

**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 THE PROPOSAL TRUSTEE
(Returnable October 13, 2026)**

October 13, 2026

OSLER, HOSKIN & HARCOURT LLP

100 King Street West,
1 First Canadian Place,
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman LSO#: 44066M

Tel: 416.862.4908

Email: mwasserman@osler.com

David Rosenblat LSO#: 64586K

Tel: 416.862.5673

Email: drosenblat@osler.com

Laura Culleton LSO#: 82428R

Tel: 416.862.4264

Email: lculleton@osler.com

Lawyers for the Proposal Trustee,
AlixPartners Restructuring, Inc.

1. This aide memoire is filed by AlixPartners Restructuring, Inc. in its capacity as proposal trustee (the “**Proposal Trustee**”) of SIREG Management Inc. (“**SIREG Management**”)¹ and the other NOI Applicants (as defined below). During the motions of Firm Capital Mortgage Fund Inc. and Monarch Realty Fund LLC returnable October 13, 2026 (the “**Lift Stay Motions**”), the Proposal Trustee intends to provide this Court with an update regarding certain key developments regarding the NOI Applicants, including with respect to the matters set out herein.

Background - SIREG Management Developments

2. Starting on September 25, 2026, SIREG Management and certain of its affiliates each filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the “**BIA**”).

3. In addition to managing various apartment properties, SIREG Management managed condominium units owned by third parties and was a licensed condominium manager under the *Condominium Management Services Act, 2015*, S.O. 2015, c. 28, Sched. 2 (the “**CMSA**”) for 43 condominium buildings (the “**Condominiums**”) comprising approximately 2,200 condominium units (the “**Units**”).

4. On or around September 17, 2026, the boards of directors of each of the 43 condominium corporations resigned. On September 29, 2026, the Registrar of the Condominium Management Regulatory Authority of Ontario (“**CMRAO**”) suspended SIREG Management’s condominium management provider licence. As a result, SIREG Management cannot provide condominium

¹ AlixPartners Restructuring, Inc. is the proposal trustee for SIREG Management and 17 other related companies which filed Notices of Intention to Make a Proposal (each an “**NOI**”), with the title of each NOI as set out in **Schedule “A”** to this Aide Memoire, and the applicants therein referred to collectively with SIREG Management as the “**NOI Applicants**”. This Aide Memoire primarily relates to the NOI of SIREG Management.

management services and the various condominium corporations, having no directors, cannot themselves appoint a replacement manager until directors have been appointed.

5. Further background is provided in the Joint Aide Memoire of the NOI Applicants and the Proposal Trustee dated October 7, 2026 (the “**Joint Aide Memoire**”).

Notice to Owners & Potential Need for Urgent Relief

6. Following consultation with the CMRAO and the Proposal Trustee, SIREG Management sent a notice to each of the owners of the Units (the “**Owners**”), in the form attached hereto as **Schedule “B”** (the “**Condo Owner Notice**”), which, among other things, provides the Owners with an update regarding the status of SIREG Management’s license and details regarding how the Owners can call a meeting of the applicable condominium corporation for the purposes of appointing a board and, in turn, a condominium manager. The intention of this notice was to facilitate the prompt appointment of condominium managers at the various Condominiums, in light of the loss of SIREG Management’s management provider license and the lack of condominium boards.

7. The Proposal Trustee has asked that SIREG Management provide copies of the constating documents for the condominium corporations so that it can assess whether they include provisions, such as minimum notice requirements, that may impede the Owners’ ability to convene a meeting to elect condominium board members in the near term (“**Condominium Bylaw Restrictions**”). To the extent such Condominium Bylaw Restrictions exist, SIREG Management may seek urgent relief from this Court in respect of same.

Next Steps

8. As set out in further detail in the Joint Aide Memoire and the Condo Owner Notice, a viable restructuring of the NOI Applicants and their affiliates (collectively, the “**SIREG Group**”) is not

possible and a winddown of operations will be necessary; however, the SIREG Group has very limited and constrained cash flow.

9. During the Lift Stay Motions, the Proposal Trustee will be requesting that an urgent motion be scheduled for Friday, October 16, 2026, wherein the NOI Applicants will seek relief to enable the assignment of the NOI Applicants into bankruptcy and, potentially, relief from Condominium Bylaw Restrictions. The NOI Applicants, in consultation with the Proposal Trustee, have determined that there will be inadequate funding for operations or employment beyond on or around this date, taking into account the need to reserve sufficient funding for the intended bankruptcies. Among other things, the bankruptcies are intended to facilitate an orderly winddown, including *Wage Earner Protection Program* filings.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 13th day of October, 2026.



OSLER, HOSKIN & HARCOURT, LLP

100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

**SCHEDULE “A”
NOI APPLICANTS**

Title	Court No. / Estate No.
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG HOLDINGS INC.	Court No.: 32-3428760 Estate No.: 32-3428760
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG MANAGEMENT INC.	Court No.: 32-3428714 Estate No.: 32-3428714
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE SIMPLE INVESTOR REAL ESTATE GROUP INC.	Court No.: 32-3428735 Estate No.: 32-3428735
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1000001856 ONTARIO INC.	Court No.: 32-3429053 Estate No.: 32-3429053
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1000366987 ONTARIO CORPORATION	Court No.: 32-3429076 Estate No.: 32-3429076
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 1-4 BALMORAL INC.	Court No.: 32-3429058 Estate No.: 32-3429058
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 4 CARTIER INC.	Court No.: 32-3429060 Estate No.: 32-3429060
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 6 CARTIER INC.	Court No.: 32-3429064 Estate No.: 32-3429064
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 8 CARTIER INC.	Court No.: 32-3429067 Estate No.: 32-3429067
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 10 CARTIER INC.	Court No.: 32-3429069 Estate No.: 32-3429069
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 12 CARTIER INC.	Court No.: 32-3429071 Estate No.: 32-3429071
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 14 CARTIER INC.	Court No.: 32-3429073 Estate No.: 32-3429073
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 16 CARTIER INC.	Court No.: 32-3429078 Estate No.: 32-3429078
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.	Court No.: 32-3429084 Estate No.: 32-3429084
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 1390 KENSINGTON INC.	Court No.: 32-3429085 Estate No.: 32-3429085
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 1400-1410 KENSINGTON INC.	Court No.: 32-3429087 Estate No.: 32-3429087
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 3438 SINNICKS INC.	Court No.: 32-3429965 Estate No.: 32-3429965
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 1075 SUTTON DRIVE INC.	Court No.: 32-3433064 Estate No.: 32-3433064

SCHEDULE “B”
Notice to Unit Owners

IMPORTANT NOTICE RE TRANSITION INFORMATION REGARDING YOUR CONOMINIUM UNIT MANAGEMENT

As you are aware, SIREG Management Inc. ("SIREG Management") and certain of its affiliates have experienced significant financial and liquidity challenges. Starting on September 25, 2026, SIREG Management and certain of its affiliates each filed a Notice of Intention to Make a Proposal pursuant to the *Bankruptcy and Insolvency Act* (the "NOI Proceeding"). AlixPartners Restructuring, Inc. was appointed as proposal trustee (the "Proposal Trustee") in those proceedings. Adam Zalev of Reflect Advisors LLC was appointed as Chief Restructuring Officer (the "CRO") of SIREG Management and certain of its affiliates.

On September 29, 2026, the Registrar of the Condominium Management Regulatory Authority of Ontario ("CMRAO") issued an order immediately suspending SIREG Management's Condominium Management Provider licence. As a result of the suspension, SIREG Management is prohibited from providing condominium management services to condominium corporations. In addition, the boards of directors of all the condominium corporations managed by SIREG Management previously resigned *en masse*.

While the suspension of SIREG Management's Condominium Management Provider licence does not restrict SIREG Management from managing your individual condominium unit, SIREG Management is unable to continue its normal operations or pursue a viable restructuring. In addition, a number of condominium unit owners have formally or informally advised that they wish to assume management of their individual condominium unit.

SIREG Management has therefore come to the conclusion that, despite best efforts to find a viable solution to its current circumstances, it can no longer continue to provide management services in respect of condominium units and will therefore surrender its tenancy and transition the management of the unit to you as soon as possible.

Next Steps Regarding Management of Your Condominium Unit

In the next few days, SIREG Management will provide you with the available lease and tenant information relating to your unit. You should make arrangements to assume responsibility for the management of the unit, including communications with the tenant and the administration of the tenancy, as soon as possible.

If you intend to appoint a replacement property manager for your unit, you should contact the tenant yourself to advise them of the property manager being appointed so that the tenant has clear instructions from you as the owner of the unit. SIREG Management is aware of instances where property management companies have been advising tenants that they have been appointed as replacement property manager without providing clear authority to do so and, in some cases, threatening to evict tenants if rent payments are not paid to the property manager.

Next Steps Regarding Condominium Corporations

Finally, as noted above, SIREG Management's Condominium Management Provider licence has been suspended and therefore SIREG Management cannot fulfil management functions on behalf of the applicable condominium corporations.

Given the suspension of SIREG Management's Condominium Management Provider licence and the resignation of the condominium corporations' board of directors, it is necessary for condominium unit owners to take steps to urgently appoint replacement board directors and appoint licensed property managers for the condominium corporations. Section 34(5) of the *Condominium Act, 1998* permits an owner to call a meeting when no directors remain, in accordance with section 11.11 of O. Reg. 48/01.

The Condominiums Authority of Ontario ("CAO") posted on its website information for condominium unit owners, including details on the process for condominium unit owners to call a meeting for the purpose of electing a new board of directors, which is available here: <https://www.condoauthorityontario.ca/news/information-for-condo-owners-affected-by-sireg-management-payment-disruptions/>. The CMRAO also provided an information notice to condominium unit owners by email on October 7, 2026 and posted information its website which is available here: <https://www.cmrao.ca/condo-owners/information-for-owners-and-tenants-affected-by-sireg-management-inc.>

SIREG Management recommends that owners seek legal advice to assist with that process. In addition, owners can also contact CAO directly for the prescribed forms and guidance on the meeting process. The CAO may be contacted as follows:

CAO telephone: 416-901-9356 or toll-free 1-844-880-5341

Hours: Monday to Friday, 9:00 a.m. to 5:00 p.m.

Online enquiries: [CAO Contact Us — select Message us](#)

Finally, in order to assist in ensuring that condominium unit owners can expediently convene meetings to appoint new board directors and replacement property managers, SIREG Management will send, by email, to each condominium unit owner a list of the names, with contact details, of the condominium unit owners in their condominium based on SIREG Management's current records and a copy of their condominium corporation's declaration, by-laws and rules.

You will receive a further email from SIREG Management with the information indicated in this notice as soon as possible.

Yours truly,

SIREG MANAGEMENT INC.

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Court File No: BK-26-03428714-0032

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AIDE MEMOIRE OF THE PROPOSAL TRUSTEE

OSLER, HOSKIN & HARCOURT LLP

100 King Street West,
1 First Canadian Place,
Suite 6200, P.O. Box 50
Toronto, ON M5X 1B8

Marc Wasserman LSO#: 44066M

Tel: 416.862.4908

Email: mwasserman@osler.com

David Rosenblat LSO#: 64586K

Tel: 416.862.5673

Email: drosenblat@osler.com

Laura Culleton LSO# : 82428R

Tel: 416.862.4264

Email: lculleton@osler.com

Lawyers for the Proposal Trustee, AlixPartners
Restructuring, Inc.