

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

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF SIREG 1075 SUTTON INC.**

**AIDE-MÉMOIRE OF 1000018790 ONTARIO LTD.
(Returnable October 20, 2026)**

October 19, 2026

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

Steven L. Graff (LSO # 31871V)
Tel: 416.865.7726
Email: sgraff@airdberlis.com

Matilda Lici (LSO # 79621D)
Tel: 416.865.3428
Email: mlici@airdberlis.com

Shaun Parsons (LSO # 81240A)
Tel: 416.637.7982
Email: sparsons@airdberlis.com

Lawyers for 1000018790 Ontario Ltd.

TO: SERVICE LIST

1. 1000018790 Ontario Ltd. (“**790 Ontario**”) is the only mortgagee of 1075 Sutton Drive, Burlington, Ontario (the “**Burlington Property**”). Sireg 1075 Sutton Inc. (“**Sireg 1075**”) is a single-purpose entity that owns it.
2. The secured debt of 790 Ontario exceeds \$8,500,000.¹
3. 1000018790 Ontario Ltd. (“**790 Ontario**”) seeks an order, among other things:
 - (a) declaring that, pursuant to section 69(2)(b) of the *Bankruptcy and Insolvency Act* (the “**BIA**”), the stay of proceedings under section 69(1) of the BIA arising from the notice of intention filed by Sireg 1075 Sutton Inc. (“**Sireg 1075**”) does not apply to 790 Ontario; or
 - (b) in the alternative, declaring that, pursuant to section 69.4 of the BIA, the stay of proceedings no longer operates in respect of 790 Ontario; and
 - (c) declaring under section 69.4 of the BIA that the stays in favour of Simple Investor Real Estate Group Inc. (“**Simple**”) and SIREG Management Inc. (“**SMI**”) no longer operate in respect of 790 Ontario, solely to the extent needed to enforce against the Burlington Property and Sireg 1075’s personal property, including obtaining vacant possession of the Burlington Property.
4. 790 Ontario’s mortgage over the Burlington Property matured unpaid on September 15, 2026. On September 24, 2026, 790 Ontario delivered a demand together with a NITES under section 244(1), by registered mail and by email.

¹ Affidavit of Daniel Drimmer sworn October 19, 2026 at [para 18](#).

5. The stay never applied to 790 Ontario. The Official Receiver did not issue the Certificate of Filing for Sireg 1075's NOI until October 6, 2026 at 8:04 a.m., twelve days after 790 Ontario made demand.

6. Even if the stay did apply, it should be lifted. Sireg 1075 has no operating business and no funds to restructure, and appears to be allowing an insolvent affiliate to occupy 790 Ontario's collateral rent-free. Such rent-free occupation was not disclosed to 790 Ontario prior to the NOI filing and 790 Ontario never consented to it.

THE STAY DOES NOT APPLY TO 790 ONTARIO

7. Section 69(2)(b) provides that the NOI stay does not apply to a secured creditor that gave a notice under section 244(1) more than ten days before the NOI was filed, unless that creditor consented to the stay.² 790 Ontario is a secured creditor and delivered the NITES on September 24, 2026. 790 Ontario has not consented to the stay. The only evidence of when the NOI was filed is the Certificate of Filing, which bears an e-filing date of October 6 at 8:04 a.m. The Court should not infer an earlier filing time that the debtor has not proved.

ALTERNATIVELY, THE STAY SHOULD BE LIFTED

8. Under section 69.4 of the BIA, the Court may declare that the stay no longer operates in respect of a creditor if satisfied that (a) the creditor is likely to be materially prejudiced by the continued operation of the stay, or (b) it is equitable on other grounds to make the declaration. These grounds are disjunctive.³

² *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, [s. 69\(2\)\(b\)](#).

³ *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, [s. 69.4](#).

9. 790 Ontario is the fulcrum creditor. After the payout of the former first-ranking mortgagee, 790 Ontario carries more than \$8.5 million of secured debt on the Burlington Property and bears the burden of any delay or deterioration in value.

10. Sireg 1075 is generating no rent to service the debt owed to 790 Ontario. The collateral (i.e. the Burlington Property) is being occupied for free by a related insolvent entity, and no one has explained who that occupant is.

11. Every day the stay continues adds costs without adding value to the fulcrum creditor. The stay is being used to let an affiliate occupy the property rent-free. Sireg 1075 has no business to restructure. Because Sireg 1075 is a single-purpose real estate holding entity, its property can be realized upon through a conventional, creditor-led process rather than a court-supervised process.

12. The relief sought is consistent with how every other secured creditor has been treated. The Proposal Trustee has consented to lifting the stay for every other NOI Applicant property where that relief was sought—including by Firm Capital Mortgage Fund Inc. in respect of the property municipally known as 700 Parkhill Road West, Peterborough, Ontario (over which 790 Ontario is also a mortgagee) and Monarch Realty Fund LLC. 790 Ontario should not be treated less favourably.

13. For these reasons, the Court should grant the order and lift the stay.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 19th day of October, 2026.



Aird & Berlis LLP

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.
1985, c. B-3, AS AMENDED
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF SIREG 1075 SUTTON INC.

Estate No.: 32-3433064

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

AIDE-MÉMOIRE OF 1000018790 ONTARIO LTD.

Aird & Berlis LLP

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

Steven L. Graff (LSO # 31871V)

Tel: 416.865.7726

Email: sgraff@airdberlis.com

Matilda Lici (LSO # 79621D)

Tel: 416.865.3428

Email: mlici@airdberlis.com

Shaun Parsons (LSO # 81240A)

Tel: 416.637.7982

Email: sparsons@airdberlis.com

Lawyers for 1000018790 Ontario Ltd.