

**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 NOTICES OF INTENTION TO
MAKE A PROPOSAL OF SIREG 700 PARKHILL INC., SIREG 1-
4 BALMORAL INC., SIREG 4 CARTIER INC., SIREG 6
CARTIER INC., SIREG 8 CARTIER INC., SIREG 10 CARTIER
INC., SIREG 12 CARTIER INC., SIREG 14 CARTIER INC.,
SIREG 16 CARTIER INC., SIREG 1390 KENSINGTON INC.,
SIREG 1400-1410 KENSINGTON INC., 1000001856 ONTARIO
INC., and 1000366987 ONTARIO CORPORATION**

CONSOLIDATED MOTION RECORD

October 14, 2026

LEVITT DI LELLA DUGGAN & CHAPLICK LLP
Lawyers
425 University Avenue
Suite 500
Toronto, Ontario
M5G 1T6

Timothy M. Duggan (57864D)
Tel: (416) 512-7440
Email: tduggan@liddclawyers.com

Lawyers for the Owner Group

TO: SERVICE LIST

**ONTARIO
SUPERIOR COURT OF JUSTICE
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SIREG 1400-1410 KENSINGTON INC., 1000001856 ONTARIO
INC., and 1000366987 ONTARIO CORPORATION**

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Tab	Document
1.	Notice of Motion dated October 13, 2026
2.	Affidavit of Brian Antman sworn October 12, 2026, exhibits A-B attached
A.	Exhibit "A" – A copy of the curriculum vitae
B.	Exhibit "B" – A copy of the executive summary of steps
3.	Affidavit of Kai Yorke-Edwards sworn October 14, 2026
4.	Joint Aide Memoire of the NOI Applicants and Proposal Trustee
5.	Aide Memoire of the Proposal Trustee
6.	Affidavit of Forest Todd sworn October 7, 2026 (without exhibits)
7.	Draft Order

TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**AND IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

NOTICE OF MOTION

The owners of condominium units in the condominium corporations listed in Appendix “1” hereto (the “**Owner Group**”) will make an urgent motion before the Honourable Justice Steele presiding over the Ontario Superior Court of Justice, Toronto (Commercial List) on October 14, 2026.

PROPOSED METHOD OF HEARING: The motion is to be heard (choose appropriate option)

- ☐ in writing under subrule 37.12.1 (1) because it is (insert one of on consent, unopposed or made without notice);
- ☐ in writing as an opposed motion under subrule 37.12.1 (4);
- ☐ in person;
- ☐ by telephone conference;
- ☒ by video conference,

at the following location: videoconference coordinates to be provided once obtained from the court

THE MOTION IS FOR:

1. An order pursuant to section 131 of the *Condominium Act, 1998* (the “**Condo Act**”) appointing Brian Antman (“**Antman**”) as the administrator for the condominium

corporations listed in Appendix “1” hereto, on the terms set out in the draft order attached as Tab 3 to the Motion Record.

2. If necessary, an order abridging the time for service of the within motion record and validating service thereof.
3. Such further and other relief as counsel may advise and this Honourable Court deem just.

THE GROUNDS FOR THE MOTION ARE:

1. SIREG Management Inc. (“**SIREG Management**”), which is a related entity to SIREG 700 Parkhill Inc., was previously the condominium manager for approximately 43 condominium corporations across Ontario (collectively the “**Affected Condo Corps**”). Individuals connected to SIREG Management constituted the respective boards of directors of the Affected Condo Corps.
2. As this court has already been advised in a joint *aide memoire* dated October 7, 2026 (the “**October 7 Aide Memoire**”), the members of the boards of directors of each of the Affected Condo Corps resigned *en masse* on or about September 17, 2026, and SIREG Management’s licence to provide condominium management services was suspended by the Condominium Management Regulatory Authority of Ontario on or about September 29, 2026.
3. As a result of the foregoing, each of the Affected Condo Corps currently has no governance or management structure in place. There is presently no person or group of people with any lawful authority to manage the affairs of any of the Affected Condo Corps.
4. Any meeting of unit owners to elect a new board of directors for any of the Affected Condo Corps (as is proposed in the *October 7 Aide Memoire*) could not likely be held until early-

to-mid-November, 2026 at the earliest given the notice requirements set out in the Condo Act. These requirements include notice being given to each unit owner at their respective address for service listed in the records of the respective Affected Condo Corps, and a minimum of 15 days' notice of the meeting.

5. Materials filed with the court (including the October 7 *Aide Memoire* and the motion record of Firm Capital Mortgage Fund Inc. returnable on October 13, 2026) have identified issues that need to be addressed urgently for the benefit of the stakeholders of the Affected Condo Corps, including the Owner Group. These issues include lapsed and expiring insurance policies, maintenance and repair issues, and the threatened disconnection of utilities due to lack of payment. The Affected Condo Corps cannot be left without a functional governance and management structure for another month or longer while meetings of owners are organized.
6. The Owner Group is comprised of the owners of approximately 827 condominium units. Between them, the members of the Owner Group own units in 41 of the 43 Affected Condo Corps, being the 41 condominium corporations listed in Appendix "1" hereto.
7. Section 131 of the Condo Act permits the court to order the appointment of an administrator in circumstances where the court is satisfied that there is a demonstrated inability for a condominium corporation to self-govern. It is hard to conceive of clearer circumstances for the appointment of an administrator than those that are before the court in this matter.
8. Antman has confirmed that he is prepared to serve as administrator for any or all of the condominium corporations listed in Appendix "1" hereto, if so appointed by this court.

9. Sections 130 and 131, *inter alia*, of the Condo Act.
10. Rules 1.04, 1.05, 2.01, 2.03, 3.02 and 37, *inter alia*, of the *Rules of Civil Procedure*.
11. Such further and other grounds as counsel may advise and this Honourable Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The Affidavit of Brian Antman sworn on October 12, 2026 and the exhibits thereto.
2. Such further and other evidence as counsel may adduce and this Honourable Court may admit.

October 13, 2026

LEVITT DI LELLA DUGGAN & CHAPLICK LLP

Lawyers
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Suite 500
Toronto, Ontario
M5G 1T6

Timothy M. Duggan (57864D)

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Email: tduggan@liddclawyers.com

Lawyers for the Owner Group

TO: SERVICE LIST

APPENDIX “1”

Brant Standard Condominium Corporation No. 105
Essex Standard Condominium Corporation No. 168
Kent Standard Condominium Corporation No. 24
Lambton Condominium Corporation No. 11
Lambton Condominium Corporation No. 12
Lambton Condominium Corporation No. 13
Lambton Condominium Corporation No. 40
Leeds Standard Condominium Corporation No. 48
Middlesex Condominium Corporation No. 142
Middlesex Condominium Corporation No. 353
Middlesex Condominium Corporation No. 357
Middlesex Standard Condominium Corporation No. 505
Middlesex Standard Condominium Corporation No. 506
Middlesex Standard Condominium Corporation No. 507
Middlesex Standard Condominium Corporation No. 508
Middlesex Standard Condominium Corporation No. 601
Middlesex Standard Condominium Corporation No. 602
Niagara North Condominium Corporation No. 142
Niagara South Standard Condominium Corporation No. 145
Nipissing Standard Condominium Corporation No. 47
Nipissing Standard Condominium Corporation No. 48
Nipissing Standard Condominium Corporation No. 49
Nipissing Standard Condominium Corporation No. 50
Nipissing Standard Condominium Corporation No. 51
Nipissing Standard Condominium Corporation No. 52
Nipissing Standard Condominium Corporation No. 53
Nipissing Standard Condominium Corporation No. 54
Oxford Standard Condominium Corporation No. 115
Oxford Standard Condominium Corporation No. 116
Oxford Standard Condominium Corporation No. 117
Oxford Standard Condominium Corporation No. 129
Oxford Standard Condominium Corporation No. 130
Perth Standard Condominium Corporation No. 36
Perth Standard Condominium Corporation No. 38
Perth Standard Condominium Corporation No. 41
Perth Standard Condominium Corporation No. 43
Waterloo Standard Condominium Corporation No. 397
Waterloo Standard Condominium Corporation No. 418
Waterloo Standard Condominium Corporation No. 515
Waterloo Standard Condominium Corporation No. 576
Wentworth Standard Condominium Corporation No. 435

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 700 PARKHILL INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

NOTICE OF MOTION

LEVITT DI LELLA DUGGAN & CHAPLICK LLP
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Lawyers for the Owner Group

TAB 2

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY*
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MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

AFFIDAVIT OF BRIAN ANTMAN

I, Brian Antman, of the City of Vaughan in the Province of Ontario, MAKE OATH AND SAY AS FOLLOWS:

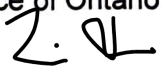
1. I am a retired Chartered Professional Accountant, and am currently the Vice President, Finance and Accounting for Ace Condominium Management Inc. ("**Ace**"). Prior to joining Ace, I was a partner with Adams + Miles LLP, where I managed the Condominium Group. As such, I have knowledge of the matters to which I hereinafter depose.
2. Unless I indicate to the contrary, the facts stated herein are within my personal knowledge and are true. Where I state facts for which I do not have direct personal knowledge, I have been advised of such facts through my review of the file, and I verily believe them to be true. Where I have indicated that I obtained information from other sources, I verily believe those facts to be true.
3. Based on my review of publicly available information, including information on the website of the Condominium Management Regulatory Authority of Ontario (the "**CMRAO**"), I understand that SIREG Management Inc. ("**SIREG Management**") has had its licence to provide condominium management services suspended by the CMRAO.

4. I understand further, from my review of a joint *aide memoire* filed in this proceeding and dated October 7, 2026, that:
- a. SIREG Management managed approximately 43 condominium corporations throughout Ontario (collectively the “**Affected Condo Corps**”) at the time that its licence was suspended by the CMRAO;
 - b. the boards of directors of all of the Affected Condo Corps resigned *en masse* on or about September 17, 2026; and
 - c. as a result of the foregoing, there is no current governance or management structure in place for any of the Affected Condo Corps.
5. I have been approached by Levitt Di Lella Duggan & Chaplick LLP (“**LDDC**”) about acting as a court-appointed administrator for the Affected Condo Corps pursuant to section 131 of the *Condominium Act, 1998* (the “**Act**”). I am advised by Timothy Duggan, a partner with LDDC, and do verily believe, that LDDC has been retained by the owners of approximately 827 units in the Affected Condo Corps (the “**Owner Group**”), and that members of the Owner Group own units in approximately 41 out of the 43 Affected Condo Corps. A list of the Affected Condo Corps in which members of the Owner Group own units is attached as Appendix “1” to this affidavit.
6. I understand that the Owner Group is concerned about the prejudice that the Affected Condo Corps may suffer or incur as a result of the lack of current governance and management structures for the Affected Condo Corps.
7. The Act permits unit owners to call a meeting of owners to elect a board of directors in circumstances where there are no directors then in office. However, in order to properly call and hold such a meeting, the notice requirements set out in the Act must be fulfilled, including service of the notice to each unit owner’s address for service as set out in the

condominium corporation's records, and a minimum of 15 days' notice of the meeting must be given.

8. I am prepared to accept an appointment to be the administrator for each of the Affected Condo Corps listed in Appendix "1" hereto, or such number of the Affected Condo Corps as the court may order.
9. Attached hereto and marked as **Exhibit "A"** is a copy of my *curriculum vitae*.
10. Attached hereto and marked as **Exhibit "B"** is a copy of an executive summary of the steps that I would take to implement a proper governance and management structure for each of the Affected Condo Corps if I am appointed as administrator. In order to avoid the appearance of a conflict of interest, I would not appoint Ace as the condominium manager for any of the Affected Condo Corps.
11. I propose to bill the Affected Condo Corps on a monthly basis for my time spent, at an hourly rate of \$375.00, plus reimbursement for reasonable out-of-pocket expenses. I anticipate that there will be numerous tasks that I will undertake that will be applicable to multiple Affected Condo Corps, in which case the fees for the time spent on those tasks would be split across those Affected Condo Corps.
12. I make this affidavit for no improper purpose.

SWORN BEFORE ME by videoconference
in accordance with O. Reg. 431/20 this
12th day of October, 2026, in the City of
Burlington, in the Province of Ontario, with the
deponent in the City of Vaughan, in the
Province of Ontario



Timothy Duggan
A Commissioner for Taking Affidavits, etc

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BRIAN ANTMAN

APPENDIX "1"

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Essex Standard Condominium Corporation No. 168
Kent Standard Condominium Corporation No. 24
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Waterloo Standard Condominium Corporation No. 418
Waterloo Standard Condominium Corporation No. 515
Waterloo Standard Condominium Corporation No. 576
Wentworth Standard Condominium Corporation No. 435

This is **Exhibit “A”** referred to in the
Affidavit of Brian Antman sworn before me
by videoconference this 12th day of October,
2026.

A handwritten signature in black ink, appearing to read "Z. DL", positioned above a horizontal line.

A Commissioner, etc.
Timothy M. Duggan

Brian M. Antman, CPA, CA
antman.brian@gmail.com – 416-219-6794

Professional Summary

Seasoned CPA and retired partner with over 38+ years of experience. From 2003 – 2023, I managed the Condominium Group at Adams + Miles CPAs. In addition, I have practiced in industry, as a sole proprietor, as a partner advising owner managed businesses and larger international companies. Over the years, I have provided my clients with hands-on practical advice on all facets of their businesses, including accounting and tax advice. I have always focused on providing high-quality professional services that are timely, relevant and cost effective.

Areas of Expertise

- Condominium and property management accounting
- Budgeting, forecasting and cash flow planning
- Accounting procedures and policies
- Financial reporting and audit preparation
- Regulatory compliance (Ontario Condominium Act, 1998)
- Reserve fund oversight
- Internal controls, risk management and improving operating efficiencies
- Board advisory and governance
- Leadership, team development and mentoring

Professional Experience

**VP Finance and Accounting – ACE Condominium Management Inc.
March 2026 – Present)**

Oversight and management of accounting operations and financial reporting for condominium management company with over 75 condominium clients.

- Review and analysis of monthly, quarterly and annual financial reports.
- Oversight of month-end and year-end closing procedures.
- Budgeting, forecasting and cash flow management support.
- Development, implementation and maintenance of accounting controls, processes and procedures.
- Liaison with external auditors, financial institutions and other professional advisors, as required.
- Advising ownership and/management on financial performance, controls, compliance and business operations.

Consultant & Advisor – Brian M. Antman, CPA, CA (January 2024 – Present)

Continuing to provide specialized advisory services to condominium corporations and industry organizations following retirement from full-time practice.

- Provide strategic guidance to boards on budgeting, long-term financial planning, and governance.
- Advise on reserve fund health, expenditure planning, and financial sustainability.
- Deliver expert commentary and education through speaking engagements, articles, and industry participation.
- Mentor emerging professionals and support knowledge transfer across the condominium finance sector.

Partner – Adams + Miles LLP (January 2003 – December 2023)

I merged my practice with Adams + Miles in January 2003. For a number of years, I provided accounting and audit services to both for profit, not for profit and condominium clients. In 2010, my practice was restructured in order to concentrate more on the condominium sector. This allowed me to take the knowledge I developed over the years into providing clear and concise information to expand the firm's condominium practice. From then on, my practice specializing in condominium corporations, offering comprehensive financial management and statutory reporting for multi-million-dollar properties. Over the years, managed the condominium practice at Adams + Miles to over 575 clients and managed a staff of 12.

- Bookkeeping and accounting using Quickbooks, Yardi, Shiftsuite, Sparcpay, Telpay and other accounting software.
- Compliance and filing issues
- Implementing accounting policies and procedures
- Financial reporting and tax planning
- Identified and assisted in improving operating efficiencies
- Delivered full-cycle accounting services including annual budgets, monthly reporting, cash-flow forecasting, and year-end audit preparation.
- Prepared audited financial statements and ensured compliance with all requirements under the Ontario Condominium Act, 1998.
- Oversaw reserve fund governance, ensuring alignment with engineering studies and long-range capital needs.
- Analysis of shared facility and reciprocal agreements.
- Improved financial reporting accuracy through streamlined processes and stronger internal controls.
- Collaborated with auditors, legal counsel, and property managers to resolve complex issues and maintain regulatory compliance.
- Provided leadership and development for junior accounting professionals.

Early Career (Pre 2003)

- Operated an accounting practice that included a full complement of owner managed clients and approximately twenty condominium corporations.
- Emphasis on taking complex financial details and making them clear so clients could make informed decisions.
- Extensive experience in preparing clear financial reports, critical for clients tax and budget requirements.

Public Speaking & Instruction

- Presenter at the Condominium Conference (various topics in condominium finance and governance)
- Instructor at Humber College – Accounting course required for condominium manager licensing
- Speaker at numerous CCI and ACMO events on condominium finance, governance, and compliance

Publications

- Why Pay for Closed Amenities? It's Not That Simple — Condovoice Magazine, (Spring 2021)
- Condos and COVID: Safety Should Be Everyone's Top Priority — Condovoice Magazine, (Winter 2020)
- Reserve Fund Study Accuracy (co-author) — Condovoice Magazine, (Summer 2018)
- Reserve Fund Studies in Plain Language (co-author) — Condovoice Magazine, (Summer 2018)
- Communication Between Owners & Directors Is Vital — Condovoice Magazine, (Winter 2016)
- Financial Transparency in Condominiums — Condovoice Magazine, (Fall 2021)
- Fraud and Financial Crime in Condominiums — CM Magazine (Fall 2021)
- The Future of Condos, (Spring 2016)
- Tenants Liable for Smoking in Unit, (Spring 2016)
- Fraud in the Not-for-Profit Environment (Winter 2016)

Board & Community Involvement

- President – Canadian Condominium Institute (CCI) – Toronto Chapter: 2024 - Present
- Chair of Condominium Conference Committee – Joint committee of CCI-T and ACMO: 2005 – Present
- Member – CCI National Finance Committee: 2023 - Present
- Treasurer – Canadian Condominium Institute (CCI) – Toronto Chapter: 2020 -2024
- Treasurer and Director – Canadian Condominium Institute (CCI) – Huronia Chapter: 2010 -2020
- Member – Association of Condominium Managers of Ontario (ACMO), ACMO 2000 committee, Associates Committee: 2005 - Present

Education & Credentials

- CPA, CA – Chartered Professional Accountants of Ontario (Retired)
- Bachelor of Commerce (Accounting), University of Toronto

Technical Skills

Sparcpay, Shiftsuite, Yardi, Microsoft 365, QuickBooks,

This is **Exhibit “B”** referred to in the
Affidavit of Brian Antman sworn before me
by videoconference this 12th day of October,
2026.

A handwritten signature in black ink, appearing to read "Z. DL" or similar, positioned above a horizontal line.

A Commissioner, etc.
Timothy M. Duggan

Executive Summary

Court-Appointed Administrator

This Action Plan ("Plan") establishes the framework for securing the Corporation's governance, finances, operations, and regulatory compliance.

The objectives of the Plan are to:

- Secure the Corporation's governance structure.
- Establish effective financial controls and oversight.
- Address and implement a plan of the Corporation's financial condition, reserve fund adequacy, and contractual obligations.
- Identify and prioritize immediate operational issues.
- Review compliance with the Condominium Act, 1998, governing documents, and regulatory requirements.
- Improve transparency, accountability, and owner communications.
- Develop a roadmap for long-term recovery and transition back to an elected board.

Phase 1: Stabilization and Assessment

Phase 1 focuses on assuming over the governance of the condominium, securing financial and corporate records, conducting operational and compliance reviews, and identifying immediate issues affecting the Corporation. This includes detailed reviews of governing documents, contracts, financial records, reserve fund studies, legal correspondence, physical building conditions, insurance policies and coverage.

Phase 1 is dependent on the timely receipt of all relevant documents. The key deliverables of Phase 1 include:

- Governance Report
- Financial Status Report
- Building Condition Report
- Contractual Review

The length of time of Phase 1 is currently unknown. This will depend on the production of documents held by the previous management company and the complexity of the documents.

Phase 2: Recovery and Corrective Action

Phase 2 focuses on implementing the issues identified in Phase 1. It includes entering into contracts with applicable vendors, most importantly, a property management company. In conjunction with this, ensuring financial controls, procurement procedures, collection policies, and an action plan for repairs are all implemented.

Subject to issues identified in Phase 1, the key deliverables include:

- Budget Recovery Plan
- Contract and Vendor Review, initially tendering property management services
- Financial Transition
- Compliance Audit Report
- Procurement Policy Framework
- Owner Communication Program

Phase 3: Governance Reform and Transition Planning

Phase 3, which is the final stage of the administrator, will be to establish the policies, controls, and governance practices necessary to conduct an election of the Board of Directors. If the transition to an elected board is possible, procedures will be developed to enable both elections and the eventual proper governance by the elected board.

Key deliverables include:

- Governance Policy Manual
- Operations Manual
- Reserve Fund Roadmap

Expected Outcomes

Upon completion of the Plan, the Corporation is expected to achieve:

- Administrative control over financial and governance functions.
- Financial and administrative reporting and compliance.
- Identification and prioritization of critical operational and safety risks.
- Compliance with statutory and corporate governance requirements.
- Improved owner and stakeholder communication.

Brian M. Antman, CPA, CA

October 11, 2026

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 700 PARKHILL INC.

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PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF BRIAN ANTMAN

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Lawyers for the Owner Group

TAB 3

**ONTARIO
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KENSINGTON INC., 1000001856 ONTARIO INC., and
1000366987 ONTARIO CORPORATION**

AFFIDAVIT OF KAI YORKE-EDWARDS

I, Kai Yorke-Edwards, of the City of Toronto in the Province of Ontario, MAKE OATH AND SAY
AS FOLLOWS:

1. I am a law clerk employed by Levitt Di Lella Duggan & Chaplick LLP (“**LDDC**”). LDDC represents the owners of approximately 718 units in condominium corporations that were formerly managed by SIREG Management Inc. As such, I have knowledge of the matters to which I hereinafter depose.
2. Unless I indicate to the contrary, the facts stated herein are within my personal knowledge and are true. Where I state facts for which I do not have direct personal knowledge, I have been advised of such facts through my review of the file, and I verily believe them to be true. Where I have indicated that I obtained information from other sources, I verily believe those facts to be true.
3. I have reviewed the publicly-available records of the Condominium Authority of Ontario (the “**CAO**”). I understand that the CAO keeps records of, among other things, the date

of registration of condominium corporations, the date of the condominium corporations' last annual general meetings, and the names and dates of term start for the directors of the condominium corporations, all based on returns that condominium corporations are required to file with the CAO. According to the CAO's records, the following are the dates of registration, dates of last annual general meeting ("**AGM**"), and dates of term start for the directors, with respect to the following condominium corporations:

- a. Brant Standard Condominium Corporation No. 105: registered October 17, 2014, last AGM March 4, 2025, listed directors are Todd Slater ("**Slater**") and Michael Sackmann ("**Sackmann**") whose terms both started August 6, 2024;
- b. Lambton Condominium Corporation No. 12: registered August 26, 1983, last AGM April 29, 2025, sole listed director is Slater whose term started November 7, 2023;
- c. Lambton Condominium Corporation No. 40: registered August 21, 1998, last AGM April 29, 2025, sole listed director is Slater whose term started November 7, 2023;
- d. Leeds Standard Condominium Corporation No. 48 ("**LSCC 48**"): registered October 9, 2025, last AGM not noted in the CAO's records, sole listed director is Slater whose term started October 9, 2025;
- e. Middlesex Condominium Corporation No. 353: registered March 4, 1007, last AGM April 29, 2025, sole listed director is Slater whose term started August 6, 2024;
- f. Middlesex Condominium Corporation No. 357: registered April 18, 1997, last AGM April 29, 2025, sole listed director is Slater whose term started November 2, 2021;
- g. Middlesex Standard Condominium Corporation No. 505: registered July 5, 2002, last AGM April 29, 2025, sole listed director is Slater whose term started August 6, 2024;
- h. Middlesex Standard Condominium Corporation No. 506: registered July 5, 2002, last AGM April 29, 2025, sole listed director is Slater whose term started May 21, 2024;
- i. Middlesex Standard Condominium Corporation No. 507: registered July 5, 2002, last AGM April 29, 2025, sole listed director is Slater whose term started August 6, 2024;

- j. Middlesex Standard Condominium Corporation No. 508: registered July 5, 2002, last AGM July 29, 2025, sole listed director is Slater whose term started March 4, 2024;
- k. Niagara North Condominium Corporation No. 142: registered March 9, 2000, last AGM April 29, 2025, sole listed director is Slater whose term started April 29, 2025;
- l. Nipissing Standard Condominium Corporation No. 47: registered November 2, 2010, last AGM March 4, 2025, sole listed director is Slater whose term started August 6, 2024;
- m. Nipissing Standard Condominium Corporation No. 48: registered July 7, 2011, last AGM March 4, 2025, sole listed director is Slater whose term started August 6, 2024;
- n. Nipissing Standard Condominium Corporation No. 49: registered July 7, 2011, last AGM March 4, 2025, sole listed director is Slater whose term started August 6, 2024;
- o. Nipissing Standard Condominium Corporation No. 54: registered February 6, 2012, last AGM August 6, 2024, sole listed director is Slater whose term started August 6, 2024;
- p. Oxford Standard Condominium Corporation No. 115: registered January 22, 2016, last AGM July 29, 2025, sole listed director is Slater whose term started October 15, 2024;
- q. Oxford Standard Condominium Corporation No. 129: registered April 18, 2019, last AGM August 6, 2024, sole listed director is Slater whose term started August 6, 2024;
- r. Oxford Standard Condominium Corporation No. 130: registered April 23, 2019, last AGM May 21, 2024, sole listed director is Slater whose term started May 21, 2024;
- s. Perth Standard Condominium Corporation No. 36: registered November 26, 2013, last AGM September 9, 2025, sole listed director is Slater whose term started August 6, 2024;
- t. Perth Standard Condominium Corporation No. 38: registered November 26, 2013, last AGM March 4, 2025, sole listed director is Slater whose term started May 21, 2024;

- u. Perth Standard Condominium Corporation No. 41: registered April 23, 2014, last AGM April 29, 2025, sole listed director is Slater whose term started October 15, 2024;
 - v. Waterloo Standard Condominium Corporation No. 397: registered May 25, 2004, last AGM September 9, 2025, sole listed director is Slater whose term started October 24, 2022;
 - w. Waterloo Standard Condominium Corporation No. 418: registered November 16, 2005, last AGM September 9, 2025, sole listed director is Slater whose term started October 15, 2024;
 - x. Waterloo Standard Condominium Corporation No. 515: registered June 23, 2011, last AGM July 29, 2025, sole listed director is sole listed director is Slater whose term started October 24, 2022; and
 - y. Wentworth Standard Condominium Corporation No. 435: registered April 18, 2008, last AGM March 4, 2025, listed directors are Slater, Sackmann and Sheila Vos Slater whose terms all started March 4, 2024.
4. With respect to LSCC 48, as is noted above, the CAO's records do not set out a date of last annual general meeting.
 5. LDDC had previously sought relief on behalf of unit owners of Lambton Condominium Corporation No. 13 ("**LCC 13**"). As of the swearing of this affidavit, LDDC does not represent any unit owner of LCC 13. As such, LDDC is no longer seeking relief that pertains to that condominium corporation.
 6. The CAO's records do not reflect the date of the turnover meeting for a condominium corporation. With that said, I understand as follows from my review of the *Condominium Act, 1998* (the "**Condo Act**"):
 -

- a. under subsection 42(1) of the Condo Act, the declarant (developer) appoints the first board of directors of a condominium corporation within 10 days of the date of registration of the condominium corporation; and
 - b. under subsection 42(3) of the Condo Act, the first board holds office until a new board is elected at the turnover meeting held under section 43 of the Condo Act.
7. Based on the fact that the directors listed in the CAO's records for all of the condominium corporations listed in paragraph 3 above all (with the exception of LSCC 48) took office well after the 10-day period provided for in subsection 42(1) of the Condo Act and more than 120 days prior to the date of this affidavit, I verily believe that all of the condominium corporations listed in paragraph 3 above (with the exception of LSCC 48) have held a turnover meeting pursuant to section 43 of the Condo Act and that the turnover meetings all took place more than 120 days prior to the date of this affidavit.
 8. I do not have sufficient information about LSCC 48 to express any belief about the date of its turnover meeting.
 9. I make this affidavit for no improper purpose.

SWORN BEFORE ME by videoconference
in accordance with O. Reg. 431/20 this
14th day of October, 2026, in the City of
Toronto, in the Province of Ontario, with the
deponent in the City of Toronto, in the
Province of Ontario



Timothy Duggan
A Commissioner for Taking Affidavits, etc.

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KAI YORKE-EDWARDS

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 700 PARKHILL INC.

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

PROCEEDING COMMENCED AT TORONTO

AFFIDAVIT OF KAI YORKE-EDWARDS

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Lawyers for the Owner Group

TAB 4

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

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 700
PARKHILL INC.¹**

**JOINT AIDE MEMOIRE OF THE NOI APPLICANTS AND PROPOSAL TRUSTEE
(MOTION FOR LEAVE TO LIFT THE STAY OF PROCEEDINGS)
(RETURNABLE OCTOBER 8, 2026)**

October 7, 2026 **CASSELS BROCK & BLACKWELL LLP**
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*Lawyers for AlixPartners Restructuring,
Inc. in its capacity as proposal trustee*

¹ The issues before this Honourable Court, as part of this case conference, also relate to 17 other related NOIs, the title of each NOI is set out in a Schedule "A" to this Aide Memoire (each, an "NOI Applicant", and collectively the "NOI Applicants").

JOINT AIDE MEMOIRE OF THE NOI APPLICANTS AND PROPOSAL TRUSTEE

I. Overview

1. This *aide memoire* is submitted jointly by the NOI Applicants listed in Schedule “A” of this Aide Memoire and AlixPartners Restructuring, Inc., in its capacity as the Proposal Trustee for each of the NOI Applicants (the “**Proposal Trustee**”). For the reasons set out below the NOI Applicants and the Proposal Trustee are requesting **an urgent 1-2 hour hearing on the earliest available date of October 14, 15 or 16.**

2. Attendance at this case conference was initiated by Firm Capital Mortgage Fund Inc. (“**Firm Capital**”), a secured creditor of SIREG 700 Parkhill Inc., to schedule a lift-stay motion in the individual bankruptcy files relating to the properties owned by certain NOI Applicants and subject to Firm Capital’s security by way of first-ranking mortgages in land.

3. The underlying businesses of the NOI Applicants and their related NOI proceedings (the “**NOI Proceedings**”) relate to the consolidated business operations known as the Simple Investor Real Estate Group, comprising the NOI Applicants and their affiliates (the “**Group**”), which are managed on a consolidated basis by one of the NOI Applicants, SIREG Management Inc. (“**SIREG Management**”).

4. The Group’s business involved acquiring income-producing multi-residential properties, pursuing their condominium conversions where feasible, selling converted condominium units to individual investors, and managing and leasing units following their sale. Today, there are (i) 10 apartment complexes owned within the Group (in varying stages of conversion to condominiums) and numerous condominium units in buildings that have already been converted from apartment complexes with a combined total of

approximately 900 units managed by SIREG Management and (ii) 43 condominium complexes with a total of approximately 2,200 condominium units managed by SIREG Management (collectively, the “**SIREG Properties**”).²

5. The majority of NOI Applicants are single-purpose property-owning vehicles with no revenue. They solely hold real property title in the SIREG Properties. SIREG Management conducted two management functions across the SIREG Properties.

6. First, SIREG Management manages all of the apartment complexes and units across the Group’s portfolio. That management operates on a fully consolidated and integrated basis. In most if not all instances, SIREG Management Inc. is the lease counterparty. All day-to-day buildings operations are conducted and paid for by SIREG Management utilizing its employees and contractors. None of the single-purpose property-owning companies in the Group have any employees or operations.

7. Second, SIREG Management manages condominium units owned by third parties pursuant to lease and management agreements with such owners and was the licensed condominium building manager pursuant to the *Condominium Management Services Act* for each of the 43 condominium buildings. SIREG Management was appointed as building manager to these properties by each building’s condominium corporation, which are entities created by the *Condominium Act*, and responsible for the common elements of the condominium buildings.

8. On or about September 17, 2026, the board members of the condominium corporations for each of the 43 condominium buildings resigned *en masse*. On September

² The Group also owns certain commercial properties.

29, 2026, SIREG Management's licence to manage condominium buildings on behalf of condominium corporations was suspended by the Condominium Management Regulatory Authority of Ontario ("**CMRAO**"), pursuant to section 43 of the *Condominium Management Services Act*. Due to the resignation of the condominium corporation boards referred to above, the condominium corporations lack the ability to appoint a new manager. Suspension of SIREG Management Inc.'s condominium manager licence risks creating a vacuum that could result in buildings being unattended or unserved.

9. Shortly prior to the commencement of the NOI Proceedings, the Group retained Reflect Advisors LLC ("**Reflect**") to provide interim management services and Adam Zalev of Reflect to act as Chief Restructuring Officer and engaged restructuring advisors to determine if a viable restructuring or sale of the Group was possible. Despite their efforts, it has now become clear that a viable restructuring or sale of the Group is not possible and that a winddown of operations will be necessary. Given the breadth and complexity of the Group's assets and interconnected operations, including a number of affected individual tenants and condominium unit owners, that winddown needs to be conducted on an orderly basis. However, the Group has very limited and constrained cash flow and the Group's mortgage lenders are not willing to permit DIP financing on their mortgaged properties.

10. At this stage, the intention of the CRO and the Proposal Trustee is to facilitate the stable transition of (i) Group-owned apartment buildings to secured creditors, (ii) managed individual condominium unit tenancies to individual condominium owners, and (iii) to the extent possible and permissible, assist in transition of condominium management to third parties .

II. Firm's Lift Stay Request

11. The applicable NOI Applicants consent to Firm Capital's lift stay request.

12. The NOI Applicants and the Proposal Trustee seek at this case conference to schedule a court hearing **on the earliest available date from October 14 and on**, to obtain court approval of critical transition steps described below.

III. Relief to Be Sought by the NOI Applicants and Proposal Trustee

13. The NOI Applicants will, optimistically, have no funds left to operate by the last week of October 2026.

14. The condominium corporations previously managed by SIREG Management Inc. have no active condominium boards of directors due to the mass resignations referred to above. The condominium corporations also have no active property manager due to the licence suspension referenced above. Unless an orderly transition is implemented promptly, the condominium buildings may be left without on-site staff necessary to maintain health and safety.

15. The Proposal Trustee, with the assistance of the NOI Applicants, intends to file a Proposal Trustee's report before this Court, providing further particulars of these matters and evidence in support of orders authorizing the Proposal Trustee and the NOI Applicants to take certain critical near term steps, including:

- a) immediately convene meetings of condominium owners for the affected condominium corporations to elect boards of directors and facilitate an orderly transition of governance and management of the condominiums and their

properties as such steps can only be done by election of directors by the unit holders;

- b) assign all or any of SIREG Management's interests in individual residential tenancies relating to the affected condominium units to the applicable individual unit owners; and
- c) use available funds, including rent receipts, to fund critical operating and transition costs during the wind-down period, including payroll, utilities, insurance, professional fees, emergency repairs, life-safety expenditures and other costs necessary to preserve and safely transition the SIREG Properties.

The need for this relief is particularly urgent because of Firm Capital's claims against the Group's limited liquidity. Firm Capital asserts rights in respect of approximately \$600,000 of October rents. This claim affects the limited pool of available cash. For example, RBC appears to be asserting rights of set off against funds held in SIREG Management Inc.'s bank accounts. Firm Capital and RBC are, at least in practical terms, asserting competing claims against the same limited pool of available liquidity. If Firm Capital is successful in removing a material portion of that liquidity before an orderly transition can be completed, there is a significant risk that insufficient funds will remain to address life-safety issues, emergency repairs and other critical expenditures necessary to protect thousands of residents and the properties during the transition period.

16. The hearing will require approximately one hour if unopposed. If Firm Capital intends to oppose the use of funds for the purposes outlined above, the hearing is expected to require approximately two hours.

17. Between this case conference and the proposed hearing, the NOI Applicants and the Proposal Trustee intend to continue working cooperatively with the remaining secured creditors to facilitate the orderly transition of the properties subject to their respective security.

ALL OF WHICH IS RESPECTFULLY SUBMITTED this 7th day of October 2026.



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**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

IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.

Court File No.: BK-26-03429084-0032

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

PROCEEDING COMMENCED AT TORONTO

JOINT AIDE MEMOIRE OF THE NOI APPLICANTS AND PROPOSAL TRUSTEE

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Lawyers for AlixPartners Restructuring, Inc. in its capacity as proposal trustee

TAB 5

**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

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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.



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**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
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IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF 1000366987 ONTARIO CORPORATION	Court No.: 32-3429076 Estate No.: 32-3429076
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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.

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

Court File No: BK-26-03428714-0032

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

AIDE MEMOIRE OF THE PROPOSAL TRUSTEE

OSLER, HOSKIN & HARCOURT LLP

100 King Street West,
1 First Canadian Place,
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Toronto, ON M5X 1B8

Marc Wasserman LSO#: 44066M

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Laura Culleton LSO# : 82428R

Tel: 416.862.4264

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Lawyers for the Proposal Trustee, AlixPartners
Restructuring, Inc.

TAB 6

Court File No.: BK-26-03429084-0032
Estate No.: 32-3429084

**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 700 PARKHILL INC.**

**AFFIDAVIT OF FORREST TODD
(Sworn October 7, 2026)**

I, **FORREST TODD**, of the City of Toronto, in the Province of Ontario, **MAKE OATH
AND SAY AS FOLLOWS:**

PART I - INTRODUCTION

1. I am the Vice-President, Mortgage Banking, of Firm Capital Mortgage Fund Inc. (“**Firm Capital**”), and, as such, have knowledge of the matters deposed hereinafter. Where I have relied on the information or belief of others, I have stated the source and verily believe same to be true.

2. I swear this affidavit in support of Firm Capital’s motion to lift the stay of proceedings resulting from the Notice of Intention to Make a Proposal (the “**NOI**”) filed by SIREG 700 Parkhill Inc. (“**SIREG 700**”) on September 25, 2026. Firm Capital advanced a \$26 million mortgage loan to SIREG 700, secured by, among other things, a first-ranking mortgage over a 128-unit residential rental property in Peterborough, Ontario (the “**Parkhill Property**”). Following defaults under the loan, Firm Capital demanded repayment and issued a Notice of Intention to Enforce Security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”)

3. On September 25, 2026, SIREG 700 filed the NOI, staying Firm Capital's enforcement. AlixPartners Restructuring, Inc. (formerly KSV) was named as proposal trustee under the NOI filed by SIREG 700 (in such capacity, the "**Proposal Trustee**"). The NOI was signed by Adam Zalev of Reflect Advisors ("**Zalev**"), as Chief Restructuring Officer of SIREG 700 (in such capacity, the "**CRO**").

4. In addition to SIREG 700, 12 other entities within the SIREG group filed NOIs on the same date or the following business day, each naming the Proposal Trustee and signed by the CRO. I am not aware of NOIs being filed in respect of any other entities within the SIREG group of companies.

5. The aggregate indebtedness owing to Firm Capital in respect of those four properties is \$80,088,678.56 plus accrued interest, fees and costs. There is no BIA proposal proceeding that could succeed in the absence of Firm Capital's support, which it unequivocally will not support. Even if the NOI filings were intended to buy time to allow SIREG 700 and other NOI entities to commence a proceeding under the *Companies' Creditors Arrangement Act* (the "**CCAA**"), there is no Plan of Arrangement that could obtain sufficient creditor approval of two-thirds in total value in the absence of Firm Capital's support. Firm Capital will unequivocally not support any BIA or CCAA proceeding of the SIREG entities and wants to proceed in the protection and enforcement of its rights as first mortgagee over its four properties.

6. Firm Capital wants to act immediately to protect its interest in respect of each of the four properties on which it is a first mortgagee. I am advised by D.J. Miller of Thornton Grout Finnigan LLP ("**TGF**"), Firm Capital's counsel herein, that due to the commencement of NOI proceedings by these 13 SIREG entities that are mortgagors / borrowers on these four properties, in the absence

of a court file number being created that administratively consolidates these entities for purposes of a court motion, it would be necessary to bring separate motions in each of the 13 NOI estates and obtain a court file number for each. Firm Capital is therefore bringing this motion in respect of the Parkhill Property as there is only one borrower / mortgagor and is seeking an Order to administratively consolidate the estates of the other 12 NOI entities¹ so that only one motion is required to address its other three properties. This is for administrative purposes only, with each NOI entity continuing to be treated separately for all purposes, including as to each entities' creditors as at the filing date.

7. Tenants at the Parkhill Property are reporting significant maintenance deficiencies, disruptions to basic services and resulting health and safety concerns. There is no operating business to restructure as part of any proceeding under the BIA, or otherwise. SIREG 700 is a single-purpose entity whose principal asset is the Parkhill Property and the rental income from tenants at the Parkhill Property. Firm Capital, with the support of the second mortgagee, 1000018790 Ontario Ltd. (the "**Second Mortgagee**") seeks to take possession of the Parkhill Property, engage a qualified manager to manage the rental units, address the health and safety issues adversely affecting tenants and preserve the value of the Parkhill Property, without the delay and expense of a NOI process that offers no corresponding benefit.

8. Ongoing maintenance and operational issues continue to diminish the value of the Parkhill Property and subject tenants to serious health and safety risks. The subsequent mortgagee and

¹ Being SIREG 1-4 Balmoral Inc.; SIREG 4 Cartier Inc.; SIREG 6 Cartier Inc.; SIREG 8 Cartier Inc.; SIREG 10 Cartier Inc.; SIREG 12 Cartier Inc.; SIREG 14 Cartier Inc.; SIREG 16 Cartier Inc.; SIREG 1390 Kensington Inc.; SIREG 1400-1410 Kensington Inc.; 1000001856 Ontario Inc.; and 1000366987 Ontario Corporation (together, the "**Other Firm Capital Borrowers**").

other secured creditors with respect to the Parkhill Property support or do not oppose Firm Capital taking possession of the Parkhill Property rather than allowing their collateral to fund a proceeding they do not and will not support. Upon a lifting of the stay, Firm Capital will coordinate with the Second Mortgagee to immediately engage a property manager to address issues on site, manage communications with tenants, and collect rent. Between them, Firm Capital and the Second Mortgagee currently manage or direct the management of more than 73,000 rental units in North America and are extremely well placed to take over the Parkhill Property of 128 rental units that are subject to their mortgages. The Second Mortgagee is extremely familiar with the Parkhill Property, as an entity related to the Second Mortgagee sold the property to SIREG 700 in 2021.

9. The continuation of the stay is causing ongoing prejudice to Firm Capital. No payments are being made on Firm Capital's mortgages and interest continues to accrue. As set out below, rents paid by tenants at the properties over which Firm Capital holds security, including the Parkhill Property, are being swept to an account in the name of SIREG Management Inc. ("**SIREG Management**") and diverted away from the entities that own those properties and owe the corresponding mortgage indebtedness. These actions prejudice not only Firm Capital, but all other subordinate interests in the property including the Second Mortgagee and other creditors of SIREG 700.

PART II - PRELIMINARY MATTER: RECENT DEVELOPMENTS

10. Following various urgent communications involving Firm Capital's counsel and counsel for the SIREG entities, counsel for the SIREG entities (copied to the CRO and Proposal Trustee) advised in writing on September 30, 2026, that they would segregate the October 1 (post-NOI filing) rents of the SIREG entities, pending the hearing of a motion to be brought by Firm Capital.

Attached hereto as **Exhibit “A”** is the email communication from counsel for the SIREG companies on this issue.

11. I am advised by D.J. Miller of TGF and have reviewed emails from counsel for the SIREG companies, wherein they take the position that their September 30, 2026 agreement to segregate incoming rental income for the NOI-filed entities was simply an offer to do so, subject to Firm Capital agreeing to a litigation schedule for its motion to proceed on a non-urgent basis.

12. I am further advised by D.J. Miller of TGF that she was advised by counsel for the SIREG companies that the October 1, 2026 rent payments of the NOI entities in respect of properties over which Firm Capital is the first mortgagee were not, in fact, segregated and have been deposited into a general account in the name of a non-NOI entity SIREG Management, together with all other funds of dozens of entities within the SIREG group of companies. This is alarming to Firm Capital on many levels, including because SIREG Management’s licence to manage condominiums had been suspended by the Condominium Management Regulatory Authority of Ontario (“**CMRAO**”) for the very reason of failing to deposit funds received on behalf of condominium corporations into their own specific entity’s accounts. Attached hereto as **Exhibit “B”** is the CMRAO press release dated September 29, 2026. SIREG 700, the Proposal Trustee and the CRO have permitted funds owned by entities that commenced NOI proceedings under the BIA to be delivered to a related entity and mixed with funds of many other entities.

13. The post-filing diversion of SIREG 700’s rental income, despite: (i) the statutory effect of insolvency estates being created for 13 separate entities upon the filing of the NOIs on September 25, 2026; (ii) the recent suspension of SIREG Management’s licence by CMRAO for failure to maintain separate entity accounts for funds received; (iii) Firm Capital’s expressed concerns

relating to the October 1 rents and requirement that funds be segregated; and (iv) SIREG's counsel's confirmation that such funds would be segregated as set out in Exhibit "A", has caused Firm Capital additional concern.

14. Adding to the urgency is the cancellation and impending expiry of various insurance policies at the four SIREG properties subject to Firm Capital's mortgages, including that of SIREG 700, as follows:

- (i) Condo corporation insurance policy for 1-4 Balmoral Place, Brockville, Ontario ("**Balmoral**") which we are advised has been cancelled for failure to pay the premium;
- (ii) Contents insurance policy for Balmoral expires **October 10, 2026**;
- (iii) Property insurance for 6 Cartier Court, Brockville, Ontario expires **October 29, 2026**;
- (iv) Property Insurance for the Parkhill Property, 4, 8, 10, 12, 14, 16 Cartier Court, 1390 Kensington, and 1400 and 1410 Kensington Parkway, Brockville, Ontario all expire **October 18, 2026**;
- (v) Condo corporation insurance policy for 756 and 758 Kipps Lane, London Ontario (the "**London Property**") expires **October 22, 2026**; and
- (vi) Rental Pool insurance for the London Property expires **October 25, 2026**.

PART III - BACKGROUND AND BUSINESS MODEL OF SIREG 700

15. SIREG 700 is a single-purpose real estate entity whose principal asset is the Parkhill Property. SIREG 700 acquired the Parkhill Property from an entity related to the Second Mortgagee in October 2021 for approximately \$33.4 million.

16. The Parkhill Property is located on the lands and premises municipally known as 700 Parkhill Road West, Peterborough, Ontario, and legally described as: PT LT 12 CON 1 (SMITH), PTS 1, 3 & 5 45R2446 T/W R314465 ; S/T R314465Z PETERBOROUGH.

17. The Parkhill Property comprises 10 two-storey, townhouse-style rental buildings containing 128 three-bedroom residential units occupied by individual residential tenants. SIREG 700 does not conduct any material business other than owning and operating the Parkhill Property. Attached hereto as **Exhibit “C”** is a copy of SIREG 700’s corporate profile report.

18. SIREG 700’s plan for the Parkhill Property contemplated converting its 128 rental units to condominium ownership and then selling the individual units. Upon the sale of an individual unit, the sale proceeds would be paid to Firm Capital in exchange for a partial discharge of its mortgage over that unit. Until a unit was sold, the rental income from the Parkhill Property would help service the monthly mortgage payments owing to Firm Capital, in addition to the security of the underlying mortgage. All of the rental income generated from the Parkhill Property is needed to assist with the service of the mortgage debt.

19. In December 2025, the City of Peterborough refused SIREG 700’s application for the condominium conversion. SIREG 700 has appealed that decision, but no approval for the conversion exists at this time. Accordingly, it operates as a rental apartment building.

20. SIREG 700 engaged its related entity, SIREG Management, to provide property management services in respect of the Parkhill Property, including tenant management, rent collection, repairs and maintenance. SIREG Management does not own the Parkhill Property, nor does it have any right of ownership to the rents collected from tenants on behalf of SIREG 700,

all of which are assigned to Firm Capital. SIREG Management is simply a service provider for SIREG 700, the owner.

PART IV - INDEBTEDNESS TO FIRM CAPITAL

21. Firm Capital has advanced separate mortgage loans in respect of four SIREG real estate developments located in Peterborough (the Parkhill Property), Brockville, London and Baysville, Ontario to certain other special-purpose entities related to SIREG 700 (collectively, the “**Other Firm Capital Borrowers**”). As of September 21, 2026, the aggregate indebtedness owing to Firm Capital under those loans was \$80,088,678.56 plus accrued interest, fees and costs. Each loan is separately secured by a first mortgage against the applicable real property and related assets.

22. The mortgage loan that is the subject of this motion is Firm Capital’s loan to SIREG 700 secured by the Parkhill Property. Pursuant to a commitment letter dated June 23, 2025, as amended on July 10, 2025 (the “**Parkhill Commitment Letter**”), Firm Capital agreed to provide SIREG 700 with a mortgage loan in the principal amount of \$26,000,000.00 (the “**Parkhill Loan**”). The Parkhill Loan was fully advanced, and the related security was registered on July 29, 2025. There is currently \$26,000,000.00 plus accrued interest, fees, and costs, outstanding under the Parkhill Loan. A copy of the Parkhill Commitment Letter is attached hereto as **Exhibit “D”**.

23. The Parkhill Loan is a property-specific mortgage loan and is not an operating loan or revolving credit facility. The Parkhill Commitment Letter describes the facility as a “\$26,000,000.00 first mortgage loan” secured against the Parkhill Property and its rents and leases. The underwriting was likewise specific to the Parkhill Property, including its net operating income and appraised value.

24. SIREG 700's obligations under the Parkhill Commitment Letter are secured by a comprehensive security package over the Parkhill Property and SIREG 700's related assets, including, among other things:

- (a) first-ranking mortgage in the principal amount of \$26,000,000.00 registered on title to the Parkhill Property on July 29, 2025 in the Peterborough Land Registry Office (No. 45) as Instrument No. PE437846 (the "**Parkhill Mortgage**"). A copy of the Parkhill Mortgage is attached hereto as **Exhibit "E"** and a copy of the parcel register for the Parkhill Property is attached hereto as **Exhibit "F"**;
- (b) an assignment of rents and leases pursuant to an Indenture dated July 28, 2025, assigning to Firm Capital SIREG 700's interest in the rents and leases relating to the Parkhill Property, notice of which was registered on title to the Parkhill Property on July 29, 2025 as Instrument No. PE437847 (the "**Parkhill Assignment of Rents**"). A copy of the Parkhill Assignment of Rents is attached hereto as **Exhibit "G"**;
- (c) a general security agreement dated July 24, 2025 granting Firm Capital a security interest in SIREG 700's present and after-acquired personal property (the "**Parkhill GSA**"), perfected under the Ontario *Personal Property Security Act*. A copy of the Parkhill GSA is attached hereto as **Exhibit "H"** and SIREG 700's Ontario personal property report is attached hereto as **Exhibit "I"**; and
- (d) a guarantee of the Parkhill Loan from each of SIREG Holdings Inc. ("**SIREG Holdings**") (supported by a general security agreement) and Todd C. Slater, the founder and President of the SIREG group, including SIREG 700. Copies of the

guarantee and SIREG Holdings' general security agreement are attached hereto as

Exhibit “J”.

25. The Parkhill Loan and Firm Capital's separate mortgage loans to the Other Firm Capital Borrowers in respect of the three other SIREG developments are summarized below:

Borrower(s)	Property (Municipal Address)	Indebtedness to Firm Capital (excl. of accrued interest, fees and costs)	Mortgages (principal amount)
SIREG 700 Parkhill Inc.	700 Parkhill Road West, Peterborough, ON	\$26,000,000 (as at September 18, 2026)	First mortgage – \$26,000,000 – Firm Capital Second mortgage – \$3,250,000 – Second Mortgagee
SIREG 1-4 Balmoral Inc.; SIREG 4 Cartier Inc.; SIREG 6 Cartier Inc.; SIREG 8 Cartier Inc.; SIREG 10 Cartier Inc.; SIREG 12 Cartier Inc.; SIREG 14 Cartier Inc.; SIREG 16 Cartier Inc.; SIREG 1390 Kensington Inc.; and SIREG 1400-1410 Kensington Inc.	1-4 Balmoral Place; 4, 6, 8, 10, 12, 14 and 16 Cartier Court; and 1390, 1400 and 1410 Kensington Parkway, Brockville, ON	\$39,579,394.16 (as at September 16, 2026)	First mortgage – \$42,600,000 – Firm Capital (all addresses) Second mortgage - \$7,800,000 – Monarch Realty Fund LLC on 1- 4 Balmoral Place (“ Monarch ”)
1000001856 Ontario Inc.	62 condominium units at 756 and 758 Kipps Lane, London, ON	\$9,764,059.40 (as at September 16, 2026)	First mortgage – \$40,000,000 – Firm Capital Second mortgage - \$7,000,000.00 – Monarch on 54 units within 758 Kipps Lane, only Second (private) mortgage - \$472,950.00 – Janet De Guzman – on 5 units within 756 Kipps Lane, only
1000366987 Ontario Corporation	1137 Old Highway #117, Baysville, ON	\$4,745,225.00 (as at September 18, 2026)	First mortgage – \$7,400,000 – Firm Capital Second mortgage – \$1,500,000 – Firm Capital

PART V - DEFAULTS AND DEMANDS

26. Certain of the Other Firm Capital Borrowers defaulted under their loan facilities and mortgages with Firm Capital, including by failing to make mortgage payments due and payable to Firm Capital on September 1, 2026. As a result of these defaults, on September 17, 18, and 23, 2026, Fogler, Rubinoff LLP (“**Fogler**”), real estate counsel to Firm Capital, delivered to each of the Other Firm Capital Borrowers a demand for repayment of the outstanding indebtedness owing by them under their respective mortgages together with a Notice of Intention to Enforce Security pursuant to section 244 of the BIA (“**NITES**”).

27. The defaults by the Other Firm Capital Borrowers constituted an event of default under the Parkhill Loan and Parkhill Mortgage pursuant to section 30 of Schedule “A” to the Parkhill Commitment Letter, which provides that the occurrence of an event of default by a company related to SIREG 700 and/or SIREG Holdings constitutes a default under the security documents provided to Firm Capital as security for the Parkhill Loan.

28. On September 21, 2026, Folger delivered a demand for payment to SIREG 700 on behalf of Firm Capital (the “**700 Parkhill Demand**”) demanding payment of the outstanding indebtedness owing under the Parkhill Loan. A copy of the 700 Parkhill Demand, together with a NITES of the same date are both attached hereto as **Exhibit “K”**.

PART VI - DETERIORATING PROPERTY CONDITIONS, HEALTH AND SAFETY HAZARDS AND OTHER ISSUES

29. Firm Capital has become aware of significant concerns regarding the recent condition and management of the Parkhill Property. On October 1, 2026, the *Peterborough Examiner* reported that private garbage collection at the Parkhill Property, which ordinarily occurred three times per week, had ceased the prior week. Dumpsters remained overflowing despite an additional dumpster

being delivered. The same article reported that Lakelands Public Health had received a complaint regarding the overflowing garbage and was working with property management to address it. One tenant described the property as smelling “like a dump.” Another tenant, a single mother living at the property with her children, described her unit as “broken-down and grimy” and stated that “living in the shelter was more sanitary”. A copy of the *Peterborough Examiner* article is attached hereto as **Exhibit “L”**.

30. Firm Capital received a Notice of Property Maintenance Violation in respect of the garbage collection issue from the City of Peterborough by registered mail on October 5, 2026, a copy of which is attached hereto as **Exhibit “M”**.

31. Firm Capital has also received notices and Orders issued by the City of Peterborough concerning the condition of the Parkhill Property including most recently a notice of non-compliance dated September 25, 2026 requiring specified repairs and remedial work at the Parkhill Property. I understand that the required work has not been completed.

32. I am concerned that these conditions jeopardize both the well-being of the Parkhill Property’s tenants and the value of Firm Capital’s collateral. In particular, continued maintenance and operational deficiencies may cause tenants to withhold or seek to set off rent, reducing the rental income available to maintain the Parkhill Property and service the Parkhill Loan. The continuation of these conditions will further impair the marketability of the Parkhill Property.

33. My serious concerns regarding SIREG Management’s management of the Parkhill Property are reinforced by the recent suspension of its condominium management provider licence by the CMRAO. On September 29, 2026, the Registrar of the CMRAO ordered the immediate suspension of SIREG Management’s licence, citing, among other things, concerns regarding the

misappropriation of client funds and SIREG Management's failure to meet its obligations. Notwithstanding regulatory action taken by the CMRAO and the suspension of SIREG Management's licence, post-filing rent in respect of the Parkhill Property and that of the Other Firm Capital Borrowers was permitted to be collected by SIREG Management and deposited into a single account, all while Firm Capital was stayed from protecting its right to attorn those same rents.

PART VII - POST-FILING TREATMENT OF PROPERTY OF SIREG 700

34. As set out above, rental income from the Parkhill Property is an important source of funds for maintaining the Parkhill Property and servicing the Parkhill Loan. Firm Capital also holds a registered assignment of rents over the Parkhill Property.

35. Following defaults under the Firm Capital loans, Firm Capital demanded repayment from the applicable borrowers and delivered NITEs on September 17, 18, 21 and 23, 2026. Firm Capital also advised that it intended to exercise its rights in respect of rents, including rents due on October 1, 2026.

36. On September 25, 2026, SIREG 700 and the Other Firm Capital Borrowers filed NOIs, staying Firm Capital from exercising its enforcement rights. Following the filings, Firm Capital continued to insist that the rents generated by each property be maintained separately and preserved pending its urgent motion to lift the stay. It also made various information requests to counsel for SIREG 700 and the other Firm Capital borrowers (including rent rolls), none of which have been provided and remain outstanding.

37. As described above, on September 30, 2026, counsel for SIREG confirmed in writing that SIREG would “segregate the October 1 rents associated with Firm’s mortgages (aside from direct expenses at those properties) pending the determination of the lift stay.”

38. Notwithstanding that statement, the October 1 rents were not segregated. I am advised by Eli Dadouch, President and CEO of Firm Capital that on October 2, 2026, Noah Goldstein of the Proposal Trustee advised him, among other things: (i) that the rents collected from the Firm Capital properties on October 1 had been commingled and that Firm Capital would never see them; and (ii) that they would be walking away from the properties in respect of which Firm Capital is first mortgagee (as set out in the chart included in paragraph 25 herein).

39. Firm Capital intends to bring a separate motion for a determination as to its rights in respect of the October rents on a date to be scheduled, with an opportunity for all interested parties to participate. Firm Capital does not seek a determination of those rights on this motion, as the lifting of the stay and the administrative consolidation of the other NOI debtors for purposes of a further motion for the other three Firm Capital properties is the only urgent relief sought at this time.

PART VIII - THE CONTINUED STAY PREJUDICES THE ONLY ECONOMIC STAKEHOLDERS OF SIREG 700

40. The prejudice to Firm Capital from the continued stay extends beyond the concerns described above. The Parkhill Loan is unpaid, interest continues to accrue, and Firm Capital remains unable to exercise its rights against a property that is experiencing operational and management issues described above.

41. In connection with its underwriting of the Parkhill Loan in 2025, Firm Capital received from SIREG 700 an appraisal of the Parkhill Property. The appraisal considered the Parkhill Property as a 128-unit residential rental property, being its current use. An appraisal on the

assumption of a future condominium conversion and sale of the individual units was not provided. The latter scenario is not applicable in any event, as SIREG 700's condominium conversion application was refused. Firm Capital has also received building condition reports from SIREG 700 identifying property-specific issues that may affect the value and marketability of the Parkhill Property in any future sale.

42. The Second Mortgagee holds a second-ranking mortgage securing the principal amount of \$3.25 million. I understand that the Second Mortgagee supports Firm Capital taking possession of and enforcing against the Parkhill Property.

43. I prepared an analysis in respect of the Parkhill Property and each of the properties of the Other Firm Capital Borrowers reflecting the registered mortgages and mortgage indebtedness, appraised value, adjustments to the values to reflect capitalization rates that, in my estimate, would be applicable today and property-specific factors, and shared it with counsel to SIREG, the Proposal Trustee and the CRO. The analysis in respect of the Parkhill Property was also provided to the Second Mortgagee of the Parkhill Property. Based on that analysis, there does not appear to be residual equity in the Parkhill Property available for the benefit of any creditors subsequent to the Second Mortgagee.

44. Firm Capital has also received a number of work orders, building compliance reports and other notices from regulatory authorities relating to the condition of the Parkhill Property that could negatively affect its value. These are not reflected in the Parkhill Equity Valuation Analysis.

45. If the stay is lifted, Firm Capital intends to take possession of the Parkhill Property and proceed with private enforcement remedies. As outlined above, Firm Capital and the Second Mortgagee have experienced property management platforms, or direct experienced management

platforms, that collectively manage more than 73,000 residential units and are capable of immediately assuming management of the Parkhill Property. This will allow the Parkhill Property to be professionally managed while Firm Capital proceeds with its enforcement. This will also benefit the Parkhill Property's tenants by providing stable and experienced management with the resources and incentive to address the maintenance issues described above.

46. I am advised by Daniel Drimmer of the Second Mortgagee that, if the stay is lifted in respect of the Parkhill Property, the Second Mortgagee is prepared to keep Firm Capital's mortgage current through December 31, 2026 on terms to be documented between Firm Capital and the Second Mortgagee while a longer-term solution for the Parkhill Property is developed.

47. Firm Capital has advised the Proposal Trustee and SIREG 700's counsel, and reiterates here, that it will account to the Proposal Trustee for rents and realization proceeds in accordance with its legal obligations and the provisions of the *Mortgages Act* (Ontario). If there is any equity following any realization of the Parkhill Property or the properties of the Other Firm Capital Borrowers, it will be delivered to the Proposal Trustee (or any subsequent Trustee in bankruptcy that may be appointed).

48. I swear this affidavit in support of the relief sought in Firm Capital's Fresh as Amended Notice of Motion dated October 7, 2026, and for no other purpose.

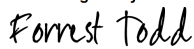
SWORN before me, by **FORREST TODD**, in the City of Toronto in the Province of Ontario this 7th day of October, 2026 in accordance with *O. Reg. 431/20, Administering Oath or Declaration Remotely*.

Signed by:

A18CB5925B64492...

Commissioner for Taking Affidavits

DENNA JALILI (LSO# 84976N)

DocuSigned by:

43AFAB7E3F35432...

FORREST TODD

**IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

Court File No.: BK-26-03429084-0032

Estate No.: 32-3429084

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

Proceeding commenced at Toronto

**AFFIDAVIT OF FORREST TODD
(Sworn October 7, 2026)**

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TAB 7

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

THE HONOURABLE) THURSDAY, THE 15TH DAY OF
)
JUSTICE STEELE) OCTOBER, 2026

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

AND IN THE MATTER OF THE NOTICES OF INTENTION TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC., SIREG 1-4 BALMORAL INC., SIREG 4 CARTIER INC., SIREG 6 CARTIER INC., SIREG 8 CARTIER INC., SIREG 10 CARTIER INC., SIREG 12 CARTIER INC., SIREG 14 CARTIER INC., SIREG 16 CARTIER INC., SIREG 1390 KENSINGTON INC., SIREG 1400-1410 KENSINGTON INC., 1000001856 ONTARIO INC., and 1000366987 ONTARIO CORPORATION

ORDER

THIS MOTION, brought by certain of the owners of condominium units in the condominium corporations listed in Appendix “1” hereto (the “**Owner Group**”) for, *inter alia*, an order appointing an administrator pursuant to section 131 of the *Condominium Act, 1998* (the “**Condo Act**”), was heard this day at Toronto, Ontario.

ON READING the Notice of Motion and the Affidavit of Brian Antman sworn on October 12, 2026, filed, and on hearing the submissions of counsel:

1. **THIS COURT ORDERS** that the time for service of the motion record is abridged, that the motion is properly returnable today, that the service and manner of service of the motion

record is approved and that any requirement for service of the motion record upon any party other than those served is dispensed with.

2. **THIS COURT ORDERS** that Brian Antman be and is hereby appointed as the administrator (the “**Administrator**”) under section 131 of the Condo Act over each of the condominium corporations listed in Appendix “1” hereto (the “**Subject Condo Corps**”).
3. **THIS COURT ORDERS** that the Administrator be and is hereby vested with all of the powers, objects and duties of the respective boards of directors of each of the Subject Condo Corps as defined in the Condo Act and in the respective declarations and by-laws of each of the Subject Condo Corps (collectively the “**Governing Documents**”).
4. **THIS COURT ORDERS** that, without limiting the generality of the powers, objects and duties described in paragraph 3 above, the Administrator is authorized and required to do the following in respect of each of the Subject Condo Corps:
 - a. set and implement a budget for common expense contributions for the remainder of the fiscal year;
 - b. collect common expenses from each unit owner, whether by monthly installments, special assessments or both;
 - c. conduct a reserve fund study and devise and implement a funding plan for the major repair and replacement of the common elements and assets of each of the Subject Condo Corps;
 - d. carry out all required maintenance and repairs that are the responsibility of each of the Subject Condo Corps pursuant to the Condo Act and the Governing Documents, and employ and engage such advisors, experts and contractors that the Administrator deems necessary or advisable for this purpose;

- e. obtain and maintain all policies of insurance that are required by the Condo Act and by the Governing Documents;
- f. engage such auditors, condominium managers, engineers, lawyers or other professionals as the Administrator deems appropriate to provide services, consultations, opinions, reports and advise respecting the Subject Condo Corps;
- g. take custody of, control and operate the bank accounts for the Subject Condo Corps or open such accounts as the Administrator may deem reasonably necessary;
- h. pay all proper expenses of the Subject Condo Corps;
- i. approve financial statements and arrange for auditors to review and report on them;
- j. have control of the records of the Subject Condo Corps;
- k. enforce compliance with the terms of the Condo Act by the unit owners and by any other person who may be subject to any duties or obligations pursuant to the Condo Act as it relates to the Subject Condo Corps;
- l. otherwise manage the business and affairs of each of the Subject Condo Corps.

5. **THIS COURT ORDERS** that the respective boards of directors of each of the Subject Condo Corps be and are hereby disbanded until further order.

6. **THIS COURT ORDERS** that all individuals, firms, corporations, governmental bodies, agencies or other entities having notice of this order shall forthwith advise the Administrator of the existence of any property or records in their possession, control or power that pertain to the Subject Condo Corps (or any of them), shall forthwith deliver such property or copies of such records to the Administrator upon request, and shall forthwith provide any further information relating to the Subject Condo Corps as the Administrator may reasonably request. To the extent that this Order applies to the Condominium Management Regulatory Authority of Ontario, it does not require the production of privileged information, and it does not require

the production of confidential information except as may be permitted under section 72 of the *Condominium Management Services Act, 2015*.

7. **THIS COURT ORDERS** that the Administrator shall appoint legal counsel during the administration to advise and represent the Administrator in relation to the business of the Subject Condo Corps and to assist the Administrator in carrying out the orders of this court.
8. **THIS COURT ORDERS** that, as soon as is reasonably possible and in any event within ninety (90) days of the date of this order, the Administrator shall convene meetings of the unit owners of each of the Subject Condo Corps for the purpose of electing a “shadow” board of directors for each of the Subject Condo Corps (each a “**Shadow Board**” and collectively the “**Shadow Boards**”). Once elected, each Shadow Board shall have no independent decision-making authority, but shall meet regularly with the Administrator for the purpose of becoming familiar with the operations of the respective Subject Condo Corps in order to facilitate the eventual transition of each of the Subject Condo Corps back to self-governance.
9. **THIS COURT ORDERS** that the Administrator shall, following the election of each of the Shadow Boards, report back to the court as to the Administrator’s progress, and provide his opinion and recommendation as to whether each of the Subject Condo Corps is ready to transition back to self-governance such that the Administrator can be discharged.
10. **THIS COURT ORDERS** that the Administrator may move before the court for the opinion, advice or direction of the court on any question regarding the management or administration of the Subject Condo Corps as the Administrator may deem appropriate.
11. **THIS COURT ORDERS** that the Administrator and his counsel are exempted from any liability to any party for any and all acts or omissions in their respective capacities as Administrator

and legal counsel, save and except for dishonest acts and willful default, and that such exemption shall survive the discharge of the Administrator.

12. **THIS COURT ORDERS** that any expenditure or liability properly made or incurred by the Administrator in the course of carrying out his duties hereunder, including the fees of the Administrator and the fees and disbursements of the Administrator's legal counsel, shall be allowed on the Administrator passing his accounts and shall be payable by the respective Subject Condo Corps for which such duties were carried out, and that, prior to passing accounts, the Administrator shall be at liberty from time to time to apply reasonable amounts against his fees and the fees and disbursements of his legal counsel, and that such amounts shall constitute advances against their remuneration subject to subsequently passing accounts.

13. **THIS COURT ORDERS** that the Administrator may bill the Subject Condo Corps for his time spent carrying out his duties hereunder at an hourly rate of \$375.00, subject to the Administrator's obligation to pass accounts as set out in paragraph 12 above.

14. **THIS COURT ORDERS** that the Administrator shall, upon receipt of proof of the fees and disbursements incurred by the Owner Group in connection with this motion, cause the respective Subject Condo Corps to reimburse the members of the Owner Group owning units in those Subject Condo Corps for such fees and disbursements.

15. **THIS COURT ORDERS** that nothing in paragraphs 12 to 14 above shall be construed as restricting or limiting the ability of the Subject Condo Corps to seek recovery of any monies paid by the Subject Condo Corps pursuant to those paragraphs from any other person or entity.

16. **THIS COURT ORDERS** that, for the avoidance of doubt, none of SIREG Management Inc. and its affiliated entities that have filed notices of intention to make a proposal under the *Bankruptcy and Insolvency Act* (collectively, the “**NOI Applicants**”) shall bear or be liable for any costs, fees, disbursements, expenses or other amounts of any nature or kind whatsoever arising from, relating to or resulting from this order, the appointment of the Administrator or the carrying out of the provisions of this order, including without limitation, the amounts contemplated in paragraphs 12 to 14 above.
17. **THIS COURT ORDERS** that each of the NOI Applicants, Adam Zalev in his capacity as chief restructuring officer of the NOI Applicants (the “**CRO**”), Reflect Advisors LLC, and AlixPartners Restructuring, Inc. in its capacity as proposal trustee or bankruptcy trustee (if applicable) of the NOI Applicants and any of their respective affiliates, current and former directors, officers, partners, employees, lawyers, advisors and agents, shall reasonably cooperate with the Administrator in fulfilling his role pursuant to this order, including in the providing of information and documents in order to allow the Administrator to carry out his functions pursuant to this order, all at the cost of the Administrator as requesting party. None of the NOI Applicants, the CRO, Reflect Advisors LLC, and AlixPartners Restructuring, Inc. in its capacity as proposal trustee or bankruptcy trustee (if applicable) of the NOI Applicants and any of their respective affiliates, current and former directors, officers, partners, employees, lawyers, advisors and agents, shall incur any liability or obligation of any nature or kind whatsoever as a result of the appointment of the Administrator or any act or omission of, or any action taken or not taken by, the Administrator or the Administrator’s legal counsel, agents or other persons engaged by or acting on behalf of the Administrator, whether pursuant to this order or otherwise, and no action or other proceeding may be commenced against any of such persons in respect of such matters without leave of this court.

18. **THIS COURT ORDERS** that, upon receipt of the record of unit owners for each of the Subject Condo Corps, the Administrator shall forthwith cause a copy of this order to be served on each of the unit owners.

19. **THIS COURT ORDERS** that any person or entity having standing under section 131 of the Condo Act to seek the appointment of an administrator may bring a motion on notice for the advice or directions of the court, or to set aside all or part of this order appointing the Administrator.

APPENDIX “1”

Brant Standard Condominium Corporation No. 105
Lambton Condominium Corporation No. 12
Lambton Condominium Corporation No. 40
Leeds Standard Condominium Corporation No. 48
Middlesex Condominium Corporation No. 353
Middlesex Condominium Corporation No. 357
Middlesex Standard Condominium Corporation No. 505
Middlesex Standard Condominium Corporation No. 506
Middlesex Standard Condominium Corporation No. 507
Middlesex Standard Condominium Corporation No. 508
Niagara North Condominium Corporation No. 142
Nipissing Standard Condominium Corporation No. 47
Nipissing Standard Condominium Corporation No. 48
Nipissing Standard Condominium Corporation No. 49
Nipissing Standard Condominium Corporation No. 54
Oxford Standard Condominium Corporation No. 115
Oxford Standard Condominium Corporation No. 129
Oxford Standard Condominium Corporation No. 130
Perth Standard Condominium Corporation No. 36
Perth Standard Condominium Corporation No. 38
Perth Standard Condominium Corporation No. 41
Waterloo Standard Condominium Corporation No. 397
Waterloo Standard Condominium Corporation No. 418
Waterloo Standard Condominium Corporation No. 515
Wentworth Standard Condominium Corporation No. 435

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 700 PARKHILL INC.

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

PROCEEDING COMMENCED AT TORONTO

ORDER

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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 700 PARKHILL INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
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PROCEEDING COMMENCED AT TORONTO

CONSOLIDATED MOTION RECORD

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