$35 million of encumbrances registered ahead of the Highway 27 Mortgage, in which mortgage Halton Park has only a fractional interest.

Based on the foregoing, it is the Receiver’s position that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at undervalue, a preference, and/or a fraudulent conveyance; that the Exchange is void as against Halton Park; and that all funds paid under the VTB must be paid to the Receiver forthwith.

Please provide us with the below **by no later than 5:00 pm (ET) on December 17, 2025:**

- written explanations, with supporting documents, regarding the transactions above and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties that are recipients of this letter and/or parties to the foregoing transactions, including descriptions of the parties' relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and
  - written explanations with supporting documents as to the assignments of the VTB to Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor; and
- written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.



1001

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

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

THE HONOURABLE ) THURSDAY, THE 23<sup>RD</sup>  
JUSTICE STEELE ) DAY OF OCTOBER, 2025

B E T W E E N:

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

Applicants

- and -

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

Respondents

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a  
Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

### **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **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.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **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.

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

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

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**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

**Clifton P. Prophet (LSO# 34845K)**

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Tel: 416-369-7246

Email: [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.com)

Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors



amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

#### **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **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.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **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.

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

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

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**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

---

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

**Clifton P. Prophet (LSO# 34845K)**

Tel: 416-8623509

Email: [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com)

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Tel: 416-369-7246

Email: [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.com)

Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors

# APPENDIX 57

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

December 22, 2025

DELIVERED VIA COURIER

**BALWINDER CHEEMA**  
10 Alderwood Drive  
Tottenham, ON L0G1W0

Dear Mr. Cheema:

**RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.**  
**Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

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As you may know, we are the lawyers for KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, the "**Receiver**") in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the "**Appointment Order**"). A copy of the Appointment Order is enclosed.

As set out in more detail in the Appointment Order, the Receiver was appointed over, among other things and properties, Halton Park Inc. ("**Halton Park**"), which is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the "**Halton Park Property**").

The Receiver is investigating dealings involving Halton Park and the Halton Park Property prior to the Appointment Order.

We are aware of the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), which proceedings concern, among other things, the Halton Park Property.

Based on materials filed in the Receivership Proceedings and the Hamilton Proceedings, and on the Receiver's investigations, the Receiver has learned that:

- i. On November 15, 2019, the Halton Park Property was transferred to Milton 525 Holding Inc. ("**Milton**") per instrument no. HR1665993 for a purported purchase price of \$13 million;
- ii. Also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the "**VTB**");
- iii. On April 23, 2024, Halton Park and First Global Financial Corp. ("**First Global**") entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:

- a. amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the “**Highway 27 Property**”) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB); and
  - b. agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- iv. On April 26, 2024, the VTB was transferred to First Global per instrument no. HR2028433;
  - v. On May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa (“**Tolfa**”) pursuant to which Tolfa was to pay First Global the sum of \$1 million and the VTB was to be amended to reflect Tolfa as a secured party;
  - vi. On May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553 which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
  - vii. On September 20, 2024, the VTB was transferred by First Global to Danny landoli (“**landoli**”) per instrument no. HR2058425;
  - viii. On October 18, 2024, the Hamilton Proceedings were commenced, and on October 31, 2025, Justice MacNeil issued an Order in those proceedings that, *inter alia*, certain funds payable under the VTB be paid to SimpsonWigle Law LLP (“**SW Law**”) in trust, and that SW Law be permitted to deduct from funds received the amount of \$238,500 on account of legal fees;
  - ix. On March 3, 2025, landoli transferred the VTB back to First Global per instrument no. HR2089185;
  - x. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
  - xi. On April 25, 2025, the sum of \$6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,912,491.32 in trust per the terms of the MacNeil Order (the “**VTB Proceeds**”).

Notably, the Highway 27 Property is subject to, *inter alia*, the following encumbrances:

Instrument No.	Date	Type	Amount	Chargees
YR3455578	July 21, 2022	Charge	\$25 million	Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership
YR3666111	April 12, 2024	Charge	\$45 million	Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc.,

				Clearview Garden Estates Inc. and Clearview Park Inc.
YR3670957	April 26, 2024	Notice	\$52.8 million	Increases amount of instrument no. YR3666111 and purports to add Halton Park as an additional joint account holder
YR3684667	June 6, 2024	Charge	\$10 million	Randy Hoffner, Pauline Hoffner and Trans Global Partners Limited
YR3685245	June 7, 2024	Postponement	n/a	Postponement of YR3666111 to YR3684667

It is notable that Trans Global Partners Limited (“**TGPL**”), Randy Hoffner (“**Randy**”) and Pauline Hoffner (“**Pauline**”) are parties related to Halton Park and the five chargees registered on the Highway 27 Mortgage. At the time the VTB was granted and later assigned to First Global in exchange for the Highway 27 Mortgage, Randy was a director of Halton Park and of each of the other chargees registered on the Highway 27 Mortgage. Pauline is Randy’s wife. Per the above table, TGPL, Randy and Pauline later obtained a charge on the Highway 27 Property. The Highway 27 Mortgage was then postponed to the charge in favour of TGPL, Randy and Pauline.

In the result, it appears to the Receiver that Halton Park was made to assign its entitlement under a VTB, which VTB has now been discharged with \$5,912,491.32 of funds flowing therefrom being held in trust, for the Highway 27 Mortgage on a property which sold for only \$3.8 million in 2011 (instrument no. YR1723085) and which has \$35 million of encumbrances registered ahead of the Highway 27 Mortgage, in which mortgage Halton Park has only a fractional interest.

Based on the foregoing, it is the Receiver’s position that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at undervalue, a preference, and/or a fraudulent conveyance; that the Exchange is void as against Halton Park; and that all funds paid under the VTB must be paid to the Receiver forthwith.

Please provide us with the below **by no later than 5:00 pm (ET) on January 5, 2026:**

- written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof; and
- written explanations, with supporting documents, regarding the transactions above and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties that are recipients of this letter and/or parties to the foregoing transactions, including descriptions of the parties’ relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and

- written explanations with supporting documents as to the assignments of the VTB to Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor.

We look forward to hearing from you.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Mark van Zandvoort', with a long horizontal flourish extending to the right.

Mark van Zandvoort

Encl.



**1080**

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

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

THE HONOURABLE ) THURSDAY, THE 23<sup>RD</sup>  
JUSTICE STEELE ) DAY OF OCTOBER, 2025

B E T W E E N:

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

Applicants

- and -

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

Respondents

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a  
Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

### **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **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.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **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.

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

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

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**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

**Clifton P. Prophet (LSO# 34845K)**

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Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors



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

December 22, 2025

DELIVERED VIA COURIER

**EVANGELISTA TOLFA**  
11380 Taylor Court  
Campbellville, ON L0P1B0

Dear Mr. Tolfa:

**RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.**  
**Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

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As you may know, we are the lawyers for KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, the "**Receiver**") in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the "**Appointment Order**"). A copy of the Appointment Order is enclosed.

As set out in more detail in the Appointment Order, the Receiver was appointed over, among other things and properties, Halton Park Inc. ("**Halton Park**"), which is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the "**Halton Park Property**").

The Receiver is investigating dealings involving Halton Park and the Halton Park Property prior to the Appointment Order.

We are aware of the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), which proceedings concern, among other things, the Halton Park Property.

Based on materials filed in the Receivership Proceedings and the Hamilton Proceedings, and on the Receiver's investigations, the Receiver has learned that:

- i. On November 15, 2019, the Halton Park Property was transferred to Milton 525 Holding Inc. ("**Milton**") per instrument no. HR1665993 for a purported purchase price of \$13 million;
- ii. Also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the "**VTB**");
- iii. On April 23, 2024, Halton Park and First Global Financial Corp. ("**First Global**") entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:

- a. amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the “**Highway 27 Property**”) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB); and
  - b. agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- iv. On April 26, 2024, the VTB was transferred to First Global per instrument no. HR2028433;
  - v. On May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa (“**Tolfa**”) pursuant to which Tolfa was to pay First Global the sum of \$1 million and the VTB was to be amended to reflect Tolfa as a secured party;
  - vi. On May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553 which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
  - vii. On September 20, 2024, the VTB was transferred by First Global to Danny landoli (“**landoli**”) per instrument no. HR2058425;
  - viii. On October 18, 2024, the Hamilton Proceedings were commenced, and on October 31, 2025, Justice MacNeil issued an Order in those proceedings that, *inter alia*, certain funds payable under the VTB be paid to SimpsonWigle Law LLP (“**SW Law**”) in trust, and that SW Law be permitted to deduct from funds received the amount of \$238,500 on account of legal fees;
  - ix. On March 3, 2025, landoli transferred the VTB back to First Global per instrument no. HR2089185;
  - x. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
  - xi. On April 25, 2025, the sum of \$6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,912,491.32 in trust per the terms of the MacNeil Order (the “**VTB Proceeds**”).

Notably, the Highway 27 Property is subject to, *inter alia*, the following encumbrances:

Instrument No.	Date	Type	Amount	Chargees
YR3455578	July 21, 2022	Charge	\$25 million	Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership
YR3666111	April 12, 2024	Charge	\$45 million	Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc.,

				Clearview Garden Estates Inc. and Clearview Park Inc.
YR3670957	April 26, 2024	Notice	\$52.8 million	Increases amount of instrument no. YR3666111 and purports to add Halton Park as an additional joint account holder
YR3684667	June 6, 2024	Charge	\$10 million	Randy Hoffner, Pauline Hoffner and Trans Global Partners Limited
YR3685245	June 7, 2024	Postponement	n/a	Postponement of YR3666111 to YR3684667

It is notable that Trans Global Partners Limited (“**TGPL**”), Randy Hoffner (“**Randy**”) and Pauline Hoffner (“**Pauline**”) are parties related to Halton Park and the five chargees registered on the Highway 27 Mortgage. At the time the VTB was granted and later assigned to First Global in exchange for the Highway 27 Mortgage, Randy was a director of Halton Park and of each of the other chargees registered on the Highway 27 Mortgage. Pauline is Randy’s wife. Per the above table, TGPL, Randy and Pauline later obtained a charge on the Highway 27 Property. The Highway 27 Mortgage was then postponed to the charge in favour of TGPL, Randy and Pauline.

In the result, it appears to the Receiver that Halton Park was made to assign its entitlement under a VTB, which VTB has now been discharged with \$5,912,491.32 of funds flowing therefrom being held in trust, for the Highway 27 Mortgage on a property which sold for only \$3.8 million in 2011 (instrument no. YR1723085) and which has \$35 million of encumbrances registered ahead of the Highway 27 Mortgage, in which mortgage Halton Park has only a fractional interest.

Based on the foregoing, it is the Receiver’s position that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at undervalue, a preference, and/or a fraudulent conveyance; that the Exchange is void as against Halton Park; and that all funds paid under the VTB must be paid to the Receiver forthwith.

Please provide us with the below **by no later than 5:00 pm (ET) on January 5, 2026:**

- written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof;
- written explanations, with supporting documents, regarding the transactions above and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties that are recipients of this letter and/or parties to the foregoing transactions, including descriptions of the parties’ relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and

Page 4

- written explanations with supporting documents as to the assignments of the VTB to Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.



1122

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

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

THE HONOURABLE ) THURSDAY, THE 23<sup>RD</sup>  
JUSTICE STEELE )  
DAY OF OCTOBER, 2025

B E T W E E N:

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

Applicants

- and -

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

Respondents

**AMENDED AND RESTATED ORDER**  
**(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a  
Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

## **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **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.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **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.

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

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

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**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

---

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

	<p style="text-align: center;"><b>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</b></p> <p style="text-align: center;"><b>PROCEEDINGS COMMENCED AT TORONTO</b></p> <hr/> <p style="text-align: center;"><b>DRAFT AMENDED AND RESTATED ORDER (Appointing Receiver)</b></p> <hr/> <p><b>Gowling WLG (CANADA) LLP</b> Barristers &amp; Solicitors 1 First Canadian Place 100 King Street West, Suite 1600 Toronto ON M5X 1G5</p> <p><b>Clifton P. Prophet (LSO# 34845K)</b> Tel: 416-8623509 Email: <a href="mailto:clifton.prophet@gowlingwlg.com">clifton.prophet@gowlingwlg.com</a></p> <p><b>Asim Iqbal (LSO# 61884B)</b> Tel: 416 862 4693 Email: <a href="mailto:asim.iqbal@gowlingwlg.com">asim.iqbal@gowlingwlg.com</a></p> <p><b>Patryk Sawicki (LSO# 88028I)</b> Tel: 416-369-7246 Email: <a href="mailto:patryk.sawicki@gowlingwlg.com">patryk.sawicki@gowlingwlg.com</a></p> <p>Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors</p>
--	--

# APPENDIX 58

**From:** [Brennan Brar](#)  
**To:** [Mark van Zandvoort](#)  
**Cc:** [Kyle Plunkett](#); [Calvin Horsten](#); [Roula Khairalla](#)  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership  
**Date:** January 9, 2026 2:36:19 PM  
**Attachments:** [image001.png](#)  
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[image004.png](#)  
[image005.png](#)  
[image006.png](#)  
[image007.png](#)  
[image008.png](#)  
[image009.png](#)  
[image010.png](#)  
[05132024\\_004.pdf](#)  
[05032024\\_026.pdf](#)  
[Assignment Agreement - FGFC to BC \(Halton Park\).pdf](#)  
[HR2031553.pdf](#)  
[HR2031553\\_Instrument\\_Statement\\_61.pdf](#)  
[Promissory Note \(FGF to BC\).pdf](#)  
[HR2030329\\_reg\\_notice.pdf](#)  
[HR2030329\\_Instrument\\_Statement\\_61.pdf](#)

---



Hi Mark,

Further to my previous email, we are writing on behalf of Mr. Tolfa and Mr. Cheema in response to your letters dated December 22, 2025 to confirm that our clients consent to the release of the VTB Proceeds to the Receiver, and to provide the following explanation of our clients' limited involvement in these matters. For clarity and transparency, at that time our firm was engaged by First Global Financial Corp., and although that engagement ended in the first half of last year, I wanted to ensure that there was no confusion.

Each of Mr. Cheema and Mr. Tolfa, separately and at different times (approximately 10 days apart), but in similar circumstances provided a one-off short term private loan to First Global Financial Corp. In each case, they were introduced to First Global Financial Corp. by (distinct) mutual acquaintances on the basis that First Global urgently required financing in order to pay extension deposits to a receiver from whom First Global was purchasing properties out of a power of sale process. As security for the loans, each of Mr. Cheema and Mr. Tolfa were offered the assignment of a portion of a receivable in the form of a VTB with a payment date the next month. Each of these loans (and related security) was documented in a promissory note and assignment agreement, copies of which are attached, and in each case funds were advanced to First Global in the amounts contemplated. These loans constitute the entire involvement of Mr. Cheema and Mr. Tolfa in the matters and with the parties discussed in your letter.

Unfortunatly, the VTB that each held as security was not paid when it came due but rather at some point in 2025. The amounts owing under the promissory notes, respectively, were paid to Mr. Cheema and Mr. Tolfa at the time the VTB was paid, with the remainder being paid into trust with SimpsonWigle. This was in accordance with the Order of Justice MacNeil

in October 2024, who excluded the funds owing under the loans from the amount that she ordered be held in trust.

Please let me know if you have any further questions.

Regards,  
Brennan

**Brennan Jit Brar, LL.B**

Managing Partner  
Brar Tamber Rigby Badham PC

The Galleries  
25 Morrow Avenue, Suite 100  
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331  
Cel: 416-629-2471

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---

**From:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>  
**Sent:** January 5, 2026 5:15 PM  
**To:** Brennan Brar <brennan@brartamber.com>  
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Roula Khairalla <rkhairalla@airdberlis.com>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,

A response by the end of this week will suffice. We look forward to hearing from you.

Regards,

Mark

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E mvanzandvoort@airdberlis.com

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Toronto | Vancouver

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**From:** Brennan Brar <brennan@brartamber.com>  
**Sent:** January 5, 2026 11:56 AM  
**To:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>  
**Subject:** MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mark,

I am in receipt of your letters sent to both Mr. Tofla and Mr. Cheema with respect to the above noted matter.

I note the deadline of todays date, however, this is our first day back in office and so I trust that a response by the end of the week will be sufficient.

Thank you,

**Brennan Jit Brar, LL.B**  
Managing Partner  
Brar Tamber Rigby Badham PC

[brennan@brarlawyers.com](mailto:brennan@brarlawyers.com)  
 [647.477.0330](tel:647.477.0330)  
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2H9



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# APPENDIX 59

**From:** [Brennan Brar](#)  
**To:** [David Badham](#); [Mark van Zandvoort](#)  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership  
**Date:** January 12, 2026 4:07:19 PM  
**Attachments:** [image001.png](#)  
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[image008.png](#)  
[image009.png](#)  
[image010.png](#)  
[Copy of Mr.Tofla Drafts - 750k - 250k.pdf](#)  
[Copy of Mr.Cheema Draft 250k.pdf](#)  
[HR2030329 Instrument Statement 61.pdf](#)

---



Mark,

I can confirm that our firm does not continue to represent First Global Financial Corp. Or any other persons or entities referenced on the Service List. You have the correct email for Ms. Salvatore. Mr. Salvatore's email is [vincentsalvatore@hotmail.com](mailto:vincentsalvatore@hotmail.com).

The assigned amounts: Mr. Tofla, \$1,000,000.00 + lending & renewal fee; Mr. Cheema, \$250,000.00 + lending fee & renewal fee.

The principle amounts advanced: Mr. Tofla, \$1,000,000.00 (see attached 2 drafts); Mr. Cheema, \$250,000.00 (see attached).

The amounts repaid on April 9, 2025: Mr. Tofla, \$1,323,325.00; Mr. Cheema, \$348,658.00.

The receiver was TDB Advisory Limited and the court file No. CV-23-00707989-00CL.

The Tofla Assignment Agreement is at the bottom of the attached Instrument Statement.

Thank you,

**Brennan Jit Brar, LL.B**

Managing Partner  
Brar Tamber Rigby Badham PC  
The Galleries  
25 Morrow Avenue, Suite 100  
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331  
Cel: 416-629-2471

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**From:** Mark van Zandvoort

**Sent:** Friday, January 9, 2026 4:30:46 PM

**To:** Brennan Brar

**Cc:** Kyle Plunkett ; Calvin Horsten ; Roula Khairalla ; David Badham

**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,

Further to your email below, please:

1. Confirm if your firm continues to represent First Global Financial Corp. or any other persons or entities as referenced on the Service List. The [Service List](#) in this receivership proceeding indicates David Badham and/or your firm is representing several such entities and individuals. If your firm no longer represents such entities and individuals, please provide last known contact information, including email addresses, for First Global Financial Corp., Ms. Salvatore and the other persons and entities for whom your firm was acting in these proceedings (the Service List reflects that Ms. Salvatore's last known email address is [elenasalv2000@yahoo.ca](mailto:elenasalv2000@yahoo.ca)).
2. Please provide us with a copy of the assignment agreement with respect to Mr. Tolfa. You attached two assignment agreements for Mr. Cheema to your email below.
3. Please confirm the dates on which Mr. Tolfa and Mr. Cheema were repaid the amounts for which they were provided an assignment of the VTB Interest. Please confirm the amount repaid to each of them as well as the principal amount initially advanced by each of them to First Global. It appears from the cheques provided the Mr. Cheema's loan was in the amount of \$250,000, and that Mr. Tolfa's loan was in the amount of \$750,000. Please confirm.
4. Please advise of the name of the receivership/power of sale proceeding referenced in your email below.
5. We confirm from your email below that Mr. Tolfa and Mr. Cheema accordingly consent to the VTB proceeds being paid to the Receiver which are currently being held in trust by SW Law, and that Mr. Tolfa and Mr. Cheema have no claims with respect to such funds.

Please confirm in response to the above by Monday, January 9, 2026.

Thank you.

Best,

Mark

**Mark van Zandvoort**

Partner | Lawyer

T 416.865.4742

E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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---

**From:** Brennan Brar  
**Sent:** January 9, 2026 2:32 PM  
**To:** Mark van Zandvoort  
**Cc:** Kyle Plunkett ; Calvin Horsten ; Roula Khairalla  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Hi Mark,

Further to my previous email, we are writing on behalf of Mr. Tolfa and Mr. Cheema in response to your letters dated December 22, 2025 to confirm that our clients consent to the release of the VTB Proceeds to the Receiver, and to provide the following explanation of our clients' limited involvement in these matters. For clarity and transparency, at that time our firm was engaged by First Global Financial Corp., and although that engagement ended in the first half of last year, I wanted to ensure that there was no confusion.

Each of Mr. Cheema and Mr. Tolfa, separately and at different times (approximately 10 days apart), but in similar circumstances provided a one-off short term private loan to First Global Financial Corp. In each case, they were introduced to First Global Financial Corp. by (distinct) mutual acquaintances on the basis that First Global urgently required financing in order to pay extension deposits to a receiver from whom First Global was purchasing properties out of a power of sale process. As security for the loans, each of Mr. Cheema and Mr. Tolfa were offered the assignment of a portion of a receivable in the form of a VTB with a payment date the next month. Each of these loans (and related security) was documented in a promissory note and assignment agreement, copies of which are attached, and in each case funds were advanced to First Global in the amounts contemplated. These loans constitute the entire involvement of Mr. Cheema and Mr. Tolfa in the matters and with the parties discussed in your letter.

Unfortunately, the VTB that each held as security was not paid when it came due but rather at some point in 2025. The amounts owing under the promissory notes, respectively, were paid to Mr. Cheema and Mr. Tolfa at the time the VTB was paid, with the remainder being paid into trust with SimpsonWigle. This was in accordance with the Order of Justice MacNeil in October 2024, who excluded the funds owing under the loans from the amount that she ordered be held in trust.

Please let me know if you have any further questions.

Regards,

Brennan

**Brennan Jit Brar, LL.B**

Managing Partner

Brar Tamber Rigby Badham PC

The Galleries

25 Morrow Avenue, Suite 100

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---

**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Sent:** January 5, 2026 5:15 PM  
**To:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,  
A response by the end of this week will suffice. We look forward to hearing from you.  
Regards,

Mark  
**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Sent:** January 5, 2026 11:56 AM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Subject:** MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mark,  
I am in receipt of your letters sent to both Mr. Tofla and Mr. Cheema with respect to the above noted matter.  
I note the deadline of todays date, however, this is our first day back in office and so I trust that a response by the end of the week will be sufficient.  
Thank you,

**Brennan Jit Brar, LL.B**  
Managing Partner  
Brar Tamber Rigby Badham PC

[brennan@brarlawyers.com](mailto:brennan@brarlawyers.com)  
 [647.477.0330](tel:647.477.0330)  
 [647.477.0329](tel:647.477.0329)  
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 100, Toronto, ON M6R  
2H9



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# APPENDIX 60

**From:** [Brennan Brar](#)  
**To:** [Roula Khairalla](#)  
**Cc:** [Mark van Zandvoort](#); [Calvin Horsten](#); [Kyle Plunkett](#)  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership  
**Date:** February 10, 2026 2:13:27 PM  
**Attachments:** [image001.png](#)  
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[image006.png](#)  
[image007.png](#)  
[image008.png](#)  
[image009.png](#)  
[image010.png](#)

---



Good afternoon,

I can confirm that both Mr. Cheema and Mr. Tofla have consented and your firm is authorized to sign on their behalf.

Thank you,

**Brennan Jit Brar, LL.B**

Managing Partner  
Brar Tamber Rigby Badham PC  
The Galleries  
25 Morrow Avenue, Suite 100  
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331  
Cel: 416-629-2471

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---

**From:** Roula Khairalla  
**Sent:** February 9, 2026 08:01  
**To:** Brennan Brar  
**Cc:** Mark van Zandvoort ; Calvin Horsten ; Kyle Plunkett  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership  
Good morning Mr. Brar,  
Can you please either provide your clients' signed consents, or sign on their behalf, before close of business today?  
We are trying to secure a February 23<sup>rd</sup> hearing date and require these consents as soon as possible.

Thanks,  
Roula

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

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---

**From:** Brennan Brar  
**Sent:** February 5, 2026 12:20 PM  
**To:** Roula Khairalla  
**Cc:** Mark van Zandvoort ; Calvin Horsten ; Kyle Plunkett  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon,  
I should have them over to you today.  
Thank you,

**Brennan Jit Brar, LL.B**

Managing Partner  
Brar Tamber Rigby Badham PC  
The Galleries  
25 Morrow Avenue, Suite 100  
Toronto, Ontario, Canada, M6R 2H9  
Tel: 647-477-0330 x 331  
Cel: 416-629-2471

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---

**From:** Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Sent:** February 5, 2026 11:56  
**To:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership  
Hi Mr. Brar,  
Please let us know if we can expect the consents this week.  
Thanks,

Roula  
**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

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---

**From:** Roula Khairalla  
**Sent:** February 3, 2026 12:56 PM  
**To:** 'Brennan Brar' <[brennan@brartamber.com](mailto:brennan@brartamber.com)>

**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Thank you - we look forward to receiving the signed consents.

**Roula Khairalla**

Associate | Lawyer

T 416.865.7759

E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

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---

**From:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>

**Sent:** February 3, 2026 12:22 PM

**To:** Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>

**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>

**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Roula,

Apologize for the delay, I have been away, I return to morning. I will send the documents over to my clients immediately.

Thank you,

**Brennan Jit Brar, LL.B**

Managing Partner

Brar Tamber Rigby Badham PC

The Galleries

25 Morrow Avenue, Suite 100

Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331

Cel: 416-629-2471

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---

**From:** Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>

**Sent:** February 2, 2026 9:27 AM

**To:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>

**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>

**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

Please provide us with a signed copy of the consent, which I re-attach to this email, as soon as possible.

Thank you,

Roula

**Roula Khairalla**

Associate | Lawyer

T 416.865.7759

E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

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---

**From:** Roula Khairalla**Sent:** January 30, 2026 9:47 AM**To:** 'Brennan Brar' <[brennan@brartamber.com](mailto:brennan@brartamber.com)>**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

I am following up on my email below. Please provide a signed copy of the consent by end of day today.

Thank you,

Roula

**Roula Khairalla**

Associate | Lawyer

T 416.865.7759

E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)**Aird & Berlis LLP**

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---

**From:** Roula Khairalla**Sent:** January 28, 2026 1:12 PM**To:** 'Brennan Brar' <[brennan@brartamber.com](mailto:brennan@brartamber.com)>**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mr. Brar,

Further to the below, please find attached a written consent and draft order for the motion the Receiver will bring for the release of the VTB Proceeds.

Please return an executed copy of the consent today, and in any event by no later than **January 30, 2026**.

Thank you,

Roula

**Roula Khairalla**

Associate | Lawyer

T 416.865.7759

E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)**Aird & Berlis LLP**

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**From:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>**Sent:** January 9, 2026 2:32 PM**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>

**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership  
Hi Mark,

Further to my previous email, we are writing on behalf of Mr. Tolfa and Mr. Cheema in response to your letters dated December 22, 2025 to confirm that our clients consent to the release of the VTB Proceeds to the Receiver, and to provide the following explanation of our clients' limited involvement in these matters. For clarity and transparency, at that time our firm was engaged by First Global Financial Corp., and although that engagement ended in the first half of last year, I wanted to ensure that there was no confusion.

Each of Mr. Cheema and Mr. Tolfa, separately and at different times (approximately 10 days apart), but in similar circumstances provided a one-off short term private loan to First Global Financial Corp. In each case, they were introduced to First Global Financial Corp. by (distinct) mutual acquaintances on the basis that First Global urgently required financing in order to pay extension deposits to a receiver from whom First Global was purchasing properties out of a power of sale process. As security for the loans, each of Mr. Cheema and Mr. Tolfa were offered the assignment of a portion of a receivable in the form of a VTB with a payment date the next month. Each of these loans (and related security) was documented in a promissory note and assignment agreement, copies of which are attached, and in each case funds were advanced to First Global in the amounts contemplated. These loans constitute the entire involvement of Mr. Cheema and Mr. Tolfa in the matters and with the parties discussed in your letter.

Unfortunately, the VTB that each held as security was not paid when it came due but rather at some point in 2025. The amounts owing under the promissory notes, respectively, were paid to Mr. Cheema and Mr. Tolfa at the time the VTB was paid, with the remainder being paid into trust with SimpsonWigle. This was in accordance with the Order of Justice MacNeil in October 2024, who excluded the funds owing under the loans from the amount that she ordered be held in trust.

Please let me know if you have any further questions.

Regards,  
Brennan

**Brennan Jit Brar, LL.B**

Managing Partner

Brar Tamber Rigby Badham PC

The Galleries

25 Morrow Avenue, Suite 100

Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331

Cel: 416-629-2471

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**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>

**Sent:** January 5, 2026 5:15 PM

**To:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>

**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,

A response by the end of this week will suffice. We look forward to hearing from you.

Regards,

Mark

**Mark van Zandvoort**

Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Sent:** January 5, 2026 11:56 AM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Subject:** MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mark,  
I am in receipt of your letters sent to both Mr. Tofla and Mr. Cheema with respect to the above noted matter.  
I note the deadline of todays date, however, this is our first day back in office and so I trust that a response by the end of the week will be sufficient.

Thank you,

**Brennan Jit Brar, LL.B**  
Managing Partner  
Brar Tamber Rigby Badham PC


[brennan@brarlawyers.com](mailto:brennan@brarlawyers.com)  
 [647.477.0330](tel:647.477.0330)  
 [647.477.0329](tel:647.477.0329)  
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2H9



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# APPENDIX 61

**From:** Adam Wygodny <awygodny@wagnersidlofsky.com>  
**Sent:** January 13, 2026 1:46 PM  
**To:** Mark van Zandvoort  
**Cc:** Kyle Plunkett; Calvin Horsten; Roula Khairalla  
**Subject:** Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

 **This message needs your attention**

• This is their first mail to some recipients.

Report or Mark Safe

Mark:

Thank you for your below email and for taking the time to speak with me. Mr. landolli asserts no interest in the VTB proceeds and consents to the payment of same from Simpson Wigle to the Receiver. The lands over which our client's company, 1800641 ONTARIO INC. trading as DICAR FINANCIAL, held a mortgage are:

a) the lands and premises municipally known as 7213 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0038(LT), and legally described as PT LT 1 CON 7 TECUMSETH PT 1 51R34168; NEW TECUMSETH; and,

b) the lands and premises municipally known as 6971 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0044(LT), and legally described as PT LTS 2 & 3 CON 7 TECUMSETH PT 1 51R34168 AS IN RO744931; NEW TECUMSETH.

We trust this is satisfactory.

Yours very truly,

Adam J. Wygodny

**WagnerSidlofsky LLP**

400 University Avenue | Suite 1600 | Toronto, Ontario M5G 1S5

T 416 366 6743 | [www.wagnersidlofsky.com](http://www.wagnersidlofsky.com)

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On Tue, Jan 13, 2026 at 8:07 AM Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)> wrote:

Hi Adam - please get back to me today in response to my email below as we will be moving to have the VTB Proceeds transferred from Simpson Wigle LLP to the Receiver. Thank you.

**Mark van Zandvoort**  
Partner | Lawyer

T 416.865.4742

E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>

**Sent:** Thursday, January 8, 2026 11:31:05 AM

**To:** Adam Wygodny <[awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)>

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>

**Subject:** RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Hi Adam,

Further to our conversation this morning and our December 19 letter attached, please:

1. Confirm that Mr. landoli asserts no interest in the VTB Proceeds and accordingly consents to the VTB Proceeds being paid from the trust account of SW Law to the Receiver; and
2. Confirm the property address which was the subject of the amounts which you indicated were owing to Mr. landoli's corporation by the Salvatores, for which Mr. landoli was subsequently granted an assignment of an interest in the VTB. We understand from our conversation that as there was no consideration for that assignment of the VTB interest, Mr. landoli transferred his interest in the VTB back to First Global.

Best,

Mark

**Mark van Zandvoort**  
Partner

T 416.865.4742

E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Sent:** December 19, 2025 9:59 AM  
**To:** [georgel@simpsonwigg.com](mailto:georgel@simpsonwigg.com); [mitchellk@simpsonwigg.com](mailto:mitchellk@simpsonwigg.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca);  
[adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>; [josh@seralawoffice.com](mailto:josh@seralawoffice.com)  
**Subject:** RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Please find attached our correspondence of today's date.

Regards,

**Mark van Zandvoort**

Partner

T 416.865.4742

E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)**Aird & Berlis LLP** | Lawyers

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**From:** Christine Doyle <[cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)>  
**Sent:** December 10, 2025 8:26 AM  
**To:** [georgel@simpsonwigg.com](mailto:georgel@simpsonwigg.com); [mitchellk@simpsonwigg.com](mailto:mitchellk@simpsonwigg.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca);  
[adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>; David Sieradzki <[dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com)>; Jordan Wong <[jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>  
**Subject:** MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Attached please find correspondence in connection with the above-referenced matter.

.

Thank you,

**Christine Doyle**

Assistant to Sanjeev Mitra, Cristian Delfino & Calvin Horsten

T 416.863.1500 x2014

E [cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)

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**From:** Adam Wygodny <awygodny@wagnersidlofsky.com>  
**Sent:** January 28, 2026 1:33 PM  
**To:** Roula Khairalla  
**Cc:** Mark van Zandvoort; Kyle Plunkett; Calvin Horsten  
**Subject:** Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Thank you. I hereby authorize you to sign on my behalf.

Yours very truly,

Adam J. Wygodny

**WagnerSidlofsky LLP**

400 University Avenue | Suite 1600 | Toronto, Ontario M5G 1S5

T 416 366 6743 | [www.wagnersidlofsky.com](http://www.wagnersidlofsky.com)

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On Wed, Jan 28, 2026 at 1:12 PM Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)> wrote:

Good afternoon Mr. Wygodny,

Further to your email below, please find attached a written consent and draft order for the motion the Receiver will bring for the release of the VTB Proceeds.

Please return an executed copy of the consent today, and in any event by no later than **January 30, 2026**.

Thank you,

Roula

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759

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**From:** Adam Wygodny <[awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)>  
**Sent:** January 13, 2026 1:46 PM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Subject:** Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Mark:

Thank you for your below email and for taking the time to speak with me. Mr. landolli asserts no interest in the VTB proceeds and consents to the payment of same from Simpson Wigle to the Receiver. The lands over which our client's company, 1800641 ONTARIO INC. trading as DICAR FINANCIAL, held a mortgage are:

a) the lands and premises municipally known as 7213 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0038(LT), and legally described as PT LT 1 CON 7 TECUMSETH PT 1 51R34168; NEW TECUMSETH; and,

b) the lands and premises municipally known as 6971 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0044(LT), and legally described as PT LTS 2 & 3 CON 7 TECUMSETH PT 1 51R34168 AS IN RO744931; NEW TECUMSETH.

We trust this is satisfactory.

Yours very truly,

Adam J. Wygodny

**WagnerSidlofsky LLP**

400 University Avenue | Suite 1600 | Toronto, Ontario M5G 1S5

T 416 366 6743 | [www.wagnersidlofsky.com](http://www.wagnersidlofsky.com)

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On Tue, Jan 13, 2026 at 8:07 AM Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)> wrote:

Hi Adam - please get back to me today in response to my email below as we will be moving to have the VTB Proceeds transferred from Simpson Wigle LLP to the Receiver. Thank you.

**Mark van Zandvoort**

Partner | Lawyer

T 416.865.4742

E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

**Aird & Berlis LLP**

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**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>

**Sent:** Thursday, January 8, 2026 11:31:05 AM

**To:** Adam Wygodny <[awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)>

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>

**Subject:** RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Hi Adam,

Further to our conversation this morning and our December 19 letter attached, please:

1. Confirm that Mr. landoli asserts no interest in the VTB Proceeds and accordingly consents to the VTB Proceeds being paid from the trust account of SW Law to the Receiver; and
2. Confirm the property address which was the subject of the amounts which you indicated were owing to Mr. landoli's corporation by the Salvatores, for which Mr. landoli was subsequently granted an assignment of an interest in the VTB. We understand from our conversation that as

there was no consideration for that assignment of the VTB interest, Mr. Landoli transferred his interest in the VTB back to First Global. **1185**

Best,

Mark

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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---

**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Sent:** December 19, 2025 9:59 AM  
**To:** [georgel@simpsonwiggles.com](mailto:georgel@simpsonwiggles.com); [mitchellk@simpsonwiggles.com](mailto:mitchellk@simpsonwiggles.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca); [adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>; [josh@seralawoffice.com](mailto:josh@seralawoffice.com)  
**Subject:** RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Please find attached our correspondence of today's date.

Regards,

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Christine Doyle <[cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)>

**Sent:** December 10, 2025 8:26 AM

**To:** [georgel@simpsonwigle.com](mailto:georgel@simpsonwigle.com); [mitchellk@simpsonwigle.com](mailto:mitchellk@simpsonwigle.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca);  
[adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)

**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>; David Sieradzki <[dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com)>; Jordan Wong <[jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>

**Subject:** MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Attached please find correspondence in connection with the above-referenced matter.

.

Thank you,

**Christine Doyle**

Assistant to Sanjeev Mitra, Cristian Delfino & Calvin Horsten

T 416.863.1500 x2014

E [cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)

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# APPENDIX 62

**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., 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

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

**CONSENT**

**THE UNDERSIGNED PARTIES**, by their lawyers, consent to an Order in the form attached as **Schedule "A"** and certify that such parties are not under any legal disability.

**TRANS GLOBAL PARTNERS LIMITED**

January 30, 2026  
Dated

Per:   
SimpsonWigle LAW LLP

January 30, 2026  
Dated

**RANDY HOFFNER**  
Per:   
SimpsonWigle LAW LLP

January 30, 2026  
Dated

**PAULINE HOFFNER**  
Per:   
SimpsonWigle LAW LLP

\_\_\_\_\_  
Dated

**BALWINDER CHEEMA**  
Per: \_\_\_\_\_  
Brar Tamber Rigby Badham PC

\_\_\_\_\_  
Dated

**EVANGELISTA TOLFA**  
Per: \_\_\_\_\_  
Brar Tamber Rigby Badham PC

\_\_\_\_\_  
Dated

**DANNY IANDOLI**  
Per: \_\_\_\_\_  
WagnerSidlofsky LLP

**RANDY HOFFNER**

\_\_\_\_\_  
Dated

Per: \_\_\_\_\_  
SimpsonWigle LAW LLP

**PAULINE HOFFNER**


\_\_\_\_\_  
Dated

Per: \_\_\_\_\_  
SimpsonWigle LAW LLP

**BALWINDER CHEEMA**

February 10, 2026


\_\_\_\_\_  
Dated

Per:   
\_\_\_\_\_  
Brar Tamber Rigby Badham PC  
Per Raula Khairalla as duly authorized  
agent for Balwinder Cheema

**EVANGELISTA TOLFA**

February 10, 2026


\_\_\_\_\_  
Dated

Per:   
\_\_\_\_\_  
Brar Tamber Rigby Badham PC  
Per Raula Khairalla as duly  
authorized agent for Evangelista Tolfa

**DANNY IANDOLI**

February , 2026

\_\_\_\_\_  
Dated

Per:   
\_\_\_\_\_  
WagnerSidlofsky LLP  
Per Raula Khairalla as duly authorized  
agent for Adam J. Wygodny

# SCHEDULE A



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 directing the release of \$5,893,350.00 held in trust by SimpsonWigle LAW LLP to the Receiver, was heard this day by Zoom videoconference,

**ON READING** the Motion Record of the Receiver dated January 14, 2026, duly served as it appears from the Affidavit of Service of Roula Khairalla sworn 14, 2026,

#### **SERVICE**

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

#### **DIRECTION FOR RELEASE OF FUNDS HELD IN TRUST**

2. **THIS COURT ORDERS** that SimpsonWigle LAW LLP is hereby directed to release to the Receiver the sum of \$5,893,350.00 (the "**Funds**"), currently held in its trust account pursuant to paragraphs 10, 12 and 13 of the Order of Justice MacNeil dated October 31, 2025 issued in CV-24-00087580-000, which Funds shall be held by the Receiver pending further Order of this Court.

---

**MIZUE FUKIAGE, et al.**  
Applicants

and

**CLEARVIEW GARDEN ESTATES INC. et al.**  
Respondents

**1194**

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

---

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

**Proceedings commenced at Toronto**

---

**ORDER  
(DIRECTING RELEASE OF FUNDS HELD IN TRUST  
TO THE RECEIVER)**

---

**AIRD & BERLIS LLP**  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**  
Email: mvanzandvoort@airdberlis.com

**Kyle Plunkett (LSO No. 61044N)**  
Email: kplunkett@airdberlis.com

**Calvin Horsten (LSO No. 90418I)**  
Email: chorsten@airdberlis.com

**Roula Khairalla (LSO No. 90775A)**  
Email: rkhairalla@airdberlis.com

Tel: (416) 863-1500

*Lawyers for the Receiver*

**MIZUE FUKIAGE, et al.**  
Applicants

and

**CLEARVIEW GARDEN ESTATES INC. et al.**  
Respondents

**1195**

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

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

**Proceedings commenced at Toronto**

**CONSENT**

**AIRD & BERLIS LLP**  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**  
Email: [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

**Kyle Plunkett (LSO No. 61044N)**  
Email: [kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)

**Calvin Horsten (LSO No. 90418I)**  
Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

**Roula Khairalla (LSO No. 90775A)**  
Email: [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

Tel: (416) 863-1500

*Lawyers for the Receiver*



---

**From:** Adam Wygodny <awygodny@wagnersidlofsky.com>  
**Sent:** January 28, 2026 1:33 PM  
**To:** Roula Khairalla  
**Cc:** Mark van Zandvoort; Kyle Plunkett; Calvin Horsten  
**Subject:** Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Thank you. I hereby authorize you to sign on my behalf.

Yours very truly,

Adam J. Wygodny

**WagnerSidlofsky LLP**

400 University Avenue | Suite 1600 | Toronto, Ontario M5G 1S5

T 416 366 6743 | [www.wagnersidlofsky.com](http://www.wagnersidlofsky.com)

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On Wed, Jan 28, 2026 at 1:12 PM Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)> wrote:

Good afternoon Mr. Wygodny,

Further to your email below, please find attached a written consent and draft order for the motion the Receiver will bring for the release of the VTB Proceeds.

Please return an executed copy of the consent today, and in any event by no later than **January 30, 2026**.

Thank you,

Roula

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759

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Toronto | Vancouver

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**From:** Adam Wygodny <[awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)>  
**Sent:** January 13, 2026 1:46 PM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Subject:** Re: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Mark:

Thank you for your below email and for taking the time to speak with me. Mr. landolli asserts no interest in the VTB proceeds and consents to the payment of same from Simpson Wigle to the Receiver. The lands over which our client's company, 1800641 ONTARIO INC. trading as DICAR FINANCIAL, held a mortgage are:

a) the lands and premises municipally known as 7213 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0038(LT), and legally described as PT LT 1 CON 7 TECUMSETH PT 1 51R34168; NEW TECUMSETH; and,

b) the lands and premises municipally known as 6971 8th Line Simcoe, Beeton, Ontario, being all of PIN 58156-0044(LT), and legally described as PT LTS 2 & 3 CON 7 TECUMSETH PT 1 51R34168 AS IN RO744931; NEW TECUMSETH.

We trust this is satisfactory.

Yours very truly,

Adam J. Wygodny

**WagnerSidlofsky LLP**

400 University Avenue | Suite 1600 | Toronto, Ontario M5G 1S5

T 416 366 6743 | [www.wagnersidlofsky.com](http://www.wagnersidlofsky.com)

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On Tue, Jan 13, 2026 at 8:07 AM Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)> wrote:

Hi Adam - please get back to me today in response to my email below as we will be moving to have the VTB Proceeds transferred from Simpson Wigle LLP to the Receiver. Thank you.

**Mark van Zandvoort**

Partner | Lawyer

T 416.865.4742

E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>

**Sent:** Thursday, January 8, 2026 11:31:05 AM

**To:** Adam Wygodny <[awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)>

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>

**Subject:** RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Hi Adam,

Further to our conversation this morning and our December 19 letter attached, please:

1. Confirm that Mr. landoli asserts no interest in the VTB Proceeds and accordingly consents to the VTB Proceeds being paid from the trust account of SW Law to the Receiver; and
2. Confirm the property address which was the subject of the amounts which you indicated were owing to Mr. landoli's corporation by the Salvatores, for which Mr. landoli was subsequently granted an assignment of an interest in the VTB. We understand from our conversation that as

there was no consideration for that assignment of the VTB interest, Mr. Landoli transferred his interest in the VTB back to First Global. 1200

Best,

Mark

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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Toronto | Vancouver

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**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Sent:** December 19, 2025 9:59 AM  
**To:** [georgel@simpsonwagle.com](mailto:georgel@simpsonwagle.com); [mitchellk@simpsonwagle.com](mailto:mitchellk@simpsonwagle.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca); [adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>; [josh@seralawoffice.com](mailto:josh@seralawoffice.com)  
**Subject:** RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Please find attached our correspondence of today's date.

Regards,

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Christine Doyle <[cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)>

**Sent:** December 10, 2025 8:26 AM

**To:** [georgel@simpsonwigle.com](mailto:georgel@simpsonwigle.com); [mitchellk@simpsonwigle.com](mailto:mitchellk@simpsonwigle.com); [dbadham@btrlaw.ca](mailto:dbadham@btrlaw.ca);  
[adobrogeanu@rossmcbride.com](mailto:adobrogeanu@rossmcbride.com); [awygodny@wagnersidlofsky.com](mailto:awygodny@wagnersidlofsky.com)

**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>; David Sieradzki <[dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com)>; Jordan Wong <[jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)>; Tony Trifunovic <[ttrifunovic@ksvadvisory.com](mailto:ttrifunovic@ksvadvisory.com)>

**Subject:** MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL

Good morning,

Attached please find correspondence in connection with the above-referenced matter.

.

Thank you,

**Christine Doyle**

Assistant to Sanjeev Mitra, Cristian Delfino & Calvin Horsten

T 416.863.1500 x2014

E [cdoyle@airdberlis.com](mailto:cdoyle@airdberlis.com)

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**From:** Brennan Brar <brennan@brartamber.com>  
**Sent:** February 10, 2026 2:13 PM  
**To:** Roula Khairalla  
**Cc:** Mark van Zandvoort; Calvin Horsten; Kyle Plunkett  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

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Good afternoon,

I can confirm that both Mr. Cheema and Mr. Tofla have consented and your firm is authorized to sign on their behalf.

Thank you,

**Brennan Jit Brar, LL.B**

Managing Partner  
Brar Tamber Rigby Badham PC

The Galleries  
25 Morrow Avenue, Suite 100  
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331  
Cel: 416-629-2471

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**From:** Roula Khairalla <rkhairalla@airdberlis.com>  
**Sent:** February 9, 2026 08:01  
**To:** Brennan Brar <brennan@brartamber.com>  
**Cc:** Mark van Zandvoort <mvanzandvoort@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>; Kyle Plunkett <kplunkett@airdberlis.com>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

Can you please either provide your clients' signed consents, or sign on their behalf, before close of business today?

We are trying to secure a February 23<sup>rd</sup> hearing date and require these consents as soon as possible.

Thanks,

Roula

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

**Aird & Berlis LLP**  
Toronto | Vancouver

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**From:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Sent:** February 5, 2026 12:20 PM  
**To:** Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon,

I should have them over to you today.

Thank you,

**Brennan Jit Brar, LL.B**  
Managing Partner  
Brar Tamber Rigby Badham PC

The Galleries  
25 Morrow Avenue, Suite 100  
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331  
Cel: 416-629-2471

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**From:** Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Sent:** February 5, 2026 11:56  
**To:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Hi Mr. Brar,

Please let us know if we can expect the consents this week.

Thanks,

Roula

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

**Aird & Berlis LLP**  
Toronto | Vancouver

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**From:** Roula Khairalla  
**Sent:** February 3, 2026 12:56 PM  
**To:** 'Brennan Brar' <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Thank you - we look forward to receiving the signed consents.

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

**Aird & Berlis LLP**  
Toronto | Vancouver

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---

**From:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>

**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Roula,

Apologize for the delay, I have been away, I return to morning. I will send the documents over to my clients immediately.

Thank you,

**Brennan Jit Brar, LL.B**

Managing Partner  
Brar Tamber Rigby Badham PC

1206

The Galleries  
25 Morrow Avenue, Suite 100  
Toronto, Ontario, Canada, M6R 2H9

Tel: 647-477-0330 x 331  
Cel: 416-629-2471

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---

**From:** Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Sent:** February 2, 2026 9:27 AM  
**To:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

Please provide us with a signed copy of the consent, which I re-attach to this email, as soon as possible.

Thank you,

Roula

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

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**From:** Roula Khairalla  
**Sent:** January 30, 2026 9:47 AM  
**To:** 'Brennan Brar' <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good morning Mr. Brar,

I am following up on my email below. Please provide a signed copy of the consent by end of day today.

Thank you,

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

**Aird & Berlis LLP**  
Toronto | Vancouver

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**From:** Roula Khairalla  
**Sent:** January 28, 2026 1:12 PM  
**To:** 'Brennan Brar' <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Cc:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mr. Brar,

Further to the below, please find attached a written consent and draft order for the motion the Receiver will bring for the release of the VTB Proceeds.

Please return an executed copy of the consent today, and in any event by no later than **January 30, 2026**.

Thank you,

Roula

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
E [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

**Aird & Berlis LLP**  
Toronto | Vancouver

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**From:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Sent:** January 9, 2026 2:32 PM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Subject:** Re: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Hi Mark,

Further to my previous email, we are writing on behalf of Mr. Tolfa and Mr. Cheema in response to your letters dated December 22, 2025 to confirm that our clients consent to the release of the VTB Proceeds to the Receiver, and to provide the following explanation of our clients' limited involvement in these matters. For clarity and transparency, at that time our firm was engaged by First Global Financial Corp.,

and although that engagement ended in the first half of last year, I wanted to ensure that there was no confusion. <sup>1208</sup>

Each of Mr. Cheema and Mr. Tolfa, separately and at different times (approximately 10 days apart), but in similar circumstances provided a one-off short term private loan to First Global Financial Corp. In each case, they were introduced to First Global Financial Corp. by (distinct) mutual acquaintances on the basis that First Global urgently required financing in order to pay extension deposits to a receiver from whom First Global was purchasing properties out of a power of sale process. As security for the loans, each of Mr. Cheema and Mr. Tolfa were offered the assignment of a portion of a receivable in the form of a VTB with a payment date the next month. Each of these loans (and related security) was documented in a promissory note and assignment agreement, copies of which are attached, and in each case funds were advanced to First Global in the amounts contemplated. These loans constitute the entire involvement of Mr. Cheema and Mr. Tolfa in the matters and with the parties discussed in your letter.

Unfortunately, the VTB that each held as security was not paid when it came due but rather at some point in 2025. The amounts owing under the promissory notes, respectively, were paid to Mr. Cheema and Mr. Tolfa at the time the VTB was paid, with the remainder being paid into trust with SimpsonWigle. This was in accordance with the Order of Justice MacNeil in October 2024, who excluded the funds owing under the loans from the amount that she ordered be held in trust.

Please let me know if you have any further questions.

Regards,  
Brennan

**Brennan Jit Brar, LL.B**

Managing Partner  
Brar Tamber Rigby Badham PC

The Galleries  
25 Morrow Avenue, Suite 100  
Toronto, Ontario, Canada, M6R 2H9

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---

**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Sent:** January 5, 2026 5:15 PM  
**To:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; Roula Khairalla <[rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)>  
**Subject:** RE: MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Brennan,

A response by the end of this week will suffice. We look forward to hearing from you.

Regards,

Mark

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Brennan Brar <[brennan@brartamber.com](mailto:brennan@brartamber.com)>  
**Sent:** January 5, 2026 11:56 AM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Subject:** MIZUE FUKIAGE et al V. CLEARVIEW GARDEN ESATES INC. et al - Receivership

Good afternoon Mark,

I am in receipt of your letters sent to both Mr. Tofla and Mr. Cheema with respect to the above noted matter.

I note the deadline of todays date, however, this is our first day back in office and so I trust that a response by the end of the week will be sufficient.


Thank you,

**Brennan Jit Brar, LL.B**  
Managing Partner  
Brar Tamber Rigby Badham PC

 [brennan@brarlawyers.com](mailto:brennan@brarlawyers.com)

 647.477.0330

 647.477.0329

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Toronto, ON M6R 2H9

---

 **BRAR TAMBER RIGBY BADHAM**  
A LAW FIRM



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# APPENDIX 63

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**From:** Roula Khairalla  
**Sent:** January 13, 2026 9:00 AM  
**To:** 'elenasalv2000@yahoo.ca'  
**Cc:** Mark van Zandvoort; Kyle Plunkett; Calvin Horsten; 'Jordan Wong'; 'David Sieradzki'; 'Tony Trifunovic'  
**Subject:** MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al. - Court File No. CV-25-00736577-00CL  
**Attachments:** Letter re\_ Halton Park Inc. - First Global (JAN-13-2026)(67119195.1).pdf

Good morning,

Please find attached correspondence in connection with the above-noted matter.

Thank you,

**Roula Khairalla**  
Associate | Lawyer

T 416.865.7759  
F 416.863.1515  
E rkhairalla@airdberlis.com

**Aird & Berlis LLP**  
Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9 | airdberlis.com



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Mark van Zandvoort  
Direct: 416.865.4742  
E-mail: [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

January 13, 2026

DELIVERED VIA COURIER AND EMAIL ([elenasalv2000@yahoo.ca](mailto:elenasalv2000@yahoo.ca))

**FIRST GLOBAL FINANCIAL CORP.**

801 Lawrence Avenue East, Ph5  
Toronto, ON M3C 3W2

**Attn: Elena Salvatore**

Dear Ms. Salvatore:

**RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.  
Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

---

As you may know, we are the lawyers for KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, the "**Receiver**") in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the "**Appointment Order**"). A copy of the Appointment Order is enclosed.

As set out in more detail in the Appointment Order, the Receiver was appointed over, among other things and properties, Halton Park Inc. ("**Halton Park**"), which is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the "**Halton Park Property**").

The Receiver is investigating dealings involving Halton Park and the Halton Park Property prior to the Appointment Order.

We are aware of the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), which proceedings concern, among other things, the Halton Park Property.

Based on materials filed in the Receivership Proceedings and the Hamilton Proceedings, and on the Receiver's investigations, the Receiver has learned that:

- i. On November 15, 2019, the Halton Park Property was transferred to Milton 525 Holding Inc. ("**Milton**") per instrument no. HR1665993 for a purported purchase price of \$13 million;
- ii. Also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the "**VTB**");
- iii. On April 23, 2024, Halton Park and First Global Financial Corp. ("**First Global**") entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:

- a. amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the “**Highway 27 Property**”) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB); and
  - b. agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- iv. On April 26, 2024, the VTB was transferred to First Global per instrument no. HR2028433;
  - v. On May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa (“**Tolfa**”) pursuant to which Tolfa was to pay First Global the sum of \$1 million and the VTB was to be amended to reflect Tolfa as a secured party;
  - vi. On May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553 which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
  - vii. On September 20, 2024, the VTB was transferred by First Global to Danny landoli (“**landoli**”) per instrument no. HR2058425;
  - viii. On October 18, 2024, the Hamilton Proceedings were commenced, and on October 31, 2025, Justice MacNeil issued an Order in those proceedings that, *inter alia*, certain funds payable under the VTB be paid to SimpsonWigle Law LLP (“**SW Law**”) in trust, and that SW Law be permitted to deduct from funds received the amount of \$238,500 on account of legal fees;
  - ix. On March 3, 2025, landoli transferred the VTB back to First Global per instrument no. HR2089185;
  - x. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
  - xi. On April 25, 2025, the sum of \$6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,912,491.32 in trust per the terms of the MacNeil Order (the “**VTB Proceeds**”).

Notably, the Highway 27 Property is subject to, *inter alia*, the following encumbrances:

Instrument No.	Date	Type	Amount	Chargees
YR3455578	July 21, 2022	Charge	\$25 million	Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership
YR3666111	April 12, 2024	Charge	\$45 million	Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc.,

				Clearview Garden Estates Inc. and Clearview Park Inc.
YR3670957	April 26, 2024	Notice	\$52.8 million	Increases amount of instrument no. YR3666111 and purports to add Halton Park as an additional joint account holder
YR3684667	June 6, 2024	Charge	\$10 million	Randy Hoffner, Pauline Hoffner and Trans Global Partners Limited
YR3685245	June 7, 2024	Postponement	n/a	Postponement of YR3666111 to YR3684667

It is notable that Trans Global Partners Limited (“**TGPL**”), Randy Hoffner (“**Randy**”) and Pauline Hoffner (“**Pauline**”) are parties related to Halton Park and the five chargees registered on the Highway 27 Mortgage. At the time the VTB was granted and later assigned to First Global in exchange for the Highway 27 Mortgage, Randy was a director of Halton Park and of each of the other chargees registered on the Highway 27 Mortgage. Pauline is Randy’s wife. Per the above table, TGPL, Randy and Pauline later obtained a charge on the Highway 27 Property. The Highway 27 Mortgage was then postponed to the charge in favour of TGPL, Randy and Pauline.

In the result, it appears to the Receiver that Halton Park was made to assign its entitlement under a VTB, which VTB has now been discharged with \$5,912,491.32 of funds flowing therefrom being held in trust, for the Highway 27 Mortgage on a property which sold for only \$3.8 million in 2011 (instrument no. YR1723085) and which has \$35 million of encumbrances registered ahead of the Highway 27 Mortgage, in which mortgage Halton Park has only a fractional interest.

Based on the foregoing, it is the Receiver’s position that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at undervalue, a preference, and/or a fraudulent conveyance; that the Exchange is void as against Halton Park; and that all funds paid under the VTB must be paid to the Receiver forthwith.

Please provide us with the below **by no later than 5:00 pm (ET) on January 16, 2026:**

- written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof;
- written explanations, with supporting documents, regarding the transactions above and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties that are recipients of this letter and/or parties to the foregoing transactions, including descriptions of the parties’ relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and

- written explanations with supporting documents as to the assignments of the VTB to Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.



**1216**

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

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

THE HONOURABLE ) THURSDAY, THE 23<sup>RD</sup>  
JUSTICE STEELE ) DAY OF OCTOBER, 2025

B E T W E E N:

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

Applicants

- and -

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

Respondents

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a  
Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

(i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and

(ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

(m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

#### **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **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.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **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.

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

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

---

**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

**Clifton P. Prophet (LSO# 34845K)**

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**Patryk Sawicki (LSO# 88028I)**

Tel: 416-369-7246

Email: [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.com)

Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors

# APPENDIX 64

**From:** Aleksandra Cupic  
**Sent:** February 23, 2026 3:08 PM  
**To:** mclachlana@bennettjones.com; shakram@bennettjones.com; fosterj@bennettjones.com; ngoldstein@ksvadvisory.com; dsieradzki@ksvadvisory.com; jwong@ksvadvisory.com; ttrifunovic@ksvadvisory.com; Kyle Plunkett; Mark van Zandvoort; Calvin Horsten; Roula Khairalla; georgel@SimpsonWigle.com; mitchellk@SimpsonWigle.com; adobrogeanu@rossmcbride.com; robf@forbeslaw.ca; jeff.larry@paliareroland.com; ryan.shah@paliareroland.com; greg.roberts@roblaw.ca; dbadham@btrlaw.ca; brennan@brartamber.com; elenasalv2000@yahoo.ca; vincentsalvatore@hotmail.com; awygodny@wagnersidlofsky.com; ben@sandgecko.ca; randyhoffner66@gmail.com; randyhoffner@adval.ca; mclachlana@bennettjones.com; fosterj@bennettjones.com; clifton.prophet@gowlingwlg.com; asim.iqbal@gowlingwlg.com; patryk.sawicki@gowlingwlg.com; carol.liu@gowlingwlg.com; helen@hg-law.org; william.fawcett@mckenzielake.com; beth.mullin@mckenzielake.com; ben@sandgecko.ca; mariecanonaco@gmail.com; kevin.remaxwest@gmail.com; kmiller@thriverealtygroup.ca; randhawahargy@gmail.com; jsousa@bbo.on.ca; taxoffice@london.ca; BillingSupport@londonhydro.com; taxes@niagarafalls.ca; water@niagarafalls.ca; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; dnuri@nurilaw.ca  
**Cc:** Roula Khairalla; Calvin Horsten; Mark van Zandvoort; Kyle Plunkett  
**Subject:** Mizue Fukiage et al. v. Clearview Garden Estates Inc. et al. / Court File No. CV-25-00736577-00CL  
**Attachments:** Issued Order of the Honourable Justice Cavanagh - 23-FEB-2026.pdf; Endorsement - Justice Cavanagh - 23-FEB-2026.pdf

Dear Service List:

In connection with the motion heard today in the above-noted matter, please find attached the Order and Endorsement of the Honourable Justice Cavanagh.

Regards,

**Aleksandra Cupic**

Assistant to Codie Mitchell, Anisha Bhardwaj & Roula Khairalla

T 416.863.1500 x2437  
 F 416.863.1515  
 E acupic@airdberlis.com

**Aird & Berlis LLP**

Toronto | Vancouver

Brookfield Place, 181 Bay Street, Suite 1800  
 Toronto, ON M5J 2T9 | airdberlis.com



Aird & Berlis LLP operates as a multi-disciplinary practice.

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

# APPENDIX 65

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

March 3, 2026

DELIVERED VIA COURIER AND EMAIL (elenasalv2000@yahoo.ca)

**FIRST GLOBAL FINANCIAL CORP.**

801 Lawrence Avenue East, Ph5  
Toronto, ON M3C 3W2

**Attn: Elena Salvatore**

Dear Ms. Salvatore:

**RE: *MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.*  
Court File No. CV-25-00736577-00CL (the “Receivership Proceedings”)**

---

As noted in our letter to you dated January 13, 2026 (the “**January 13 Letter**”), we are the lawyers for the Receiver in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the “**Appointment Order**”).

A copy of our January 13 Letter and the Appointment Order are enclosed. Capitalised terms used herein have the meaning ascribed to them in our January 13 Letter unless otherwise defined.

We have not received a response from you to the January 13 Letter.

As you are also on the Service List for the above noted-matter, you were served on February 11, 2026 with the Receiver’s materials for a motion returnable February 23, 2026, seeking the release of the VTB Proceeds held in trust by SW Law pursuant to the October 31, 2024 Order of the Honourable Justice MacNeil in the Hamilton Proceedings.

The Receiver’s motion was heard on February 23, 2026 by the Honourable Justice Cavanagh. Enclosed are His Honour’s Order and endorsement of that date, directing that SW Law release the VTB Proceeds to the Receiver, which funds are to be held by the Receiver pending further Order of the Court.

The Receiver has now received the VTB Proceeds. As outlined in the January 13 Letter, the Receiver takes the position that the Exchange of the VTB for the Highway 27 Mortgage is void as against Halton Park, such that the VTB Proceeds properly belong to Halton Park.

The Receiver intends to bring a motion, following completion of the Receiver’s administration of the claims process, for an Order permitting the distribution of the VTB Proceeds, net of costs, to Interest Holders and Persons holding Proven Claims against Halton Park, as such capitalised terms are defined in the Claims Process and Interest Holdings Identification Order issued October 23, 2025 (the “**Claims Process Order**”), as amended by the Order (Amending Claims Process and Interest Holdings Identification Order) issued December 9, 2025 (the “**Amended Claims Process Order**”).

Page 2

The Claims Process Order and Amended Claims Process Order were served on you by email on October 24, 2025 and December 9, 2025, and are enclosed.

Pursuant to the Amended Claims Process Order, the Claims Bar Date (as defined in the Claims Process Order) is **March 31, 2026**.

Please advise us if First Global Financial Corp. intends to file a Proof of Claim by the Claims Bar Date (as such terms are defined in the Claims Process Order and Amended Claims Process Order, respectively).

We also repeat our request from the January 13 Letter that you provide us with the below **by no later than March 9, 2026**:

- written explanations, with supporting documents, regarding the transactions detailed in the January 13 Letter and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties to the transactions, including descriptions of the parties' relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and
  - written explanations with supporting documents as to the assignments of the VTB to First Global, Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort  
Encl.

cc. Receiver

AIRD BERLIS



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

January 13, 2026

DELIVERED VIA COURIER AND EMAIL ([elenasalv2000@yahoo.ca](mailto:elenasalv2000@yahoo.ca))

**FIRST GLOBAL FINANCIAL CORP.**

801 Lawrence Avenue East, Ph5  
Toronto, ON M3C 3W2

**Attn: Elena Salvatore**

Dear Ms. Salvatore:

**RE: MIZUE FUKIAGE, et al. v. CLEARVIEW GARDEN ESTATES INC., et al.  
Court File No. CV-25-00736577-00CL (the "Receivership Proceedings")**

---

As you may know, we are the lawyers for KSV Restructuring Inc. in its capacity as the Court-appointed receiver and manager (in such capacities, the "**Receiver**") in the above-noted matter pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) dated March 6, 2025, as amended and restated on October 23, 2025 (the "**Appointment Order**"). A copy of the Appointment Order is enclosed.

As set out in more detail in the Appointment Order, the Receiver was appointed over, among other things and properties, Halton Park Inc. ("**Halton Park**"), which is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario, as legally described under PIN 25022-0014 (LT) as PT LTS 7 & 8, CON 3 ESQ, AS IN 335221, EXCEPT 574487 & 679752; S/T EW15614 HALTON HILLS/ESQUESING (the "**Halton Park Property**").

The Receiver is investigating dealings involving Halton Park and the Halton Park Property prior to the Appointment Order.

We are aware of the proceedings styled as *Trans Global Partners Limited, Randy Hoffner and Pauline Hoffner v. First Global Financial Corp, Elena Salvatore, Vincent Salvatore, Danny Iandoli and Tiberis Capital Corp.*, bearing Court File No. CV-24-00087580-0000 (the "**Hamilton Proceedings**"), which proceedings concern, among other things, the Halton Park Property.

Based on materials filed in the Receivership Proceedings and the Hamilton Proceedings, and on the Receiver's investigations, the Receiver has learned that:

- i. On November 15, 2019, the Halton Park Property was transferred to Milton 525 Holding Inc. ("**Milton**") per instrument no. HR1665993 for a purported purchase price of \$13 million;
- ii. Also on November 15, 2019, Milton granted a vendor take-back mortgage over the Halton Park Property in favour of Halton Park in the registered amount of \$7.8 million per instrument no. HR1665994 (the "**VTB**");
- iii. On April 23, 2024, Halton Park and First Global Financial Corp. ("**First Global**") entered into an agreement whereby Halton Park assigned the VTB to First Global. In purported consideration therefor, First Global:

- a. amended a charge (instrument no. YR3666111) per instrument no. YR3670957 (together, the “**Highway 27 Mortgage**”) on the property municipally known as 11720 Highway 27, Vaughan, Ontario under PIN 03349-0125 (LT) (the “**Highway 27 Property**”) by increasing the amount thereof from \$45 million to \$52.8 million (an increase of \$7.8 million, being the equivalent amount of the VTB); and
  - b. agreed that Halton Park would be considered an additional joint account holder of the Highway 27 Mortgage with the five other registered chargees thereon, notwithstanding that Halton Park is not legally registered as a chargee under the Highway 27 Mortgage;
- iv. On April 26, 2024, the VTB was transferred to First Global per instrument no. HR2028433;
  - v. On May 3, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2030329 which attached, *inter alia*, an assignment agreement between First Global and Evangelista Tolfa (“**Tolfa**”) pursuant to which Tolfa was to pay First Global the sum of \$1 million and the VTB was to be amended to reflect Tolfa as a secured party;
  - vi. On May 13, 2024, a Notice was registered on title for the Halton Park Property per instrument no. HR2031553 which attached, *inter alia*, an assignment agreement between First Global and Balwinder Cheema (“**Cheema**”) pursuant to which Cheema was to pay First Global the sum of \$250,000 and the VTB was to be amended to reflect Cheema as a secured party;
  - vii. On September 20, 2024, the VTB was transferred by First Global to Danny landoli (“**landoli**”) per instrument no. HR2058425;
  - viii. On October 18, 2024, the Hamilton Proceedings were commenced, and on October 31, 2025, Justice MacNeil issued an Order in those proceedings that, *inter alia*, certain funds payable under the VTB be paid to SimpsonWigle Law LLP (“**SW Law**”) in trust, and that SW Law be permitted to deduct from funds received the amount of \$238,500 on account of legal fees;
  - ix. On March 3, 2025, landoli transferred the VTB back to First Global per instrument no. HR2089185;
  - x. On April 9, 2025, the VTB was discharged from title to the Halton Park Property per instrument no. HR2097593; and
  - xi. On April 25, 2025, the sum of \$6,135,350.32 was paid into the trust account of SW Law as payment of the amount owing under the VTB to First Global. From those funds, SW Law transferred \$238,500.00 to SW Law on account of legal fees. SW Law continues to hold \$5,912,491.32 in trust per the terms of the MacNeil Order (the “**VTB Proceeds**”).

Notably, the Highway 27 Property is subject to, *inter alia*, the following encumbrances:

Instrument No.	Date	Type	Amount	Chargees
YR3455578	July 21, 2022	Charge	\$25 million	Melvyn Eisen, Windsor II Limited Partnership and Windsor Private Capital Limited Partnership
YR3666111	April 12, 2024	Charge	\$45 million	Fort Erie Hills Inc., Bridle Park Inc., Bridle Park II Inc.,

				Clearview Garden Estates Inc. and Clearview Park Inc.
YR3670957	April 26, 2024	Notice	\$52.8 million	Increases amount of instrument no. YR3666111 and purports to add Halton Park as an additional joint account holder
YR3684667	June 6, 2024	Charge	\$10 million	Randy Hoffner, Pauline Hoffner and Trans Global Partners Limited
YR3685245	June 7, 2024	Postponement	n/a	Postponement of YR3666111 to YR3684667

It is notable that Trans Global Partners Limited (“**TGPL**”), Randy Hoffner (“**Randy**”) and Pauline Hoffner (“**Pauline**”) are parties related to Halton Park and the five chargees registered on the Highway 27 Mortgage. At the time the VTB was granted and later assigned to First Global in exchange for the Highway 27 Mortgage, Randy was a director of Halton Park and of each of the other chargees registered on the Highway 27 Mortgage. Pauline is Randy’s wife. Per the above table, TGPL, Randy and Pauline later obtained a charge on the Highway 27 Property. The Highway 27 Mortgage was then postponed to the charge in favour of TGPL, Randy and Pauline.

In the result, it appears to the Receiver that Halton Park was made to assign its entitlement under a VTB, which VTB has now been discharged with \$5,912,491.32 of funds flowing therefrom being held in trust, for the Highway 27 Mortgage on a property which sold for only \$3.8 million in 2011 (instrument no. YR1723085) and which has \$35 million of encumbrances registered ahead of the Highway 27 Mortgage, in which mortgage Halton Park has only a fractional interest.

Based on the foregoing, it is the Receiver’s position that the exchange of the VTB for the Highway 27 Mortgage (the “**Exchange**”) was a transfer at undervalue, a preference, and/or a fraudulent conveyance; that the Exchange is void as against Halton Park; and that all funds paid under the VTB must be paid to the Receiver forthwith.

Please provide us with the below **by no later than 5:00 pm (ET) on January 16, 2026:**

- written consent that the VTB Proceeds be paid to the Receiver forthwith for release to Halton Park and that no claims for entitlement are being advanced in respect thereof;
- written explanations, with supporting documents, regarding the transactions above and their surrounding circumstances, which explanations must include, without limitation:
  - descriptions as to the relationships among the parties that are recipients of this letter and/or parties to the foregoing transactions, including descriptions of the parties’ relationships before and after the transactions;
  - descriptions as to the structures of the transactions;
  - rationale as to the structures of the transactions;
  - written explanations with supporting documents as to payments made under the VTB, including, without limitation, all payments made under the VTB to Tolfa, Cheema and landoli, if any; and

Page 4

- written explanations with supporting documents as to the assignments of the VTB to Tolfa, Cheema and landoli, including proof that consideration was given in exchange therefor.

We look forward to hearing from you.

Yours truly,



Mark van Zandvoort

Encl.





**1264**

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

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

THE HONOURABLE )  
JUSTICE STEELE )  
)  
) THURSDAY, THE 23<sup>RD</sup>  
DAY OF OCTOBER, 2025

B E T W E E N:

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

Applicants

- and -

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

Respondents

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a  
Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

## **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **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.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **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.

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

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

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**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

**Clifton P. Prophet (LSO# 34845K)**

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Email: [clifton.prophet@gowlingwlg.com](mailto:clifton.prophet@gowlingwlg.com)

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**Patryk Sawicki (LSO# 88028I)**

Tel: 416-369-7246

Email: [patryk.sawicki@gowlingwlg.com](mailto:patryk.sawicki@gowlingwlg.com)

Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors





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

THE HONOURABLE )  
 )  
JUSTICE CAVANAGH ) MONDAY, THE 23<sup>RD</sup>  
 ) DAY OF FEBRUARY, 2026

**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

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

**ORDER  
(Directing Release of Funds to the Receiver)**

**THIS MOTION** made by KSV Restructuring Inc., 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 directing the release of \$5,893,350.00 held in trust by SimpsonWigle LAW LLP to the Receiver, was heard this day by Zoom videoconference,

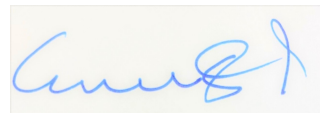
**ON READING** the Motion Record of the Receiver dated February 11, 2026, duly served as it appears from the Affidavit of Service of Aleksandra Cupic sworn February 11, 2026,

**SERVICE**

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

**DIRECTION FOR RELEASE OF FUNDS HELD IN TRUST**

2. **THIS COURT ORDERS** that SimpsonWigle LAW LLP is hereby directed to release to the Receiver the sum of \$5,893,350.00 (the "**Funds**"), currently held in its trust account pursuant to paragraphs 10, 12 and 13 of the Order of Justice MacNeil dated October 31, 2025 issued in CV-24-00087580-000, which Funds shall be held by the Receiver pending further Order of this Court.



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**MIZUE FUKIAGE, et al.**  
Applicants

and

**CLEARVIEW GARDEN ESTATES INC. et al.**  
Respondents

**1304**

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

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

**Proceedings commenced at Toronto**

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**ORDER  
(DIRECTING RELEASE OF FUNDS HELD IN TRUST  
TO THE RECEIVER)**

---

**AIRD & BERLIS LLP**  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Mark van Zandvoort (LSO No. 59120U)**  
Email: [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

**Kyle Plunkett (LSO No. 61044N)**  
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**Calvin Horsten (LSO No. 90418I)**  
Email: [chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)

**Roula Khairalla (LSO No. 90775A)**  
Email: [rkhairalla@airdberlis.com](mailto:rkhairalla@airdberlis.com)

Tel: (416) 863-1500

*Lawyers for the Receiver*



ONTARIO SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**COUNSEL/ENDORSEMENT SLIP**

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

DATE: FEBRUARY 23, 2026

NO. ON LIST: 8

TITLE OF PROCEEDING: FUKIAGE ET AL V. CLEARVIEW GARDEN ESTATES INC. ET AL

BEFORE: JUSTICE PETER CAVANAGH

**PARTICIPANT INFORMATION****For Plaintiff, Applicant, Moving Party:**

Name of Person Appearing	Name of Party	Contact Info
Roula Khairalla	Counsel for Receiver, Moving Party	rkhairalla@airdberlis.com
Mark van Zandvoort		mvanzandvoort@airdberlis.com

**For Defendant, Respondent, Responding Party:**

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

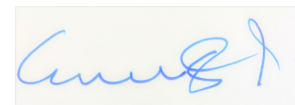
**For Other, Self-Represented:**

Name of Person Appearing	Name of Party	Contact Info

**ENDORSEMENT OF JUSTICE PETER CAVANAGH:**

- 1307
- [1] The Receiver seeks an Order transferring the VTB Proceeds (defined in the motion materials) to the Receiver which are held in trust by SimpsonWigle LAW LLP ("SW Law") pursuant to the Order of the Honorable Justice MacNeil dated October 31, 2024 (the "October 31 Order").
  - [2] The factual background is set out in the motion materials, including the affidavit of Calvin Horsten sworn February 11, 2026.
  - [3] Pursuant to the Order granted by the Honourable Justice Steele on March 6, 2025, as amended and restated by Order dated October 23, 2025 (the "Appointment Order"), KSV Restructuring Inc. was appointed as Receiver, without security, of the assets, undertakings and properties of, *inter alia*, Halton Park Inc. ("Halton Park"), including all claims or other interests directly or indirectly related to the real property described in Schedule "B" to the Appointment Order as well as any such interests in the VTB (as defined in the motion materials).
  - [4] Halton Park is the former owner of the property municipally known as 0 25 Highway E/S, Halton Hills, Ontario (the "Halton Park Property"), which is a property listed in Schedule "B" to the Appointment Order.
  - [5] SW Law is holding certain funds payable under the VTB which was given as partial proceeds of sale of the Halton Park Property. Halton Park has assigned the VTB to First Global Financial Corp. ("Fist Global"). This assignment appears to the Receiver to have been a transaction at undervalue.
  - [6] No one, including First Global, appeared to oppose the relief sought. The effect of the order sought is that money held in trust by SW Law will be held by the Receiver pending further order of the court.
  - [7] I am satisfied that the requested Order should be made.
  - [8] Order to issue in form of Order signed by me today.

**DATE: FEBRUARY 23, 2026**



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**JUSTICE PETER CAVANAGH**



**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

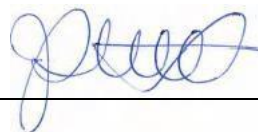
or Orders as it may consider necessary or desirable to amend, supplement or clarify the terms of this Claims Process and Interest Holdings Identification Order.

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.



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**SCHEDULE “A”  
AMENDMENT REQUEST**

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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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**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:

\_\_\_\_\_

(2) Full Mailing Address of Interest Holder:

\_\_\_\_\_  
 \_\_\_\_\_

(3) Telephone Number:

\_\_\_\_\_

(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:

\_\_\_\_\_

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

\_\_\_\_\_  
 \_\_\_\_\_

**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  
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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**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**

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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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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**

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

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:

---

(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 \_\_\_\_\_**

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  
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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

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:

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(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  
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 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\_\_.

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

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

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**

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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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**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

**1362**

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

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

**Proceedings commenced at Toronto**

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**CLAIMS PROCESS AND INTEREST HOLDINGS  
IDENTIFICATION ORDER**

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**AIRD & BERLIS LLP**

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

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

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

**Kyle Plunkett** (LSO No. 61044N)

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

**Adrienne Ho** (LSO No. 68439N)

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

**Calvin Horsten** (LSO No. 90418I)

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

Tel: (416) 863-1500

*Lawyers for the Receiver*



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

THE HONOURABLE ) TUESDAY, THE 9TH  
)  
JUSTICE MYERS ) DAY OF DECEMBER, 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**

**ORDER  
(Amending Claims Process and Interest Holdings Identification Order)**

**THIS MOTION** made by KSV Restructuring Inc., 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*, amending the Claims Process and Interest Holdings Identification Order granted by The Honourable Madam Justice Steele dated October 23, 2025 (the “CPO”), was heard this day by judicial videoconference.

**ON READING** the Motion Record of the Receiver, including the Supplement to the Fourth Report of the Receiver dated December 8, 2025 (the “**Supplemental Report**”), duly served as it appears from the Affidavit of Service of Calvin Horsten sworn December 8, 2025,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Supplemental 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.

### **AMENDMENT OF CLAIMS BAR DATE**

2. **THIS COURT ORDERS** that the definition of “Claims Bar Date” as set out in paragraph 2 of the CPO be and is hereby amended from “January 30, 2026” to “March 31, 2026”.

### **AUTHORIZATION FOR RECEIVER TO EXTEND DEADLINES**

3. **THIS COURT FURTHER ORDERS** that the Receiver, in consultation with Gowling WLG (Canada) LLP, in its capacity as Representative Counsel, be and is hereby authorized to extend any deadline stipulated by the CPO (except the Claims Bar Date) by 30 days, where the Receiver considers that an extension of such deadline is desirable for the effective administration of these receivership proceedings, without further Order of the Court.

4. **THIS COURT ORDERS** that subject to the express modifications contained herein, the CPO and all of its provisions shall otherwise continue in full force and effect.

\_\_\_\_\_  
*A. L. Myer J.*

**MIZUE FUKIAGE, et al.**  
Applicants

and

**CLEARVIEW GARDEN ESTATES INC. et al.**  
Respondents

**1366**

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

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

**Proceedings commenced at Toronto**

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**ORDER**  
**(AMENDING CLAIMS PROCESS AND INTEREST**  
**HOLDINGS IDENTIFICATION ORDER)**

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*Lawyers for the Receiver*

# APPENDIX 66



**1368**

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

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

THE HONOURABLE )  
JUSTICE STEELE )  
)  
) THURSDAY, THE 23<sup>RD</sup>  
DAY OF OCTOBER, 2025

B E T W E E N:

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

Applicants

- and -

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

Respondents

**AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**THIS MOTION**, made by Kwang-Cheng (Tony) Wei, in his personal capacity as a  
Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors, for an Order

amending and restating the Order of this Court dated March 6, 2025, which appointed KSV Restructuring Inc. (“**KSV**”) as receiver and manager, without security, over the Property (as defined therein) (the “**Initial Receivership Order**”), made for the purpose of, among other things, appointing KSV as receiver and manager (in such capacities, the “**Receiver**”) over the Property (as defined below) pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “**CJA**”), paragraph 43 of the Initial Receivership Order, and Rules 5.03 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended (the “**Rules of Civil Procedure**”), further to an application made by Mizue Fukiage, Akiko Kobayashi, Yoshiki Fukiage, Kobayashi Kyohodo Co., Ltd., and Toru Fukiage (collectively, the “**Kobayashi Group**”), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

**ON READING** the Motion Record dated August 27, 2025, including the Affidavit of Kwang-Cheng (Tony) Wei affirmed on August 1, 2025 and the exhibits thereto (“**Wei Affidavit**”), the Affidavit of Patryk Sawicki affirmed on August 27, 2025 and the exhibits thereto, the Application Record of the Kobayashi Group, including the Affidavit of Akiko Kobayashi sworn February 27, 2025 and the exhibits thereto (the “**Kobayashi Affidavit**”), the Affidavit of Lorraine Klemens sworn February 28, 2025 and the exhibits thereto, and on hearing the submissions of counsel for Mr. Wei, the Kobayashi Group, the Receiver, and such other parties listed on the Participant Information Form, no one appearing for any other party although duly served as appears from the affidavit of service sworn and filed and lawyer’s certificate of service, and on reading the consents of KSV to act as the Receiver,

### AMENDMENT AND RESTATEMENT

1. **THIS COURT ORDERS** that this Order is an amended and restated Order, which amends and restates in its entirety the Initial Receivership Order, save and except for paragraph 1 of that Order, which shall remain in full force and effect.

### SERVICE AND DEFINITIONS

2. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby validated and further service thereof is hereby dispensed with.
3. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the Kobayashi Affidavit or the Wei Affidavit, as applicable.

### APPOINTMENT

4. **THIS COURT ORDERS** that pursuant to section 101 of the CJA, KSV is hereby appointed Receiver, without security, of:
  - (a) all of the assets, undertakings and 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., Halton Park Inc., and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**” and each, a “**Nominee Respondent**”) and 2533430 Ontario Inc. acquired for, or used, or held in

relation to, or as a result of, a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation:

- (i) the real property municipally and legally described in Schedule “A” hereto;
- (ii) all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests directly or indirectly related to the real property applicable to such Nominee Respondent municipally and legally described in Schedule “B” hereto, and in case of Halton Park Inc., any such interests in respect of the VTB, the Highway 27 Property, the Highway 27 Mortgage (each as defined in the Wei Affidavit); and
- (iii) any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party,

(collectively, the “**Nominee Property**”);

- (b) all of the monies paid or invested or caused to be paid or invested by the Co-Owners of any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc. into or intended for one or more segregated accounts known as the “Concept Planning Fund” for the purposes of defraying costs, expenses and fees to be incurred in connection with the applicable real property pursuant to one or more Co-Owners

Agreements (collectively, the “**Concept Planning Funds**”), as determined by the Receiver;

- (c) all of the income derived in any way from the ownership, operation, use, leasing, financing, refinancing, sale of, development and/or any other dealing whatsoever with any of the real property previously or currently owned by any of the Nominee Respondents or 2533430 Ontario Inc., including, without limiting the generality of the foregoing, the real property municipally and legally described in Schedule “B” hereto (collectively with the Concept Planning Funds, the “**Segregated Funds**”), provided that such Segregated Funds shall not include any income derived from the real property municipally and legally described in Schedule “B” hereto by any arm’s length purchaser of such property after the date of the applicable property’s sale to such purchaser; and
- (d) all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively the “**Operator Respondents**” and each, an “**Operator Respondent**”, and together with the Nominee Respondents and 2533430 Ontario Inc., the “**Respondents**” and each, a “**Respondent**”) used in connection with or arising from or out of or which is

necessary to access or use the Segregated Funds (collectively with the Nominee Property and the Segregated Funds, the “**Property**”).

5. **THIS COURT ORDERS** that the title of these proceedings is hereby amended to include:

(a) as applicant, Kwang-Cheng (Tony) Wei, in his personal capacity as a Taiwanese Investor and in his capacity as agent for the other Taiwanese Investors; and

(b) as respondents, Halton Park Inc., Niagara Falls Park Inc., TSI-HP International Canada Inc., and TSI International-Grandtag A2A Niagara IV Inc.,

and each of these parties is hereby added as an applicant and respondents to these proceedings for all purposes, as applicable, and shall be indicated as such in the title of proceedings following to the granting of this Order.

#### **RECEIVER’S POWERS**

6. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property,

including, without limitation, all proceeds in any bank accounts or trust accounts (including any account in the name of any of the Operator Respondents and any lawyer's trust account) in the name, or for the benefit, of any of the Respondents and any Property held in the name of any third party but beneficially owned by any of the Respondents;

- (b) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of the Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (c) to manage, operate, and carry on the business of the Respondents (or any one of them), in connection with the Property, including the powers to enter into any agreements or incur any obligations in the ordinary course of business in connection with the Property, cease to carry on all or any part of the business in connection with the Property, or cease to perform or disclaim any contracts of any of the Respondents, provided that the Receiver shall not disclaim any agreement of purchase and sale related to the real property municipally and legally described in Schedule "A" hereto without further Order of this Court on notice to the service list in these proceedings;
- (d) to engage managers, contractors, subcontractors, trades, consultants, appraisers, agents, real estate brokers, experts, auditors, accountants,

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

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

- (i) to initiate, prosecute and continue the prosecution of any and all proceedings or claims (including, without limitation, claims under insurance policies held by any of the Respondents or related to the Property) and to defend all proceedings now pending or hereafter instituted with respect to any of the Respondents, the Property or the Receiver, and to settle or compromise any such proceedings or claims. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (j) to review, investigate, and report to this Court on: (i) all payments, receipts, disbursements, accounts payable, conveyances, transfers, preferences, transactions and other arrangements between or among any of the Respondents and other Persons, including, without limitation, other companies and entities that are affiliates of any of the Respondents, that appear to the Receiver to be out of the ordinary course of business; and (ii) the respective interests, rights and priorities of any of the Respondents' creditors and other Persons in, in and to, and in respect of the Property or any part thereof. All Persons shall be required to provide any and all information and documents related to the Respondents and/or the Property requested by the Receiver in connection with any such review and investigation;
- (k) for greater certainty, notwithstanding the First Global Injunction, to market any or all of the Property, including advertising and soliciting offers in respect of

the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (l) for greater certainty, notwithstanding the First Global Injunction, to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
  - (i) without the approval of this Court in respect of any transaction not exceeding \$250,000, provided that the aggregate consideration for all such transactions does not exceed \$500,000; and
  - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under Part V of the *Personal Property Security Act*, R.S.O. 1990, c. P. 10, as amended or section 31 of the *Mortgages Act*, R.S.O. 1990, c. M. 40, as amended, as the case may be, shall not be required;

- (m) for greater certainty, notwithstanding the First Global Injunction, to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (n) to report to, meet with and discuss with such affected Persons as the Receiver deems appropriate on all matters relating to the Property and the receivership,

and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

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

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

(x) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

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

#### **DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER**

7. **THIS COURT ORDERS** that (i) each of the Respondents, (ii) all of the Respondents' current and former directors, officers, employees, agents, accountants, legal counsel, shareholders and affiliates, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request.
8. **THIS COURT ORDERS** that all Persons, including Randy Hoffner, Pauline Hoffner, Vincent Salvatore, and Elena Salvatore, shall cooperate fully with the Receiver to facilitate and respond to any inquiries and investigations the Receiver deems necessary or appropriate in connection with its mandate under this Order.
9. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and

accounting records, and any other papers, records, information and cloud-based data of any kind related to the business or affairs of any of the Respondents or the Property, and any computer programs, computer tapes, computer disks, cloud or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that Person’s possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software, cloud and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer, in a cloud or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph 10, all Persons shall provide the Receiver with all such assistance in

gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer, cloud or other system and providing the Receiver with any and all access codes, account names, account numbers and account creating credentials that may be required to gain access to the information.

11. **THIS COURT ORDERS** that, without limiting the generality of paragraphs 7-10 and subject to such confidentiality arrangements as the Receiver deems advisable, each of TSI-CGE International Canada Inc., TGP-Talbot Crossing Inc., TSI-NEC II International Canada Inc., TSI-LV International Canada Inc., TSI-LV II International Canada Inc., TSI-LV III International Canada Inc., TSI-LV IV International Canada Inc., TSI-LV V International Canada Inc., Fort Erie Hills International Canada Inc., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. (collectively, the “**Vendors**”) and each Person shall provide the following information (collectively, the “**Co-Owner Information**”) to the Receiver forthwith, in each case, without charge: (i) the names, last known address, last known email addresses (if any) and entitlements of all of the Co-Owners, in each case, to the extent in the possession or control of such Persons; and (ii) upon request of the Receiver, such documents and data as may be reasonably relevant to the issues affecting the Co-Owners in these proceedings, in each case, to the extent in the possession or control of such Persons. In providing the Co-Owner Information, Persons shall not be required to obtain the express consent of any Co-Owner authorizing the disclosure of the Co-Owner Information to the Receiver for the purposes of these proceedings, and further, in accordance with clause 7(3)(c) of the *Personal*

*Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, as amended, each Person is authorized and permitted to disclose the Co-Owner Information to the Receiver for the purposes of these proceedings, without the knowledge or consent of the Co-Owners.

12. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.
13. **THIS COURT ORDERS** that each applicable Land Registry Office, including, without limitation, Land Registry Office No. 33, is hereby directed to register a copy of this Order against title to the Property municipally and legally described in Schedule "A" hereto.
14. **THIS COURT ORDERS** that the Receiver may file a copy of this Order in the Extant Receivership Proceedings and the Hamilton Proceedings.

**NO PROCEEDINGS AGAINST THE RECEIVER**

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

**NO PROCEEDINGS AGAINST THE RESPONDENTS OR THE PROPERTY**

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

**NO EXERCISE OF RIGHTS OR REMEDIES**

17. **THIS COURT ORDERS** that all rights and remedies against the Respondents, the Receiver, or affecting the Property, are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any “eligible financial contract” as defined in the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “BIA”), and further provided that nothing in this paragraph 17 shall: (i) empower the Receiver or any of the Respondents to carry on any business which the Respondents are not

lawfully entitled to carry on; (ii) exempt the Receiver or any of the Respondents from compliance with statutory or regulatory provisions relating to health, safety or the environment; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

#### **NO INTERFERENCE WITH THE RECEIVER**

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

#### **CONTINUATION OF SERVICES**

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

paid by the Receiver in accordance with normal payment practices of each of the Respondents or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

#### **RECEIVER TO HOLD FUNDS**

20. **THIS COURT ORDERS** that all funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the “**Post Receivership Accounts**”) and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

#### **EMPLOYEES**

21. **THIS COURT ORDERS** that all employees of the Respondents shall remain the employees of the applicable Respondent until such time as the Receiver, on the applicable Respondent’s behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in subsection 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or

in respect of its obligations under subsections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, S.C. 2005, c. 47, s. 1, as amended.

## **PIPEDA**

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

## **LIMITATION ON ENVIRONMENTAL LIABILITIES**

23. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally

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

#### **LIMITATION ON THE RECEIVER’S LIABILITY**

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

**RECEIVER'S ACCOUNTS**

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

**FUNDING OF THE RECEIVERSHIP**

28. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the “**Receiver’s Borrowings Charge**”) as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts (including, without limitation, deemed trusts), liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subordinate in priority to the Receiver’s Charge and the charges as set out in subsections 14.06(7), 81.4(4), and 81.6(2) of the BIA.
29. **THIS COURT ORDERS** that neither the Receiver’s Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
30. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “C” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

31. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further Order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

#### **NORWICH ORDER**

32. **THIS COURT ORDERS** that the Toronto Dominion Bank shall forthwith disclose and produce to the Kobayashi Group and the Receiver copies of:

- (a) bank account statements;
- (b) instruments (including deposits, withdrawals and transfers); and
- (c) other documents (including but not limited to files, papers, records, notes, correspondence, memoranda, communications and other records) pertaining to the identity of any person who instructed the Toronto Dominion Bank to conduct any payments or transfers to account holders or third parties, the identity of the payees and particulars of the instruments and transactions,

in the possession of the Toronto Dominion Bank or its subsidiaries that relate to the transfer of \$1,899,528.20 (the "**Sale Proceeds**") from the account bearing account number 03481062053 at the Bank of Montreal in the name of McKenzie Lake Lawyers LLP to the account owned or operated by Parminder Hundal Law Professional Corporation bearing account number 1140-5017446 (the "**Hundal Account**") at the

Toronto Dominion Bank on February 5, 2025 and any subsequent transfer(s) of the Sale Proceeds or any portion thereof out of the Hundal Account thereafter.

33. **THIS COURT ORDERS** that the disclosure ordered in paragraph 32 above shall include, but not be limited to, the account number(s) to which the Sale Proceeds were sent from the Hundal Account, and if known, the identity of the recipient(s) of those funds.
34. **THIS COURT ORDERS** that the Toronto Dominion Bank shall provide the records pursuant to this Order as soon as reasonably practicable.
35. **THIS COURT ORDERS** that the Kobayashi Group shall pay the reasonable costs incurred by the Toronto Dominion Bank in complying with this Order.
36. **THIS COURT ORDERS** that:
  - (a) the information produced by Toronto Dominion Bank to the Kobayashi Group with respect to the Hundal Account shall not be disclosed to any person or entity that is not a party to this application, other than the Receiver. Notwithstanding the foregoing, the details of any transactions related to the Sale Proceeds (whether direct or indirect) (the “**Relevant Information**”) may be disclosed. If the Kobayashi Group or the Receiver publicly file with the court in any manner or in any proceeding any of the documents produced by Toronto Dominion with respect to the Hundal Account, including as an exhibit at trial or on a motion, all information except for the Relevant Information shall

be redacted or the party seeking to file the document shall seek a sealing order on notice to Parminder Hundal; and

- (b) the Deemed Undertaking Rule does not apply to the documents and information obtained by the Kobayashi Group and the Receiver in furtherance of paragraphs 32-33 of this Order such that the Kobayashi Group and the Receiver may use the documents obtained from paragraphs 32-33 of this Order (with redactions to protect confidential information pertaining to third parties unrelated to the Sale Proceeds, if applicable, including in accordance with paragraph 36(a) of this Order) in order to commence a Proceeding against other third parties as appropriate with respect to the matters and facts as described in the Application Record filed by the Kobayashi Group on the within application.

## **SERVICE AND NOTICE**

37. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/practice/regional-practice-directions/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 13 of the Guide, service of documents in accordance

with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/clearviewgarden> (the “Receiver’s Website”).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to any of the Respondents’ creditors or other interested parties at their respective addresses as last shown on the records of the Respondents and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.
39. **THIS COURT ORDERS** that notice of the appointment of the Receiver shall be provided to all of the Co-Owners by: (i) the Receiver sending a letter to each of the Co-Owners at the address provided pursuant to paragraph 11 of this Order, advising of such appointment as soon as practicable following the date hereof; and (ii) the posting of such appointment on the Receiver’s Website.
40. **THIS COURT ORDERS** that the Kobayashi Group, the Receiver and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders

as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Respondents' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

#### **GENERAL**

41. **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.
42. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Respondents (or any one of them).
43. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.
44. **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.

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

Jana  
Steele

Digitally signed  
by Jana Steele  
Date: 2025.10.23  
15:40:24 -04'00'

---

**SCHEDULE "A"  
REAL PROPERTY**

**1. 2533430 Ontario Inc.**

Municipal Description: Unavailable

Legal Description:

**PIN 08207-0222 (LT)**

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

**SCHEDULE "B"  
SOLD REAL PROPERTY**

**1. Clearview Garden Estates Inc.**

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

Legal Description:

**PIN 58239-0013 (LT)**

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

**PIN 58239-0014 (LT)**

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

**PIN 58239-0015 (LT)**

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

**2. London Valley IV Inc.**

Municipal Description: 6211 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08211-0150 (LT)**

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

**3. Fort Erie Hills Inc.**

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

Legal Description:

**PIN 64233-0064 (LT)**

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

**4. Niagara Estates of Chippawa II Inc.**

Municipal Description: 5559 Sodom Road, Niagara Falls, Ontario

Legal Description:

**PIN 64254-0015 (LT)**

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

**5. 2533430 Ontario Inc.**

Municipal Description: 6188 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0216 (LT)**

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

**6. Halton Park Inc.**

Municipal Description: 0 25 Highway E/S, Halton Hills, Ontario

Legal Description:

**PIN 25022-0014 (LT)**

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

**7. Niagara Falls Park Inc.**

Municipal Description: 5021 Garner Road, Niagara Falls, Ontario

Legal Description:

**PIN 64265-0031 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD AS IN RO90923 LYING NW OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**PIN 64265-0034 (LT)**

PT TWP LT 118 STAMFORD; PT TWP LT 121 STAMFORD; PT RDAL BTN LT 121 & 135 STAMFORD AS IN RO90923 LYING SE OF HYDRO; NIAGARA FALLS; TOGETHER WITH AN EASEMENT AS IN ST55416

**8. London Valley Inc.**

Municipal Description: 5318 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0183 (LT)**

PART LOT 63 ETR AS IN WU28828; EXCEPT WU30493, WU45704, WU49601, WU80146, 299895, 106748, 88711, CM168 & PLAN ER1060831; SUBJECT TO 340398, WU45704; "DESCRIPTION IN 398299 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER

**9. London Valley II Inc.**

Municipal Description: 6172 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0207 (LT)**

PART LOTS 58 & 57 ETR AS IN 422573; EXCEPT PART 1, 33R8976 AND PART 1 EXPROPRIATION PLAN ER1469082; "DESCRIPTION IN 422573 MAY NOT BE ACCEPTABLE IN THE FUTURE" LONDON/WESTMINSTER "DESCRIPTION REVISED 2012/01/16, RE: EXCEPTION"

**10. London Valley V Inc.**

Municipal Description: Wonderland Road. S, London, Ontario

Legal Description:

**PIN 08207-0153 (LT)**

PART LOTS 58 & 59 ETR WESTMINSTER DESIGNATED PARTS 8 & 9, 33R2972; AND PT LT 59, ETR WESTMINSTER AS IN 559255; SAVE & EXCEPT PART 1, PLAN ER864297; CITY OF LONDON

**11. Talbot Crossing Inc.**

Municipal Description: 5980 Colonel Talbot Road, London, Ontario

Legal Description:

**PIN 08207-0053 (LT)**

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

**SCHEDULE “C”  
RECEIVER’S CERTIFICATE**

CERTIFICATE NO. \_\_\_\_\_

AMOUNT \$ \_\_\_\_\_

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver and manager (the “**Receiver**”) of all of (i) the assets, undertakings and 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., Halton Park Inc. and Niagara Falls Park Inc. (collectively, the “**Nominee Respondents**”) and 2533430 Ontario Inc. acquired for, or used in relation to a business carried on by the Nominee Respondents (or any one of them) and/or 2533430 Ontario Inc. and the proceeds therefrom, including, without limitation, the real property legally described in Schedule “A” to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated October 23, 2025 (the “**Order**”) made in an application having Court File Number CV-25-00736577-00CL, all claims, entitlements, choses in action, legal, beneficial, equitable, vendor-take-back or other mortgage or other interests (including those in relation to the real property municipally and legally described in Schedule “B” to the Order, and any assets or property held by any of the Nominee Respondents and/or 2533430 Ontario Inc. in trust for any third party (collectively, the “**Nominee Property**”), and (ii) the Segregated Funds and all of the assets, undertakings and 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., TSI-HP International Canada Inc. and TSI International-Grandtag A2A Niagara IV Inc. used in connection with or arising from or out of or which is necessary to access or use the Segregated Funds (collectively with the Nominee Property, the “**Property**”), has received as such Receiver from the holder of this certificate (the “**Lender**”) the principal sum of \$ \_\_\_\_\_, being part of the total

principal sum of \$ \_\_\_\_\_ which the Receiver is authorized to borrow under and pursuant to the Order.<sup>1</sup>

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [**daily**][**monthly not in advance on the \_\_\_\_\_ day of each month**] after the date hereof at a notional rate per annum equal to the rate of \_\_\_\_\_ per cent above the prime commercial lending rate of Bank of \_\_\_\_\_ from time to time.

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

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

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

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

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

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

DATED the \_\_\_\_ day of \_\_\_\_\_, 202\_.

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

Per:

\_\_\_\_\_

Name:

Title:

MIZUE FUKIAGE et al

- and -

CLEARVIEW GARDEN ESTATES INC. et al

Applicants

Respondents

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

**PROCEEDINGS COMMENCED AT TORONTO**

**DRAFT AMENDED AND RESTATED ORDER  
(Appointing Receiver)**

**Gowling WLG (CANADA) LLP**

Barristers & Solicitors

1 First Canadian Place

100 King Street West, Suite 1600

Toronto ON M5X 1G5

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Lawyers for Kwang-Cheng (Tony) Wei, in his personal capacity and as agent for other Taiwanese Investors



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

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

THE HONOURABLE	)	TUESDAY, THE 9TH
	)	
JUSTICE MYERS	)	DAY OF DECEMBER, 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**

**ORDER  
(Amending Claims Process and Interest Holdings Identification Order)**

**THIS MOTION** made by KSV Restructuring Inc., 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*, amending the Claims Process and Interest Holdings Identification Order granted by The Honourable Madam Justice Steele dated October 23, 2025 (the “CPO”), was heard this day by judicial videoconference.

**ON READING** the Motion Record of the Receiver, including the Supplement to the Fourth Report of the Receiver dated December 8, 2025 (the “**Supplemental Report**”), duly served as it appears from the Affidavit of Service of Calvin Horsten sworn December 8, 2025,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Supplemental 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.

### **AMENDMENT OF CLAIMS BAR DATE**

2. **THIS COURT ORDERS** that the definition of “Claims Bar Date” as set out in paragraph 2 of the CPO be and is hereby amended from “January 30, 2026” to “March 31, 2026”.

### **AUTHORIZATION FOR RECEIVER TO EXTEND DEADLINES**

3. **THIS COURT FURTHER ORDERS** that the Receiver, in consultation with Gowling WLG (Canada) LLP, in its capacity as Representative Counsel, be and is hereby authorized to extend any deadline stipulated by the CPO (except the Claims Bar Date) by 30 days, where the Receiver considers that an extension of such deadline is desirable for the effective administration of these receivership proceedings, without further Order of the Court.

4. **THIS COURT ORDERS** that subject to the express modifications contained herein, the CPO and all of its provisions shall otherwise continue in full force and effect.

\_\_\_\_\_  
*A. L. Myer J.*

**MIZUE FUKIAGE, et al.**  
Applicants

and

**CLEARVIEW GARDEN ESTATES INC. et al.**  
Respondents

**1408**

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

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

**Proceedings commenced at Toronto**

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**ORDER**  
**(AMENDING CLAIMS PROCESS AND INTEREST**  
**HOLDINGS IDENTIFICATION ORDER)**

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**AIRD & BERLIS LLP**

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

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**Calvin Horsten** (LSO No. 90418I)

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

Tel: (416) 863-1500

*Lawyers for the Receiver*

# APPENDIX 67

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**From:** BenP <ben@sandgecko.ca>  
**Sent:** April 15, 2025 6:23 PM  
**To:** Adrienne Ho; Timothy Dunn; Mark van Zandvoort  
**Cc:** Kyle Plunkett; Calvin Horsten; 'ngoldstein@ksvadvisory.com'; 'dsieradzki@ksvadvisory.com'; 'jwong@ksvadvisory.com'  
**Subject:** Re: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)



### This message needs your attention

- Some Recipients have never replied to this person.

Report or Mark Safe

## Re: Unauthorized Mortgage Receivable Payments – TGP Canada Management Inc. – Court Endorsement Violation

Dear all,

We write to you in our capacity as representatives of **TGP Canada Management Inc.**, the recognized and duly authorized management entity overseeing the interests of various co-owners and beneficiaries of mortgage receivables related to legacy Trans Global Partners portfolios.

It has recently come to our attention that two significant mortgage receivables, which fall under the restricted assets of TGP Canada Management Inc. pursuant to the **court endorsement dated October 2024**, have been paid out or otherwise directed to unauthorized recipients in direct contravention of the court's ruling. Specifically, the following matters require your urgent attention:

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### 1. Halton Park (HP)

- **Location:** East Side of Regional Road 25, Pt Lots 7 & 8, CON 3 ESQ, Halton, Ontario
- **PIN:** 25022-0014 (LT)
- **Land Registry Office:** 20
- **Title Owner:** Halton Park Inc. (subsequently sold to Milton 525 Holdings Inc. in November 2019)
- **Outstanding Tax Liability:** Approx. \$50,000 in CRA corporate income taxes (2021–2023); CRA holds approx. \$59,000 in HST rebates
- **Mortgage Receivable Amount:** \$7,800,000 in favor of Halton Park Inc.
- **Notice Contact:** Falco Properties | Tel: 905-915-9500 Ext. 514

We have been informed that the above mortgage was **illegally transferred to First Global Financial Corporation (FGFC)** and **monies have been paid to Ms. Elena Salvatore and Mr. Vincent Salvatore by Falco Properties**, the borrower. These payments occurred despite the existing court endorsement which **explicitly prohibits disbursement or transfer of any receivable assets related to Falco Properties without prior leave or direction from the Court.**

---

## 2. Greenvalley Estates II (GE II)

- **Location:** 2310 Dingman Drive, London, Ontario
- **PIN:** 08203-0076 (LT)
- **Land Registry Office:** 33
- **Title Owner:** Greenvalley Estates II Inc.
- **Outstanding Property Taxes:** \$25,117.56
- **Mortgage Receivable Amount:** \$5,000,000
- **Notice Contact:** Dancor Construction Ltd. | Attn: Mr. Sean Ford  
Email: [sford@dancor.ca](mailto:sford@dancor.ca) | Tel: 905-790-2333 | Bus: 647-321-2278

It has also come to our attention that the above mortgage receivable has **been paid to "Tiberius Financial," a company controlled by Mr. Vincent Salvatore Jr., son of Ms. Elena Salvatore**, again without any notice to or involvement from TGP Canada Management Inc. This act represents a further **violation of the standing Court endorsement**, which **strictly bars payment or assignment of such receivables to any party unless expressly authorized by the Court Order.**

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## Request for Immediate Action

In light of the foregoing:

1. We request that you immediately investigate the source, recipient, and legal justification (if any) for the payments issued in respect of the above mortgages;
2. We urge you to **take appropriate legal steps to freeze, recall, or otherwise remedy** the unlawful transfers and ensure full compliance with the Court's endorsement;
3. We request that the Receiver provide a **written response within 5 business days** outlining the measures taken and confirming that no further unauthorized disbursements will occur;
4. We reserve all rights to pursue any and all remedies available in law and equity to protect the interests of TGP Canada Management Inc. and its stakeholders.

Please be advised that these actions, unless rectified, may result in significant prejudice to over 3,500 co-owners under the administration of TGP Canada Management Inc. Your cooperation in urgently addressing these violations is appreciated.

Should you require any further documentation or legal references regarding the endorsement or **1412** mortgage receivables, we will make them available upon request.

Sincerely,

**Regards**

---

**Ben Pilehvar**

Sand Gecko Strategies.  
Chairman/President



Tel: (416) 985-5551  
ben@sandgecko.ca  
[www.sandgecko.ca](http://www.sandgecko.ca)  
[www.pilehvar.ca](http://www.pilehvar.ca)

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---

**From:** Adrienne Ho <aho@airdberlis.com>  
**Sent:** Tuesday, April 15, 2025 2:28 PM

**To:** Timothy Dunn <TDunn@blaney.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>  
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>;  
'ngoldstein@ksv advisory.com' <ngoldstein@ksv advisory.com>; 'dsieradzki@ksv advisory.com'  
<dsieradzki@ksv advisory.com>; 'jwong@ksv advisory.com' <jwong@ksv advisory.com>; BenP <ben@sandgecko.ca>  
**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Hi Tim,

Do you have an update on timing? Our preference is to pick up the hard drive by the end of this week, if not sooner. Thank you.

Best Regards,

**Adrienne Ho**  
Associate

T 416.637.7980  
E aho@airdberlis.com

**Aird & Berlis LLP** | Lawyers

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**From:** Timothy Dunn <TDunn@blaney.com>  
**Sent:** April 14, 2025 11:32 AM  
**To:** Adrienne Ho <aho@airdberlis.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>  
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>;  
'ngoldstein@ksv advisory.com' <ngoldstein@ksv advisory.com>; 'dsieradzki@ksv advisory.com'  
<dsieradzki@ksv advisory.com>; 'jwong@ksv advisory.com' <jwong@ksv advisory.com>; 'ben@sandgecko.ca'  
<ben@sandgecko.ca>  
**Subject:** Re: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Thanks Adrienne. I am making arrangements to have the drive delivered to Ben and will revert on timing.

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---

**From:** Adrienne Ho <aho@airdberlis.com>  
**Sent:** Monday, April 14, 2025 11:28:49 AM  
**To:** Timothy Dunn <TDunn@blaney.com>; Mark van Zandvoort <mvanzandvoort@airdberlis.com>  
**Cc:** Kyle Plunkett <kplunkett@airdberlis.com>; Calvin Horsten <chorsten@airdberlis.com>;  
'ngoldstein@ksv advisory.com' <ngoldstein@ksv advisory.com>; 'dsieradzki@ksv advisory.com'  
<dsieradzki@ksv advisory.com>; 'jwong@ksv advisory.com' <jwong@ksv advisory.com>; 'ben@sandgecko.ca'  
<ben@sandgecko.ca>  
**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Hi Tim,

I dropped off the hard drive on Friday. Can you please advise when we can pick up the hard drive with the information referenced in the email chain below.

Thank you.

Best Regards,

**Adrienne Ho**  
Associate

T 416.637.7980  
E [aho@airdberlis.com](mailto:aho@airdberlis.com)

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**From:** Adrienne Ho  
**Sent:** April 11, 2025 3:03 PM  
**To:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>; Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>;  
[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com); [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com); [ben@sandgecko.ca](mailto:ben@sandgecko.ca)  
**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Hi Tim,

Please find below a sharefile link where your client can upload documents:

<https://airdberlis.sharefile.com/i/i7d367d338e84b39a>

We will also be delivering to your office later today a 5TB hard drive, which your client can put documents on to. Please let us when we can pick up the hard drive from your office.

Best Regards,

**Adrienne Ho**  
Associate

T 416.637.7980  
E [aho@airdberlis.com](mailto:aho@airdberlis.com)

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**From:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Sent:** April 9, 2025 5:20 PM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com); [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com); [ben@sandgecko.ca](mailto:ben@sandgecko.ca)  
**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Thanks Mark. I understand that Ben is putting together a sample package of information respecting the co-owner agreements and the related consents. The technical challenge is that a complete package is several terabytes in size and cannot be accommodated in DropBox. The sample package will permit the receiver to cross-reference the co-owner information previously provided with the actual ownership agreements and related consents. If the receiver can offer a

data solution to the digital transfer challenge which Ben faces, he would be pleased to work cooperatively with the receiver to effect the subject transfer. 1:415

Regards, Tim.

Timothy Dunn  
Partner

[tdunn@blaney.com](mailto:tdunn@blaney.com)  
☎ 416-597-4880 | ☎ 416-593-5148

---

**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Sent:** Friday, April 4, 2025 2:54 PM  
**To:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com); [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com); [ben@sandgecko.ca](mailto:ben@sandgecko.ca)  
**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Tim,

I am following-up to our March 28<sup>th</sup> exchange below, as we understood you would be providing an information package to the Receiver this week. Please provide an update.

Regards,

Mark

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Sent:** March 28, 2025 12:53 PM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com); [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com); [ben@sandgecko.ca](mailto:ben@sandgecko.ca)  
**Subject:** Re: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Thanks Mark. I am hoping to be in a position to respond next week. Best regards, Tim.

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**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Sent:** Friday, March 28, 2025 12:50:32 PM  
**To:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com) <[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)>; [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com) <[dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com)>; [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com) <[jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com)>; [ben@sandgecko.ca](mailto:ben@sandgecko.ca) <[ben@sandgecko.ca](mailto:ben@sandgecko.ca)>

**1416**

**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Tim,

We understand that you remain in the process of assembling information to provide to the Receiver. Please advise as to when the Receiver may expect to receive same from you, including in response to the request set out in our March 22 email below.

Thank you.

Best,

Mark

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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---

**From:** Mark van Zandvoort  
**Sent:** March 24, 2025 10:23 AM  
**To:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com); [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com); [ben@sandgecko.ca](mailto:ben@sandgecko.ca)  
**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Thank you.

**Mark van Zandvoort**  
Partner

T 416.865.4742  
E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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**From:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>  
**Sent:** March 24, 2025 10:21 AM  
**To:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>  
**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Calvin Horsten

<[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com); [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com); [ben@sandgecko.ca](mailto:ben@sandgecko.ca) 1417

**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Thanks Mark. I will enquire.

Timothy Dunn  
Partner

[tdunn@blaney.com](mailto:tdunn@blaney.com)

☎ 416-597-4880 | ☎ 416-593-5148

---

**From:** Mark van Zandvoort <[mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)>

**Sent:** Saturday, March 22, 2025 11:44 AM

**To:** Timothy Dunn <[TDunn@blaney.com](mailto:TDunn@blaney.com)>

**Cc:** Kyle Plunkett <[kplunkett@airdberlis.com](mailto:kplunkett@airdberlis.com)>; Adrienne Ho <[aho@airdberlis.com](mailto:aho@airdberlis.com)>; Calvin Horsten <[chorsten@airdberlis.com](mailto:chorsten@airdberlis.com)>; [ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com); [dsieradzki@ksvadvisory.com](mailto:dsieradzki@ksvadvisory.com); [jwong@ksvadvisory.com](mailto:jwong@ksvadvisory.com); [ben@sandgecko.ca](mailto:ben@sandgecko.ca)

**Subject:** RE: 2630306 Ontario Inc., TGP Canada Management Inc. and Ben Pilehver - Receivership of Clearview Garden Estates Inc. et. al. (CV-25-00736577-00CL)

Tim:

We understand that your clients may be in possession of some or all of the Co-Owner Information as defined in paragraph 8 of the [Appointment Order](#) (attached). Please confirm if your clients are in possession of any such Co-Owner Information, and if so, that you will provide it to us for the Receiver's review forthwith in accordance with paragraphs 5 to 8 of the Appointment Order.

We look forward to hearing from you.

Regards,

**Mark van Zandvoort**

Partner

T 416.865.4742

E [mvanzandvoort@airdberlis.com](mailto:mvanzandvoort@airdberlis.com)

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