ONTARIO SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

COUNSEL/ENDORSEMENT SLIP

COURT FILE NO.: BK-26-03429084-0032/CL-26-00000439-0000 **DATE: October 20, 2026**

NO. ON LIST: 1

TITLE OF PROCEEDING: HMT HOLDINGS INC. v. SIREG HOLDINGS (NORTH) INC. et al

BEFORE: JUSTICE STEELE

PARTICIPANT INFORMATION

For Plaintiff, Applicant, Moving Party:

Name of Person Appearing	Name of Party	Contact Info
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For Defendant, Respondent, Responding Party:

Name of Person Appearing	Name of Party	Contact Info
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For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
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ENDORSEMENT OF JUSTICE STEELE:

[1] HMT Holdings Inc. ("HMT") seeks the appointment of a receiver over the assets of the respondents, SIREG Holdings (North) Inc., SI 2500 Brant Inc., SIREG 5581 Heritage Inc., SIREG 3438 Sinnicks Inc., 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.

[2] HMT seeks the appointment of AlixPartners as receiver. AlixPartners has consented to act as receiver.

[3] No one opposes the relief sought.

[4] Capitalized terms used in this endorsement that are not defined herein have the meaning set out in the Applicant's factum.

[5] The Respondents owe HMT in total more than $42 million, consisting of three Loans, secured in part by first mortgages against title to the ten Properties. Each of the Mortgage ranks first in priority against title to the property against which it is registered. HMT also holds the first-ranking personal property security interest against each of the respondents.

[6] I am satisfied that it is "just or convenient" to appoint a receiver.

[7] "Events of Default"' have occurred in respect of all the Mortgages (principally, non-payments of principal and interest). HMT has issued demands and Notices of Intention to Enforce Security against each of the respondents. None of the respondents have reacted to the Demand Letters and NITES.

[8] The Mortgages each provide that, on default, HMT is entitled to appoint a receiver or to apply to court for the appointment of a receiver. HMT now seeks the enforcement of that contractual provision. Where the rights of the secured creditor under its security include a specific right to the appointment of a receiver, as is the case here, the burden on the applicant seeking the relief is lessened. As noted by Morawetz J. in *Elleway Acquisitions Limited v. The Cruise Professionals Limited*, 2013 ONSC 6866, at para. 27:

> [W]hile the appointment of a receiver is generally regarded as an extraordinary equitable remedy, courts do not regard the nature of the remedy as extraordinary or equitable where the relevant security document permits the appointment of a receiver. This is because the applicant is merely seeking to enforce a term of an agreement that was assented to by both parties.

[9] I am satisfied that the appointment of a single receiver over the many Properties is necessary in the instant case for the reasons set out at para. 25 of HMT's factum. Among other things, in the circumstances there is a need for a single Court officer to take control of the Properties to, among other things, ensure continuity of management, and to secure the flow of rental income generated by the Properties and to ensure that the flow of rental payments is not diverted.

[10] The Proposed Receiver will provide reasonable updates to and keep Amin Lalji and Fareen Jamal, apprised of developments in the proposed sale or other realization process for the properties bearing PIN Nos. 49158-0396 (LT) and 49158-0397 (LT) (the "North Bay Properties"), including whether the North Bay Properties will be converted to condominiums or sold as apartments, the listing price, and other details, provided that such parties provide the Proposed Receiver with written confirmation that they will not be participating in any proposed sale or other realization process in advance of any such information being provided.

[11] Mr. Lalji and Ms. Jamal will be added to the service list for this proceeding.

[12] Proceeds, rent, or other monies realized from the different properties, including the North Bay Properties, will be accounted for through separate accounting ledgers.

[13] Receiver's fees and disbursements, including those secured by the Receivers' Charge and/or the Receiver's Borrowings Charge, incurred directly in connection with different properties, including the North Bay Properties, will be accounted for through separate accounting ledgers. Direct costs incurred for the North Bay Properties will be allocated to same, while general costs including those secured by the Receivers' Charge and/or the Receiver's Borrowings Charge, will be allocated to the properties, including the North Bay Properties, only in proportion to either their value or the loan amount specifically allocated to the applicable property, or such other fair and reasonable method of allocation determined by the Receiver.

For the avoidance of doubt, the Receiver's Charge and the Receiver's Borrowings Charge apply to all Property regardless of allocation.

[14] Before a proposed distribution to creditors of any proceeds, rent, or other monies realized on or in connection with the North Bay Properties, Mr. Lalji and Ms. Jamal shall be provided notice and reasonable time to take steps as they consider appropriate to assert their claimed beneficial interests in the North Bay Properties and their position on the implications of such interests on the priority of any distribution.

[15] For greater certainty, paragraph 9 of the Receivership Order does not apply to existing or potential litigation against persons or entities other than the Debtors. Any issue as between Mr. Lalji and Ms. Jamal and HMT Holdings Inc. concerning the validity, enforceability or priority of the HMT Holdings Inc. charge over the North Bay Properties shall be determined within this proceeding, on such procedure, including any production or examination, as this Court may direct.

[16] Order to go in the form attached with immediate effect.

Date of release: Oct 21, 2026

Justice J. Steele