

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

**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**

AIDE-MEMOIRE OF REPRESENTATIVE COUNSEL

September 8, 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

Matilda Lici (LSO #79621D)

Tel: (416) 865-3428

Email: mlici@airdberlis.com

Adrienne Ho (LSO #68439N)

Tel: (416) 637-7980

Email: aho@airdberlis.com

Representative Counsel

A) Introduction

1. On May 20, 2025, the Honourable Justice Dietrich appointed Aird & Berlis LLP as representative counsel (“**Representative Counsel**”) of all investors (the “**Investors**”) who made mortgage investments through Sussman Mortgage Funding Inc. (“**SMFI**”), except for those who notified the Receiver and Representative Counsel by June 6, 2025 that they did not wish to be represented by Representative Counsel (the “**Appointment Order**”).
2. This Aide-Memoire is prepared in the context of the motion brought by Mr. Stein in respect of the S-26 and S-27 mortgages (the “**Stein Motion**”), and further to the endorsements of Justice Dietrich dated July 25, 2025 and August 15, 2025. As set in Her Honour’s endorsement, the portion of the Stein Motion which is unopposed by the Receiver, being in respect of the S-27 mortgage, will be heard on September 10, 2025.

b) Nature of Investments

3. As set out in the Representative Counsel’s previous aide-memoires, prior to the previous case conference, on July 21, 2025, Representative Counsel emailed a group of investors, based on information received from the Receiver to the effect that these investors may have paid money into or received payment in respect of the mortgage known as S-26 (the “**S-26 Investors**”).
4. On August 7, 2025, Representative Counsel also sent out an email to all investors to identify whether they were aware of any investments involving any investment in trust by an entity other than SMFI, such as Olympia Trust Company, Community Trust or another trust company to see if there were any other investors who may be similarly situated as Mr. Stein and Mr. Teichman in relation to S-26, S-27 or any other mortgage. Representative

Counsel requested a response by no later than August 11, 2025. Representative Counsel has received emails from a few individuals in response to these inquiries.

c) S-26 Mortgage

5. One investor, who had been identified by the Receiver as a S-26 Investor, confirmed he was part of S-26. The investor advised that he did not have the actual mortgage documents “as Mr Sussman always said get rid of them as he started something new”. This investor could not find any mention of a reference to a trust company in the documents he had. This investor has requested that Representative Counsel provide information on the status of these mortgages.
6. Another investor also advised Representative Counsel that he had holdings in S-26, but he does not believe the monies were held by a different trust entity. This individual was not part of the initial group of S-26 Investors identified by the Receiver.

d) A-14 Mortgage

7. Another investor, who was not part of the initial group of S-26 investors, also responded to Representative Counsel. Representative Counsel believes this individual may be instead be part of the group of Investors in the A-14 mortgage. The Receiver has also identified investors in the A-14 mortgage as individuals whose investments were held through Olympia Trust.
8. This investor has also provided documents to Representative Counsel from Community Trust Company that reference 2114568 Ontario Ltd. as mortgagor. It is not clear at this stage which property this relates to, but there is a reference to “A-14”.

e) Rama Property

9. Based on the review of some of the documents received from investors, Representative Counsel was referred to a property at 3986 Concession Rd. 10 Property, which is legally described as PIN 58707-0037 and 58707-0038 (the “**Rama Property**”). Representative Counsel has obtained copies of transfers of charges in respect of this property that show that at one point, Community Trust Company may have held certain interests in trust for various investors and that Sussman Mortgage Funding Inc. held the remaining share of the mortgage on said property. Representative Counsel has also communicated with another individual, whose name seems to be listed on the documents registered on title to that property. However, at this stage, it is not clear what was the nature of this investor’s relationship is with Community Trust. It is also unclear what is the current status of this mortgage.
10. Representative Counsel understands that the Receiver has not done a full forensic review of the instruments registered on title to the Rama Property. Representative Counsel understands that SMFI transferred certain charges on this property to Logpin Investments Limited. It is not clear what is the impact of these transfers other than an initiative to remove them from the pool of investments that may be available to the investors that are represented by Representative Counsel.

f) S-27 Mortgage

11. The court will recall that as it relates to S-26 or S-27, the investors agreements were entered into between SMFI and the applicable investor (as opposed to with the trust company directly). Representative Counsel understands that Mr. Stein disputes whether this agreement was in effect.

12. Since the previous case conference, Representative Counsel has also been in communication with the investor referred to in the Receiver's First Report as "FF01". The Receiver's First Report indicates that this investor is associated with the S-27 mortgage.
13. Representative Counsel understands from the Receiver that Investor FF01 had signed an investor agreement that indicated an investment in S-27. This agreement was dated a month before the mortgage was funded. However, Representative Counsel understands that it is the Receiver's position that FF01's investments did not form part of the S-27 mortgage.
14. Representative Counsel also understands from Investor FF01 that he was similarly advised by Mr. Sussman that he was placed in another mortgage and did not receive payments from S-27.
15. Finally, based on the title search of the property subject to the S-27 mortgage, a copy of which is attached as Appendix A, Mr. Subramaniam had previously granted charges in favour of both SMFI and Community Trust Company, which seem to have been discharged. It is Representative Counsel's understanding that there has not been a full forensic review of the nature of SMFI's prior dealings with Mr. Subramaniam, or SMFI's prior mortgage charges on this property.

e) Conclusion

16. Based on the communications to date, Representative Counsel notes the following:
 - (a) There does not seem to be complete information and records regarding the investments raised to arrive at any definitive conclusions on entitlement or approach;

- (b) The Receiver's current focus is on potential monetization opportunities. As a claims process has not yet been established, the Receiver is not yet engaged in efforts to gain full answers to inquiries concerning these investments;
- (c) There has not yet been a decision made as to whether there would be substantive consolidation or a pro rata distribution to all investors in the Receivership estate;
- (d) Representative Counsel does not have the depth of understanding of each Investor's claim to fully appreciate the implications and precedent that may be set by the Stein motion;
- (e) Representative Counsel is attempting to strike a balance in its efforts between achieving a just outcome for the group of investors overall, the needs of each individual investor on whose behalf Representative Counsel has been appointed to act and the costs being incurred against the estate as well; and
- (f) The Representative Counsel neither objects nor consents to the relief sought by Mr. Stein in respect of the S-27 mortgage, but Representative Counsel is providing the information it does have to assist the Court. Simply stated, Representative Counsel does not wish to take or be seen as taking any position that may prefer one investor on whose behalf it acts in preference to any other investor on whose behalf it acts.

17. Should the Court be inclined to grant the relief sought by Mr. Stein in respect of the S-27 mortgage, Representative Counsel seeks the following:

- (a) That an endorsement be issued indicating that any relief granted in respect of Mr. Stein's motion has no precedential value or impact on any other aspect of these proceedings;
- (b) That a portion of the funds held back by the Receiver should also be used to pay Representative Counsel's costs in addressing this matter which are estimated at approximately \$10,000.

September 8, 2025

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Representative Counsel

APPENDIX A



LAND
REGISTRY
OFFICE #51

58065-0847 (LT)

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

PROPERTY DESCRIPTION: LOT 29, PLAN 51M1099; SUBJECT TO AN EASEMENT IN GROSS AS IN SC1361759; SUBJECT TO AN EASEMENT FOR ENTRY AS IN SC1474813; TOWN OF INNISFIL

PROPERTY REMARKS: "FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2011/11/24".

ESTATE/QUALIFIER:

FEE SIMPLE
LT ABSOLUTE PLUS

RECENTLY:

SUBDIVISION FROM 58065-0457

PIN CREATION DATE:

2016/11/21

OWNERS' NAMES

SUBRAMANIAM, MAHESWARAN

CAPACITY SHARE

ROWN

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
** PRINTOUT	INCLUDES ALL	DOCUMENT TYPES AND	DELETED INSTRUMENTS	SINCE 2016/11/21 **		
**SUBJECT TO	SUBSECTION	44(1) OF THE LAND	TITLES ACT, EXCEPT	PARAGRAPHS 3 AND 14 AND *		
**	PROVINCIAL	SUCCESSION DUTIES AND	EXCEPT PARAGRAPH 11	AND ESCHEATS OR FORFEITURE **		
**	TO THE CROWN	UP TO THE DATE OF	REGISTRATION WITH AN	ABSOLUTE TITLE. **		
SC1293083	2016/04/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	LAURENTIAN BANK OF CANADA	
SC1293084	2016/04/01	NO ASSGN RENT GEN		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	LAURENTIAN BANK OF CANADA	
	REMARKS: SC1293083					
SC1293085	2016/04/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	CAMERON STEPHENS FINANCIAL CORPORATION	
SC1293086	2016/04/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	SUSSMAN MORTGAGE FUNDING INC.	
SC1293087	2016/04/01	CHARGE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	KINGSETT REAL ESTATE MORTGAGE GP NO.3 INC.	
SC1293088	2016/04/01	TRANSFER OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** KINGSETT REAL ESTATE MORTGAGE GP NO. 3 INC.	SUSSMAN MORTGAGE FUNDING INC.	
	REMARKS: SC1293087.					
SC1358715	2016/11/04	NOTICE	\$2	BALLYMORE BUILDING (INNISFIL) CORP.	THE CORPORATION OF THE TOWN OF INNISFIL	C
51M1099	2016/11/07	PLAN SUBDIVISION				C
SC1359267	2016/11/07	APL INH ORDER-LAND		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE TOWN OF INNISFIL		
SC1360966	2016/11/14	NO SUB AGREEMENT		THE CORPORATION OF THE TOWN OF INNISFIL	BALLYMORE BUILDING (INNISFIL) CORP.	C
SC1360967	2016/11/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY ***		

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.

NOTE: ENSURE THAT YOUR PRINTOUT STATES THE TOTAL NUMBER OF PAGES AND THAT YOU HAVE PICKED THEM ALL UP.

LAND
REGISTRY
OFFICE #51

58065-0847 (LT)

PAGE 2 OF 4
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ON 2025/07/23 AT 08:22:38

* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT * SUBJECT TO RESERVATIONS IN CROWN GRANT *

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
		REMARKS: SC1293083 TO SC1360966		LAURENTIAN BANK OF CANADA	THE CORPORATION OF THE TOWN OF INNISFIL	
SC1360968	2016/11/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	THE CORPORATION OF THE TOWN OF INNISFIL	
		REMARKS: SC1293085 TO SC1360966 DELETED PURSUANT TO SC1417634 ON 2018/06/20 BY A ROBERTSON				
SC1360969	2016/11/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	THE CORPORATION OF THE TOWN OF INNISFIL	
		REMARKS: SC1293086 TO SC1360966				
SC1360970	2016/11/14	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	THE CORPORATION OF THE TOWN OF INNISFIL	
		REMARKS: SC1293087,SC1293088 TO SC1360966				
SC1361100	2016/11/14	APL DEL INH ORDER		*** DELETED AGAINST THIS PROPERTY *** THE CORPORATION OF THE TOWN OF INNISFIL		
		REMARKS: SC1359267.				
SC1361759	2016/11/15	TRANSFER EASEMENT		BALLYMORE BUILDING (INNISFIL) CORP.	METROLINX	C
SC1361760	2016/11/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** LAURENTIAN BANK OF CANADA	METROLINX	
		REMARKS: SC1293083 TO SC1361759				
SC1361761	2016/11/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	METROLINX	
		REMARKS: SC1293085 TO SC1361759 DELETED PURSUANT TO SC1484125 ON 2018/06/20 BY A ROBERTSON				
SC1361762	2016/11/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	METROLINX	
		REMARKS: SC1293086 TO SC1361759				
SC1361763	2016/11/15	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	METROLINX	
		REMARKS: SC1293087, SC1293088 TO SC1361759				
SC1364102	2016/11/23	APL ANNEX REST COV		BALLYMORE BUILDING (INNISFIL) CORP.		C
SC1364103	2016/11/23	POSTPONEMENT		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA	BALLYMORE BUILDING (INNISFIL) CORP.	
		REMARKS: SC1293083 TO SC1364102				

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SC1364104	2016/11/23	POSTPONEMENT		*** COMPLETELY DELETED *** CAMERON STEPHENS FINANCIAL CORPORATION	BALLYMORE BUILDING (INNISFIL) CORP.	
		REMARKS: SC1293085 TO SC1364102. DELETED PURSUANT TO SC1484125 ON 2018/06/20 BY A ROBERTSON				
SC1364105	2016/11/23	POSTPONEMENT		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.	BALLYMORE BUILDING (INNISFIL) CORP.	
		REMARKS: SC1293086 TO SC1364102				
SC1364106	2016/11/23	POSTPONEMENT		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.	BALLYMORE BUILDING (INNISFIL) CORP.	
		REMARKS: SC1293087,SC1293088 TO SC1364102				
SC1366013	2016/11/29	APL ANNEX REST COV		BALLYMORE BUILDING (INNISFIL) CORP.		C
		REMARKS: FOR A PERIOD TERMINATING ON THE EARLIER OF 15 YEARS FROM 2016/11/29 OR COMPLETE ASSUMPTION OF WORKS BY THE CORPORATION OF THE TOWN OF INNISFIL				
SC1424610	2017/06/28	NOTICE		*** DELETED AGAINST THIS PROPERTY *** BALLYMORE BUILDING (INNISFIL) CORP.	LAURENTIAN BANK OF CANADA	
		REMARKS: SC1293083				
SC1424642	2017/06/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION	LAURENTIAN BANK OF CANADA	
		REMARKS: SC1293085 TO SC1293083				
SC1424643	2017/06/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	LAURENTIAN BANK OF CANADA	
		REMARKS: SC1293086 TO SC1293083				
SC1424644	2017/06/28	POSTPONEMENT		*** DELETED AGAINST THIS PROPERTY *** SUSSMAN MORTGAGE FUNDING INC.	LAURENTIAN BANK OF CANADA	
		REMARKS: SC1293087, SC1293088 TO SC1293083				
SC1474813	2017/12/01	TRANSFER	\$574,916	BALLYMORE BUILDING (INNISFIL) CORP.	SUBRAMANIAM, MAHESWARAN	C
SC1474814	2017/12/01	CHARGE	\$423,490	SUBRAMANIAM, MAHESWARAN	THE TORONTO-DOMINION BANK	C
SC1484125	2018/01/12	DISCH OF CHARGE		*** DELETED AGAINST THIS PROPERTY *** CAMERON STEPHENS FINANCIAL CORPORATION		
		REMARKS: SC1293085.				
SC1486366	2018/01/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.		
		REMARKS: SC1293086.				

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REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/ CHKD
SC1486367	2018/01/23	DISCH OF CHARGE	\$290,000	*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.	SUSSMAN MORTGAGE FUNDING INC. COMMUNITY TRUST COMPANY	
REMARKS: SC1293087.						
SC1489898	2018/02/07	DISCH OF CHARGE		*** COMPLETELY DELETED *** LAURENTIAN BANK OF CANADA		
REMARKS: SC1293083.						
SC1522159	2018/07/03	CHARGE		*** COMPLETELY DELETED *** SUBRAMANIAM, MAHESWARAN		
SC1522160	2018/07/03	NO ASSGN RENT GEN		*** COMPLETELY DELETED *** SUBRAMANIAM, MAHESWARAN		
REMARKS: SC1522159						
SC1888292	2022/04/20	TRANSFER OF CHARGE		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC. COMMUNITY TRUST COMPANY		
REMARKS: SC1522159.						
SC1988666	2023/06/23	DISCH OF CHARGE		*** COMPLETELY DELETED *** SUSSMAN MORTGAGE FUNDING INC.		
REMARKS: SC1522159.						
SC2056785	2024/05/21	CHARGE		SUBRAMANIAM, MAHESWARAN	OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY	C
SC2056786	2024/05/21	NO ASSGN RENT GEN		SUBRAMANIAM, MAHESWARAN	OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY OLYMPIA TRUST COMPANY	C
REMARKS: SC2056785.						

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

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