

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

AIDE MEMOIRE
(Scheduling Conference - October 8, 2026)

October 7, 2026

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Lawyers for Firm Capital Mortgage Fund Inc.

TO: **THE SERVICE LIST**

1. Firm Capital Mortgage Fund Inc. (“**Firm Capital**”) prepared a Motion Record and obtained a scheduling attendance with the Court in order to seek: (a) an urgent hearing of its motion to lift the stay of proceedings applicable to SIREG 700 Parkhill Inc. (“**SIREG 700**”) to permit Firm Capital to exercise its enforcement rights against the property municipally known as 700 Parkhill Road West, Peterborough, Ontario (the “**Parkhill Property**”); and (b) an order administratively consolidating the 13 related NOI proceedings, with the lift stay to be sought by Firm Capital in respect of the other NOI debtors upon the administrative consolidation.

2. During the afternoon of October 7, 2026 just prior to the service of Firm Capital’s motion record, the NOI entities and the Proposal Trustee advised that they consent to the lifting of the stay in respect of all 13 NOI debtors, to permit the immediate enforcement by Firm Capital of its rights and remedies relating to properties over which it holds a first mortgage (the “**Firm Capital Properties**”). Accordingly, at the scheduling attendance, a lift stay Order will be requested on the consent. An Order administratively consolidating the 13 NOI proceedings will also be presented.

3. A separate dispute remains concerning the treatment of post-filing rents generated from the Firm Capital Properties. The October rents generated by those properties following the filing of the NOIs (defined below) have not been segregated and were instead deposited into an account maintained by SIREG Management Inc. (“**SIREG Management**”).

4. Firm Capital is owed over \$80 million by SIREG 700 and 12 related single-purpose real estate entities (collectively, the “**SIREG Entities**”), secured by first-ranking mortgages over four groups of residential properties located in Peterborough, Brockville, London and Baysville,

Ontario.¹ Each of those SIREG Entities commenced proceedings under the *Bankruptcy and Insolvency Act* (Canada) by filing a notice of intention to make a proposal (“**NOI**”).

5. Conditions at many of the Firm Capital Properties have deteriorated, raising serious concerns regarding tenant health and safety. At the 128-unit Parkhill Property, unresolved municipal repair orders and the recent cessation of garbage collection have attracted media coverage and resulted in a further municipal violation notice.² In addition, certain insurance policies relating to the Parkhill Property and the other Firm Capital Properties are approaching expiry, and there is no apparent source of funding available to the SIREG Entities to address those obligations.³

6. Firm Capital’s collateral position is also being prejudiced while the stay remains in place. Firm Capital holds registered assignments of rents over the Firm Capital Properties, yet the October rents generated by those properties since the commencement of the NOI proceedings have not been preserved; rather, those rents were deposited into an account held by SIREG Management.⁴

7. SIREG Management is a related entity that had been responsible for managing the properties and collecting rents for dozens of entities within the SIREG group, but whose licence to manage condominiums was suspended by the Condominium Management Regulatory Authority of Ontario for, among other things, failing to deposit funds received on behalf of condominium corporations into the accounts of those separate corporations.⁵ Post-filing rents on property owned

¹ Affidavit of Forrest Todd sworn October 7, 2026 (“**Todd Affidavit**”) at para 25, Motion Record of Firm Capital Mortgage Fund Inc. dated October 7, 2026 (“**MR**”), Tab 2, pg. 30.

² Todd Affidavit at paras 29-31, MR, Tab 2, pgs. 31-32.

³ Todd Affidavit at para 14, MR, Tab 2, pg. 26.

⁴ Todd Affidavit at para 12, MR, Tab 2, pg. 25.

⁵ *Ibid.*

by the SIREG Entities have been commingled with funds relating to various other entities within the SIREG group that are not subject to these NOI proceedings.⁶

8. Firm Capital also seeks the administrative consolidation of the 13 related NOI proceedings. The Court may make procedural directions at a case conference and grant interlocutory relief,⁷ and administrative consolidation will facilitate the efficient resolution of the outstanding dispute concerning entitlement to post-filing rents generated by the Firm Capital Properties through a single motion, rather than separate motions in each of the 13 NOI proceedings. The relief is administrative only and does not affect the substantive rights of any party, nor does it substantively consolidate the estates for any purpose.

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



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⁶ *Ibid.*

⁷ *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, r. 50.13(6).

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