

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES  
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.  
AND 1981361 ONTARIO INC.**

Respondents

**APPLICATION UNDER SUBSECTION 37 OF THE *MORTGAGE BROKERAGES,  
LENDERS AND ADMINISTRATORS ACT*, 2006, S.O. 2006, C. 29, AS AMENDED, AND  
SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, C.C.43, AS AMENDED**

**SUPPLEMENTARY MOTION RECORD OF  
THE PROPOSED REPRESENTATIVE INVESTORS  
(Returnable May 16, 2025)**

May 15, 2025

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff (LSO #31871V)**

Tel: (416) 865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Adrienne Ho (LSO # 68439N)**

Tel: (416) 637-7980

Email: [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Matilda Lici (LSO #79621D)**

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Proposed Representative Counsel*

**TO: SERVICE LIST**

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES  
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**DOCUMENT**

1. Affidavit of Matilda Lici sworn May 15, 2025  
Exhibits
  - A Application of Bankruptcy Order
  - B Notice to Investors
2. Service List

# TAB 1

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

**B E T W E E N:**

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES  
REGULATORY AUTHORITY OF ONTARIO**

Applicant

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC. and  
1981361 ONTARIO INC.**

Respondent

APPLICATION UNDER SECTION 37 OF THE *MORTGAGE BROKERAGES, LENDERS AND ADMINISTRATORS ACT*, 2006, S.O. 2006, c. 29, AS AMENDED, and SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

**AFFIDAVIT OF MATILDA LICI  
(Sworn May 15, 2025)**

**I, MATILDA LICI** of the City of Toronto, in the Province of Ontario, **MAKE OATH  
AND SAY:**

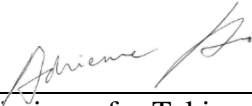
1. I am an associate at Aird & Berlis LLP (“**A&B**”), the proposed Representative Counsel (as defined below) and, as such, I have knowledge of the matters contained in this Affidavit.
2. The facts set out below are either within my personal knowledge or derived from the face of the documents referred to herein. Where I do not have personal knowledge of the matters set out below, I have stated the source of my information and believe it to be true.
3. I am swearing this Affidavit in further support of a motion for an order for, among other things appointing A&B as representative counsel (in such capacity, “**Representative Counsel**”) for all investors who invested in mortgages brokered and administered by

Sussman Mortgage Funding Inc. (“**SMFI**”) pursuant to written, verbal, express or implied investor agreements entered into with SMFI (each an “**Investor**” and collectively, the “**Investors**”) in respect of all claims (“**Claims**”) to be made by the Investors in these proceedings.

4. Since early April 2025, A&B has been in communications with:
  - (a) counsel to various Investors, including, among others, Ms. Hilary Book of Book Erskine LLP (“**Book Erskine**”), Mr. Milton Davis of Fogler, Rubinoff LLP (“**Foglers**”), Mr. Gary Luftspring of Ricketts Harris LLP (“**Ricketts**”), and Mr. Pavle Masic of Ricketts;
  - (b) Chaitons LLP, the Respondents’ counsel; and
  - (c) B. Riley Farber Inc., in its capacity as receiver in these proceedings.
5. Through the above-noted communications, A&B has taken steps to better understand, among other things, the nature of the investments as well as allegations of improprieties raised against the Respondents.
6. On May 9, 2025, A&B filed an Application for Bankruptcy against SMFI (the “**SMFI Bankruptcy Application**”) on behalf Morris Perlis (“**Mr. Perlis**”) in his personal capacity and on behalf of Morris Perlis & Associates Inc. (“**MPAI**”). As of May 9, 2025, SMFI is indebted to MPAI in the principal sum of \$240,000 plus accruing interest and costs and to Mr. Perlis in the principal sum of \$50,000 plus accruing interest and costs (collectively, the “**Indebtedness**”). Attached hereto as Exhibit “A” is a copy of the application of bankruptcy order.

7. A&B has also prepared a form of notice to investors to permit them to opt out. Attached hereto as Exhibit "B" is the form of notice.

SWORN remotely via video conference  
by Matilda Lici at the City of Toronto, in the  
Province of Ontario, before me on this 15<sup>th</sup>  
day of May, 2025, in accordance with  
*O. Reg. 431/20, Administering Oath or  
Declaration Remotely.*



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Commissioner for Taking Affidavits  
(or as may be)

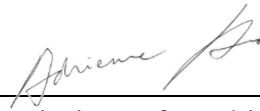
**Adrienne Ho (LSO #68439N)**



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**MATILDA LICCI**

This is Exhibit "A" referred to in the  
Affidavit of Matilda Lici sworn at the City of Toronto, in the  
Province of Ontario, before me this 15th day of May, 2025 in  
accordance with *O. Reg. 431/20, Administering Oath or  
Declaration Remotely*.

A handwritten signature in cursive script, appearing to read "Adrienne Ho", written in black ink.

---

A Commissioner for taking affidavits

**Adrienne Ho (LSO #68439N)**



District of Ontario  
Division No. 31 - Toronto  
Court No. BK-25-00208781-OT31  
Estate No. BK-25-00208781-OT31

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF SUSSMAN MORTGAGE FUNDING  
INC., OF THE CITY OF BARRIE, IN THE PROVINCE OF ONTARIO**

**APPLICATION FOR BANKRUPTCY ORDER**

**MORRIS PERLIS, in his personal capacity and on behalf of MORRIS PERLIS & ASSOCIATES Inc.** (collectively, the “**Creditor**”), hereby applies to the Court that Sussman Mortgage Funding Inc. (the “**Debtor**”) be adjudged bankrupt and that a bankruptcy order be made in respect of the property of the Debtor, of the City of Barrie, in the Province of Ontario, carrying on business at the City of Barrie, in the Province of Ontario, and say:

1. **THAT** the Debtor is a privately-owned Ontario corporation, which has its stated registered office at 129 Dunlop Street East, Barrie, Ontario, L4M 1A6.
2. **THAT** the Debtor has most recently carried on business at 129 Dunlop Street East, Barrie, Ontario, L4M 1A6, which is within the jurisdiction of this Court.
3. **THAT** the Debtor is indebted to the Creditor pursuant to, *inter alia*, an investor agreement entered into with the Creditor regarding mortgages brokered and administered by the Debtor (the “**Investor Agreement**”).
4. **THAT** the Debtor is justly and truly indebted to Morris Perlis & Associates Inc. in the principal sum of \$240,000 as of May 9, 2025 plus accruing interest and costs and to Morris Perlis in the principal sum of \$50,000 as of May 9, 2025 plus accruing interest and costs (collectively, the “**Indebtedness**”).
5. **THAT** the Debtor, within the six months next preceding the date of the filing of this application, has committed one or more of the following acts of bankruptcy, namely:
  - i. it has made a fraudulent gift, delivery or transfer of the Debtor’s property or of any part of it;
  - ii. it has transferred its property or any part of it that would under the *Bankruptcy and Insolvency Act* (Canada) be void as a fraudulent preference;
  - iii. it has given notice to any of its creditors that it has suspended or that it is about to suspend payment of its debts; and/or



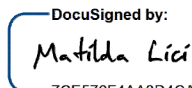
- iv. it has ceased to meet its liabilities generally as they become due, in that it has failed to pay its obligations to the Creditor when due, among any other creditors.

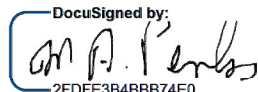
6. **THAT** B. Riley Farber Inc., having offices in the City of Toronto, in the Province of Ontario, is qualified to act as trustee of the property of the Debtor, has agreed to act as such and is acceptable to the undersigned Creditor:

<u>Creditor</u>	<u>Address</u>	<u>Amount of Debt</u>
Morris Perlis and Morris Perlis & Associates Inc.	3A-425 Walmer Rd, Toronto, Ontario, M5P 2X9	\$290,000 plus interest from May 9, 2025 and costs

DATED at Toronto, this 9th day of May, 2025.

**SIGNED BY THE APPLICANT  
CREDITOR VIRTUALLY  
in the presence of:**

DocuSigned by:  
  
7CE578E4A3D4CA  
(signature of witness)

DocuSigned by:  
  
2FDFE3B4BBB74E0...  
**MORRIS PERLIS**

ISSUED at the City of Toronto, in the Province of Ontario, this 12<sup>th</sup> day of May, 2025.

**Christina  
Harrison**

Digitally signed by  
Christina Harrison  
Date: 2025.05.12

**PER Nour Boudarga, Registrar in Bankruptcy**  
OFFICER OF THE BANKRUPTCY COURT IN ONTARIO

District of Ontario  
Division No. 09 - Toronto  
Court No. BK-25-00208781-OT31  
Estate No. BK-25-00208781-OT31

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF SUSSMAN MORTGAGE FUNDING  
INC., OF THE CITY OF BARRIE, IN THE PROVINCE OF ONTARIO**

**AFFIDAVIT OF VERIFICATION**

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

1. In my personal capacity and on behalf of Morris Perlis & Associates Inc., I am the Applicant creditor (the “**Creditor**”) of the respondent debtor herein, Sussman Mortgage Funding Inc., (the “**Debtor**”) and as such have knowledge of the facts hereinafter deposed to.
2. The Debtor is justly and truly indebted to the Creditor, in the aggregate sum of \$290,000 plus interest from May 9, 2025 and costs, as stated in the said Application.
3. The facts alleged in the said Application are within my own knowledge true.

**SWORN** remotely by Morris Perlis )  
at the City of Toronto, in the Province )  
of Ontario, before me on this 9th day )  
of May, 2025 in accordance with )  
O. Reg. 431/20, Administering Oath )  
or Declaration Remotely )

DocuSigned by:  
*Matilda Lici*  
7CE576F4AA3D4CA...

Commissioner for taking affidavits, etc.

DocuSigned by:  
*M. Perlis*  
2EDFE3B4BBB74E0

**MORRIS PERLIS**

District of Ontario  
Division No. 31 - Toronto  
Court No. BK-25-00208781-OT31  
Estate No. BK-25-00208781-OT31

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF SUSSMAN MORTGAGE FUNDING  
INC., OF THE CITY OF BARRIE, IN THE PROVINCE OF ONTARIO**


**CONSENT OF TRUSTEE**

**B. Riley Farber Inc.**, of the City of Toronto, in the Province of Ontario, hereby consents to act as Trustee in Bankruptcy in the above-noted matter.

DATED at Toronto, this 9<sup>th</sup> day of May, 2025.

**B. Riley Farber Inc., solely in its capacity as  
Trustee in Bankruptcy, and not in its personal  
capacity**

By: \_\_\_\_\_

DocuSigned by:  
  
D8BA8878F034424...

Name: Allan Nackan  
Title: Senior Managing Director

**IN THE MATTER OF THE BANKRUPTCY OF  
SUSSMAN MORTGAGE FUNDING INC.**

**Court File No./Estate No** BK-25-00208

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

**Proceedings commenced at Toronto**

**CONSENT OF TRUSTEE**

**AIRD & BERLIS LLP**

Barristers and Solicitors  
Suite 1800, Box 754  
181 Bay Street  
Toronto, ON M5J 2T9

**Steven Graff (LSO # 31871V)**

Tel: (416) 865-7726  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici (LSO # 79621D)**

Tel: (416) 865-7713  
Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Lawyers for the applicant creditor*

**TO: SUSSMAN MORTGAGE FUNDING  
INC., the debtor**

District of Ontario  
Division No. 31 - Toronto  
Court No. BK-25-00208781-OT31  
Estate No. BK-25-00208781-OT31

**TAKE NOTICE** that an application that a bankruptcy order be made in respect of your property will be heard before the Registrar in Bankruptcy (or if unopposed, before the Registrar in Chambers), at 330 University Avenue, in the City of Toronto, on May \_\_, 2025, at \_\_\_\_\_, or so soon thereafter as the application can be heard.

**AND FURTHER TAKE NOTICE** that if notice of cause against the application is not filed in Court and a copy thereof served on the solicitor for the applicant creditor at least two days before the hearing and if you do not appear at the hearing the Court may make a bankruptcy order on such proof of the statements in the application as the Court shall think sufficient.

DATED at Toronto this 12th day of May, 2025.

**TO: Sussman Mortgage Funding Inc.**  
129 Dunlop Street East  
Barrie, Ontario, L4M 1A6

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE  
BANKRUPTCY OF SUSSMAN  
MORTGAGE FUNDING INC., of  
the City of Barrie, in the Province of  
Ontario**

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**APPLICATION  
FOR BANKRUPTCY ORDER**

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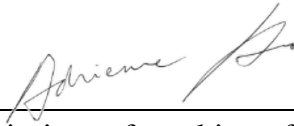
**AIRD & BERLIS LLP**  
Barristers and Solicitors  
181 Bay Street  
Toronto, ON M5J 2T9

**Steven Graff (LSO # 31871V)**  
Tel: (416) 865-7726  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici (LSO # 79621D)**  
Tel: (416) 865-7713  
Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Lawyers for the applicant creditor*

This is Exhibit “B” referred to in the  
Affidavit of Matilda Lici sworn at the City of Toronto, in the  
Province of Ontario, before me this 15th day of May, 2025 in  
accordance with *O. Reg. 431/20, Administering Oath or  
Declaration Remotely*.

A handwritten signature in cursive script, appearing to read 'Adrienne Ho', written in black ink.

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A Commissioner for taking affidavits

**Adrienne Ho (LSO #68439N)**

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES  
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.  
and 1981361 ONTARIO INC.**

Respondents

**NOTICE TO INVESTORS**

Following an application by the Chief Executive Officer of the Financial Services Regulatory Authority of Ontario pursuant to section 37 of the Mortgage Brokerages, Lenders and Administrators Act, 2006, S.O. 2006, c. 29, as amended (the "**MBLAA**") and section 101 of the Courts of Justice Act, R.S.O. 1990, c. C.43, as amended (the "**CJA**"), B. Riley Farber Inc. was appointed as receiver (in such capacities, the "Receiver") without security, of all of the assets, undertakings and properties of the Sussman Mortgage Funding Inc., 2486976 Ontario. and 1981361 Ontario Inc. (the "**Respondents**") acquired for, forming part of, or used in relation to a business carried on by the Respondents, any assets or property held by the Respondents in trust for any third party, and all property, rights, interests and proceeds arising from all joint venture or co-tenancy agreements entered into by the Respondents.

**TAKE NOTICE THAT**, pursuant to the Representative Counsel Appointment Order of the Court dated <\*> (the "**Order**"), Aird & Berlis LLP was appointed as representative counsel (in such capacity, "**Representative Counsel**") of the following:

the investors who invested in mortgages brokered and administered by SMFI pursuant to any written, oral, express or implied investor agreements entered into with SMFI (each an "**Investor**" and collectively, the "**Investors**") in respect of the claims ("**Claims**") of the Investors in this proceeding. For greater certainty, "Investors" as such term is defined and used throughout this Order shall not include the Opt-Out Investors (as defined below).

**IF YOU DO NOT WISH TO BE REPRESENTED** in the Receivership Proceedings by Representative Counsel, you must, by no later than 5:00 p.m. (ET) on <\*>, provide notice in writing (including by email) to the Receiver and Representative Counsel in accordance with section <\*> of the Order by completing the form attached as **Schedule “A”**.

**B. RILEY FARBER INC.**, in its capacity as Receiver  
150 York Street, Suite 1600  
Toronto, ON, M5H 3S5

**Richard Williams**  
Email: [rwilliams@brileyfin.com](mailto:rwilliams@brileyfin.com)

**Allan Nackan**  
Email: [anackan@brileyfin.com](mailto:anackan@brileyfin.com)

**AIRD & BERLIS LLP**, in its capacity as Representative Counsel  
Brookfield Place,  
181 Bay St. #1800,  
Toronto, ON, M5J 2T9

**Steven Graff**  
Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici**  
Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

**Adrienne Ho**  
Email: [aho@airdberlis.com](mailto:aho@airdberlis.com)



**Schedule "A"**

Court File No. CV-25-00741044-00CL

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

B E T W E E N:

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL SERVICES  
REGULATORY AUTHORITY OF ONTARIO**

Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC., 2486976 ONTARIO INC.  
and 1981361 ONTARIO INC.**

Respondents

**OPT-OUT NOTICE**

I am an Investor as defined in the Representative Counsel Appointment Order of the Ontario Superior Court of Justice (Commercial List) dated <\*> (the "Order"). Pursuant to section <\*> of the Order, Investors who do not wish Aird & Berlis LLP to act as their Representative Counsel in the Receivership Proceedings (each as defined in the Order) may opt out.

I hereby provide written notice that I do not wish to be bound by the Order and will be represented as an independent individual party at my own expense to the extent I wish to appear in the Receivership Proceedings.

**If the Investor is an individual, please execute below:**

**Name of Investor:**

\_\_\_\_\_

\_\_\_\_\_

Date

\_\_\_\_\_

Signature

**If the Investor is a corporation, please execute below:**

**Name of Corporation:**

\_\_\_\_\_

\_\_\_\_\_

Date

\_\_\_\_\_

Per:   Name:  
          Title:

**I have authority to bind the corporation**

<b>Contact Information</b>	
Name:	
Telephone Number:	
Email:	
Address	

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL  
SERVICES REGULATORY AUTHORITY OF ONTARIO**

**SUSSMAN MORTGAGE FUNDING INC., 2486976  
ONTARIO INC. and 1981361 ONTARIO INC.**

Applicant

Respondents

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

Proceedings commenced at Toronto

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**AFFIDAVIT OF MATILDA LICI**  
**(SWORN MAY 15, 2025)**

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**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff (LSO #31871V)**

Tel: (416) 865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

**Matilda Lici (LSO #79621D)**

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Proposed Representative Counsel*

# TAB 2

**SERVICE LIST  
(AS OF MAY 15, 2025)**

<p><b>CHAITONS LLP</b> 5000 Yonge Street, 10th Floor Toronto, ON, M2N 7E9</p> <p><b>George Benchetrit (LSO# 34163H)</b> Tel: (416) 218-1141 Email: <a href="mailto:george@chaitons.com">george@chaitons.com</a></p> <p><b>David Im (LSO# 89765G)</b> Tel: (416) 218-1124 Email: <a href="mailto:dim@chaitons.com">dim@chaitons.com</a></p> <p><b>Lawyers for Chief Executive Officer of The Financial Services Regulatory Authority of Ontario</b></p>	<p><b>PAUL J. DAFFERN LAW FIRM</b> 48 High Street Barrie, ON, L4N 1W4</p> <p><b>Paul Daffern (LSO# 38484M)</b> Tel: 705-725-9670  Email: <a href="mailto:paul.daffern@daffernlaw.com">paul.daffern@daffernlaw.com</a></p> <p><b>Lawyers for Sussman Mortgage Funding Inc., 2486976 Ontario Inc., and 1981361 Ontario Inc.</b></p>
<p><b>FOGLER RUBINOFF LLP</b> 40 King Street West Suite 2400 Toronto, ON, M5H 3Y2</p> <p><b>Milton Davis</b> Email: <a href="mailto:mdavis@foglers.com">mdavis@foglers.com</a></p> <p><b>Teodora Obradovic</b> Email: <a href="mailto:tobradovic@foglers.com">tobradovic@foglers.com</a></p> <p><b>Lawyers for Logpin Investments Limited, The Goldfarb Corporation, Gary Goldfarb, Jeffrey Goldfarb, Suzy S. Greenspan and Julianna Greenspan</b></p>	<p><b>THORNTON GROUT FINNIGAN LLP</b> Toronto Dominion Centre 100 Wellington St W #3200 Toronto, ON, M5K 1K7</p> <p><b>DJ Miller (LSO# 34393P)</b> Email: <a href="mailto:djmiller@tgf.ca">djmiller@tgf.ca</a></p> <p><b>Derek Harland (LSO# 79504N)</b> Email: <a href="mailto:धारland@tgf.ca">धारland@tgf.ca</a></p> <p><b>Lawyers for Logpin Investments Limited, The Goldfarb Corporation, Gary Goldfarb, and Jeffrey Goldfarb</b></p>

<p><b>CP LLP</b> TD North Tower 77 King Street West, Suite 700</p> <p><b>Michael Crampton</b> Email: <a href="mailto:mcrampton@cpllp.com">mcrampton@cpllp.com</a></p> <p><b>Elliot Birnboim</b> Email: <a href="mailto:ebirnboim@cpllp.com">ebirnboim@cpllp.com</a></p> <p><b>Lawyers for Jack Tepperman, Jordana Hoppe and the Tepperman Family Trust</b></p>	<p><b>BOOK ERSKINE LLP</b> 500-360 Bay Street Toronto, ON, M5H 2V6</p> <p><b>Hilary Book (LSO# 524791)</b> Tel: 416-613.9161 Email: <a href="mailto:hilary@be-law.ca">hilary@be-law.ca</a></p> <p><b>Lawyers for Stephen Shefsky, Rita Shefsky and Samantha Shefsky</b></p>
<p><b>RICKETTS HARRIS LLP</b> 250 Yonge Street, Suite 2200 Toronto, ON, M5B 2L7</p> <p><b>Gary Luftspring (LSO# 19972M)</b> Email: <a href="mailto:gluftspring@rickettsharris.com">gluftspring@rickettsharris.com</a> Tel: 647-288-3362</p> <p><b>Pavle Masic (LSO# 62275F)</b> Email: <a href="mailto:pmasic@rickettsharris.com">pmasic@rickettsharris.com</a> Tel: 647-260-2201</p> <p><b>Lawyers for Robert Green Investors</b></p>	<p><b>AIRD &amp; BERLIS LLP</b> Brookfield Place 181 Bay St., Suite 1800 Toronto, ON, M5J 2T9</p> <p><b>Steven L. Graff (LSO# 31871V)</b> Email: <a href="mailto:sgraff@airdberlis.com">sgraff@airdberlis.com</a> Tel: 416.865.7726</p> <p><b>Matilda Lici (LSO# 79621D)</b> Email: <a href="mailto:mlici@airdberlis.com">mlici@airdberlis.com</a></p> <p><b>Lawyers for Certain Investors</b></p>
<p><b>HGR GRAHAM PARTNERS LLP</b> 190 Cundles Road East, Suite 107 Barrie, ON, L4M 4S5</p> <p><b>Riley Brooks</b> Email: <a href="mailto:rbrooks@hgrgp.ca">rbrooks@hgrgp.ca</a></p> <p><b>Marcey Kingdon</b> Email: <a href="mailto:marceyk@hgrgp.ca">marceyk@hgrgp.ca</a></p> <p><b>Lawyers for Teresa Vincent, Laura Vincent, 2578709 Ontario Ltd. and UCA Branding Inc.</b></p>	<p><b>FRIEDMAN LAW PROFESSIONAL CORPORATION</b> 150 Ferrand Dr North York, ON, M3C 3Z2</p> <p><b>Judy Hamilton</b> Email: <a href="mailto:jh@friedmans.ca">jh@friedmans.ca</a></p> <p><b>Lawyers for Jeffrey Citron PC and WFE Investments Corp.</b></p>

<p><b>ROBINS APPLEBY LLP</b> 120 Adelaide St W #2600 Toronto, ON, M5H 1T1</p> <p><b>Leor Margulies</b> Email: <a href="mailto:lmargulies@robapp.com">lmargulies@robapp.com</a></p> <p><b>Samuel Mosonyi</b> Email: <a href="mailto:smosonyi@robapp.com">smosonyi@robapp.com</a></p> <p><b>Lawyers for Ballymore Building (Innisfill) Corporation</b></p>	<p><b>GOLDMAN SLOAN NASH AND HABER LLP</b> 480 University Ave Toronto, ON, M5G 1V2</p> <p><b>Robert Malen</b> Email: <a href="mailto:malen@gsnh.com">malen@gsnh.com</a></p> <p><b>Lawyers for 2114568 Ontario Inc., Alliance Homes Ltd., Alex Troop, and Waterways of Muskoka Ltd.</b></p>
<p><b>CLYDE &amp; CO</b> 401 Bay Street #2500 Toronto, ON, M5H 2Y4</p> <p><b>Mark Mandelker</b> Email: <a href="mailto:mark.mandelker@clydeco.ca">mark.mandelker@clydeco.ca</a></p> <p><b>Lawyers for Sussman Mortgage Funding and Sandford Sussman in the proceeding bearing Court File No.: CV-25-00740475-00CL</b></p>	<p><b>DENTONS LLP</b> Toronto Dominion Centre 77 King St W, Suite 400 Toronto, ON, M5K 0A1</p> <p><b>Robert Kennedy (LSO# 474070)</b> Email: <a href="mailto:Robert.kennedy@dentons.com">Robert.kennedy@dentons.com</a></p> <p><b>Lawyers for the Proposed Receiver, B. Riley Farber Inc.</b></p>
<p><b>B. RILEY FARBER INC.</b> 150 York Street, Suite 1600 Toronto, ON, M5H 3S5</p> <p><b>Richard Williams</b> Email: <a href="mailto:rwilliams@brileyfin.com">rwilliams@brileyfin.com</a></p> <p><b>Allan Nackan</b> Email: <a href="mailto:anackan@brileyfin.com">anackan@brileyfin.com</a></p> <p><b>Proposed Receiver</b></p>	<p><b>FRED TAYAR &amp; ASSOCIATES PROFESSIONAL CORPORATION</b> 65 Queen St. W, Suite 1200 Toronto, ON, M5H 2M5</p> <p><b>Fred Tayar</b> Email: <a href="mailto:fred@fredtayar.com">fred@fredtayar.com</a></p> <p><b>Colby Linthwaite</b> Email: <a href="mailto:colby@fredtayar.com">colby@fredtayar.com</a></p> <p><b>Lawyers for Certain Investors</b></p>

<p><b>LOOPSTRA NIXON</b> 130 Adelaide Street West, Suite 2800 Toronto, ON, M3H 3P5</p> <p><b>Graham Phoenix</b> Email: <a href="mailto:gphoenix@ln.law">gphoenix@ln.law</a></p> <p><b>Lawyers for Certain Investors</b></p>	<p><b>GIONET FAIRLEY WOOD LLP</b> 152 Bayfield St Barrie, ON, L4M 3B5</p> <p><b>Carole Redmond</b> Email: <a href="mailto:credmond@gfwlaw.ca">credmond@gfwlaw.ca</a></p> <p><b>Scott Fairley</b> Email: <a href="mailto:sfairley@gfwlaw.ca">sfairley@gfwlaw.ca</a></p> <p><b>Brooke Florian</b> Email: <a href="mailto:bflorian@gfwlaw.ca">bflorian@gfwlaw.ca</a></p> <p><b>Jessica Fonseca</b> Email: <a href="mailto:jfonseca@gfwlaw.ca">jfonseca@gfwlaw.ca</a></p> <p><b>Lawyers for Cathy Horne and Marcus Kremer</b></p>
<p><b>PALIARE ROLAND ROSENBERG ROTHSTEIN LLP</b> 155 Wellington Street West 35th Floor Toronto ON M5V 3H1</p> <p><b>Ken Rosenberg</b> Tel: 416.646.4304 Email: <a href="mailto:ken.rosenberg@paliarerland.com">ken.rosenberg@paliarerland.com</a></p> <p><b>Massimo Starnino</b> Tel: 416.646.7431 Email: <a href="mailto:max.starnino@paliarerland.com">max.starnino@paliarerland.com</a></p> <p><b>Evan Snyder</b> Tel: 416.646.6320 Email: <a href="mailto:evan.snyder@paliarerland.com">evan.snyder@paliarerland.com</a></p> <p><i>Proposed Representative Counsel, Paliare Roland</i></p>	



**Email Service List  
(as of May 1, 2025)**

[george@chaitons.com](mailto:george@chaitons.com); [dim@chaitons.com](mailto:dim@chaitons.com); [paul.daffern@daffernlaw.com](mailto:paul.daffern@daffernlaw.com);  
[mdavis@foglers.com](mailto:mdavis@foglers.com); [tobradovic@foglers.com](mailto:tobradovic@foglers.com); [djmiller@tgf.ca](mailto:djmiller@tgf.ca); [धारलंद@tgf.ca](mailto:धारलंद@tgf.ca);  
[mcrampton@cpllp.com](mailto:mcrampton@cpllp.com); [ebirnboim@cpllp.com](mailto:ebirnboim@cpllp.com); [hilary@be-law.ca](mailto:hilary@be-law.ca);  
[gluftspring@rickettsharris.com](mailto:gluftspring@rickettsharris.com); [pmasic@rickettsharris.com](mailto:pmasic@rickettsharris.com); [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com);  
[mlici@airdberlis.com](mailto:mlici@airdberlis.com); [rbrooks@hgrgp.ca](mailto:rbrooks@hgrgp.ca); [marceyk@hgrgp.ca](mailto:marceyk@hgrgp.ca); [jh@friedmans.ca](mailto:jh@friedmans.ca);  
[lmargulies@robapp.com](mailto:lmargulies@robapp.com); [smosonyi@robapp.com](mailto:smosonyi@robapp.com); [malen@gsnh.com](mailto:malen@gsnh.com);  
[mark.mandelker@clydeco.ca](mailto:mark.mandelker@clydeco.ca); [Robert.kennedy@dentons.com](mailto:Robert.kennedy@dentons.com); [rwilliams@brileyfin.com](mailto:rwilliams@brileyfin.com);  
[anackan@brileyfin.com](mailto:anackan@brileyfin.com); [fred@fredtayar.com](mailto:fred@fredtayar.com); [colby@fredtayar.com](mailto:colby@fredtayar.com); [gphoenix@ln.law](mailto:gphoenix@ln.law);  
[credmond@gfwlaw.ca](mailto:credmond@gfwlaw.ca); [sfairley@gfwlaw.ca](mailto:sfairley@gfwlaw.ca); [bflorian@gfwlaw.ca](mailto:bflorian@gfwlaw.ca); [jfonseca@gfwlaw.ca](mailto:jfonseca@gfwlaw.ca);  
[ken.rosenberg@paliarerland.com](mailto:ken.rosenberg@paliarerland.com); [max.starnino@paliarerland.com](mailto:max.starnino@paliarerland.com);  
[evan.snyder@paliarerland.com](mailto:evan.snyder@paliarerland.com)

**CHIEF EXECUTIVE OFFICER OF THE FINANCIAL  
SERVICES REGULATORY AUTHORITY OF ONTARIO**  
Applicant

- and -

**SUSSMAN MORTGAGE FUNDING INC. et al.**

Respondents

Court File No. CV-25-00741044-00CL

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

**Proceedings commenced at Toronto**

**SUPPLEMENTARY MOTION RECORD**  
**(Returnable May 16, 2025)**

**AIRD & BERLIS LLP**

Brookfield Place  
181 Bay Street, Suite 1800  
Toronto, ON M5J 2T9

**Steven L. Graff** (LSO #31871V)

Tel: (416) 865-7726

Email: [sgraff@airdberlis.com](mailto:sgraff@airdberlis.com)

Adrienne Ho (LSO# 68439N)

Tel: (416) 637-7980

Email: [aho@airdberlis.com](mailto:aho@airdberlis.com)

**Matilda Lici** (LSO #79621D)

Tel: (416) 865-3428

Email: [mlici@airdberlis.com](mailto:mlici@airdberlis.com)

*Proposed Representative Counsel*