AlixPartners

IN THE MATTER OF THE BANKRUPTCY OF
SIREG MANAGEMENT INC., SIREG HOLDINGS INC., THE SIMPLE INVESTOR REAL ESTATE GROUP INC., SIREG 1-4 BALMORAL INC., SIREG 4 CARTIER INC., SIREG 6 CARTIER INC., SIREG 8 CARTIER INC., SIREG 10 CARTIER INC., SIREG 12 CARTIER INC., SIREG 14 CARTIER INC., SIREG 16 CARTIER INC., SIREG 1390 KENSINGTON INC., SIREG 1400-1410 KENSINGTON INC., SIREG 700 PARKHILL INC., 1000001856 ONTARIO INC., AND 1000366987 ONTARIO CORPORATION
ALL OF THE CITY OF BURLINGTON, IN THE PROVINCE OF ONTARIO

TRUSTEE'S REPORT TO CREDITORS ON
PRELIMINARY ADMINISTRATION

1.0 Introduction

1. This report (the "**Report**") is filed by AlixPartners Restructuring, Inc. ("**AlixPartners**") in its capacity as licensed insolvency trustee (the "**Trustee**") of the bankrupt estates (each, an "**Estate**") of SIREG Management Inc. ("**SIREG Management**"), SIREG Holdings Inc. ("**SIREG Holdings**"), The Simple Investor Real Estate Group Inc. ("**SIREG Group**"), SIREG 1-4 Balmoral Inc. ("**SIREG Balmoral**"), SIREG 4 Cartier Inc. ("**SIREG 4**"), SIREG 6 Cartier Inc. ("**SIREG 6**"), SIREG 8 Cartier Inc. ("**SIREG 8**"), SIREG 10 Cartier Inc. ("**SIREG 10**"), SIREG 12 Cartier Inc. ("**SIREG 12**"), SIREG 14 Cartier Inc. ("**SIREG 14**"), SIREG 16 Cartier Inc. ("**SIREG 16**"), SIREG 1390 Kensington Inc. ("**SIREG 1390**"), SIREG 1400-1410 Kensington Inc. ("**SIREG 1400**"), SIREG 700 Parkhill Inc. ("**SIREG Parkhill**"), 1000001856 Ontario Inc. ("**SIREG Kipps**") and 1000366987 Ontario Corporation ("**SIREG Cottage**") (collectively, the "**Companies**", and each a "**Company**").

2. On September 25, 2026, each Company filed a Notice of Intention to Make a Proposal (an "**NOI**") under section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"). AlixPartners was appointed proposal trustee of each Company (in such capacity, the "**Proposal Trustee**").

3. On October 20, 2026, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an order (the "**Bankruptcy Order**") terminating the period in which the Companies could file proposals pursuant to subsection 50.4(11) of the BIA. As a result, each Company was deemed to have made an assignment in bankruptcy on that date pursuant to subsection 50.4(8) of the BIA. AlixPartners is the Trustee of each Company, subject to affirmation of its appointment at the first meeting of creditors.

4. The Bankruptcy Order permits consolidated administration of the Estates for certain administrative purposes, including joint meetings of creditors and consolidated reporting. Votes are to be tabulated separately for each Estate, and the Estates remain legally distinct.

5. Publicly available information regarding this bankruptcy proceeding is available on the Trustee's case website (the "**Case Website**"): https://cdncases.alixpartners.com/experience/case/simpleinvestor.

1.1 Currency

1. Unless otherwise stated, all currency references in this Report are to Canadian dollars.

1.2 Restrictions

1. In preparing this Report, the Trustee has relied on financial and other information provided by the Companies and discussions with the Companies' former employees, creditors and third parties.

2. The Trustee has not audited or otherwise attempted to verify the accuracy or completeness of that financial information in a manner that complies with Canadian Auditing Standards ("**CAS**") under the Chartered Professional Accountants of Canada Handbook and, accordingly, expresses no opinion or other form of assurance with respect to such information under the CAS. Any party wishing to rely on the financial information in this Report should perform its own diligence. Information, claims and estimated recoveries remain subject to verification and may change as the administration progresses.

2.0 Background

2.1 The Simple Investor Group

1. The Companies and their affiliates (collectively, the "**Simple Investor Group**") have been engaged in the residential real estate investment and property management business in Ontario since 2009.

2. The Simple Investor Group owns approximately 900 residential units, being a mix of apartment buildings and unsold Condo Units (as defined below and collectively, the "**Owned Properties**"). Other entities within the Simple Investor Group own certain commercial, mixed-use and other real property assets. The acquisition of properties was typically financed through a combination of secured debt and investor capital.

3. The Simple Investor Group's business model is comprised of:

    a) the acquisition and operation of multi-residential rental properties (i.e. apartment buildings);

    b) the conversion of rental properties to condominiums ("**Condo Buildings**"); and

    c) the sale of individual condominium units ("**Condo Units**") to individual investors (the "**Unit Owners**").

4. Following the sale of a Condo Unit, SIREG Management would enter into an agreement with a Unit Owner (a "**Property Management Agreement**"), pursuant to which SIREG Management would pay the Unit Owner a fixed monthly rent amount and agree to provide property management services. SIREG Management would then enter into a lease agreement for the Condo Unit with each tenant, and collect rent from the tenant.

5. SIREG Management managed approximately 2,200 Condo Units in 43 Condo Buildings for Unit Owners (the "**Managed Properties**").

6. With respect to the apartment buildings, SIREG Management acted as property manager for each of the approximately 900 residential units owned by the Simple Investor Group and entered into residential lease agreements with tenants.

7. Historically, all rent in respect of the Owned Properties and the Managed Properties (i.e. both the approximately 900 owned units and the approximately 2,200 managed units) has been collected by SIREG Management, which was responsible for paying substantially all of the Simple Investor Group's costs.

8. Thirteen of the Companies are single-purpose entities (the "**PropertyCos**", and each a "**PropertyCo**"). Each PropertyCo holds registered title to a property listed in **Appendix "A"** (collectively, the "**Real Properties**"). The PropertyCos own approximately 550 residential units.

2.2 Condominium Management

1. Separate from its management of individual Condo Units, SIREG Management also provided condominium management services to the condominium corporations associated with the 43 Condo Buildings (the "**Condo Corporations**"). The Trustee understands that there were no written agreement(s) with the Condo Corporations pursuant to which such services were provided.

2. Previously, the condominium boards were comprised of Mr. Slater and persons related to him, or employed or formerly employed by, the Simple Investor Group; however, all members of those boards resigned on or about September 17, 2026.

3. On September 29, 2026, the Registrar of the Condominium Management Regulatory Authority of Ontario (the "**CMRAO**") suspended SIREG Management's condominium management provider license with immediate effect. The licence was revoked by CMRAO on October 19, 2026. As a result, SIREG Management could not provide condominium management services to the Condo Corporations.

4. Certain Unit Owners sought the appointment of an administrator under section 131 of the Condominium Act, 1998 (Ontario) in relation to certain Condo Corporations. By orders dated October 15 and 22, 2026 (collectively, the "**Administrator Orders**"), the Court appointed Brian Antman as administrator (the "**Administrator**") of the Condo Corporations identified in those orders, with authority to manage their business and affairs as provided therein. The Administrator Orders are available on the Case Website. The Trustee understands that other Condo Corporations have had boards appointed, or are in the process of having boards appointed, which will enable replacement condominium management services to be arranged.

2.3 Events Leading to the Bankruptcies

1. The Companies' business did not generate sufficient cash to pay its expenses. Rent collected was insufficient to pay, among other things, the "guaranteed rent" under the Property Management Agreements, property management costs, condominium management costs and to service debt. In addition, the Trustee understands that there was an approximately 20% vacancy rate in the Condo Buildings, which also impacted cash flow as the "guaranteed rent" continued to be paid notwithstanding the vacancy. The Trustee understands that, historically, the Companies addressed this shortfall through refinancings or sales of its Owned Properties.

2. Shortly prior to the commencement of NOI proceedings, the Companies retained Reflect Advisors LLC to provide interim management services and to determine whether a viable restructuring or sale was possible. At the time the NOIs were filed, the purpose of the NOI proceedings was to create a stabilized environment to allow the Companies the opportunity to consider restructuring options.

3. Ultimately, SIREG Management, SIREG Holdings and SIREG Group, in consultation with the Proposal Trustee, determined that they did not have funding for operations or employment beyond October 20, 2026, taking into account the need to reserve sufficient funding for the bankruptcies that would result from the expiry of the period for a proposal to be filed or the Bankruptcy Order being granted.

2.4 Secured Creditor Enforcement Proceedings

1. During the NOI proceedings, Firm Capital Mortgage Fund Inc. ("**Firm Capital**"), 1000018790 Ontario Ltd. ("**100 Ontario**") and Monarch Realty Fund LLC ("**Monarch**"), sought and obtained relief from the stay of proceedings. By orders dated October 13, 2026, the Court lifted the stay in respect of the applicable Companies to permit enforcement by these parties against applicable security, subject to the terms of those orders.

3.0 The Bankrupt Estates

3.1 Assets

1. The following table summarizes the cash, deposits and other items recorded in the Companies' statements of affairs as at the bankruptcy date, together with the book values attributed to the Real Properties for which the PropertyCos hold registered title. The real estate entries are included for disclosure of legal title and historical book values only. They are not a determination that the PropertyCos beneficially own the Real Properties or that the stated amounts represent assets divisible among creditors. None of the figures below necessarily represents realizable value or funds available to an Estate.

Company	Asset	Book Value
SIREG Management Inc.	Cash	$655,790
SIREG Holdings Inc.	Cash	$722
SIREG Holdings Inc.	Vehicles	$20,000
The Simple Investor Real Estate Group Inc.	Cash	$114
SIREG 1-4 Balmoral Inc.	Real property	$22,500,000
SIREG 4 Cartier Inc.	Real property	$2,916,120
SIREG 6 Cartier Inc.	Real property	$2,300,000
SIREG 8 Cartier Inc.	Real property	$2,916,120
SIREG 10 Cartier Inc.	Real property	$2,916,120
SIREG 12 Cartier Inc.	Real property	$2,187,090
SIREG 14 Cartier Inc.	Real property	$2,916,120
SIREG 16 Cartier Inc.	Real property	$2,187,090
SIREG 1390 Kensington Inc.	Real property	$2,187,090
SIREG 1400-1410 Kensington Inc.	Real property	$4,374,250
SIREG 700 Parkhill Inc.	Real property	$33,400,000
1000001856 Ontario Inc.	Real property	$14,864,865
1000366987 Ontario Corporation	Real property	$6,200,000

2. Each of the Companies' assets is discussed below.

   a) **Cash**: The cash balances referenced above reflect the amounts recorded in the Companies' statements of affairs as at the bankruptcy date. As discussed further below, the Trustee understands that a significant portion of the cash held by SIREG Management may be subject to a deemed trust in favour of the Canada Revenue Agency ("**CRA**"). After taking into account this potential deemed trust, certain costs incurred in connection with term-and-task arrangements following the bankruptcy date and amounts inadvertently paid to SIREG Management by tenants since the start of the bankruptcy proceedings, it is anticipated that none of the cash reported above may be available for distribution to remaining creditors.

   b) **Real property**: The PropertyCos are the registered titleholders for the Real Properties identified in Appendix "A". The Trustee has not assessed the beneficial ownership interests, any economic interests retained by a PropertyCo, or the effect of secured lending and other contractual rights. The book values shown above are not representations of the value of any PropertyCos' beneficial interest, and the Trustee expresses no view as to

whether there is any equity in any Real Property after payment of any applicable secured claims. The registered security is summarized in Section 4.2 and Appendix "B".

c) **Vehicles and trailers**: the Trustee has taken possession of several vehicles and trailers owned by SIREG Holdings. The Trustee will consider whether to list them for sale and, if so, will seek the approval of the inspectors for their proposed realization in due course. The preliminary estimated value is $20,000.

3. Other than potential claims or causes of action arising from the matters described in Section 6.0, and any intercompany balances or other assets that may be identified as the administration progresses, the Trustee is not presently aware of any other material realizable assets.

3.2 Property Not Divisible Among Creditors

1. The Trustee is reviewing whether any property held at the date of bankruptcy is not divisible among creditors pursuant to subsection 67(1) of the BIA. A discussion regarding potential deemed trusts is provided in section 4.1.

2. The Trustee will report further on these matters to the inspectors.

4.0 Creditors

4.1 Deemed Trust

1. Based on information presently available to the Trustee, SIREG Management and SIREG Holdings have unremitted employee source deductions of $356,298.99 and $163,904.92, respectively. The Trustee is confirming the amounts with the CRA and reviewing the extent and priority of any statutory deemed-trust claims and their implications for Estate funds and administration expenses. No final determination of the amounts or treatment of those claims has been made for purposes of this Report. However, it is possible that the result of any such statutory deemed trusts will be that there will be no funds available for distribution to unsecured creditors.

4.2 Secured Creditors

1. The Trustee has searched title to the Real Properties and has conducted searches under the *Personal Property Security Act* (Ontario). The known secured claims are summarized in **Appendix "B"**. The loan balances set out therein are based on certain information currently available to the Trustee and have not been confirmed. The Trustee has not independently determined the validity, enforceability or priority of any security.

2. Firm Capital has registered mortgages against each of the Real Properties. As noted above, the stay of proceedings under the NOI proceedings was lifted to permit Firm Capital, 100 Ontario and Monarch to enforce on their respective security against the Real Properties, which the Trustee understands may include commencing power of sale proceedings to sell the Real Properties.

3. The Trustee understands that Firm Capital advanced a loan secured against the Real Properties owned by SIREG Balmoral, SIREG 4, SIREG 6, SIREG 8, SIREG 10, SIREG 12, SIREG 14, SIREG 16, SIREG 1390 and SIREG 1400 (collectively, the "**Brockville PropertyCos**"). As a result, a consistent loan balance is reflected against these PropertyCos in Appendix "B". That balance represents a single cross-collateralized loan and should not be aggregated across the Brockville PropertyCos.

4. In addition to Firm Capital, the Trustee's searches identified the following:

   a) Monarch: mortgages registered against the properties owned by SIREG Balmoral and SIREG Kipps;

   b) 100 Ontario: a mortgage registered against the property owned by SIREG Parkhill;

   c) TR Investments Corp.: general personal property security registrations against the Brockville PropertyCos (excluding SIREG Balmoral); and

   d) 1245981 Ontario Ltd., 2044361 Ontario Inc. and Tim Diamond: general personal property security registrations against SIREG Parkhill and SIREG Cottage. The Trustee understands that the $2,000,000 balance reflected against each of these PropertyCos in Appendix "B" relates to a single indebtedness.

5. The Trustee understands that SIREG Holdings guaranteed the indebtedness owing by the applicable PropertyCos to Firm Capital and to Monarch. SIREG Holdings and SIREG Management have also guaranteed indebtedness owing by certain Simple Investor Group entities not subject to these bankruptcy proceedings to HMT Holdings Inc.

6. The Trustee also understands that property taxes may be owing in respect of the PropertyCos; however, such amounts have not been quantified as of the date of this Report.

4.3 Employees

1. The Trustee understands that $42,807.10 of vacation pay was unpaid at the date of the bankruptcy, comprising $4,434.85 owing by SIREG Holdings and $38,372.25 owing by SIREG Management. Certain employee claims may benefit from statutory priority or security under the BIA, subject to the applicable requirements and limits. The Trustee is in the process of assisting former employees with the information and process required to submit claims under the *Wage Earner Protection Program Act*, as applicable.

4.4 Unsecured Creditors

1. The PropertyCos are single-purpose entities without any operations, and the Trustee is not presently aware of any unsecured creditors of these entities, other than potential deficiency claims of secured creditors, property tax and other municipal claims and potential claims of joint venture participants.

2. The Trustee understands there are substantial claims against SIREG Management. Based on SIREG Management's records, over $5 million is owed to trade creditors (i.e. utilities, repairs and maintenance, insurance, etc.). In addition, the Trustee understands that there may be substantial amounts owing in respect of:

    a) unremitted rent to Unit Owners under the Property Management Agreements (the Trustee understands rent was not remitted for the months of August, September and October 2026);

    b) unremitted condominium fees owed to the Condo Corporations;

    c) termination and severance pay owing to former employees;

    d) claims of the CRA (against both SIREG Management and SIREG Holdings);

    e) potential claims of secured creditors to the extent proceeds from the sale of the Real Properties are insufficient to repay the secured loans in full;

    f) the guarantees described in Section 4.2; and

    g) investments made by individuals pursuant to joint-venture agreements that may have been entered into with SIREG Management and/or SIREG Holdings.

3. The Trustee is in receipt of the Aide Memoire of the Administrator dated October 20, 2026, which indicates, among other things, that the Administrator is of the view that there may be funds in the hands of SIREG Management that may be subject to a trust pursuant to Section 115 of the *Condominium Act, 1998* (the "**Condo Act**"). The Trustee understands that SIREG Management historically collected and disbursed substantially all of the Companies' cash and has not established any trust arrangements (under the Condo Act or otherwise).

5.0 Books and Records

1. The Trustee has taken possession of the available books, records and data required to perform its duties under the BIA, including accounting records and bank statements for the year preceding the date of bankruptcy and the minute books.

6.0 Preferences and Transfers at Undervalue

1. The Trustee has completed a preliminary review of the Companies' accounting records for the year preceding the date of the initial bankruptcy event, being September 25, 2026.

2. Notable, non-arm's length payments made from SIREG Holdings are summarized in the table below.

Date	Amount
Todd Slater	
11-06-2025	10,000.00
11-17-2025	20,000.00
11-18-2025	20,000.00
11-20-2025	20,000.00
12-02-2025	20,000.00
01-30-2026	50,000.00
06-08-2026	10,000.00
06-20-2026	20,000.00
07-17-2026	3,000.00
09-08-2026	100,000.00
09-10-2026	100,000.00
	373,000.00
Sheila Slater (Todd Slater's wife)	
11-14-2025	195,000.00
01-08-2026	10,000.00
03-31-2026	20,000.00
04-27-2026	10,000.00
05-19-2026	35,000.00
	270,000.00
George Nikitopoulos (former Vice President of the Simple Investor Group)	
11-11-2025	100,000.00
11-17-2025	100,000.00
11-20-2025	200,000.00
01-30-2026	25,000.00
05-14-2026	200,000.00
05-25-2026	25,000.00
07-30-2026	25,000.00
09-10-2026	50,000.00
09-11-2026	200,081.87
	925,081.87
1922363 Ontario Inc. (George Nikitopoulos is sole director and officer)	
12-29-2025	**226,000.00**

Date	Amount
Rahul Kesarwani (Todd Slater's legal counsel) 09-10-2026	**250,000.00**
Pieter Vos (Sheila Slater's ex-husband) 09-10-2026	**100,000.00**

3. The Trustee intends to discuss these withdrawals with the inspectors appointed in the Estate of SIREG Holdings. On October 16, 2026, the Trustee sent an email to Mr. Kesarwani requesting the return of the $250,000 paid to Mr. Kesarwani and the $100,000 paid to Mr. Slater on September 10, 2026. The Trustee has not received a response to this email.

4. Based on the Trustee's preliminary review, at this time, the Trustee has not identified any notable payments to non-arm's length parties made by SIREG Management. The Trustee has not conducted a review of intercompany balances between SIREG Management and other entities within the Simple Investor Group and, at this time, the Trustee does not intend to conduct a further investigation due to the lack of available funds for such an investigation.

5. The Trustee understands that SIREG Group and the PropertyCos did not have their own bank accounts and separate financial records were not kept for these entities.

6. The Trustee will discuss any further findings with the inspectors appointed in these proceedings.

7.0 Anticipated Realization and Projected Distribution

1. As it relates to SIREG Management, based on the known assets and expected claims and priority of claims, the Trustee is of the view that a distribution to unsecured creditors, if any, would represent a nominal percentage of creditor claims. At this time, there appears to be a significant likelihood that no funds will be available for distribution to SIREG Management's unsecured creditors.

2. As it relates to SIREG Holdings and SIREG Group, the Trustee does not presently anticipate distributions to unsecured creditors based on currently identified realizable assets and expected claims. This assessment remains subject to any realizations from the assets identified in Section 3.1 and potential recoveries arising from the matters described in Section 6.0..

3. As it relates to the PropertyCos, at this time, the Trustee is unable to estimate the amount, if any, that may be available for distribution to the PropertyCos' respective creditors. As noted above, the lift-stay orders permitted Firm Capital, 100 Ontario and Monarch to commence enforcement actions in respect of the property on which they have security. The Trustee does not have details regarding the status of any enforcement actions at this time.

8.0 Other Matters

1. Creditors will be asked to appoint inspectors at the first meeting of creditors. The Trustee will consult with the inspectors, if appointed, on the matters described in Sections 3.2 and 6.0 of this Report.

2. There are no other matters to report at this time.

* * *

DATED at Toronto, Ontario, this 10th day of November, 2026.

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.
SOLELY IN ITS CAPACITY AS LICENSED INSOLVENCY TRUSTEE
OF THE COMPANIES
AND NOT IN ITS PERSONAL OR CORPORATE CAPACITIES

Appendix "A"

Real Properties for which the Companies hold registered title

Company	Estate No.	Real property held
SIREG Management Inc.	32-3428714	n/a – operating entity
SIREG Holdings Inc.	32-3428760	n/a – holding entity
The Simple Investor Real Estate Group Inc.	32-3428735	n/a
SIREG 1-4 Balmoral Inc.	32-3429058	1–4 Balmoral Place, Brockville
SIREG 4 Cartier Inc.	32-3429060	4 Cartier Court, Brockville
SIREG 6 Cartier Inc.	32-3429064	6 Cartier Court, Brockville
SIREG 8 Cartier Inc.	32-3429067	8 Cartier Court, Brockville
SIREG 10 Cartier Inc.	32-3429069	10 Cartier Court, Brockville
SIREG 12 Cartier Inc.	32-3429071	12 Cartier Court, Brockville
SIREG 14 Cartier Inc.	32-3429073	14 Cartier Court, Brockville
SIREG 16 Cartier Inc.	32-3429078	16 Cartier Court, Brockville
SIREG 1390 Kensington Inc.	32-3429085	1390 Kensington Parkway, Brockville
SIREG 1400-1410 Kensington Inc.	32-3429087	1400–1410 Kensington Parkway, Brockville
SIREG 700 Parkhill Inc.	32-3429084	700 Parkhill Road West, Peterborough
1000001856 Ontario Inc.	32-3429053	756 and 758 Kipps Lane, London
1000366987 Ontario Corporation	32-3429076	1137 Old Highway #117, Baysville

Appendix "B"

Secured Claims[1]

Company	Secured Creditor	Loan Balance
SIREG 1-4 Balmoral Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	Monarch Realty Fund LLC	$7,800,000
SIREG 4 Cartier Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 6 Cartier Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 8 Cartier Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 10 Cartier Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 12 Cartier Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 14 Cartier Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 16 Cartier Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 1390 Kensington Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 1400-1410 Kensington Inc.	Firm Capital Mortgage Fund Inc.	$39,579,395
	TR Investments Corp. (GSA)	$7,401,716
SIREG 700 Parkhill Inc.	Firm Capital Mortgage Fund Inc.	$26,000,000
	1000018790 Ontario Ltd.	$3,250,000

[1] Unless otherwise indicated, the security is a registered mortgage and a notice of assignment of rents general. The Firm Capital balance of $39,579,395, the TR Investments Corp. balance of $7,401,716 and the balance of $2,000,000 owing to 1245981 Ontario Ltd., 2044361 Ontario Inc. and Tim Diamond each represent a single indebtedness secured against multiple PropertyCos and should not be aggregated. Balances have not been verified by the Trustee.

Company	Secured Creditor	Loan Balance
	1245981 Ontario Ltd., 2044361 Ontario Inc. and Tim Diamond (GSA)	$2,000,000
1000001856 Ontario Inc.	Firm Capital Mortgage Fund Inc.	$9,764,060
	Monarch Realty Fund LLC	$7,000,000
1000366987 Ontario Corporation	Firm Capital Mortgage Fund Inc.	$4,745,225
	1245981 Ontario Ltd., 2044361 Ontario Inc. and Tim Diamond (GSA)	$2,000,000