

**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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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

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PROCEEDING COMMENCED AT TORONTO

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