Court File No. BK-26-03428714-0032

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

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG MANAGEMENT INC.

AIDE MEMOIRE OF HMT HOLDINGS INC.

(Returnable October 14, 2026)

October 14, 2026

TORKIN MANES LLP
Barristers & Solicitors
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Toronto ON M5C 2W7

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Lawyers for HMT Holdings Inc.

TO: **THE SERVICE LIST**

1. HMT Holdings Inc. ("**HMT**") is a secured creditor of a number of Sireg entities, one of which, Sireg 3438 Sinnicks Inc. ("**Sinnicks**"), has filed a Notice of Intention to File a Proposal in this proceeding.

2. HMT has prepared an Application for the Appointment of a Court-Appointed Receiver in respect of these particular Sireg entities and on October 7, 2026 HMT requested leave to issue that Application on the Commercial List.[1]

3. As of the date of this Case Conference, counsel has not heard back from the Court with respect to issuing the Application, nor a potential hearing date. HMT has respectfully followed up with the Court Office and has been advised by the Assistant Trial Coordinator of the Commercial List that the matter is "still with Justice Kimmel".[2]

4. Counsel for HMT was served with the Proposal Trustee's (the "**PT**") *Aide Memoire* of October 13, 2026. Based on the PT's Aide Memoire, HMT is extremely concerned by the imminent collapse of Sireg in its capacity as property manager of all of the various Sireg properties. HMT is specifically concerned that the properties in question on its Application, only one of which is the subject of these Proposal proceedings, could potentially be without property management services for a significant period of time pending the hearing of its Application.

[1] Attached as Schedule "A" is a copy of the Commercial List Request Form and Letter to the Court dated October 7, 2026.

[2] Attached as Schedule "B" is a copy of the email from the Court Office dated October 13, 2026,described above.

5. As a result, the hearing of the Receivership Application has become urgent. HMT respectfully requests the assistance of the Court at this case conference in obtaining an early hearing date on an urgent basis.

6. HMT appreciates fully that the Court is busy, and does not intend to go around or subvert normal procedures in the Commercial List. This Aide Memoire is being copied on, and a separate letter is being concurrently sent to, Justice Kimmel so that she is entirely aware of exactly what HMT wishes to accomplish and why.

Brief Details of the Receivership Application

7. Copies of the draft receivership materials in unsworn format, without exhibits, are attached hereto.[3] HMT seeks the appointment of a Court-Appointed Receiver all of the assets and undertakings owned by the following Sireg entities, including, without limitation, various real estate properties located throughout Ontario:

SIREG HOLDINGS (NORTH) INC.
SI 2500 BRANT INC.
SIREG 5581 HERITAGE INC.
SIREG 3438 SINNICKS INC.
SIREG BROCK STREET INC.
SIREG PELLETIER STREET INC.
SI 280 PARK INC.
SI 280 ERIE INC.
SIREG 236 MARGARET INC.; and
SIREG 300 PARK INC.

[3] Attached as Exhibits "C" is a copy of the draft, unsworn Receivership materials, without exhibits.

8. Harbour Mortgage is, among other things, a private mortgage lender with its head office in Toronto, Ontario that provides financing solutions for commercial real estate properties across Canada. HMT is an affiliate of Harbour Mortgage and is the secured lender in respect of the loans and security in question on this Application.

9. As of September 24, 2026, the total amount owed to HMT by all of the Respondents combined was **$42,885,017** (the "**Indebtedness**"). The Indebtedness consists of three separate loans (the "**Loans**") advanced by HMT to the various Respondents, secured by first mortgages (the "**Mortgages**") against title to ten real estate properties (the "**Properties**").

10. Events of Default have occurred in respect of all of the Mortgages, and HMT has issued written demand for repayment and a Notice of Intention to Enforce Security against each of the Respondents (collectively the "**Demands and NITES**"). HMT and its counsel have received no response from the Respondents in respect of the Demands and NITES. No steps have been taken by the Respondents to pay out or refinance the Indebtedness.

11. In these circumstances, and as outlined in the October 7, 2026 letter to the Court, HMT takes the position that this matter has now become urgent and is appropriate for issuance on the Commercial List. HMT requests an early hearing date for the Application on an expedited and urgent basis.

12. The Proposal Trustee and its counsel are aware that HMT is making this request and are supportive of the relief requested. It should be noted that the PT is also the proposed Receiver in the HMT proceeding.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 14th day of October, 2026.



Jeffrey J. Simpson

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Lawyers for HMT Holdings Inc.

SCHEDULE “A”

Commercial List File Number:

Date Filed: October , 2026

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

REQUEST FORM - NEW MATTER
For Issuance on, or Transfer to, The Commercial List

A	Short Title of Proceeding: HMT Holdings Inc. vs. Sireg Holdings (North) Inc. et al.		
B	The estimated time for the hearing of this matter is:		
	45 Minute(s)	Hour(s)	Day(s)
C	If hearing is to be 1 day or more in duration, please provide an estimate of reading time required for judge to prepare for hearing		
	Minute(s)	Hour(s)	Day(s)
D	The matter concerns (*indicate one of the categories from the Practice Direction, (if under clause 1(m), indicate nature of the matter and state briefly why it should be listed on the Commercial List*): Category (i): receivership applications and all interlocutory motions to appoint, or give directions to, receivers and receiver/managers.		
E	State the date(s) and time(s) for hearing the matter that has (have) been arranged with other counsel:		
	(1) October , 2026 at	(2)	(3)
F	Specify if this matter is already being dealt with in the court system (giving particulars as court number and office, when and by what judge or other judicial official). Advise of any known judicial conflicts.		
G	The following materials will be necessary for the matter to be considered. (It is the responsibility of counsel to confirm that the proper materials are available for the Court.) Application Record of HMT Holdings Inc.		

COUNSEL FOR APPLICANT/MOVING PARTY		**COUNSEL FOR OTHER PARTY**	
Party	Applicant, HMT Holdings Inc.	**Party**	Respondents
Counsel	_____ Jeffrey J. Simpson PRINT AND SIGN OR INITIAL	**Counsel**	_____ Joseph J. Bellissimo PRINT AND SIGN OR INITIAL
Date		**Date**	
Address	TORKIN MANES LLP 151 Yonge Street, Suite 1500 Toronto ON M5C 2W7	**Address**	Cassels Brock & Blackwell LLP Bay Adelaide Centre _ North Tower 40 Temperance St., Suite 3200 Toronto ON M5H 0B4
Phone	416-777-5413	**Phone**	416-869-5300
E-Mail	jsimpson@torkinmanes.com	**E-Mail**	jbellissimo@cassels.com

DRAFT

(IF MORE THAN 2 PARTIES INVOLVED, ADD ADDITIONAL SIGNATURES AND PARTICULARS ON REVERSE OR SEPARATE PAGE)

To be submitted to: Commercial List Office, 330 University Avenue, 9th Floor, Toronto, Ontario
via email to mag.csd.to.scjcom@ontario.ca

Endorsement/Disposition ☐

DRAFT

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Direct: 416-777-5413
Email: jsimpson@torkinmanes.com

Our File No: 17349.0552

October 7, 2026

Sent Via Email

Team Lead Justice
c/o Commercial List Office
330 University Avenue, 7th Fl.
Toronto, ON M5G 1R7

Your Honour:

Re: HMT Holdings Inc v. Sireg Holdings (North) Inc., et al

We write to request that the Court authorize this matter to be listed on the Commercial List and authorize the issuance of the Notice of Application by the Commercial List Office. Please find attached a completed New Matter Request Form and draft Notice of Application in this matter, as well as certain other documents that are ancillary to our request herein.

This matter is an Application for the appointment of a Court-Appointed Receiver over ten different companies who each own real estate properties throughout Ontario.

The Applicant's registered head office, and only location, is in Toronto (see attached Corporation Profile report in respect of the Applicant, HMT Holdings Inc.). The properties are located in Windsor, Burlington, North Bay, Wallaceburg, Niagara Falls and Dresden, Ontario. The amount of the outstanding indebtedness owed to the Applicant is in excess of $40 million.

All of the debtor companies are members of a larger group of companies known as the Simple Investor, or Sireg Group, which owns 1800 units in 21 buildings, throughout Ontario, and held in excess of $1.3 billion of assets under management. The Sireg Group is controlled by Todd Slater, a well-known media personality in Ontario. Although the Applicant is the first ranking secured creditor in respect of each of the Debtors and the Properties, various other secured creditors hold different charges and security interests against the property of the Debtors.

For any other details that the Court may consider to be salient, the Court is referred to the attached Notice of Application.

We ask that the Court authorize this matter to proceed on the Commercial List for the following reasons:

1. The subject matter of the Application, namely, the appointment of a Court-Appointed Receiver, falls squarely within the types of matters that are eligible for the Commercial List, and in fact, is mandatory on the Commercial List for Toronto matters;

2. There is commercial complexity to this case and the expertise of the Commercial List will be necessary to effectively adjudicate the issues and supervise the progress of the receivership;

3. While not determinative, the fact that the Applicant is located in Toronto provides at least one rational connection to Toronto;

4. The amount in issue, in excess of $40 million, while again not a determinative factor, is one factor that militates in favour of this case being listed on the Commercial List;

5. There is no logical connection to any one specific jurisdiction in which the properties are located, or put another way, to the extent that the location of the properties is an important factor, this case is equally connected to *each* of the locations of the properties (none of which are in jurisdictions that have dedicated Commercial Courts).

   It is respectfully submitted that it will be necessary for one court to handle this matter, and it is logical and desirable for this case to be handled by the Toronto Commercial List. We anticipate that the Court will agree that it makes no sense and is not in the interests of justice to require the Applicant to commence separate receivership applications in ten different jurisdictions.

6. The Applicant believes that it is likely that various stakeholders will be initiating multiple legal proceedings in respect of various Sireg entities, and it is anticipated that these parties will also be seeking to have these proceedings adjudicated on the Commercial List or through the Toronto Bankruptcy Court Office. Specifically:

   a. There is good reason to believe that senior management has abandoned the debtor companies, leaving a recently-appointed CRO to manage mounting day-to-day crises. Payments to investors, mostly members of the general public, have been suspended. The Applicant understands that a number of investors have retained separate counsel to commence multiple lawsuits against the company and its principals.

   b. Several other lenders have issued written demand for repayment and served Notices of Intention to Enforce Security against other Sireg entities; and

Torkin Manes

c. some but not all of the Sireg entities have filed Notices of Intention to File a Proposal.

It respectfully submitted that it is not in the interests of justice for these various litigation proceedings arising from the collapse of the Sireg group to be dealt with by multiple courts in multiple jurisdictions. Certainly, it does not make sense for some of the legal proceedings involving the debtors to be listed on the Commercial List, while other such proceedings are commenced in various courts throughout Ontario.

Further, the Applicant believe that Sireg may be in imminent danger of a disorderly collapse, and there is an urgent need for a Court-Appointed Officer to take control of and stabilize the current situation. Realistically, it is unlikely that this can be achieved unless this case is handled by the Commercial List.

7. Substantively similar matters have proceeded on the Commercial List recently. We attach the Factum of the Applicants in respect of the initial Application in the recent CCAA case of *Balboa Inc* et al, an insolvency proceeding involving a multitude of properties located throughout Ontario, owned by one debtor group of entities, which was handled by the Commercial List. We submit that the within Receivership Application is on all fours with *Balboa Inc*. in terms of the necessity and justification for this type of case to be handled by the Toronto Commercial List; and

8. Counsel for the Debtors (who is specialized insolvency counsel with considerable experience in Commercial List matters) as well as the proposed receiver, AlixPartners, agree that this is an appropriate matter for the Commercial List. Counsel for the debtors has consented to execution of the attached Request Form on his behalf.

For the reasons set out above, we respectfully request that this matter be authorized to be initiated and dealt with by the Commercial List.

Yours truly,

TORKIN MANES LLP
Per:



Jeffrey J. Simpson

Enclosure
cc. Joseph J. Bellissimo
Noah Goldstein
17349.0552/153258543_.1

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

(Court Seal)

HMT HOLDINGS INC.

Applicant

-and-

SIREG HOLDINGS (NORTH) INC., SI 2500 BRANT INC.,
SIREG 5581 HERITAGE INC., SIREG 3438 SINNICKS INC.,
SIREG BROCK STREET INC., SIREG PELLETIER STREET INC.,
SI 280 PARK INC., SI 280 ERIE INC., SIREG 236 MARGARET INC. and
SIREG 300 PARK INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

NOTICE OF APPLICATION

TO THE RESPONDENTS

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicant. The claim made by the Applicant appears on the following page.

THIS APPLICATION will come on for a hearing *(choose one of the following)*

☐ In writing
☐ In person
☐ By telephone conference
☒ By video conference – details to be provided

at the following location:

330 University Avenue
Toronto ON M5G 1R7

on a date to be determined by the Commercial List Office before a judge presiding over the Commercial List

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicant's lawyer or, where the Applicant does not have a lawyer, serve it on the Applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date October , 2026 Issued by _____
Local Registrar

Address of court office: Superior Court of Justice
330 University Avenue
Toronto ON M5G 1R7

TO: Sireg Holdings (North) Inc.
1075 Sutton Drive
Burlington ON L7L 5Z8

AND TO: SI 2500 Brant Inc.
1075 Sutton Drive
Burlington ON L7L 5Z8

AND TO: Sireg 5581 Heritage Inc.
1075 Sutton Drive
Burlington ON L7L 5Z8

AND TO: Sireg 3438 Sinnicks Inc.
1075 Sutton Drive
Burlington ON L7L 5Z8

AND TO: Sireg Brock Street Inc.
7275 Rapistan Court
Mississauga ON L5M 5Z4

AND TO: Sireg Pelletier Street Inc.
7275 Rapistan Court
Mississauga ON L5N 5Z4

AND TO: SI 280 Park Inc.
7275 Rapistan Court
Mississauga ON L5N 5Z4

AND TO: SI 280 Erie Inc.
7275 Rapistan Court
Mississauga ON L5N 5Z4

AND TO: Sireg 236 Margaret Inc.
7275 Rapistan Court
Mississauga ON L5N 5Z4

AND TO: Sireg 300 Park Inc.
7275 Rapistan Court
Mississauga ON L5N 5Z4

APPLICATION

1. The Applicant makes application for:

   (a) An Order pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c-B-3, (the "**BIA**") and pursuant to s.101 of the Courts of Justice Act, R.S.O. 1990, c.C-43 (the "**CJA**") appointing AlixPartners Restructuring, Inc. ("**AP**") as Court-Appointed Receiver over all of the assets and undertaking of the Respondents, including, without limitation, the real property described in Schedule "A", on the terms set out in the draft Receivership Order attached as Schedule "B".

   (b) prejudgment interest in accordance with section 128 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended;

   (c) postjudgment interest in accordance with section 129 of the *Courts of Justice Act*;

   (d) the costs of this proceeding, plus all applicable taxes; and

   (e) Such further and other Relief as to this Honourable Court may seem just.

2. The grounds for the application are:

THE APPLICANT AND THE LOANS IN QUESTION

3. On this Application, the Applicant HMT Holdings Inc. ("**HMT**") seeks the appointment of a Court-Appointed Receiver all of the assets and undertakings owned by the Respondents, including, without limitation, various real estate properties located throughout Ontario. It is just and convenient that a Receiver be appointed by this Honourable Court on the terms requested by the Applicant.

4. Harbour Mortgage is, among other things, a private mortgage lender with its head office in Toronto, Ontario that provides financing solutions for commercial real estate properties across Canada. HMT is an affiliate of Harbour Mortgage and is the secured lender in respect of the loans and security in question on this Application.

5. As of September 24, 2026, the total amount owed to HMT by all of the Respondents combined was **$42,885,017** (the "**Indebtedness**"). The Indebtedness consists of three separate loans (the "**Loans**") advanced by HMT to the various Respondents, secured by first mortgages (the "**Mortgages**") against title to ten real estate properties (the "**Properties**").

6. Events of Default have occurred in respect of all of the Mortgages, and HMT has issued written demand for repayment and a Notice of Intention to Enforce Security against each of the Respondents (collectively the "**Demands and NITES**"). HMT and its counsel have received no response from the Respondents in respect of the Demands and NITES. No steps have been taken by the Respondents to pay out or refinance the Indebtedness.

7. The Mortgages each provide that, on default, HMT is entitled to appoint a receiver or to apply for the appointment of a Court-Appointed receiver

TODD SLATER AND SIREG

8. The Respondents are each part of a larger group of a larger group of companies ("**Sireg**") controlled by Todd C. Slater ("**Slater**"). Slater is an officer and director of each of the Respondents, and in most cases, he is the sole officer and director. Slater is a former talk radio host and real estate investor who formerly promoted and sold various real estate investment

products to the general public. He is a well-known media figure in Ontario mostly through his self-styled real estate investment programme, the "Simple Investor".

9. The business model employed by Slater involved the acquisition of multi-unit residential rental properties, which he would then convert into condominiums. Investors, mostly member of the general public, would then purchase a unit or units of the condominium, which would continue to be tenanted. Sireg would manage the various properties, including the collection of rent from tenants. Investors would receive a return on their investment in the form of the flow of rental payments from tenants. At one point, Sireg managed over 1800 units in 21 buildings, throughout Ontario, and held in excess of $1.3 billion of assets under management.

THE RESPONDENTS

10. The Respondents are a separate sub-group of the larger Sireg group of companies. Although the Properties in question on this Application were acquired with the intention of converting them into condominiums, only one property, located in Burlington, Ontario has been converted into a condominium. The Properties continue to be owned by the Respondents, most of whom are single purpose vehicles incorporated for the purpose of holding title to the Properties until such time as the Properties were converted into condominiums and sold to the public.

11. Currently, a Sireg entity or entities provide property management services for the Properties. Given the enterprise-level crisis that Sireg is currently experiencing (described in detail below), HMT is very concerned about the possibility of service interruptions or even a complete cessation of property management services in the event that Sireg is unable to stabilize its current situation. Even if Sireg is able to stabilize its affairs and continues as the property manager for the

Sireg portfolio under the auspices of Proposal Trustee or CCAA Monitor, HMT is nonetheless not prepared to permit Sireg to continue to manage the Properties. HMT believes that it is critical that an independent, arms' length property management company should be engaged to assume property management services.

12. Other than the property management services provided by Sireg to the Properties, which HMT is of the view should by terminated in order to ensure continuity of service, the business of the Respondents is not intertwined financially or operationally with the business operations of the rest of the Sireg companies. The indebtedness owed to HMT is not cross collateralized with any Sireg companies other than the Respondents.

THE PROPERTIES

13. The Properties are multi-unit residential rental complexes, in some case townhouses and in other cases, apartment buildings located, respectively, in Windsor, North Bay, Niagara Falls, Wallaceburg, Burlington and Dresden, Ontario.

THE LOANS AND THE MORTGAGES

14. The details of the three Loans that are currently outstanding are as follows:

Loan 26090:
Principal Balance: $21,650,000

Borrowers:
Sireg Holdings (North) Inc.:
SI 2500 Brant Inc.
Sireg 5581 Heritage Inc.
Sireg 3438 Sinnicks Inc.

Amount Currently Due and Outstanding: $22,331,848

Mortgage Security Held by HMT:

Sireg Holdings (North) Inc.: Charge/Mortgage dated and registered on September 3, 2026 as Instrument No. BS262048 2026 against title to the real property known municipally as 330-598 Oakwood Avenue and 1321-1361 Burns Street, North Bay, Ontario;

SI 2500 Brant Inc.: Charge/Mortgage dated and registered on September 3, 2026 as Instrument no. HR2199815 against title to the real property known municipally as 2500 Brant Street, Burlington;

Sireg 5581 Heritage Inc.: Charge/Mortgage dated and registered on September 3, 2026 as Instrument No. SN879898 against the real property known municipally as 5581 Heritage Drive, Niagara Falls,

Sireg 3438 Sinnicks Inc.: Charge/Mortgage dated and registered on September 3, 2026 as Instrument No. SN879900 (the "**Mortgage**"), against title to the real property known municipally as 3438 Sinnicks Avenue, Niagara Falls,

Loan 26024:
Principal Balance: $15,400,000

Borrowers:
Sireg Brock Street Inc.
Sireg Pelletier Street Inc.
SI 280 Park Inc.
SI 280 Erie Inc.

Amount Currently Due and Outstanding: $14,807,356.99

Mortgage Security Held by HMT:

Sireg Brock Street Inc.: Charge/Mortgage dated and registered on March 10, 2026 as Instrument No. CE1268708 (the "**Mortgage**"), against title to the real property known municipally as 995 Brock Street, Windsor, Ontario

Sireg Pelletier Street Inc.: Charge/Mortgage dated and registered on March 10, 2026 as Instrument No. CE1268712 (the "**Mortgage**"), against title to the real properties known as 1307-1347 Pelletier Street, Windsor, Ontario and 1340 Tecumseh Street West, Windsor, Ontario

SI 280 Park Inc.: Charge/Mortgage dated and registered on March 10, 2026 as Instrument No. CE1268718 (the "**Mortgage**"), against title to the real property known as 280 Park Street West, Windsor, Ontario,

SI 280 Erie Inc.: Charge/Mortgage dated and registered on March 10, 2026, as Instrument No. CE1268722 (the "**Mortgage**"), against title to the real property known municipally as 280 Erie Street West, Windsor, Ontario,

Loan 20056:
Principal Balance: $5,625,000

Borrowers:
Sireg 236 Margaret Inc.
Sireg 300 Park Inc.

Amount Currently Due and Outstanding: $5,745,812.09

Mortgage Security Held by HMT:

Sireg 236 Margaret Inc.: Charge/Mortgage dated and registered on November 27, 2020 as Instrument No. CK181083 (the "**Mortgage**"), against title to the real property known municipally as 236 Margaret Street, Wallaceburg, Ontario

Sireg 300 Park Inc.: Charge/Mortgage dated and registered on November 27, 2020 as Instrument No. CK181086 (the "**Mortgage**"), registered against title to the real property known municipally as 300 Park Street West, Dresden, Ontario

15. Each of the Mortgages ranks first in priority against title to the specific property against which it is registered. HMT also holds the first-ranking personal property security interest against each of the Respondents.

16. The Indebtedness was guaranteed pursuant to three separate guarantees executed by various Sireg companies and by Slater in his personal capacity (collectively, the "**Guarantors**"). HMT also holds general assignments of rent registered against title to each of the Properties.

17. As far as HMT is aware, governmental obligations such as Municipal Taxes, HST and source deduction remittances are current.

THE COLLAPSE OF SERIG'S BUSINESS AND HMT'S SERIOUS CONCERNS

18. On or about September 18, 2026, Sireg issued a statement advising that it was suspending payments to its investors, citing "market and liquidity challenges." This announcement was the subject of significant media attention in Ontario.[1]

19. At least one other secured lender (who is not a lender to the Respondents) has demanded repayment and issued a Notice of Intention to Enforce Security held by it against a number of other Sireg properties (i.e., not including the Properties in question).

20. Individual investors are retaining legal counsel with the intention of commencing legal proceedings against Slater and Sireg to recover their investments.

21. Some but not all of the Sireg companies have filed Notices of Intention ("**NOI**") to File a Proposal pursuant to the *Bankruptcy and Insolvency Act*. It should be noted that none of the Respondents has filed an NOI. There is good reason to believe that all of the Sireg companies, including the Respondents, are insolvent.

22. In addition, Slater has essentially abandoned his responsibilities and functions as the controlling mind of Sireg. HMT is extremely concerned by the possibility of a management vacuum at the senior management level of Sireg.

[1] See the following links to various local media sources: [CP24 - https://www.cp24.com/local/toronto/2026/09/21/ontario-real-estate-investors-in-limbo-as-simple-investor-property-firm-suspends-payments/] and

[Globe and Mail - https://www.theglobeandmail.com/gift/3755c14e476c6727a30acd61aeee2fd5193b52c1e064f0100ada7503f92c498f/VOXTNBQUA5AX3K3PVSB22FQJCM]

23. HMT is also extremely concerned by the fact that one of the three HMT loans, loan number 26090, pursuant to which over $22 million is due and outstanding, was advanced in early September, 2026, approximately two weeks prior to Sireg's public announcement that it was facing liquidity challenges and suspending rental payments to its investors. HMT believes that Slater was aware of Serig's financial difficulties at the time he negotiated the loan terms and accepted the advance. Slater gave HMT no indication whatsoever that Serig was experiencing, or would shortly experience, a serious cash shortage, potential insolvency, and liquidation. HMT considers this to be serious misrepresentation.

24. Neither Harbour nor any of its affiliates, including HMT, are prepared to continue any form of lending relationship with Slater or entities controlled by him, and HMT wishes to enforce its rights pursuant to the Mortgages.

THE DEMANDS AND NITES ISSUED BY HARBOUR

25. On September 26, 2026, counsel for HMT prepared and sent the Demands and NITES as well as separate demands for repayment issued against the Guarantors. The Demands and Nites were copied on counsel for the Respondents.

THE MORTGAGES SPECIFICALLY PROVIDE FOR THE APPOINTMENT OF A RECEIVER ON DEFAULT

26. Schedule "A" attached to each of the Mortgages entitles HMT to apply for the appointment of receiver on the occurrence of an event of default.

NECESSITY FOR THE APPOINTMENT OF A RECEIVER

27. The appointment of a Receiver over the Property is necessary for the following reasons:

(a) A sales process appears to be the only avenue of recovery for HMT or any of the other creditors of the Respondents. HMT is of the view that the Properties should be marketed and sold in a Court-supervised process by a Court Officer with significant experience in this type of matter. Given the diverse geographic locations of the Properties, from North Bay to Windsor, HMT believes that a viable sales process can realistically only be conducted by a Court-appointed receiver appointed over all of the Properties;

(b) The Mortgages specifically contemplate the appointment of a receiver on the occurrence of an event or events of default, which, as stated above, have occurred;

(c) In addition the need for a sales process, there is a clear need for a Court officer to take control of the Properties in order to ensure continuity of management, to ensure that property taxes and other critical payments are made, to secure the flow of rental income generated by the Properties and to ensure that the flow of rental payments is not diverted, for example, to funding head office operations, or servicing debt and security in respect of other Serig properties.

(d) HMT's concerns in this regard are clearly well-founded, given the following:

(i) The suspension of rental payments and the resulting lawsuits that Harbour anticipates will be commenced by the investors;

(ii) The potential management vacuum resulting from Slater's departure;

(iii) The enforcement steps taken by other secured creditors against other Sireg entities;

(iv) Slater's misrepresentations as to the true financial condition of Sireg at the time of the advance of Loan 26090.

(e) The proposed Receiver, AP, has the required experience and expertise to act as receiver in this case, and has consented to be appointed as Court-Appointed Receiver over the Properties.

28. Subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, C. B-3, as amended.

29. Section 101 of the *Courts of Justice Act*, R.S.O. 1990, C. C.43, as amended.

30. Such further and other grounds as the lawyers may advise.

31. The following documentary evidence will be used at the hearing of the application:

(a) The Affidavit of Nelson Da Silva sworn in support of this Application;

(b) Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

October , 2026

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Jeffrey J. Simpson (39663M)
jsimpson@torkinmanes.com
Tel: 416-777-5413

Lawyers for the Applicant

RCP-E 14E (September 1, 2020)

SCHEDULE “A’

LIST OF PROPERTIES

Charge/Mortgage registered as Instrument #BS262048

	PIN	Property
1.	49158-0397 (LT)	Legal Description: PART OF LOT 21, CONCESSION C (GEOGRAPHIC TOWNSHIP OF WIDDIFIELD), DESIGNATED AS PARTS 2, 3 AND 4, 36R-15538; SUBJECT TO AN EASEMENT OVER PART 3, 36R-15538 AS IN NB114584; SUBJECT TO AN EASEMENT OVER PART 3, 36R-15538 AS IN NB115431; CITY OF NORTH BAY Municipal Address:330-598 Oakwood Avenue, North Bay
2.	49158-0396 (LT)	Legal Description: PART OF LOT 21, CONCESSION C (GEOGRAPHIC TOWNSHIP OF WIDDIFIELD) DESIGNATED AS PART 1, 36R-15538; CITY OF NORTH BAY Municipal Address:1321-1361 Burns Avenue, North Bay

Charge/Mortgage registered as Instrument #HR2199815

	PIN	Property
3.	25566-0001 (LT) to 25566-0010 (LT)	Legal Description: UNITS 1-10 (INCLUSIVE), LEVEL 1, HALTON CONDOMINIUM PLAN NO. 267; PT LT 20 CON 1 SDS (NELSON), PTS 1 & 2 20R11118, AS IN SCHEDULE 'A' OF DECLARATION H596301; BURLINGTON Municipal Address: 2500 Brant Street, Burlington

Charge/Mortgage registered as Instrument #SN879898

	PIN	Property
4.	64272-0035 (LT)	Legal Description: BLK A PL NS15 NIAGARA FALLS; CITY OF NIAGARA FALLS Municipal Address: 5581 Heritage Drive, Niagara Falls

Charge/Mortgage registered as Instrument # SN879900

	PIN	Property
5.	64270-0092 (LT)	Legal Description: BLK B PL 194 STAMFORD; CITY OF NIAGARA FALLS Municipal Address: 3438 Sinnicks Avenue, Niagara Falls

Charge/Mortgage registered as Instrument # CE1268708

	PIN	Property
6.	01249-0206 (LT)	Legal Description: LT 128 PL 1365 TOWN OF SANDWICH; LT 129 PL 1365 TOWN OF SANDWICH; LT 130 PL 1365 TOWN OF SANDWICH; LT 131 PL 1365 TOWN OF SANDWICH; LT 132 PL 1365 TOWN OF SANDWICH; LT 133 PL 1365 TOWN OF SANDWICH; WINDSOR Municipal Address: 965 Brock Street, Windsor

Charge/Mortgage registered as Instrument # CE1268712

	PIN	Property
7.	01206-0264 (LT)	Legal Description: PT LOT 72 CONCESSION 1 SANDWICH WEST AS IN R503003, R503004 SAVE AND EXCEPT PT 14 12R14585; WINDSOR Municipal Address: 1340 Tecumseh Street West, Windsor
8.	01206-0452 (LT)	Legal Description: PART LOT 72 CONCESSION 1, SANDWICH WEST, BEING PART 1 ON PLAN 12R30309; CITY OF WINDSOR Municipal Address: 1307-1347 Pelletier Street, Windsor

Charge/Mortgage registered as Instrument # CE1268718

	PIN	Property
9.	01193-0381 (LT)	Legal Description: LOT 14 EAST SIDE WINDSOR AVENUE PLAN 81 WINDSOR; LOT 15 EAST SIDE WINDSOR AVENUE PLAN 81 WINDSOR; PT LOT 13 EAST SIDE WINDSOR AVENUE PLAN 81 WINDSOR AS IN R1155340; WINDSOR Municipal Address: 280 Park Street West, Windsor

Charge/Mortgage registered as Instrument # CE1268722

	PIN	Property
10.	01190-0365 (LT)	Legal Description: PT LT 80 CON 1 SANDWICH WEST AS IN R278620; WINDSOR Municipal Address: 280 Erie Street West, Windsor

Charge/Mortgage registered as Instrument # CK181083

	PIN	Property
11.	90007-0001 (LT) to 90007-0036 (LT)	Legal Description: UNITS 1 TO 18, LEVEL 1 (INCLUSIVE) and UNITS 1 TO 18 (INCLUSIVE), LEVEL 2, KENT STANDARD CONDOMINIUM PLAN NO. 39 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN CK256671; CHATHAM-KENT Municipal Address: 236 Margaret Avenue, Wallaceburg
12.	00556-0495 (LT)	Legal Description: PART LOT 24, RCP 789 DESIGNATED AS PART 3 ON 24R11595; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN CK256671; CHATHAM-KENT Municipal Address: 236 Margaret Avenue, Wallaceburg

Charge/Mortgage registered as Instrument # CK181086

	PIN	Property
13.	00981-0001 (LT) to 00981-0016 (LT)	Legal Description: UNITS 1 TO 8, LEVEL 1 (INCLUSIVE) and UNITS 1 TO 8 (INCLUSIVE), LEVEL 2, KENT STANDARD CONDOMINIUM PLAN NO. 38 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN CK253230; MUNICIPALITY CHATHAM-KENT Municipal Address: 300 Park Street West, Dresden

SCHEDULE “B”

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE	)	……..……, THE ……
	)	
	)	DAY OF ……..…, 2026

B E T W E E N:

HMT HOLDINGS INC.

Applicant

-and-

SIREG HOLDINGS (NORTH) INC., SI 2500 BRANT INC., SIREG 5581 HERITAGE INC., SIREG 3438 SINNICKS INC., SIREG BROCK STREET INC., SIREG PELLETIER STREET INC., SI 280 PARK INC., SI 280 ERIE INC., SIREG 236 MARGARET INC. and SIREG 300 PARK INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(Appointing Receiver)

THIS APPLICATION made by the Applicant for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "BIA") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "CJA") appointing AlixPartners Restructuring, Inc. as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Respondents, (hereinafter called the "Debtors"),

including the real properties shown on Schedule "A" acquired for, or used in relation to a business carried on by the Debtors, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Affidavit of Nelson Da Silva sworn **XX** and the Exhibits thereto and on hearing the submissions of counsel for the Applicant, counsel for the Respondents, and no one appearing for **XX** although duly served as appears from the Proof of Service filed and on reading the Consent of AlixPartners Restructuring, Inc. to act as the Receiver,

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Application and the Application is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPOINTMENT

2. THIS COURT ORDERS that pursuant to s. 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985 c-B-3, and pursuant to s.101 of the Courts of Justice Act, R.S.O. 1990, c.C-43 AlixPartners Restructuring, Inc. is hereby appointed as Court-Appointed Receiver over all of the assets and undertaking of the Respondents (the "Property"), including, without limitation, the real property described in Schedule "A", on the terms set out below).

RECEIVER'S POWERS

3. 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;

(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 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 Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons 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 Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(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 the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. 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 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;

(k) 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 $xx, provided that the aggregate consideration for all such transactions does not exceed $ **XX**; 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 subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) 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;

(m) to report to, meet with and discuss with such affected Persons (as defined below) 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;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to 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 the Debtors;

(p) to enter into agreements with any Trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have; and

(r) 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 (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. THIS COURT ORDERS that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its 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.

5. 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 and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, 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 and physical facilities relating thereto, provided however that nothing in this

paragraph 5 or in paragraph 6 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.

6. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer 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, 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 or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. 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.

NO PROCEEDINGS AGAINST THE RECEIVER

8. 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 DEBTORS OR THE PROPERTY

9. THIS COURT ORDERS that no Proceeding against or in respect of the Debtors 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 the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. THIS COURT ORDERS that all rights and remedies against the Debtors, 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 BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors is not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors 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

11. 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 the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. THIS COURT ORDERS that all Persons having oral or written agreements with the Debtors or statutory or regulatory mandates for the supply of goods and/or services, including without limitation, all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Debtors 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 the Debtors' 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 the Debtors 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

13. 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

14. THIS COURT ORDERS that all employees of the Debtors shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' 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 section 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 sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

15. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, 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 the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

16. 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,* the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (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

17. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out 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 sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. 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

18. 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, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

19. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its 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.

20. 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

21. 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 $ **XX** (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, 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 sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

22. 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.

23. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "B" hereto (the "Receiver's Certificates") for any amount borrowed by it pursuant to this Order.

24. 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.

SERVICE AND NOTICE

25. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the "**Protocol"**) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/) 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 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol with the following URL '<@>'.

26. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol 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 the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors 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.

GENERAL

27. 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.

28. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a Trustee in bankruptcy of the Debtors.

29. 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.

30. 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.

31. THIS COURT ORDERS that the Applicant shall have its costs of this motion, up to and including entry and service of this Order, provided for by the terms of the Applicant ’s security or, if not so provided by the Applicant ’s security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors’ estate with such priority and at such time as this Court may determine.

32. 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.

SCHEDULE "A"

LIST OF PROPERTIES

Charge/Mortgage registered as Instrument #BS262048

	PIN	Property
1.	49158-0397 (LT)	Legal Description: PART OF LOT 21, CONCESSION C (GEOGRAPHIC TOWNSHIP OF WIDDIFIELD), DESIGNATED AS PARTS 2, 3 AND 4, 36R-15538; SUBJECT TO AN EASEMENT OVER PART 3, 36R-15538 AS IN NB114584; SUBJECT TO AN EASEMENT OVER PART 3, 36R-15538 AS IN NB115431; CITY OF NORTH BAY Municipal Address:330-598 Oakwood Avenue, North Bay
2.	49158-0396 (LT)	Legal Description: PART OF LOT 21, CONCESSION C (GEOGRAPHIC TOWNSHIP OF WIDDIFIELD) DESIGNATED AS PART 1, 36R-15538; CITY OF NORTH BAY Municipal Address:1321-1361 Burns Avenue, North Bay

Charge/Mortgage registered as Instrument #HR2199815

	PIN	Property
3.	25566-0001 (LT) to 25566-0010 (LT)	Legal Description: UNITS 1-10 (INCLUSIVE), LEVEL 1, HALTON CONDOMINIUM PLAN NO. 267; PT LT 20 CON 1 SDS (NELSON), PTS 1 & 2 20R11118, AS IN SCHEDULE 'A' OF DECLARATION H596301; BURLINGTON Municipal Address: 2500 Brant Street, Burlington

Charge/Mortgage registered as Instrument #SN879898

	PIN	Property
4.	64272-0035 (LT)	Legal Description: BLK A PL NS15 NIAGARA FALLS; CITY OF NIAGARA FALLS Municipal Address: 5581 Heritage Drive, Niagara Falls

Charge/Mortgage registered as Instrument # SN879900

	PIN	Property
5.	64270-0092 (LT)	Legal Description: BLK B PL 194 STAMFORD; CITY OF NIAGARA FALLS Municipal Address: 3438 Sinnicks Avenue, Niagara Falls

Charge/Mortgage registered as Instrument # CE1268708

	PIN	Property
6.	01249-0206 (LT)	Legal Description: LT 128 PL 1365 TOWN OF SANDWICH; LT 129 PL 1365 TOWN OF SANDWICH; LT 130 PL 1365 TOWN OF SANDWICH; LT 131 PL 1365 TOWN OF SANDWICH; LT 132 PL 1365 TOWN OF SANDWICH; LT 133 PL 1365 TOWN OF SANDWICH; WINDSOR Municipal Address: 965 Brock Street, Windsor

Charge/Mortgage registered as Instrument # CE1268712

	PIN	Property
7.	01206-0264 (LT)	Legal Description: PT LOT 72 CONCESSION 1 SANDWICH WEST AS IN R503003, R503004 SAVE AND EXCEPT PT 14 12R14585; WINDSOR Municipal Address: 1340 Tecumseh Street West, Windsor
8.	01206-0452 (LT)	Legal Description: PART LOT 72 CONCESSION 1, SANDWICH WEST, BEING PART 1 ON PLAN 12R30309; CITY OF WINDSOR Municipal Address: 1307-1347 Pelletier Street, Windsor

Charge/Mortgage registered as Instrument # CE1268718

	PIN	Property
9.	01193-0381 (LT)	Legal Description: LOT 14 EAST SIDE WINDSOR AVENUE PLAN 81 WINDSOR; LOT 15 EAST SIDE WINDSOR AVENUE PLAN 81 WINDSOR; PT LOT 13 EAST SIDE WINDSOR AVENUE PLAN 81 WINDSOR AS IN R1155340; WINDSOR Municipal Address: 280 Park Street West, Windsor

Charge/Mortgage registered as Instrument # CE1268722

	PIN	Property
10.	01190-0365 (LT)	Legal Description: PT LT 80 CON 1 SANDWICH WEST AS IN R278620; WINDSOR Municipal Address: 280 Erie Street West, Windsor

Charge/Mortgage registered as Instrument # CK181083

	PIN	Property
11.	90007-0001 (LT) to 90007-0036 (LT)	Legal Description: UNITS 1 TO 18, LEVEL 1 (INCLUSIVE) and UNITS 1 TO 18 (INCLUSIVE), LEVEL 2, KENT STANDARD CONDOMINIUM PLAN NO. 39 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN CK256671; CHATHAM-KENT Municipal Address: 236 Margaret Avenue, Wallaceburg
12.	00556-0495 (LT)	Legal Description: PART LOT 24, RCP 789 DESIGNATED AS PART 3 ON 24R11595; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN CK256671; CHATHAM-KENT Municipal Address: 236 Margaret Avenue, Wallaceburg

Charge/Mortgage registered as Instrument # CK181086

	PIN	Property
13.	00981-0001 (LT) to 00981-0016 (LT)	Legal Description: UNITS 1 TO 8, LEVEL 1 (INCLUSIVE) and UNITS 1 TO 8 (INCLUSIVE), LEVEL 2, KENT STANDARD CONDOMINIUM PLAN NO. 38 AND ITS APPURTENANT INTEREST; SUBJECT TO EASEMENTS AS SET OUT IN SCHEDULE A AS IN CK253230; MUNICIPALITY CHATHAM-KENT Municipal Address: 300 Park Street West, Dresden

SCHEDULE "B"

RECEIVER CERTIFICATE

CERTIFICATE NO. **XX**

AMOUNT $ **XX**

1. THIS IS TO CERTIFY that AlixPartners Restructuring, Inc. (the "Receiver") of all of the assets, undertakings and properties **XX** acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "Property") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated the **XX** day of **XX**, 2026 (the "Order") made in an action having Court file number **XX** has received as such Receiver from the holder of this certificate (the "Lender") the principal sum of $ **XX**, being part of the total principal sum of $ **XX** which the Receiver is authorized to borrow under and pursuant to the Order.

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 **XX** day of each month] after the date hereof at a notional rate per annum equal to the rate of **XX** per cent above the prime commercial lending rate of Bank of **XX** 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*, 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.

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 October, 2026.

AlixPartners Restructuring, Inc., solely in its capacity as Receiver of all the assets, undertakings and Properties of the Respondents, and not in its personal capacity

Per: _____

Name: Noah Goldstein
Title: Partner & Managing Director

HMT HOLDINGS INC.
Applicant

-and-

SIREG HOLDINGS (NORTH) INC. et al.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

ORDER
(Appointing Receiver)

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Jeffrey J. Simpson (39663M)
jsimpson@torkinmanes.com
Tel: 416-777-5413

Lawyers for the Applicant

RCP-E 4C (September 1, 2020)

HMT HOLDINGS INC.
Applicant

-and-

SIREG HOLDINGS (NORTH) INC. et al.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

NOTICE OF APPLICATION

TORKIN MANES LLP
Barristers & Solicitors
151 Yonge Street, Suite 1500
Toronto ON M5C 2W7

Jeffrey J. Simpson (39663M)
jsimpson@torkinmanes.com
Tel: 416-777-5413

Lawyers for the Applicant

RCP-E 4C (September 1, 2020)

SCHEDULE “B”

Josset-Patricia Johnson

From: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Sent: October 13, 2026 8:49 AM
To: Josset-Patricia Johnson
Subject: RE: Draft Notice of Application for Approval - HMT v. Sireg

Hi

We have not heard back from Justice Kimmel

Best
Mannie

From: Josset-Patricia Johnson <jjohnson@torkinmanes.com>
Sent: October 13, 2026 8:30 AM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <MAG.CSD.To.SCJCom@ontario.ca>
Subject: RE: Draft Notice of Application for Approval - HMT v. Sireg
Importance: High

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Good Morning,

We write to the court to respectfully follow up on our communications to the court of October 7, 2026 concerning the case of HMT Holdings v. Sireg, and specifically, our request for authorization to have the Notice of Application issued on the Commercial List.

We would appreciate it if the Commercial List Office could let us know if, for some reason, our below email did not reach the Court Office, so that we may resubmit same.

Thank you.

Josset-Patricia Johnson
Legal Assistant to Jeffrey J. Simpson, Stewart Thom and Colby Linthwaite

Torkin Manes LLP
Direct: 647-254-3393

Torkin Manes

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From: Josset-Patricia Johnson
Sent: October 7, 2026 2:58 PM
To: JUS-G-MAG-CSD-Toronto-SCJ Commercial List <mag.csd.to.scjcom@ontario.ca>

Cc: Jeffrey Simpson <jsimpson@torkinmanes.com>; jbellissimo@cassels.com
Subject: Draft Notice of Application for Approval - HMT v. Sireg

Good Afternoon,

Please find attached the following in connection with the requested approval to issue a Notice of Application:

- Letter to the Court;
- Draft Notice of Application;
- Draft Request Form;
- Corporation Profile;
- Factum.

Kindly provide the Team Lead Justice with the attached for consideration.

Thank you.

Josset-Patricia Johnson
Legal Assistant to Jeffrey J. Simpson, Stewart Thom and Colby Linthwaite

Direct: 647-254-3393
Email: jjohnson@torkinmanes.com

Torkin Manes LLP
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LAW FIRMS WORLDWIDE

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SCHEDULE “C”

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

B E T W E E N:

HMT HOLDINGS INC.

Applicant

-and-

SIREG HOLDINGS (NORTH) INC., SI 2500 BRANT INC.,
SIREG 5581 HERITAGE INC., SIREG 3438 SINNICKS INC.,
SIREG BROCK STREET INC., SIREG PELLETIER STREET INC.,
SI 280 PARK INC., SI 280 ERIE INC., SIREG 236 MARGARET INC. and
SIREG 300 PARK INC.

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

AFFIDAVIT OF NELSON DA SILVA

(Sworn October 14, 2026)

I, Nelson Da Silva, of the City of Hamilton, in the Province of Ontario, MAKE OATH AND SAY:

1. I am the Chief Investment Officer of Harbour Mortgage Corp. ("**Harbour Mortgage**") and an Authorized Signing Officer and as such, have knowledge of the matters contained in this

Affidavit. Where my statements in this Affidavit are based on information and belief obtained from others, I indicate the source of that information and that I verily believe same to be true.

INTRODUCTION

The Applicant and the Loans in Question

2. On this Application, the Applicant HMT Holdings Inc. ("**HMT**") seeks the appointment of a Court-Appointed Receiver over all of the assets and undertakings of the Respondents, including, without limitation, a number of real properties located throughout Ontario.

3. Harbour Mortgage is, among other things, a private mortgage lender with its head office in Toronto, Ontario that provides financing solutions for commercial real estate properties across Canada.[1] HMT is an affiliate of Harbour Mortgage and is the secured lender in respect of the loans and security in question on this Application.

4. As of September 24, 2026, the total amount owed to HMT by all of the Respondents combined was **$**$42,885,017 (the "**Indebtedness**"). The Indebtedness consists of three separate loans (the "**Loans**") advanced by HMT to the various Respondents, secured by first mortgages (the "**Mortgages**") against title to ten real estate properties (the "**Properties**" or singularly, a "**Property**"). The details of the Loans and the Properties are set out in more detail below, and in the Exhibits to my Affidavit.

5. Events of Default, which are described in detail below, have occurred in respect of all of the Mortgages, and HMT has issued written demand for repayment and a Notice of Intention to

[1] Attached as Exhibit "A" is a printout of the Home page of Harbour Mortgage's website and a Corporation Profile Report in respect of the Applicant, HMT Holdings Inc.

Enforce Security against each of the Respondents (collectively the "**Demands and NITES**")[2]. HMT and its counsel have received no response from the Respondents in respect of the Demands and NITES. No steps have been taken by the Respondents to pay out or refinance the Indebtedness.

6. The Mortgages each provide that, on default, HMT is entitled to appoint a receiver or to apply for the appointment of a Court-Appointed receiver. For the reasons that follow, Harbour is of the view that not only is the appointment of a receiver, as requested by HMT, just and convenient, but the appoint is also necessary in order to take control of the Properties, prevent the erosion of the value of HMT's security, and to formulate and conduct a Court-Approved sales process in respect of all of the Properties.

Todd Slater and Sireq

7. The Respondents are each part of a larger group of companies ("**Sireg**") controlled by Todd C. Slater ("**Slater**"). Slater is an officer and director of each of the Respondents, and in most cases, he is the sole officer and director.[3] Slater is a former talk radio host and real estate investor who formerly promoted and sold various real estate investment products to the general public. He is a well-known media figure in Ontario mostly through his self-styled real estate investment programme, the "Simple Investor".[4]

8. The business model employed by Slater involved the acquisition of multi-unit residential rental properties, which he would then convert into condominiums. Investors, mostly member of

[2] Attached hereto as Exhibit "B" is a copy of the various Demands and NITES.

[3] Attached as Exhibit "C" are corporation profile reports in respect of each of the Respondents.

[4] Attached as Exhibit "D" is an online bio of Slater taken from the website of "The Property Show", a travelling seminar at which Slater was a presenter.

the general public, would then purchase a unit or units of the condominium, which would continue to be tenanted. Sireg would manage the various properties, including the collection of rent from tenants. Investors would receive a return on their investment in the form of the flow of rental payments from tenants.

9. According to an online CBC news article, Sireg managed over 1800 units in 21 buildings, throughout Ontario, and held in excess of $1.3 billion of assets under management.[5]

The Respondents

10. The Respondents are a separate sub-group of the larger Sireg group of companies. Although the Properties in question on this Application were acquired with the intention of converting them into condominiums, as per the Simple Investor *modus operandi*, only one of the Properties, located in Burlington, Ontario has been converted into a condominium, and one other Property is relatively close to completing its conversion.

11. The Properties continue to be owned by the Respondents, most of whom are single purpose vehicles incorporated for the purpose of holding title to the Properties until such time as the Properties were converted into condominiums and sold to the public.

12. The income generated by the Properties is used for expenses in respect of the Properties specifically and to service mortgages registered against title to these specific Properties. I

[5] Attached as Exhibit "E" is a printout of an article written by CBC reporter Andrew Lupton, posted to CBC News Online on or about September 23, 2026.

understand that the total income generated by the Properties collectively is not sufficient to fund expenses and service the mortgages registered against title.

13. The Respondents are not, and do not need to be, intertwined financially or operationally with the business operations of the rest of the Sireg companies. The indebtedness owed to HMT is not cross collateralized with any Sireg companies other than the Respondents.

14. I understand that Sireg operates a head office in Burlington, Ontario, employing a number of employees who perform mainly property management services (including property management services for the Properties) but also provide sales and marketing, investor relations and general administration services for the Serig portfolio. The Respondents are real estate holding companies that do not benefit from or require the sales and marketing, investor relations and general administration of the Serig head office.

15. With respect to property management services, given the enterprise-level crisis that Sireg is currently experiencing (described in detail below), HMT is very concerned about the possibility of service interruptions or even a complete cessation of property management services in the event that Sireg is unable to stabilize its current situation.

16. Even if Sireg is able to stabilize its affairs and continues as the property manager for the Sireg portfolio under the auspices of Proposal Trustee or CCAA Monitor, HMT is nonetheless not prepared to permit Sireg to continue to manage the Properties. HMT believes that it is critical that an independent, arms' length property management company should be engaged to assume property management services.

THE PROPERTIES

17. The Properties are multi-unit residential rental complexes, in some case townhouses and in other cases, apartment buildings located, respectively, in Windsor, North Bay, Niagara Falls, Wallaceburg, Burlington and Dresden, Ontario. I attach hereto as an Exhibit a list of the Properties, identified by municipal address, legal description and PIN.[6]

THE MORTGAGES

18. The debtor/creditor relationship between Harbour and Serig commenced in 2013, the year in which Harbour Mortgage advanced its first loan to Sireg. Since then, Harbour Mortgagee has extended financing to Sireg in the form of a number of loans secured by mortgages registered against, among other registrations, title to the Properties. The three currently outstanding Loans were advanced for the purpose of financing property acquisitions and refinancing previous mortgages held against title to the Properties.

19. The details of the three Loans that are currently outstanding are as follows:[7]

Loan 26090:
Principal Balance: $21,650,000

Borrowers:
Sireg Holdings (North) Inc.
SI 2500 Brant Inc.
Sireg 5581 Heritage Inc.
Sireg 3438 Sinnicks Inc.

Amount Currently Due and Outstanding: $22,331,848

[6] Attached as Exhibit "F" is a list of the Properties identified by municipal and legal description and by PIN.

[7] Attached as Exhibit "G" is a copy of each Charges/Mortgages as registered against title to the Properties, without schedules.

Mortgage Security Held by HMT:

Sireg Holdings (North) Inc.: Charge/Mortgage dated and registered on September 3, 2026 as Instrument No. BS262048 2026 against title to the real property known municipally as 330-598 Oakwood Avenue and 1321-1361 Burns Street, North Bay, Ontario;

SI 2500 Brant Inc.: Charge/Mortgage dated and registered on September 3, 2026 as Instrument no. HR2199815 against title to the real property known municipally as 2500 Brant Street, Burlington;

Sireg 5581 Heritage Inc.: Charge/Mortgage dated and registered on September 3, 2026 as Instrument No. SN879898 against the real property known municipally as 5581 Heritage Drive, Niagara Falls;

Sireg 3438 Sinnicks Inc.: Charge/Mortgage dated and registered on September 3, 2026 as Instrument No. SN879900 (the "**Mortgage**"), against title to the real property known municipally as 3438 Sinnicks Avenue, Niagara Falls.

Loan 26024:
Principal Balance: $15,400,000

Borrowers:
Sireg Brock Street Inc.
Sireg Pelletier Street Inc.
SI 280 Park Inc.
SI 280 Erie Inc.

Amount Currently Due and Outstanding: $14,807,356.99

Mortgage Security Held by HMT:

Sireg Brock Street Inc.: Charge/Mortgage dated and registered on March 10, 2026 as Instrument No. CE1268708 (the "**Mortgage**"), against title to the real property known municipally as 995 Brock Street, Windsor, Ontario;

Sireg Pelletier Street Inc.: Charge/Mortgage dated and registered on March 10, 2026 as Instrument No. CE1268712 (the "**Mortgage**"), against title to the real property known as 1307-1347 Pelletier Street, Windsor, Ontario, and 1340 Tecumseh Street West, Windsor, Ontario;

SI 280 Park Inc.: Charge/Mortgage dated and registered on March 10, 2026 as Instrument No. CE1268718 (the "**Mortgage**"), against title to the real property known as 280 Park Street West, Windsor, Ontario;

SI 280 Erie Inc.: Charge/Mortgage dated and registered on March 10, 2026, as Instrument No. CE1268722 (the "**Mortgage**"), against title to the real property known municipally as 280 Erie Street West, Windsor, Ontario.

Loan 20056:
Principal Balance: $5,625,000

Borrowers:
Sireg 236 Margaret Inc.
Sireg 300 Park Inc.

Amount Currently Due and Outstanding: $5,745,812.09

Mortgage Security Held by HMT:

Sireg 236 Margaret Inc.: Charge/Mortgage dated and registered on November 27, 2020 as Instrument No. CK181083 (the "**Mortgage**"), against title to the real property known municipally as 236 Margaret Street, Wallaceburg, Ontario;

Sireg 300 Park Inc.: Charge/Mortgage dated and registered on November 27, 2020 as Instrument No. CK181086 (the "**Mortgage**"), registered against title to the real property known municipally as 300 Park Street West, Dresden, Ontario.

20. The Indebtedness was guaranteed pursuant to three separate guarantees executed by various Sireg companies and by Slater in his personal capacity (collectively, the "**Guarantors**").[8] HMT also holds general assignments of rent registered against title to each of the Properties.

OTHER CREDITORS OF THE RESPONDENTS

21. I attach hereto copies of the parcel registers for each of the Properties[9] as well as copies of PPSA searches against each of the Respondents.[10]

[8] Attached as Exhibit "H" is a copy of the three separate Guarantees executed by the Guarantors.

[9] Attached hereto as Exhibit "I" are copies of each of the Parcel Register pages in respect of the Properties.

[10] Attached hereto as Exhibit "J" are copies of PPSA searches conducted each of the Respondents.

22. Based on the attached parcel registers, I believe that several other parties hold mortgage security against some of the Properties, in addition to HMT. These parties include Q Real Estate Asset Investment Fund, Olympia Trust Company, the Simple Investment Mortgage Corporation ("**Simple Investment**") and George Nikitopoulos. I believe that Simple Investment is an affiliate of Sireg.

23. The attached PPSA searches show subordinate security interests registered in favour of TR2 Investment Corp. and TR3 Investment Corp. I believe that these two creditors are investment funds operated by or associated with Whitehall Apartments Corp. In addition, Simple Investment has registered a security interest against several of the properties. Both the Whitehall and Simple Investment security interests have been subordinated to the HMT debt and security.

24. Based on the dates of registration of the security interests as shown on the attached searches and the various subordination agreements executed by the other secured creditors, I believe that HMT holds the first-ranking mortgages against title to the Properties as well as the first-ranking personal property security interest against each of the Respondents.

25. Harbour is not aware of any arrears in municipal taxes, source deduction or HST remittances, property management fees or property insurance on the part of any of the Respondents, but given the current crisis that Serig is facing, described below, Harbour is very concerned that critical payables may fall into arrears very shortly, if they have not fallen into arrears already.

THE COLLAPSE OF SERIG'S BUSINESS AND HMT'S SERIOUS CONCERNS

26. On or about September 18, 2026, Sireg issued a statement advising that it was suspending payments to its investors, citing "market and liquidity challenges." This announcement was the subject of significant media attention in Ontario.[11]

27. I understand that as of October 2, 2026, three other secured creditors (who are not lenders to the Respondents and do not hold mortgages against the Properties) have demanded repayment and issued Notices of Intention to Enforce Security.

28. I further understand that individual investors are retaining legal counsel with the intention of commencing legal proceedings against Slater and Sireg to recover their investments.

29. Certain of the Sireg entities have filed Notices of Intention ("**NOI**") to File a Proposal pursuant to the *Bankruptcy and Insolvency Act*. It should be noted that only one of the Respondents is among the Sireg entities that has filed an NOI, namely, Sireg 3438 Sinnicks Inc. ("**Sinnicks**"), and Harbour has been advised by the Proposal Trustee that Sinnicks will not oppose the requested receivership appointment and will consent to an Order either lifting the stay or terminating the proposal proceeding to allow this Application to proceed.

30. I believe that there is good reason to believe that all of the Sireg companies, including each of the Respondents, are insolvent.

[11] See the following links to various local media sources: [CP24 - https://www.cp24.com/local/toronto/2026/09/21/ontario-real-estate-investors-in-limbo-as-simple-investor-property-firm-suspends-payments/] & [Globe and Mail - https://www.theglobeandmail.com/gift/3755c14e476c6727a30acd61aeee2fd5193b52c1e064f0100ada7503f92c498f/VOXTNBQUA5AX3K3PVSB22FQJCM]

31. In addition, I understand that Slater has essentially abandoned his responsibilities and functions as the controlling mind of Sireg. HMT is extremely concerned by the possibility of a management vacuum at the senior management level of Sireg.

32. HMT is also extremely concerned by the fact that one of the three HMT loans, loan number 26090, pursuant to which over $22 million is due and outstanding, was advanced in early September 2026, approximately two weeks prior to Sireg's public announcement that it was facing liquidity challenges and suspending rental payments to its investors. HMT believes that Slater was aware of Sireg's financial difficulties at the time he negotiated the loan terms and accepted the advance. Slater gave HMT no indication whatsoever that Serig was experiencing, or would shortly experience, a serious cash shortage, potential insolvency, and liquidation. HMT considers this to be serious misrepresentation.

33. Neither Harbour nor any of its affiliates, including HMT, are prepared to continue any form of lending relationship with Slater or entities controlled by him, and HMT wishes to enforce its rights pursuant to the Mortgages.

THE DEMANDS AND NITES ISSUED BY HARBOUR

34. Sireg's insolvency and the commencement of enforcement proceedings against some of the Sireg companies triggered events of default under the terms of each of the Loans and Mortgages. Additional events of default occurred on October 5, 2026 and October 6, 2026, when payments due from the Respondents in respect of all three Loans were returned NSF. On September 26, 2026, Harbour issued the Demands and NITES as well as separate demands for

repayment issued against the Guarantors. The Demands and Nites were copied on counsel for the Respondents [12]

35. As stated above, no communications have been received by Harbour or its counsel from any representatives of the Respondents, and I am not aware of any steps being taken to repay or refinance the Indebtedness.

THE MORTGAGES SPECIFICALLY PROVIDE FOR THE APPOINTMENT OF A RECEIVER ON DEFAULT

36. Schedule "A" attached to each of the Mortgages entitles HMT to apply for the appointment of receiver on the occurrence of an event of default. The precise language used in each of Mortgages is:

> Appointment of Receiver
>
> At any time after this Charge hereby constituted becomes enforceable, the Chargee may from time to time appoint by writing or cause to be appointed a Receiver or a Receiver-Manager, as it shall elect (hereinafter called "**Receiver**"), with or without bond, and may from time to time remove the Receiver and appoint another in his stead, and any such Receiver appointed hereunder shall have, without limitation, the following powers…[13]

[12] Attached as Exhibit "K" is a copy of the covering email sent to counsel for the Respondents by HMT's counsel dated September 25, 2026.

[13] Attached hereto as Exhibit "L" is Schedule "A" taken from one sample Mortgage, namely the Mortgage registered against title to the Burns and Oakwood Properties located in North Bay. The receiver provision appears at paragraph 26 on page 11. I am advised by Harbour's counsel in this matter, Jeffrey J. Simpson of Torkin Manes LL, and verily believe that the identical provision appears in all of the Mortgages, albeit at different paragraph numbers.

NECESSITY FOR THE APPOINTMENT OF A RECEIVER

37. The appointment of a Receiver over the Property is necessary for the following reasons:

(a) A sales process appears to be the only avenue of recovery for HMT or any of the other creditors of the Respondents. HMT is of the view that the Properties should be marketed and sold in a Court-supervised process by a Court Officer with significant experience in this type of matter. Given the diverse geographic locations of the Properties, from North Bay to Windsor, HMT believes that a viable sales process can realistically only be conducted by a Court-appointed receiver appointed over all of the Properties;

(b) The Mortgages specifically contemplate the appointment of a receiver on the occurrence of an event or events of default, which, as stated above, have occurred;

(c) There is a clear need for a Court officer to take control of the Properties in order to ensure continuity of management of the Properties and to ensure that the flow of rental income generated by the Properties is not diverted for the purpose of funding head office operations, or servicing debt and security owed on other Serig properties.

(d) HMT's concerns are clearly well-founded, based on the following:

(i) The suspension of rental payments and the resulting lawsuits that Harbour anticipates will be commenced by the investors;

(ii) The potential management vacuum resulting from Slater's departure and the resulting potential that Sireg will be unable to continue effectively managing the Properties, and/or that critical payables will fall into arrears;

(iii) The enforcement steps taken by other secured creditors against other Sireg entities;

(iv) Slater's misrepresentations as to the true financial condition of Sireg at the time of the advance of Loan 26090

38. The proposed receiver, AlixPartners Restructuring Inc., has the required experience and expertise to act as receiver in this case, and has consented to be appointed as Court-Appointed Receiver over the Properties.

39. I swear this Affidavit in good faith in support of the Application for the appointment of a Receiver over certain assets of the Respondents and for no other or improper purpose.

SWORN by Nelson Da Silva at the City of Hamilton, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario on October , 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits
(or as may be)

JEFFREY J. SIMPSON

NELSON DA SILVA

RCP-E 4D (February 1, 2021)

HMT HOLDINGS INC.
Applicant

-and-

SIREG HOLDINGS (NORTH) INC. et al.
Respondents

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AFFIDAVIT OF NELSON DA SILVA
(Sworn October 14, 2026)

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RCP-E 4C (September 1, 2020)

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

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG MANAGEMENT INC.

Court File No. BK-26-03428714-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

PROCEEDING COMMENCED AT
TORONTO

AIDE MEMOIRE OF HMT HOLDINGS INC.
(RETURNABLE OCTOBER 14, 2026)

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