

THE MORTGAGE BROKERS ACT

Sections 38(2) and 38(3)

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Order No. 2827

January 25, 2022

**SIGMAR MORTGAGE SERVICES LTD. and
THOMAS HAROLD STANDING**

WHEREAS:

(A) A hearing (the "Hearing") was held by The Manitoba Securities Commission (the "Commission") on August 11, 2021, October 25, 2021, with further written submissions filed December 19, 2021 pursuant to an Amended Notice of Motion made by Commission Staff dated August 10, 2021, to consider:

1. An order under s. 38(2) of *The Mortgage Brokers Act* (the "MBA") that
 - a. surety bond no. EM1048070, dated August 31, 2005 and filed with the Commission in connection with the registration of SIGMAR MORTGAGE SERVICES LTD. ("SMS") as a Mortgage Broker under the MBA, be forfeited as SMS, the person in respect of whose conduct the bond is conditioned, is a bankrupt as defined in the Bankruptcy Act (Canada) or has made a proposal under that Act; and
 - b. the full amount of the proceeds of surety bond no. EM1048070, dated August 31, 2005 be paid over to the trustee in bankruptcy for SMS;
2. An order under s. 35(5) of the MBA that all monies held pursuant to Commission order number 2808, dated March 4, 2021 be paid over to the trustee in bankruptcy for SMS.
3. In the alternative to paragraph 2 above, an order under s. 35(5) of the MBA that Commission order number 2808 be revoked.

(B) After reviewing the Amended Notice of Motion of Staff and upon hearing the evidence and submissions of Staff, counsel for the Respondents, Caplan and Company Ltd. as trustee in bankruptcy of the estates of each of the Respondents, with no one attending on behalf of Intact Insurance, issuer of Bond No. EM1048070; or CIBC, the bank where the trust account which is subject to Commission Order No. 2803 is situated, despite having been served with the motion and other filed materials, the Commission is satisfied that SMS, being the person in respect of whose conduct bond no. EM1048070 is conditioned, is a bankrupt as defined in the Bankruptcy Act (Canada) or has made a proposal under that Act.

(C) In the opinion of the Commission it is in the public interest to make this Order.

IT IS ORDERED:

1. THAT the bond filed by SIGMAR MORTGAGE SERVICES LTD. pursuant to section 12 of MBA being bond no. EM1048070 of Intact Insurance is hereby forfeited pursuant to s. 38(2) of the MBA in the sum of \$100,000.00 and now due and owing as a debt to Her Majesty in Right of Manitoba;
2. THAT a copy of this Order be filed with the Registrar;
3. THAT under section 38(3) of the MBA proceeds of bond no. EM1048070 be paid to Caplan and Company Ltd. as the trustee in bankruptcy for SMS;
4. THAT the relief requested under s. 35(5) of the MBA be and is hereby dismissed.

BY ORDER OF THE COMMISSION



Director