

Court File No. BK-26-03429084-0032

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

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

**AND IN THE MATTER OF THE 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**

Court File No. BK-26-03428760-0032

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

Court File No. BK-26-03428714-0032

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

Court File No. BK-26- 03428735-0032

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF THE SIMPLE INVESTOR REAL ESTATE GROUP INC.**

Court File No. BK-26-03433064-0032

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

Court File No. BK-26-03429965-0032

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF SIREG 3438 SINNICKS INC.**

MOTION RECORD OF THE PROPOSAL TRUSTEE

October 19, 2026

OSLER, HOSKIN & HARCOURT LLP

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TO: **SERVICE LIST**

ONTARIO

SUPERIOR COURT OF JUSTICE

(COMMERCIAL LIST)

**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**

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(as at October 17, 2026)

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Court File No. BK-26-03433064-0032

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

Court File No. BK-26-03429965-0032

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF SIREG 3438 SINNICKS INC.**

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TAB 1

Court File No. BK-26-03429084-0032

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF SIREG 3438 SINNICKS INC.**

NOTICE OF MOTION
(Returnable October 20, 2026)

AlixPartners Restructuring, Inc. (“**AlixPartners**”), in its capacity as proposal trustee (the “**Proposal Trustee**”) of SIREG Management Inc. (“**SIREG Management**”), SIREG Holdings Inc. (“**SIREG Holdings**”), The Simple Investor Real Estate Group Inc. (“**SIREG Inc.**”), SIREG 3438 Sinnicks Inc. (“**Sinnicks**”), SIREG 1075 Sutton Drive Inc. (“**Sutton**”), 1000001856 Ontario Inc., 1000366987 Ontario Corporation, 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., and SIREG 700 Parkhill Inc. (collectively, the “**SIREG Entities**”, and each a “**SIREG Entity**”) in connection with the Notices of Intention to Make a Proposal filed by each SIREG Entity (each, a “**NOI**” and the related proceedings, the “**NOI Proceedings**”) pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), will make a Motion before the Honourable Justice Steele of the Ontario Superior Court of Justice (Commercial List) on Tuesday, October 20, 2026 at 10:00 a.m., or as soon after that time as the Motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

- ☐ In writing under subrule 37.12.1(1);
- ☐ In writing as an opposed motion under subrule 37.12.1(4);
- ☐ In person;
- ☐ By telephone conference;
- ☒ By video conference.

at the following location:

<https://ca01web.zoom.us/j/67927063702?pwd=c1Z2eFN3NXB1N0xOK0lYSWtCL2ZBZz09#success>

Meeting ID: 679 2706 3702 Passcode: 007287.

THE MOTION IS FOR:¹

1. An Order (the “**NOI Termination Order**”) substantially in the form of the draft order attached at **Tab 3** of the Motion Record, among other things:

- (a) abridging the time for and validating service of this Notice of Motion and the Motion Record such that the Motion is properly returnable on October 20, 2026, and dispensing with further service thereof;
- (b) terminating, pursuant to section 50.4(11) of the BIA, the period within which certain of the SIREG Entities may file a proposal, such that those SIREG Entities are deemed to have made an assignment in bankruptcy pursuant to section 50.4(8) of the BIA; and
- (c) authorizing AlixPartners, in its capacity as trustee in bankruptcy of the applicable SIREG Entities (in such capacity, the “**Trustee**”), to administer the bankruptcy estates of such SIREG Entities (the “**Estates**”) on a procedurally consolidated basis; and

2. Such further and other relief as counsel may request and that this Honourable Court may deem just;

¹ Capitalized terms not otherwise defined have the meanings given to them in the First Report of the Proposal Trustee, AlixPartners Restructuring, Inc., dated October 19, 2026 (the “**First Report**”).

THE GROUNDS FOR THE MOTION ARE:

Background

3. The Simple Investor Group has been engaged in the residential real estate investment and property management business in Ontario since 2009, operating primarily from its head office at 1075 Sutton Drive, Burlington, Ontario (the “**Sutton Building**”);

4. For each SIREG Entity, other than Sinnicks and Sutton, a NOI was filed on September 25, 2026. The NOI for Sinnicks was filed on September 28, 2026 and the NOI for Sutton was filed on October 5, 2026;

5. On or around September 17, 2026, the SIREG Entities appointed Adam Zalev of Reflect Advisors LLC (“**Reflect**”) as the Chief Restructuring Officer of SIREG Management, SIREG Holdings and several other affiliates within the Simple Investor Group;

6. On October 13, 2026, following motions by Firm Capital Mortgage Fund Inc. and Monarch Realty Fund LLC, the Court issued orders, on consent of the Proposal Trustee, lifting the stay of proceedings in respect of the applicable Simple Investor Group entities (the “**Lift Stay Orders**”);

7. On October 15, 2026, the Court granted an order appointing Brian Antman as administrator, pursuant to section 131 of the *Condominium Act, 1998*, S.O. 1998, c. 19, of certain condominium corporations for which no objection had been raised. A further motion in respect of additional condominium corporations is scheduled to be heard on October 22, 2026;

8. Concurrent with the Proposal Trustee’s motion for the NOI Termination Order, HMT Holdings Inc. is seeking the appointment of a receiver over certain affiliates of the SIREG Entities,

including Sinnicks. Of those entities, only Sinnicks has filed its own NOI and, in light of the pending receivership application, Sinnicks has been excluded from the proposed NOI Termination Order;

Liquidity Issues

9. The Simple Investor Group’s business did not generate sufficient cash to pay its expenses, including the “guaranteed rent” under various property management agreements, property and condominium management costs and debt service;

10. Shortly prior to the commencement of the NOI Proceedings, the Simple Investor Group retained Reflect to provide interim management services and to determine whether a viable restructuring or sale of the Simple Investor Group was possible;

11. The majority of the SIREG Entities are single-purpose property-owning vehicles with little to no revenue, employees or operations. All day-to-day building operations have been conducted and paid for by SIREG Management, which, together with SIREG Holdings, employs all employees within the Simple Investor Group;

12. SIREG Management, SIREG Holdings and SIREG Inc., in consultation with the Proposal Trustee, have determined that they do not have funding for operations or employment beyond October 20, 2026, taking into account the need to reserve sufficient funding for the bankruptcies that would result from the granting of the NOI Termination Order or the expiry of the period for a proposal to be filed. The Lift Stay Orders apply to the remaining SIREG Entities, excluding Sinnicks and Sutton;

Sutton

13. In light of the appraised value of the Sutton Building, as described in further detail in the First Report, relative to Sutton's indebtedness to the first and second mortgagees of the Sutton Building (being C&K Mortgage Services Inc. and 1000018790 Ontario Ltd.), the Proposal Trustee does not seek to have the NOI Termination Order apply to Sutton and is considering potential next steps with respect to Sutton;

Termination of NOI Proceedings

14. As a result of their liquidity issues and the Lift Stay Orders, the applicable SIREG Entities are unlikely to be able to make a viable proposal before the expiry of the 30-day period within which they must either file a proposal or obtain a court-ordered extension of the proposal period;

Procedural Consolidation

15. Upon the NOI Termination Order being granted, there will be 16 separate Estates. Administering each Estate separately would require separate notices, meetings of creditors and reports to creditors, resulting in duplication of work and increased costs to be funded from very limited resources;

16. The proposed NOI Termination Order permits the Trustee to, among other things, administer the Estates under a single court file number and title of proceedings, convene joint meetings of creditors (with votes separately tabulated for each Estate), issue consolidated reports, manage filings and notices on a consolidated basis and maintain a consolidated bank account;

17. The proposed procedural consolidation is not a substantive consolidation and will not affect the separate legal status or corporate structure of any SIREG Entity, cause any Estate to be liable for a claim for which it is not otherwise liable, or cause any SIREG Entity to have an interest in an asset in which it would not otherwise have an interest;

18. The Proposal Trustee is of the view that the proposed procedural consolidation will reduce the cost and complexity of administering the Estates while preserving the separate rights of creditors of each applicable SIREG Entity, and that no creditor will be prejudiced by it;

19. The bankruptcies of the applicable SIREG Entities are intended to facilitate an orderly wind-down of the applicable SIREG Entities, including Wage Earner Protection Program filings, and the Proposal Trustee recommends that the NOI Termination Order be granted;

Other Grounds

20. The provisions of the BIA, including sections 50.4(1), 50.4(8), 50.4(11), 183 and the statutory, inherent and equitable jurisdiction of this Honourable Court;

21. Rules 1.04, 1.05, 2.01, 2.03, 3.02, 16 and 37 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

22. Such 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:

23. The First Report of the Proposal Trustee dated October 19, 2026; and

24. Such further and other evidence as the lawyers may advise and this Honourable Court may permit.

October 19, 2026

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AlixPartners Restructuring, Inc.

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

Court File Number: BK-26-03429084-0032

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

Court File No. BK-26-03428760-0032

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

Court File No. BK-26-03428714-0032

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE SIMPLE INVESTOR REAL ESTATE GROUP INC.

Court File No. BK-26- 03428735-0032

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

Court File No. BK-26-03433064-0032

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 3438 SINICKS INC.

Court File No. BK-26-03429965-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

NOTICE OF MOTION

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Lawyers for the Proposal Trustee, AlixPartners Restructuring, Inc.

TAB 2

Court File No. BK-26-03429084-0032

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

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

**AND IN THE MATTER OF THE 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**

Court File No. BK-26-03428760-0032

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

Court File No. BK-26-03428714-0032

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

Court File No. BK-26-03428735-0032

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF THE SIMPLE INVESTOR REAL ESTATE GROUP INC.**

Court File No. BK-26-03433064-0032

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

Court File No. BK-26-03429965-0032

**AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF SIREG 3438 SINNICKS INC.**

**FIRST REPORT OF ALIXPARTNERS RESTRUCTURING, INC.
AS PROPOSAL TRUSTEE**

OCTOBER 19, 2026

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1.0 Introduction

1. This report (the "**First Report**") is filed by AlixPartners Restructuring, Inc. ("**AlixPartners**"), in its capacity as proposal trustee (the "**Proposal Trustee**") of the entities listed below (collectively, the "**SIREG Entities**", and each a "**SIREG Entity**") in connection with the Notices of Intention to Make a Proposal filed by each SIREG Entity (each, a "**NOI**" and the related proceedings, the "**NOI Proceedings**") pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"):
 - a) SIREG Management Inc. ("**SIREG Management**"), SIREG Holdings Inc. ("**SIREG Holdings**"), The Simple Investor Real Estate Group Inc. ("**SIREG Inc.**"), SIREG 3438 Sinnicks Inc. ("**Sinnicks**") and SIREG 1075 Sutton Drive Inc. ("**Sutton**"); and
 - b) 1000001856 Ontario Inc. ("**Kipps**"), 1000366987 Ontario Corporation, SIREG 1-4 Balmoral Inc. ("**Balmoral**"), 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., and SIREG 700 Parkhill Inc. (collectively the "**Firm Capital Debtors**").
2. The Proposal Trustee has scheduled a hearing on October 20, 2026 before the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), seeking, among other things, to terminate the period within which certain of the SIREG Entities may file a proposal, such that each SIREG Entity will be deemed to have made an assignment in bankruptcy.
3. At that same hearing, HMT Holdings Inc. is seeking the appointment of a receiver (the "**HMT Receivership Application**") over SIREG Holdings (North) Inc., SI 2500 Brant Inc., SIREG 5581 Heritage Inc., Sinnicks, SIREG Brock Street Inc., SIREG Pelletier Street Inc., SI 280 Park Inc., SI 280 Erie Inc., SIREG 236 Margaret Inc. and SIREG 300 Park Inc. (the "**HMT Respondents**"). Of the HMT Respondents, only Sinnicks has filed its own NOI and is subject to its own NOI proceedings. In light of the pending HMT Receivership Application, Sinnicks has been excluded from the proposed NOI Termination Order (defined below).

1.1 Purposes of this First Report

1. The purposes of this First Report are to:
 - a) provide background information concerning the SIREG Entities and their affiliates (collectively, the "**Simple Investor Group**"), their business, certain real property owned by the Simple

Investor Group entities (collectively, the “**Real Properties**”) and certain known creditors and stakeholders; and

- b) provide details in support of the recommendation that the Court issue an order (the “**NOI Termination Order**”), among other things:
 - i. terminating the period within which certain of the SIREG Entities may file a proposal, such that those SIREG Entities are deemed to have made an assignment in bankruptcy pursuant to section 50.4(8) of the BIA; and
 - ii. authorizing AlixPartners, in its capacity as trustee in bankruptcy of the applicable SIREG Entities (in such capacity, the “**Trustee**”), to administer the bankruptcy estates of such SIREG Entities on a procedurally consolidated basis.

1.2 Scope and Terms of Reference

1. In preparing this First Report, the Proposal Trustee has relied upon the SIREG Entities’ unaudited financial information, their books and records and discussions with the SIREG Entities’ representatives, creditors, stakeholders and other third parties. The Proposal Trustee has not performed an audit or otherwise attempted to verify the accuracy or completeness of the financial information on which it relied in a manner that complies with Canadian Auditing Standards (“**CAS**”) pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Proposal Trustee expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.
2. The Proposal Trustee accepts no responsibility for any reliance placed by any third party on the SIREG Entities’ financial information presented herein. Future-oriented financial information relied upon in this First Report is based upon the SIREG Entities’ assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.
3. Court materials filed in these NOI Proceedings will be made available on the Proposal Trustee’s case website at: <https://cdncases.alixpartners.com/experience/case/simpleinvestor>.

1.3 Currency

1. Unless otherwise stated, all currency references in this First Report are to Canadian dollars.

2.0 Background

2.1 Operational Overview

1. The Simple Investor Group has been engaged in the residential real estate investment and property management business in Ontario since 2009. Its operations are managed primarily from its head office, an industrial building located at 1075 Sutton Drive, Burlington, Ontario (the "**Sutton Building**"), and its Real Properties are located across various communities throughout southern and central Ontario.
2. The Simple Investor Group owns approximately 900 residential units, being a mix of apartment buildings and unsold Condo Units (as defined below and collectively, the "**Owned Properties**"). The Simple Investor Group also owns certain commercial, mixed-use and other real property assets. The acquisition of properties was typically financed through a combination of secured debt and investor capital.
3. The Simple Investor Group's business model is comprised of:
 - a) the acquisition and operation of multi-residential rental properties (i.e. apartment buildings);
 - b) the conversion of rental properties to condominiums ("**Condo Buildings**"); and
 - c) the sale of individual condominium units ("**Condo Units**") to individual investors (the "**Unit Owners**").
4. Following the sale of a condominium unit, SIREG Management would enter into an agreement with a Unit Owner (a "**Property Management Agreement**"), pursuant to which SIREG Management would pay the Unit Owner a fixed monthly rent amount and agree to provide property management services. SIREG Management would then enter into a lease agreement for the Condo Unit and collect rent from the tenant.
5. The Simple Investor Group managed approximately 2,200 Condo Units in 43 Condo Buildings on behalf of the Unit Owners (collectively, the "**Managed Properties**").
6. With respect to the apartment buildings, SIREG Management acted as property manager for each of the approximately 900 residential units owned by the Simple Investor Group and entered into residential lease agreements with tenants.
7. Historically, all rent in respect of the Owned Properties and the Managed Properties (i.e. both the approximately 900 owned units and the approximately 2,200 managed units) has been collected by SIREG

Management, which was responsible for paying substantially all of the Simple Investor Group's costs.

2.2 NOI Filings and Subsequent Events

1. For each SIREG Entity, other than Sinnicks and Sutton, a NOI was filed on September 25, 2026. The NOI for Sinnicks was filed on September 28, 2026 and Sutton was filed on October 5, 2026. Copies of the certificates of filing issued by the Office of the Superintendent of Bankruptcy for each SIREG Entity are attached as **Appendix "A"**. Certain entities within the Simple Investor Group are not subject to a NOI or other insolvency proceedings.
2. On or around September 17, 2026, the SIREG Entities appointed Adam Zalev of Reflect Advisors LLC ("**Reflect**") as the Chief Restructuring Officer of SIREG Management, SIREG Holdings and several other affiliates within the Simple Investor Group.
3. On or around September 17, 2026, the boards of directors of the 43 condominium corporations associated with the Condo Buildings (collectively, the "**Condo Corps**") resigned. On September 29, 2026, the Registrar of the Condominium Management Regulatory Authority of Ontario (the "**CMRAO**") ordered the immediate suspension of SIREG Management's condominium management provider license. As a result, SIREG Management cannot provide condominium management services to the Condo Corps. The license suspension did not, in itself, prohibit SIREG Management from managing individual Condo Units under the Property Management Agreements. SIREG Management's condominium management provider license was revoked by CMRAO on October 19, 2026.
4. Following motions made by each of Firm Capital Mortgage Fund Inc. ("**Firm Capital**"), a secured creditor of all of the Firm Capital Debtors, and Monarch Realty Fund LLC ("**Monarch**"), a secured creditor of Balmoral and Kipps, the Court issued orders dated October 13, 2026 lifting the stay of proceedings in respect of the applicable Simple Investor Group entities (the "**Lift Stay Orders**"). Both orders were made on consent of the Proposal Trustee and are attached as **Appendix "B"**.
5. Certain Unit Owners of Condo Units previously managed by SIREG Management (the "**Owner Group**") brought a motion seeking the appointment of an administrator pursuant to section 131 of the *Condominium Act, 1998*, S.O. 1998, c. 19 in respect of certain of the Condo Corps relating to the Owner Group's Condo Units. On October 15, 2026, the Court granted an order (the "**Administrator Order**") appointing Brian Antman as administrator (the "**Administrator**") of the Condo Corps for which no objection had been raised (the

“Unopposed Condos”), with immediate effect. Copies of the Administrator Order and Endorsement are attached as **Appendix “C”**.

6. The Administrator Order authorizes the Administrator to, among other things, manage the business and affairs of the Condo Corps for the Unopposed Condos.
7. Following consultation with the CMRAO and the Proposal Trustee, SIREG Management notified Unit Owners that it could not continue managing their individual Condo Units and that Unit Owners should assume responsibility for management or arrange for a replacement manager. SIREG Management also advised that available tenancy documents and information would be provided to assist with the transition.
8. A motion is scheduled to be heard on October 22, 2026, wherein certain Unit Owners of Condo Units will seek the appointment of the Administrator in respect of additional Condo Corps for which such relief is opposed by other Unit Owners.

2.3 Liquidity Issues

1. The Simple Investor Group’s business did not generate sufficient cash to pay its expenses. Rent collected was insufficient to pay, among other things, the “guaranteed rent” under the Property Management Agreements, property management costs, condominium management costs and to service the Simple Investor Group’s debt. In addition, the Proposal Trustee understands that there was an approximately 20% vacancy rate in the Condo Buildings which also impacted cash flow as the “guaranteed rent” continued to be paid notwithstanding the vacancy. The Proposal Trustee understands that, historically, the Simple Investor Group addressed this shortfall through refinancings or sales of its Owned Properties.
2. Shortly prior to the commencement of the NOI Proceedings, the Simple Investor Group retained Reflect to provide interim management services and to determine whether a viable restructuring or sale of the Simple Investor Group was possible. At the time the NOIs were filed, the purpose of the NOI Proceedings was to create a stabilized environment to allow the SIREG Entities the opportunity to consider restructuring options.
3. The majority of the SIREG Entities are single-purpose property-owning vehicles with little to no revenue, employees or operations. All day-to-day building operations have been conducted and paid for by SIREG Management, which, together with SIREG Holdings, employs all employees within the Simple Investor Group.

4. SIREG Management, SIREG Holdings and SIREG Inc., in consultation with the Proposal Trustee, have determined that they do not have funding for operations or employment beyond October 20, 2026, taking into account the need to reserve sufficient funding for the bankruptcies that would result from the granting of the NOI Termination Order or the expiry of the period for a proposal to be filed. The Lift Stay Orders apply to the remaining SIREG Entities, excluding Sinnicks and Sutton.
5. The NOI Termination Order is being sought with respect to all the SIREG Entities, excluding Sinnicks as described above and Sutton, which is described further below.
6. The bankruptcies of the applicable SIREG Entities are intended to facilitate an orderly wind-down of the Simple Investor Group, including Wage Earner Protection Program filings.
7. Although ongoing operations and employment are not expected to continue beyond October 20, 2026, certain limited transitional activities are anticipated thereafter, including the return of available condominium keys to the applicable Unit Owners and the preservation and transfer of books and records. The Proposal Trustee anticipates coordinating those steps with affected stakeholders.

2.4 Sutton

1. Sutton is the registered owner of the Sutton Building.
2. The Sutton Building serves as SIREG Management's head office. The Proposal Trustee understands that historically SIREG Management has not paid rent to Sutton for use of this premises. The Proposal Trustee has not seen any evidence of lease arrangements.
3. The Proposal Trustee intends to have the SIREG Entities' property removed from the Sutton Building (primarily certain books and records and a server) and to administer the return of condominium keys to owners from the Sutton Building, all of which is anticipated to be completed within the next one to two weeks. In anticipation of the Proposal Trustee's motion for the NOI Termination Order, the Proposal Trustee and counsel for the holder of the second-ranking mortgage on the Sutton Building, 1000018790 Ontario Ltd. ("**790 Ontario**"), had various communications regarding access to the Sutton Building in the event of the bankruptcy of Sutton. During the course of these communications, 790 Ontario provided the Proposal Trustee with an appraisal of the Sutton Building (the "**Appraisal**").
4. The Proposal Trustee understands that:

- a) as of October 5, 2026, Sutton was indebted to C&K Mortgage Services Inc. in the amount of \$6,061,956.77 (the “**C&K Debt**”), which C&K Debt is secured by a first-ranking mortgage on the Sutton Building;
 - b) as of October 5, 2026, Sutton is indebted to 790 Ontario in the amount of \$2,527,711.55 (the “**790 Debt**”), which 790 Debt secured by a second-ranking mortgage on the Sutton Building;
 - c) Other than the C&K Debt and the 790 Debt, which total \$8,589,668.32 as of October 5, 2026, Sutton does not have any material liabilities.
5. The Appraisal indicates that the value of the Sutton Building is several million dollars in excess of the aggregate value of the C&K Debt and the 790 Debt, subject to the assumptions and qualifications therein. The Appraisal is not appended hereto given the confidentiality restrictions therein. In light of the appraised value of the Sutton Building relative to the C&K Debt and 790 Debt, the Proposal Trustee does not seek to have the NOI Termination Order apply to Sutton and is considering potential next steps with respect to Sutton.

3.0 Termination of the NOI Proceedings

3.1 Relief Sought

- 1. The Proposal Trustee is seeking the NOI Termination Order in respect of the SIREG Entities, excluding Sinnicks and Sutton.
- 2. The proposed NOI Termination Order would, among other things:
 - a) terminate, pursuant to section 50.4(11) of the BIA, the period within which each applicable SIREG Entity may file a proposal, such that the SIREG Entity is deemed to have made an assignment in bankruptcy pursuant to section 50.4(8) of the BIA; and
 - b) authorize AlixPartners, in its capacity as Trustee, to administer the bankruptcy estates of the applicable SIREG Entities (the “**Estates**”) on a procedurally consolidated basis.

3.2 The SIREG Entities are Unable to Make a Viable Proposal

- 1. The Proposal Trustee is of the view that the applicable SIREG Entities are unlikely to be able to make a viable proposal before the expiration of the 30-day period within which they must either file a proposal or obtain a court-ordered extension of the proposal period in light of their cash position and the Lift Stay Orders, as noted above.

2. As discussed in Section 2.3, the Simple Investor Group has historically experienced significant operating cash flow shortfalls, which were funded through refinancings and property sales. The lack of funding for operations beyond October 20, 2026, the revocation of SIREG Management's condominium management provider license, the transition of management responsibilities for individual Condo Units and the Lift Stay Orders materially limit the available restructuring options.
3. Although the NOI Proceedings were commenced to provide time to evaluate potential restructuring alternatives, the Proposal Trustee does not consider that a viable proposal can be formulated and implemented within the available time. In particular, there is no identified source of funding sufficient to support the continued operations required for such a restructuring.
4. The termination of the applicable NOI Proceedings and the resulting bankruptcies will permit the Trustee to administer the Estates in accordance with the BIA, address employee claims, including filings under the Wage Earner Protection Program as applicable, and proceed with an orderly wind-down of the affairs of the bankrupt entities.

3.3 Procedural Consolidation

1. Upon the NOI Termination Order being granted, there will be 16 separate Estates.
2. Administering each Estate separately would require, among other things: i) separate notices; ii) meetings of creditors; and iii) reports to creditors, for each of the applicable SIREG Entities. This would result in a duplication of work and increase the costs of administration to be funded from the Simple Investor Group's very limited resources.
3. The proposed NOI Termination Order would authorize the Trustee to administer the Estates on a consolidated basis for all purposes in carrying out its administrative duties under the BIA. The NOI Termination Order expressly permits the Trustee to, among other things:
 - a) administer the Estates under a single court file number and under a single title of proceedings;
 - b) convene meetings of creditors through one combined notice and conduct such meetings jointly, provided that the result of any creditors' vote is separately tabulated for each Estate;
 - c) issue consolidated reports;

- d) manage all filings and notices relating to the bankruptcy proceedings on a consolidated basis; and
 - e) maintain a consolidated bank account with respect to the Estates.
- 4. The proposed procedural consolidation is not a substantive consolidation of the Estates. It would not affect the separate legal status or corporate structure of any SIREG Entity, cause any Estate to be liable for a claim for which it is not otherwise liable, or cause any SIREG Entity to have an interest in an asset in which it would not otherwise have an interest.
 - 5. Notwithstanding the proposed procedural consolidation, the Trustee will maintain separate records of assets, liabilities, receipts, disbursements and creditor claims for each Estate. Shared administration expenses will be allocated among the Estates on a reasonable and supportable basis, consistent with the Trustee's obligations to each Estate and subject to any further order of the Court.
 - 6. The Proposal Trustee is of the view that the proposed procedural consolidation will reduce the cost and complexity of administering the Estates, while preserving the separate rights of creditors of each applicable SIREG Entity, and that no creditor will be prejudiced by it.

4.0 Conclusion and Recommendation

- 1. Based on the foregoing, the Proposal Trustee respectfully recommends that this Honourable Court grant the NOI Termination Order.

* * *

DATED at Toronto, Ontario, this 19 day of October, 2026.

AlixPartners Restructuring, Inc.

**ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS PROPOSAL TRUSTEE
OF THE SIREG ENTITIES AND NOT IN ITS
PERSONAL OR CORPORATE CAPACITIES**

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

Court File Number: BK-26-03429084-0032

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

Court File No. BK-26-03428760-0032

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

Court File No. BK-26-03428714-0032

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE SIMPLE INVESTOR REAL ESTATE GROUP INC.

Court File No. BK-26- 03428735-0032

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

Court File No. BK-26-03433064-0032

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 3438 SINNICKS INC.

Court File No. BK-26-03429965-0032

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

FIRST REPORT OF THE PROPOSAL TRUSTEE

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Lawyers for the Proposal Trustee, AlixPartners Restructuring, Inc.

Appendix “A”



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3428714
Estate No.: 32-3428714

In the Matter of the Notice of Intention to make a proposal of:

SIREG MANAGEMENT INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:17

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3428760
Estate No.: 32-3428760

In the Matter of the Notice of Intention to make a proposal of:

SIREG HOLDINGS INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:16

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3428735
Estate No.: 32-3428735

In the Matter of the Notice of Intention to make a proposal of:

THE SIMPLE INVESTOR REAL ESTATE GROUP INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 13:58

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429053
Estate No.: 32-3429053

In the Matter of the Notice of Intention to make a proposal of:

1000001856 ONTARIO INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:26

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429076
Estate No.: 32-3429076

In the Matter of the Notice of Intention to make a proposal of:

1000366987 ONTARIO CORPORATION

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:56

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429058
Estate No.: 32-3429058

In the Matter of the Notice of Intention to make a proposal of:

SIREG 1-4 BALMORAL INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 28, 2026, 08:50

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429060
Estate No.: 32-3429060

In the Matter of the Notice of Intention to make a proposal of:

SIREG 4 CARTIER INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:35

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Industry Canada
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of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429064
Estate No.: 32-3429064

In the Matter of the Notice of Intention to make a proposal of:

SIREG 6 CARTIER INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 28, 2026, 08:48

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429067
Estate No.: 32-3429067

In the Matter of the Notice of Intention to make a proposal of:

SIREG 8 CARTIER INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:42

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429069
Estate No.: 32-3429069

In the Matter of the Notice of Intention to make a proposal of:

SIREG 10 CARTIER INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:46

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429071
Estate No.: 32-3429071

In the Matter of the Notice of Intention to make a proposal of:

SIREG 12 CARTIER INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:49

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429073
Estate No.: 32-3429073

In the Matter of the Notice of Intention to make a proposal of:

SIREG 14 CARTIER INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 17:52

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429078
Estate No.: 32-3429078

In the Matter of the Notice of Intention to make a proposal of:

SIREG 16 CARTIER INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 18:00

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429084
Estate No.: 32-3429084

In the Matter of the Notice of Intention to make a proposal of:

SIREG 700 PARKHILL INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 18:04

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429085
Estate No.: 32-3429085

In the Matter of the Notice of Intention to make a proposal of:

SIREG 1390 KENSINGTON INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 28, 2026, 08:52

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429087
Estate No.: 32-3429087

In the Matter of the Notice of Intention to make a proposal of:

SIREG 1400-1410 KENSINGTON INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 25, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 25, 2026, 18:09

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3433064
Estate No.: 32-3433064

In the Matter of the Notice of Intention to make a proposal of:

SIREG 1075 SUTTON INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

October 05, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: October 06, 2026, 08:04

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of: Ontario
Division No.: 09 - Mississauga
Court No.: 32-3429965
Estate No.: 32-3429965

In the Matter of the Notice of Intention to make a proposal of:

SIREG 3438 SINNICKS INC.

Insolvent Person

ALIXPARTNERS RESTRUCTURING, INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

September 28, 2026

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: September 29, 2026, 10:04

E-File/Dépôt Electronique

Official Receiver

Canada

Federal Building - Hamilton, 55 Bay Street N, 9th Floor, Hamilton, Ontario, Canada, L8R3P7, (877)376-9902

Appendix “B”

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 13TH
	)	
JUSTICE STEELE	)	DAY OF 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 NOTICE OF INTENTION
TO MAKE A PROPOSAL OF SIREG 700 PARKHILL INC.**

ORDER
(Administrative Consolidation and Lifting Stay of Proceedings)

THIS MOTION, made by Firm Capital Mortgage Fund Inc. (“**Firm Capital**”) was heard this day via judicial videoconference at the courthouse located at 330 University Avenue, Toronto, Ontario.

ON READING the Fresh as Amended Notice of Motion of Firm Capital, the affidavit of Forrest Todd sworn October 7, 2026, the affidavit of Daniel Drimmer sworn October 7, 2026, the affidavit of Corrina Macdonald sworn October 11, 2026, and on hearing the submissions of counsel for Firm Capital, counsel for the Firm NOI Entities (as defined below), counsel for AlixPartners Restructuring, Inc., in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”), and such other counsel as were present, no one else appearing although duly served as evidenced by the Certificate of Service of Denna Jalili, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Fresh as Amended Notice of Motion and the Motion Record herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

ADMINISTRATIVE CONSOLIDATION

2. **THIS COURT ORDERS** that the following proposal proceedings (collectively, the “**Firm NOI Proceedings**”): (i) the within proceeding involving SIREG 700 Parkhill Inc. (the “**SIREG 700 Proceeding**”); (ii) SIREG 1-4 Balmoral Inc. (Estate No.: 32-3429058); (iii) SIREG 4 Cartier Inc. (Estate No.: 32-3429060); (iv) SIREG 6 Cartier Inc. (Estate No.: 32-3429064); (v) SIREG 8 Cartier Inc. (Estate No.: 32-3429067); (vi) SIREG 10 Cartier Inc. (Estate No.: 32-3429069); (vii) SIREG 12 Cartier Inc. (Estate No.: 32-3429071); (viii) SIREG 14 Cartier Inc. (Estate No.: 32-3429073); (ix) SIREG 16 Cartier Inc. (Estate No.: 32-3429078); (x) SIREG 1390 Kensington Inc. (Estate No.: 32-3429085); (xi) SIREG 1400-1410 Kensington Inc. (Estate No.: 32-3429087); (xii) 1000001856 Ontario Inc. (Estate No.: 32-3429053); and (xiii) 1000366987 Ontario Corporation (Estate No.: 32-3429076) (collectively, the “**Firm NOI Entities**”), be and are hereby administratively consolidated.

3. **THIS COURT ORDERS** that the Firm NOI Proceedings are hereby authorized and directed to continue under the following joint title of proceedings:

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

4. **THIS COURT ORDERS** that all court materials to be filed in the Firm NOI Proceedings shall be filed with the Commercial List Office only in the SIREG 700 Proceeding and the estate and court file (Estate No.: 32-3429084 and Court File No.: BK-26-03429084-0032) and hereby dispenses with further or separate filing thereof in the estate and court file of the other Firm NOI Entities.

5. **THIS COURT ORDERS** that the Proposal Trustee may administer the Firm NOI Proceedings on a consolidated basis for the sole purpose of carrying out its administrative duties

and other responsibilities as proposal trustee under the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”).

6. **THIS COURT ORDERS** that the administrative consolidation of the Firm NOI Proceedings is for efficient administrative purposes only and shall not: (i) affect the separate legal status and corporate structure of each of the Firm NOI Entities; (ii) affect the assets, liabilities or claims of creditors of any of the Firm NOI Entities as at or from the commencement of the NOI Proceedings; or (iii) cause any of the Firm NOI Entities to become liable for any claim for which it otherwise is not liable.

LIFTING THE STAY OF PROCEEDINGS

7. **THIS COURT ORDERS** on consent of the Proposal Trustee and the Firm NOI Entities that, pursuant to section 69.4 of the BIA, the automatic stay of proceedings under section 69.1(1) of the BIA in favour of the Firm NOI Entities no longer operates: (i) in respect of Firm Capital as first-ranking mortgagee of the real properties owned by the respective Firm NOI Entities and set out in **Schedule “A”** hereto and such further property, rights and assets subject to its security, and (ii) in respect of 1000018790 Ontario Ltd. (“**790 Ontario**”) as second-ranking mortgagee of real property owned by SIREG 700 located at 700 Parkhill Road West, Peterborough, Ontario and such further property, rights and assets subject to its security; thereby permitting each of Firm Capital and 790 Ontario to exercise all of their rights and remedies as mortgagee and secured party against such properties and the respective Firm NOI Entities.

GENERAL

8. **THIS COURT ORDERS** that this Order is effective immediately and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

SCHEDULE “A”

SIREG Entity	Firm Capital Mortgages	Estate No.
SIREG 700 Parkhill Inc.	700 Parkhill Road West, Peterborough, Ontario	Estate No.: 32-3429084
SIREG 1-4 Balmoral Inc.	1-4 Balmoral Place, Brockville, Ontario	Estate No.: 32-3429058
SIREG 4 Cartier Inc.	4 Cartier Court, Brockville, Ontario	Estate No.: 32-3429060
SIREG 6 Cartier Inc.	6 Cartier Court, Brockville, Ontario	Estate No.: 32-3429064
SIREG 8 Cartier Inc.	8 Cartier Court, Brockville, Ontario	Estate No.: 32-3429067
SIREG 10 Cartier Inc.	10 Cartier Court, Brockville, Ontario	Estate No.: 32-3429069
SIREG 12 Cartier Inc.	12 Cartier Court, Brockville, Ontario	Estate No.: 32-3429071

SIREG Entity	Firm Capital Mortgages	Estate No.
SIREG 14 Cartier Inc.	14 Cartier Court, Brockville, Ontario	Estate No.: 32-3429073
SIREG 16 Cartier Inc.	16 Cartier Court, Brockville, Ontario	Estate No.: 32-3429078
SIREG 1390 Kensington Inc.	1390 Kensington Parkway, Brockville, Ontario	Estate No.: 32-3429085
SIREG 1400-1410 Kensington Inc.	1400 -1410 Kensington Parkway, Brockville, Ontario	Estate No.: 32-3429087
1000001856 Ontario Inc.	756 and 758 Kipps Lane, London, Ontario	Estate No.: 32-3429053
1000366987 Ontario Corporation	1137 Old Highway #117, Baysville, Ontario	Estate No.: 32-3429076

**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

**ORDER
(Administrative Consolidation and Lifting Stay
of Proceedings)**

THORNTON GROUT FINNIGAN LLP

100 Wellington Street West
Suite 3200, TD West Tower
Toronto ON M5K 1K7

D.J. Miller (LSO# 34393P)

Tel: (416) 304-0559

E-mail: djmiller@tgf.ca

Puya J. Fesharaki (LSO# 70588L)

Tel: (416) 304-7979

E-mail: pfesharaki@tgf.ca

Denna Jalili (LSO# 84976N)

Tel: (416) 304-0312

Email: djalili@tgf.ca

Rebekah O'Hare (LSO# 87983G)

Tel: (416) 307-2423

E-mail: rohare@tgf.ca

Lawyers for Firm Capital Mortgage Fund Inc.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) TUESDAY, THE 13TH
)
JUSTICE STEELE) DAY OF OCTOBER, 2026

B E T W E E N:

(Court Seal)

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
(Lifting Stay of Proceedings)

THIS MOTION, made by Monarch Realty Fund LLC (“**Monarch**”) was heard this day
via judicial videoconference at the courthouse located at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of Monarch, the affidavit of Robert Klimov
sworn October 9, 2026, and on hearing the submissions of counsel for Monarch, counsel
for the debtors, counsel for AlixPartners Restructuring, Inc., in its capacity as proposal
trustee (in such capacity, the “**Proposal Trustee**”), and such other counsel as were present,
no one else appearing although duly served as evidenced by the Certificate of Service of
Derek Knoke, filed,

1. **THE COURT HEREBY ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THE COURT FURTHER ORDERS**, on consent of the debtors and Proposal Trustee that, pursuant to section 69.4 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3, as amended (the “**BIA**”), the automatic stay of proceedings under section 69.1(1) of the BIA in favour of (i) SIREG 1-4 Balmoral Inc. (Estate No.: 32-3429058); and (ii) 1000001856 Ontario Inc. (Estate No.: 32-3429053) (collectively, the “**Monarch NOI Entities**”) no longer operates in respect of Monarch as second-ranking mortgagee of the real properties owned by the respective Monarch NOI Entities and set out in **Schedule “A”** hereto and such further property, rights and assets subject to its security; thereby permitting Monarch to exercise all of its rights and remedies as mortgagee and secured party against such properties and the respective Monarch NOI Entities.

3. **THIS COURT ORDERS** that this Order is effective immediately and all of its provisions are effective as of 12:01 a.m. on the date hereof and is enforceable without further need for entry or filing.

(Signature of Judge)

Schedule “A”

SIREG Entity	Monarch Mortgages	Estate No.
SIREG 1-4 Balmoral Inc.	1-4 Balmoral Place, Brockville, Ontario	Estate No.: 32-3429058
1000001856 Ontario Inc.	758 Kipps Lane, London, Ontario	Estate No.: 32-3429053

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. et al.

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

Estate No.: 32-3429084

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDING COMMENCED AT TORONTO

ORDER
(Lifting Stay of Proceedings)

LENCZNER SLAGHT LLP

Barristers

130 Adelaide Street West, Suite 2600

Toronto, ON M5H 3P5

Matthew B. Lerner (55085W)

Tel: (416) 865-2940

Email: mlerner@litigate.com

Derek Knoke (75555E)

Tel: (416) 865-3018

Email: dknoke@litigate.com

Lawyers for Monarch Realty Fund LLP

Appendix “C”

**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 thirty (30) 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, as soon as possible following the election of each of the Shadow Boards and in any event within forty-five (45) days of the date of this order, report back to the court as to the Administrator’s progress, and seek an order discharging him as Administrator and returning the respective Subject Condo Corps to self-governance.
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.

Jana Steele

Digitally signed
by Jana Steele
Date: 2026.10.16
11:23:16 -04'00'

APPENDIX “1”

Brant Standard Condominium Corporation No. 105
Essex Standard Condominium Corporation No. 168
Lambton Condominium Corporation No. 11
Lambton Condominium Corporation No. 12
Lambton Condominium Corporation No. 40
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. 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

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

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

LEVITT DI LELLA DUGGAN & CHAPLICK LLP
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Toronto, Ontario
M5G 1T6

Timothy M. Duggan (57864D)

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Lawyers for the Owner Group



ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03429084-0032

DATE: October 15, 2026

NO. ON LIST: 1

**TITLE OF PROCEEDING: IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF SIREG 700 PARKHILL INC**

BEFORE: JUSTICE Jana Steele

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Timothy Duggan	Moving unit owners	tduggan@laddclawyers.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Dave Rosenblat Marc Wasserman Laura Culleton	Counsel to AlixPartners Restructuring – Proposal Trustee	drosenblat@osler.com mwasserman@osler.com lculleton@osler.com
Noam Epstein Roth	Monarch Realty Fund LLP	nepsteinroth@litigate.com
Jordan Wong	AlixPartners Restructuring – Proposal Trustee	Jordan.wong@alixpartners.com
D.J Miller Puya J Fesharaki Rebekah O’Hare	Firm Capital Mortgage Fund Inc	djmiller@tgf.ca pfesharaki@tgf.ca rohare@tgf.ca
Sobiga Kamalakaran	240 parties (investors, creditors, beneficial owners, NOI entities)	skamalakaran@mlflitigation.com
Michael Ruhl	Counsel for 11 unit owners of Nipissing Standard Condominium Corporation No. 53	mruhl@svlaw.ca

Joseph Bellissimo	NOI Debtors	amerskey@cassels.com
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ENDORSEMENT OF JUSTICE STEELE:

- [1] Further to my endorsement dated October 14, 2026, the parties returned today on the issue of the proposed appointment of an administrator under section 131 of the *Condominium Act, 1998* (the “Condo Act”) to deal with the Unopposed Condos on an interim basis.
- [2] Mr. Duggan, counsel for over 700 condo unit holders, indicated that the provision under section 131(1) of the Condo Act (that at least 120 days have passed since a turn-over meeting has been held under section 43) has been met for all but one of the listed Unopposed Condos (Leeds Standard Condominium Corporation 48, which has now been removed from the list of Unopposed Condos in respect of which relief is sought). Further, there are two additional condos that had previously opposed the appointment of the administrator but no longer do so (Lambton Condominium Corporation No. 11 and Essex Standard Condominium Corporation no. 168). These two condos have been added to the appendix setting out the Unopposed Condos.
- [3] Mr. Duggan asks that the court make the requested order appointing the interim administrator over the Unopposed Condos. The Proposal Trustee supports the appointment. Firm Capital also supports the appointment in respect of the properties over which it is the mortgagee.
- [4] However, Mr. Ruhl, counsel for certain of the owners of the Opposed Condos (which issue is scheduled to be heard next week) raised various issues for the court’s consideration.
- [5] First, Mr. Ruhl indicated that there may be unit holders in the Unopposed Condos that have not received notice and are unaware of the proceedings. As noted by counsel for the Proposal Trustee, given the public nature of these NOI proceedings, I am satisfied that notice has been provided. In any event, the proposed order includes a comeback clause:

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.

- [6] I would add that if any of the unit holders in the Unopposed Condos seek to set aside all or part of this order, they may file materials, including affidavit evidence, for the court’s consideration in advance of the motion in respect of the Opposed Condos, scheduled to be heard on October 22, 2026. This provides the unit holders of the Unopposed Condos with a fixed comeback date.
- [7] The Proposal Trustee points to the court’s inherent jurisdiction under s. 183 of the *BIA* to make the order under the unique situation before the court.
- [8] Under s. 131 of the Condo Act, the court may make an order appointing an administrator for a condominium corporation if the court is of the opinion that it would be just or convenient to do so:

131(1) Upon application by the corporation, a lessor of a leasehold condominium corporation, an owner or a mortgagee of a unit, the Superior Court of Justice may make an order appointing an

administrator for a corporation under this Act if at least 120 days have passed since a turn-over meeting has been held under section 43.

(2) The court may make the order if the court is of the opinion that it would be just or convenient, having regard to the scheme and intent of this Act and the best interests of the owners.

(3) The order shall,

- a) Specify the powers of the administrator;
- b) State which powers and duties, if any, of the board shall be transferred to the administrator; and
- c) Contain the directions and impose the terms that the court considers just.

(4) The administrator may apply to the court for the opinion, advice or direction of the court on any question regarding the management or administration of the corporation.

[9] Papageorgiou J. in *Laxmi Real Estates Inc. v. Toronto Standard Condominium Corporation No. 2470*, 2025 ONSC 3417 set out, at paras. 14-17 the law regarding appointment of an administrator under section 131 of the Condo Act:

[14] The Condominium Act vests in the unit owners the power to manage the affairs of the corporation through an elected board. Self-governance is the norm: *Bahadoor v. York Condominium Corporation No. 82* (2006), 53 R.P.R. (4th) 281 (Ont. S.C.), at para. 26.

[15] Nevertheless, the Act recognizes that there are circumstances where a corporation must be overseen by an outside party, at least for a time. Section 131 of the Act permits the Court to appoint an Administrator, if the appointment would be just or convenient in regard to the scheme and intent of the Act, and if determined to be in the best interests of the unit owners. Courts take into account a variety of circumstances when considering whether an Administrator should be appointed: *York Condominium Corporation No. 42 v. Hashmi*, 2011 ONSC 2478, at para. 6; *Skyline Executive Properties Inc. v. Metropolitan Toronto Condominium Corporation No. 1385* (2002), 17 R.P.R. (4th) 152 (Ont. S.C.), at para. 26; and *Bahadoor*, at para. 28. The case law establishes the following factors:

- a demonstrated inability of the board to manage the corporation.
- the existence of substantial misconduct or mismanagement or both.
- the necessity of bringing order to the affairs of the corporation.
- whether the Board has formulated an operating and project expenditure plan that presents a reasonable prospect of achieving the orderly management of the affairs of the corporation.
- the existence of a struggle within the corporation amongst competing groups which impedes or prevents proper governance of the corporation.

- whether only the appointment of an administrator has any reasonable prospect of bringing order to the affairs of the corporation.

[16] These factors must be balanced against the cost of appointing an Administrator: *Bahadoor*, at para. 28.

[17] Further, the power to appoint an Administrator under s. 131 should only be invoked as a last resort. In that regard, when a court is considering this issue, there must be a good reason for why the unit owners should not manage their corporation's affairs through an elected board: *York*, at para. 7; *Bahadoor*, at para. 26.

[10] In the instant case we have an unusual fast-moving situation. AlixPartners Restructuring Inc. was named as proposal trustee under the NOI filed by SIREG 700, and 12 other entities in the SIREG group¹, on or about September 25, 2026.

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

[12] The evidence of Forrest Todd, Vice-President, Mortgage Banking, of Firm Capital is:

- “On September 29, 2026, the Registrar of the CMRAO ordered the immediate suspension of SIREG Management’s license, citing, among other things, concerns regarding the misappropriation of client funds and SIREG Management’s failure to meet its obligations.”
- There is urgency due to the “cancellation and impending expiry of various insurance policies at the four SIREG properties subject to Firm Capital’s mortgages.”

[13] The situation is urgent and needs to be addressed. There are no condominium boards for the 43 condos, and the prior condominium management company (SIREG Management) has had its license suspended.

[14] The Proposal Trustee noted in its Aide Memoire, “the urgent near term issues that have been identified to the Proposal Trustee are expired or expiring insurance policies, the need to establish bank accounts for the purpose of receiving condominium fees, addressing urgent maintenance and repairs, addressing threatened disconnection of utilities and the need to elect new condominium corporation boards.”

¹ The Joint Aide Memoire filed by the NOI Applicants and the Proposal Trustee for the October 8, 2026 attendance, describes the NOI Applicants’ business and structure:

“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”).”

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

“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.”

“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, with are entities created by the *Condominium Act*, and responsible for the common elements of the condominium buildings.”

[15] Mr. Duggan represents over 700 unit holders who seek the appointment of an administrator for their condominium to bridge the period until a new condo board can be established at their respective condominium. Counsel informed the court that at least 15 days' notice is required under the *Condominium Act* for a meeting² and that there is no provision in the statute that speaks to abridging notice periods for meetings. Accordingly, at an absolute minimum, these condominium corporations would be rudderless until early to mid-November.

[16] The court has recognized absence of a quorum of directors in office and an associated absence of effective governance as a ground for the appointment of an administrator: *B.K. v. York Region Standard Condominium Corp. No. 1253*, 2019 ONSC 4552 (S.C.J.), at paras. 2-4.

[17] There is unquestionably a “demonstrated inability of the board[s] to manage the corporation[s]” because there are no boards. Further, given the pressing issues already identified by the Proposal Trustee, there is also “the necessity of bringing order to the affairs of the corporation[s].” Further, given the notice requirements under the *Condominium Act*, at this point “only the appointment of an administrator has any reasonable prospect of bringing order to the affairs of the corporation[s].” While there are costs associated with appointing an administrator, there are also significant potential costs with not having insurance or having utilities disconnected, among other things. I am satisfied that it is just or convenient, having regard to the scheme and intent of the Condo Act and the best interests of the owners, to appoint the administrator in respect of the Unopposed Condos.

[18] Order to go in the form signed by me today, with immediate effect.

Date: Oct 15, 2026



Justice J. Steele

² Section 47(1) of the *Condominium Act* provides:

Any notice that is required under this Act to be given to owners shall,

- a) Be in writing;
 - b) Be given at least 15 days before the day of the meeting, if the notice is a notice of meeting of owners;
- [...]

TAB 3

Court File Nos: BK-26-03429084-0032
BK-26-03428760-0032
BK-26-03428714-0032
BK-26-03428735-0032
BK-26-03433064-0032
BK-26-03429965-0032

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	TUESDAY, THE 20TH
	)	
JUSTICE STEELE	)	DAY OF 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**

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

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

**AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF THE SIMPLE INVESTOR
REAL ESTATE GROUP INC.**

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

**AND IN THE MATTER OF THE NOTICE OF INTENTION
TO MAKE A PROPOSAL OF SIREG 3438 SINNICKS INC.**

ORDER

(Termination of Proposal Period & Procedural Consolidation)

THIS MOTION, made by AlixPartners Restructuring, Inc. (“**AlixPartners**”), in its capacity as proposal trustee (in such capacity, the “**Proposal Trustee**”) of each of the companies listed in **Schedule “A”** hereto (collectively, the “**SIREG Entities**” and each a “**SIREG Entity**”), for an order, among other things, (i) terminating the period within which each SIREG Entity may file a proposal pursuant to section 50.4(11) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (“**BIA**”), such that each SIREG Entity is deemed to have made an assignment in bankruptcy; and (ii) procedurally consolidating the bankruptcy estates of the SIREG Entities, was heard this day by judicial videoconference via Zoom in Toronto, Ontario.

ON READING the Motion Record of the Proposal Trustee and the First Report of the Proposal Trustee dated October 19, 2026 (the “**First Report**”), and on hearing the submissions of counsel for the Proposal Trustee, the SIREG Entities, and such other counsel as were present, no one appearing for any other person on the service list, although properly served as appears from the certificate of service dated October 19, 2026, filed,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that all terms not otherwise defined herein shall have the meaning ascribed to them in the First Report.

BANKRUPTCY OF THE SIREG ENTITIES

3. **THIS COURT ORDERS** that the period within which each SIREG Entity may file a proposal under the BIA be and is hereby terminated pursuant to section 50.4(11) of the BIA, and

each SIREG Entity is thus deemed to have made an assignment in bankruptcy pursuant to section 50.4(8) of the BIA.

PROCEDURAL CONSOLIDATION

4. **THIS COURT ORDERS** that AlixPartners, in its capacity as trustee in bankruptcy in respect of the SIREG Entities (in such capacity, the “**Trustee**”), shall be and is hereby authorized to administer the bankruptcy estates (the “**Estates**”) on a consolidated basis for all purposes in carrying out its administrative duties and responsibilities as Trustee under the BIA, including, without limitation, to:

- (a) administer the Estates under a single court file number, being Court File No. BK-26-03429084-0032, and under a single title of proceedings;
- (b) convene meetings of creditors of the SIREG Entities through one combined notice and advertisement and conduct such meetings jointly, provided that the result of any creditors’ vote shall be separately tabulated for each Estate;
- (c) issue consolidated reports in respect of the SIREG Entities and the Estates;
- (d) deal with all filings and notices relating to the bankruptcy of the SIREG Entities, each as required under the BIA, on a consolidated basis;
- (e) maintain a consolidated bank account with respect to the Estates, provided that the Trustee shall maintain separate accounting records of the receipts and disbursements attributable to each Estate; and
- (f) take such further and other actions as may be reasonably necessary to give effect to the procedural consolidation of the Estates.

5. **THIS COURT ORDERS** that this Order is not a substantive consolidation of the Estates and does not: (a) affect the separate legal status or corporate structure of any of the SIREG Entities; or (b) cause any of the Estates to be liable for any claim for which it is otherwise not liable, or cause any of the SIREG Entities to have any interest in any asset in which it otherwise would not have an interest.

GENERAL

6. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist the SIREG Entities, the Trustee and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and provide such assistance to the SIREG Entities and to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant foreign representative status to SIREG Management Inc. in any foreign proceeding, or to assist the SIREG Entities and the Trustee and their respective agents in carrying out the terms of this Order.

**SCHEDULE “A”
SIREG ENTITIES**

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

Court File Number: BK-26-03429084-0032

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

Court File No. BK-26-03428760-0032

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

Court File No. BK-26-03428714-0032

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF THE SIMPLE INVESTOR REAL ESTATE GROUP INC.

Court File No. BK-26- 03428735-0032

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

Court File No. BK-26-03433064-0032

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL OF SIREG 3438 SINNICKS INC.

Court File No. BK-26-03429965-0032

ONTARIO
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(COMMERCIAL LIST)

ORDER

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MOTION RECORD OF THE PROPOSAL TRUSTEE

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