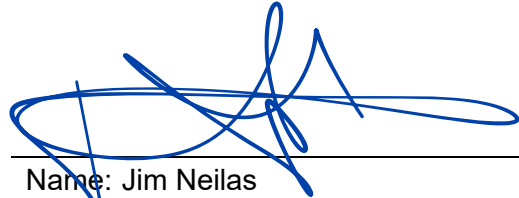


IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ADELAIDE STREET LOFTS INC.

Per:



Name: Jim Neilas

Title: Authorized Signing Officer

I have authority to bind the corporation

LANTERRA DEVELOPMENTS LTD., in trust

Per:

Name: Christopher Wein

Title: Authorized Signing Officer

I have the authority to bind the corporation

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the date first above written.

ADELAIDE STREET LOFTS INC.

Per: _____

Name: Jim Neilas

Title: Authorized Signing Officer

I have authority to bind the corporation

LANTERRA DEVELOPMENTS LTD., in trust

Per: _____


Name: Christopher Wein

Title: Authorized Signing Officer

I have the authority to bind the corporation

[Signature Page – First Amending Agreement]

Schedule C

Court File No. CV-19-616261-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE, R.R.O. 1990, REG. 194, AS AMENDED

AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF ADELAIDE STREET LOFTS INC.

CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated March 21, 2019 (the "**Appointment Order**"), Miller Thomson LLP was appointed as representative counsel ("**Representative Counsel**") to represent the interests of all individuals and/or entities (the "**Investors**") which term does not include persons who have opted out of such representation in accordance with the Appointment Order, that have invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. ("**Hi-Rise**"), in respect of the proposed development at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "**Property**") and owned by Adelaide Street Lofts Inc. ("**Adelaide**").

B. Pursuant to an Order of the Court dated March 19, 2020, the Court approved the Minutes of Settlement made as of December 20, 2019 (the "**Minutes of Settlement**") between the Parties (as defined therein) and Lanterra Developments Ltd. ("**Lanterra**") and the Agreement of Purchase and Sale dated December 20, 2019 between Lanterra or its designee and Adelaide and provided for the vesting in Lanterra or its designee of Adelaide's right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon delivery to Lanterra of a certificate executed by Aird &

Berlis LLP, Stikeman Elliott LLP, McCarthy Tetrault LLP and Miller Thomson LLP confirming receipt of the funds paid pursuant to paragraph 9 of the Minutes of Settlement.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Minutes of Settlement.

D. This certificate may be executed in counterparts, and by facsimile or electronic mail, each of which shall be deemed to be an original, all such separate counterparts shall together constitute one and the same certificate.

EACH OF THE UNDERSIGNED CONFIRMS receipt of the funds to be paid to it pursuant to paragraph 9 of the Minutes of Settlement.

AIRD & BERLIS LLP

Per: _____
Name:
Title:

STIKEMAN ELLIOTT LLP

Per: _____
Name:
Title:

MCCARTHY TETRAULT LLP

Per: _____

Name:

Title:

MILLER THOMSON LLP

Per: _____

Name:

Title:

Schedule D

Court File No. CV-19-616261-00CL

ONTARIO

SUPERIOR COURT OF JUSTICE

COMMERCIAL LIST

IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE, R.R.O. 1990, REG. 194, AS AMENDED

AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF ADELAIDE STREET LOFTS INC.

REPRESENTATIVE COUNSEL CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Hainey of the Ontario Superior Court of Justice (the "**Court**") dated March 21, 2019 (the "**Appointment Order**"), Miller Thomson LLP was appointed as representative counsel ("**Representative Counsel**") to represent the interests of all individuals and/or entities (the "**Investors**") which term does not include persons who have opted out of such representation in accordance with the Appointment Order, that have invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. ("**Hi-Rise**"), in respect of the proposed development at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "**Property**") and owned by Adelaide Street Lofts Inc. ("**Adelaide**").

B. Pursuant to an Order of the Court dated March 19, 2020, the Court approved the Minutes of Settlement made as of December 20, 2019 (the "**Minutes of Settlement**") between the Parties (as defined therein) and Lanterra Developments Ltd. ("**Lanterra**") and the Agreement of Purchase and Sale dated December 20, 2019 between Lanterra or its designee and Adelaide and provided for the vesting in Lanterra or its designee of Adelaide's right, title and interest in and to the Property, which vesting is to be effective with respect to the Property upon the delivery by Representative Counsel to Lanterra of

a certificate confirming (i) the payment by Lanterra of the Purchase Price for the Property; and (ii) the Transaction has been completed to the satisfaction of Representative Counsel.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Minutes of Settlement.

REPRESENTATIVE COUNSEL CERTIFIES the following:

1. Lanterra has paid the Purchase Price for the Property in accordance with the Minutes of Settlement;
3. The Transaction has been completed to the satisfaction of Representative Counsel.
4. This Certificate was delivered by Representative Counsel at _____ [TIME] on _____ [DATE].

**MILLER THOMSON LLP, in its capacity
as Representative Counsel**

Per: _____
Name:
Title:

Schedule E — Purchased Assets

“Purchased Assets” is defined in the APS to mean the following:

- (a) the Real Property (as defined in the APS); and
- (b) all deposits and prepaid expenses relating to the Real Property (as defined in the APS).

Schedule F — Claims to be deleted and expunged from title to Property

Reg. No.	Date	Type	Amount	Parties From	Parties To
AT2730828	2011/06/24	Transfer	\$16,500,000	GUESTVILLE ENTERPRISES LIMITED	ADELAIDE STREET LOFTS INC.
AT3522463	2014/02/18	Charge	\$40,000,000	ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD.
AT3522464	2014/02/18	Assignment of Rents	N/A	ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD.
AT3586925	2014/05/22	Transfer of Charge	N/A	HI-RISE CAPITAL LTD.	CANADIAN WESTERN TRUST COMPANY
AT3946856	2015/07/15	Notice	\$2	ADELAIDE STREET LOFTS INC.	HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY
AT4420428	2016/12/01	Transfer of Charge	N/A	HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4420442	2016/12/01	Assignment of Rents	N/A	HI-RISE CAPITAL LTD. CANADIAN WESTERN TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4505545	2017/03/08	Transfer of Charge	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4505546	2017/03/08	Assignment of Rents	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4529978	2017/04/04	Transfer of Charge	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4529979	2017/04/04	Assignment of Rents	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4572550	2017/05/18	Transfer of Charge	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4572551	2017/05/18	Assignment of Rents	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4627861	2017/07/14	Transfer of Charge	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4627862	2017/07/14	Assignment of Rents	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4664798	2017/08/25	Transfer of Charge	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4664799	2017/08/25	Assignment of Rents	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY
AT4862974	2018/05/14	Charge	\$16,414,000	ADELAIDE STREET LOFTS INC.	MERIDIAN CREDIT UNION LIMITED
AT4862975	2018/05/14	Assignment of Rents	N/A	ADELAIDE STREET LOFTS INC.	MERIDIAN CREDIT UNION LIMITED

AT4863246	2018/05/14	Postponement	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	MERIDIAN CREDIT UNION LIMITED
AT5329784	2019/12/24	Notice	N/A	ADELAIDE STREET LOFTS INC.	MERIDIAN CREDIT UNION LIMITED
AT5329785	2019/12/24	Charge	\$1,550,000	ADELAIDE STREET LOFTS INC.	LANTERRA DEVELOPMENTS LTD.
AT5329786	2019/12/24	Assignment of Rents	N/A	ADELAIDE STREET LOFTS INC.	LANTERRA DEVELOPMENTS LTD.
AT5329787	2019/12/24	Postponement	N/A	HI-RISE CAPITAL LTD. COMMUNITY TRUST COMPANY	LANTERRA DEVELOPMENTS LTD.
AT5330113	2019/12/27	Postponement	N/A	COMMUNITY TRUST COMPANY HI-RISE CAPITAL LTD.	MERIDIAN CREDIT UNION LIMITED
AT5357503	2020/02/04	Restrictions Order	N/A	ONTARIO SUPERIOR COURT OF JUSTICE - COMMERCIAL LIST	LANTERRA DEVELOPMENTS LTD.

**Schedule G — Permitted Encumbrances, Easements and Restrictive Covenants
related to the Property**

Reg. No.	Date	Type	Amount	Parties From	Parties To
ES61223	1966/10/18	Easement	N/A	N/A	N/A
ES61538	1966/12/19	Easement	N/A	N/A	N/A
63BA1446	1979/02/02	Plan Boundaries Act	N/A	N/A	N/A
66R29363	2017/06/09	Plan Reference	N/A	N/A	N/A
AT4593553	2017/06/09	Application for Absolute Title	N/A	ADELAIDE STREET LOFTS INC.	N/A
AT4773446	2018/01/04	Bylaw	N/A	CITY OF TORONTO	N/A

Schedule H — Legal Description of the Property

PIN 21411-0294 (LT)

PART BLK B PLAN 216-E PARTS 1 & 2 PLAN 66R29363; SUBJECT TO AN EASEMENT OVER PART 2 PLAN 66R29363 AS IN ES61538; TOGETHER WITH AN EASEMENT OVER PART 3 PLAN 66R29363 AS IN ES61223; CITY OF TORONTO

HI-RISE CAPITAL LTD.
Applicant/Moving Party

SUPERINTENDENT OF FINANCIAL SERVICES *et. al.*
Respondents

Court File No. CV-19-616261-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

PROCEEDING COMMENCED AT
TORONTO

ORDER

Cassels Brock & Blackwell LLP

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Fax: 416.640.3057

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Fax: 416.642.7145

svoudouris@casselsbrock.com

Lawyers for the Applicant/Moving Party, Hi-Rise Capital
Ltd.

APPENDIX F

STATEMENT OF ADJUSTMENTS

VENDOR: Adelaide Street Lofts Inc.
PURCHASER: 263 Adelaide Limited Partnership, by its general partner, 263
 Adelaide GP Limited
ADJUSTMENT DATE: November 16, 2020
PROPERTY: 263 Adelaide Street West, Toronto

	Credit Purchaser	Credit Vendor
Purchase Price		\$69,000,000.00
Deposit paid to McCarthy Tétrault LLP, In Trust	\$10,000.00	
Last month Rent Deposits	\$57,039.00	
Security Deposits	\$26,200.00	
<u>Rent adjustments</u>		
Total Rental Income collected as at November 10, 2020: \$75,040.48		
Vendor's portion: \$37,520.24		
Purchaser's portion: \$37,520.24	\$37,520.24	
<i>All rent adjustments are inclusive of HST</i>		
2019 and 2020 Annual Property Taxes		
inclusive of the principal taxes, fire fees, penalties & interest, bailiff fees and HST as seen in the Tax Statement received from A. O. Shingler & Co. Ltd. and attached hereto as Schedule A		
	\$914,793.40	
Purchaser's Portion of 2020 Realty Taxes (period of November 16 – December 31, 2020)		\$61,957.30
Balance Required to be paid in accordance with the Minutes of Settlement	\$68,016,404.66	
TOTAL	\$69,061,957.30	\$69,061,957.30

E. & O. E.

SCHEDULE A



A. O. SHINGLER & CO. LTD. | BAILIFFS
Specialists in the Recovery of Municipal Property Tax & Commercial Rent Arrears

TAX STATEMENT

To:
 Adelaide Street Lofts Inc.
 263 Adelaide St. W., Unit 320
 Toronto ON M5H 1Y2

Re: The City of Toronto

Property Taxes
 263 Adelaide St. W.
 Toronto

Roll#: 1904-06-2-280-00200

Date: 09-Nov-20

Last Payment

No Payments Have Been Made

Balances

Year	Warrant	Type	Principal Tax	Penalties & Interest	Bailiff Fees	HST	Misc. Charges	Total
2019	5-0088-20	F	\$1,448.61	\$273.40	\$68.85	\$8.93	\$0.00	\$1,799.79
2019	5-0089-20	T	\$318,053.08	\$58,483.23	\$15,220.50	\$1,978.64	\$0.00	\$393,735.45
2020	5-TOR1-20	F	\$977.86	\$106.08	\$0.00	\$0.00	\$0.00	\$1,083.94
2020	5-TOR2-20	T	\$491,617.75	\$26,556.47	\$0.00	\$0.00	\$0.00	\$518,174.22
Total Now Due								\$914,793.40
Due As Of December 1st								\$925,125.13

If the above taxes remain unpaid they are subject to further interest charges per month or portion thereof as determined by law until paid.

We accept payment by internet or telephone banking, cheque, money order, or bank draft.
 Please provide your property assessment roll number on your method of payment.

288 Gibbons Street, Oshawa, ON L1J 4Y8
 Toll free 877-883-1222 Tel 905-432-3262 Fax 905-432-3761
 info@shinglerbailiffs.com www.shinglerbailiffs.com

E&OE

APPENDIX G

CV-19-616261

Re Hi-Rise Capital Ltd.

① 2-Hour Hearing scheduled
for May 13, 2021 at 10 AM.

Harvey J.

January 21, 2021

APPENDIX H

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

**SUPPLEMENTAL REPORT OF MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL
(Supplemental to Sixth Report dated November 6, 2020)**

MILLER THOMSON LLP

40 King Street West
Suite 5800
Toronto Ontario
M5H 3S1, Canada

Gregory Azeff LSO#: 45324C

Tel: 416.595.2660 / Fax: 416.595.8695

Email: gazeff@millერთhomson.com

Stephanie De Caria LSO#: 68055L

Tel: 416.597.2652 / Fax: 416.595.8695

Email: sdecaria@millერთhomson.com

Representative Counsel

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

**SUPPLEMENTAL REPORT OF MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL
(Supplemental to Sixth Report dated November 6, 2020)**

I. INTRODUCTION

1. Representative Counsel has filed its Sixth Report dated November 6, 2020 (the “**Sixth Report**”). This Report (the “**Supplemental Report**”) is supplemental to, and must be read in conjunction with, the Sixth Report. Capitalized terms are as defined in the Sixth Report unless otherwise defined herein. For ease of reference, a copy of the Sixth Report (without appendices) is attached hereto as **Appendix “A”**.

II. PURPOSE OF REPORT

2. The purpose of this Supplemental Report is to provide an update to the Court, the Investors and other stakeholders regarding the following:

- (a) The Closing of the Lanterra Transaction;
- (b) Details of the Municipal Tax Issue (as defined below);

- (c) Objections to the Distribution Plan proposed by Representative Counsel;
- (d) Next steps contemplated by Representative Counsel; and
- (e) Activities and conduct of Representative Counsel since the date of the Sixth Report.

III. TERMS OF REFERENCE

3. In preparing this Supplemental Report and making the comments herein Representative Counsel has, where applicable, relied upon the Information. Certain of the information contained in this Supplemental Report may refer to, or is based on, the Information. As the Information has been provided by third parties or has been obtained from documents filed with the Court in this matter, Representative Counsel has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness. However, Representative Counsel has neither audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, Representative Counsel expresses no opinion or other form of assurance in respect of the Information.

IV. CLOSING OF THE LANTERRA TRANSACTION

A. Court Approval of Lanterra Transaction

4. On April 27, 2020, the Honourable Mr. Justice Hainey granted the Approval Motion and issued an Approval and Vesting Order which, *inter alia*, approved the Lanterra Transaction and the Minutes (including the First Amendment), declared that Adelaide's right, title and interest in and to the Purchased Assets (as defined in the Approval and Vesting Order) shall vest absolutely

in Lanterra upon certain conditions being met, and directed that the Distribution of the Purchase Price in accordance with the Minutes be approved.

5. Pursuant to the First Amendment to the Minutes of Settlement, the Closing Date was extended to November 16, 2020.

B. Closing of Lanterra Transaction

6. On November 16, 2020, the Lanterra Transaction was closed. Pursuant to the Approval and Vesting Order, title to the Property was vested in Lanterra upon the filing of the Certificate dated November 16, 2020 (the “**Closing Certificate**”, a copy of which is attached hereto as **Appendix “B”**).

C. Proceeds Held by Representative Counsel

7. Representative Counsel executed and released the Closing Certificate to Lanterra upon its receipt of net proceeds of the Lanterra Transaction in the amount of \$46,074,666.27 (the “**Sale Proceeds**”), which Representative Counsel is now holding in trust. Attached hereto as **Appendix “C”** is a copy of the Statement of Adjustments current to November 16, 2020 (the “**Statement of Adjustments**”) showing the distribution of the Purchase Price and calculation of the Sale Proceeds.

8. Pursuant to the Minutes of Settlement, Representative Counsel will pay outstanding professional fees that had been secured by charges on title to the Property. The balance of the Sale Proceeds (net of the reserve amounts described below) will be distributed to Investors and Opt Out Investors in the manner described in the Minutes, in full satisfaction of their claims.

V. MUNICIPAL TAX ISSUE

A. Overview

9. An issue has arisen with respect to liability for payment of municipal taxes in respect of the Property (the “**Municipal Tax Issue**”). On November 16, 2020, Representative Counsel was provided with a copy of the Statement of Adjustments, which indicated municipal property tax arrears in the amount of \$914,793.40 in respect of the Property (the “**Tax Arrears**”).

10. Pursuant to Section 4 of the Minutes, Adelaide had an obligation to continue to pay the operating expenses in respect of the Property that it was paying as at the date of execution of the Minutes. Representative Counsel is of the view that this included the obligation to pay municipal property taxes.

11. Furthermore, pursuant to section 23 of the Minutes, Adelaide, 263 Holdings Inc. (“**263 Holdings**”) and Jim Neilas (“**Neilas**”) (collectively, the “**Neilas Parties**”) had an obligation to do and execute such further acts and documents as may be reasonably necessary or desirable to give effect to the covenants, provisions and terms of the Minutes.

12. Although the Tax Arrears were paid from the closing funds (thereby reducing the amount ultimately available for Investors), Representative Counsel takes the position that such obligation ought to have been serviced by Adelaide, and should therefore be deducted from the amount otherwise payable to 263 Holdings under the Minutes and remitted to Representative Counsel for distribution to the Investors. The Neilas Parties do not agree with Representative Counsel’s position.

13. In light of the dispute, the amount of the Municipal Tax Arrears will be held in trust by counsel to the Neilas Parties pending a judicial determination or other resolution of this issue.

VI. DISTRIBUTION PLAN & OBJECTIONS

A. Overview

14. In the Sixth Report Representative Counsel recommended that the Sale Proceeds be distributed to the Investors and Opt Out Investors as follows:

- (a) First, to Registered Investors (as recorded in the Master Index) on account of principal and interest; and
- (b) Second, to Non-Registered Investors (as recorded in the Master Index) *pro rata* based on principal and interest outstanding.

15. However, given the issues identified in the Sixth Report, Representative Counsel is of the view that the proposed Distribution Plan should accommodate individual Investors who wish to object to their classification and treatment thereunder.

16. Representative Counsel recommends that the Distribution Plan be conducted in accordance with the procedures (the “**Distribution Plan Procedures**”) described in the attached **Appendix “D”**.

B. Notice to Investors & Opportunity to Object

17. As contemplated in the Sixth Report, immediately after service of this Sixth Report, Representative Counsel completed the following:

- (a) Published the Distribution Plan Approval Notice on the Website;

- (b) Published a copy of the Sixth Report on the Website; and
- (c) Emailed a copy of (and/or html link to) the Distribution Plan Approval Notice and the Sixth Report to Investors for which it has an email address.

18. As set out in the Distribution Plan Approval Notice and the Sixth Report, the Motion for approval of the proposed Distribution Plan (the “**Distribution Plan Motion**”) is returnable November 23, 2020. As such, Investors will have had approximately 17 days’ advance notice of the Motion and the Distribution Plan.

19. Pursuant to the Distribution Plan Approval Notice, Investors who wish to object to the proposed Distribution Plan and become “Objecting Investors” were required to provide notice of the objection to Representative Counsel at least three (3) days prior to the hearing of the Distribution Plan Motion, failing which they will be deemed to approve of the Distribution Plan, including their classification and treatment as a Non-Registered Investor.

20. As of the date hereof, Representative Counsel has received notices of objection from three (3) Non-Registered Investors and Opt Out Investors representing an aggregate amount of \$1,390,000 in principal investments.

C. Reserve for Objecting Investor Claims

21. In light of the claims of the Objecting Investors, Representative Counsel intends to hold back from the initial distribution under the Distribution Plan a reserve in an amount to be determined by Representative Counsel (the “**Objecting Investor Reserve**”) to deal with any outcome of the objections raised by the Objecting Investors.

22. Substantially all of the balance of the Sale Proceeds (*ie*, net of the Objecting Investor Reserve and other amounts held back in reserve for professional fees and other expenses that may be incurred through completion of the proceeding) will be distributed in the initial distribution, which Representative Counsel anticipates commencing in early January 2021.

23. Following resolution of the objections of the Objecting Investors and the Municipal Tax Issue, the amounts of the Objecting Investor Reserve, any recovery from the Municipal Tax Issue and any other funds remaining in the hands of Representative Counsel will be distributed to Investors in accordance with their priorities and entitlements.

D. Proposed Mechanism for Resolution of Objecting Investor Claims

24. Given the number of Objecting Investors and the relative aggregate amount of their claims, the holdback of the Objecting Investor Reserve will have a relatively minor impact on the amounts that the Non-Registered Investors will receive through the Initial Distribution. Nevertheless, Representative Counsel seeks to implement a process for resolving the Objecting Investor claims on an expedited, cost-effective basis.

25. Representative Counsel proposes that the Objecting Investor claims be dealt with in the manner described in the Distribution Plan Procedures.

26. As noted in the Sixth Report, in the event that the Distribution Plan is approved at the Distribution Plan Motion, Representative Counsel hopes to begin distributing funds to the Investors by early January 2021.

27. Subject to the outcome of the Distribution Motion, Representative Counsel will provide each Investor with an Investor Payment Notice setting out, among other things, the amount of

Investor's Investor Payment. The Investor Payment Notice provides that, among other things, the Investor has 14 days within which to object to the amount of the proposed Investor Payment (the "**Objection Period**"), failing which the Investor shall be deemed to have accepted the amount set out therein.

28. Representative Counsel intends to return to Court at its earliest opportunity following delivery of the Investor Payment Notices to seek approval of the proposed Investor Payments and to authorize Representative Counsel to complete the Distribution upon expiry of the Objection Period.

29. Representative Counsel is working with counsel to the Neilas Parties toward developing a timeline and process for resolving the Municipal Tax Issue, and anticipates reporting to the Court in that regard contemporaneously with seeking approval of the proposed Investor Payments..

VII. OTHER MATTERS

A. Activities of Representative Counsel

30. Representative Counsel seeks the Court's approval of its conduct and activities as set out herein.

31. Since the date of the Sixth Report Representative Counsel has continued to work with counsel to Hi-Rise, Adelaide, Lanterra and the other stakeholders toward closing of the Lanterra Transaction.

32. In an effort to maintain efficiency, Representative Counsel's policy is that it generally does not provide individualized responses or advice to the inquiries sent to the Email Account. Instead,

Representative Counsel reviews all emails and inquiries received and provides general responses to all Investors by way of communications.

33. However, given the importance of issues related to the Distribution Plan, as well as Investor concerns regarding closing of the Lanterra Transaction, since the issuance of the Sixth Report, Representative Counsel has made best efforts to respond directly to individual Investors with general questions regarding same.

34. As contemplated in the Sixth Report, Representative Counsel is in the course of engaging A&M to assist with implementation of the Distribution Plan, and anticipates that it will be in a position to commence implementation almost immediately following an Order approving it.

B. Website & Email Account

35. Representative Counsel maintains a public Website at the following URL: <https://www.millerthomson.com/en/hirise/> (the “Website”), where it continuously posts information related to this proceeding for all Investors to view, including communications prepared by Representative Counsel, Court Reports and motion materials, and Orders issued in these proceedings. The Website is up to date and contains all relevant information related to the status of this proceeding, including in particular the Sixth Report. A copy of this Supplemental Report will be posted to the Website once filed.

36. Representative Counsel maintains and monitors the Email Account (at HiRiseCapital@millerthomson.com), through which Investors may submit inquiries to Representative Counsel. Representative Counsel continues to regularly monitor inquiries submitted by Investors to the Email Account.

C. Communications

37. Since the date of the Sixth Report, Representative Counsel prepared a notice (the “**Distribution Plan Approval Notice**”, a copy of which is attached as **Appendix “E”**), to provide Investors with notice that Representative Counsel will be seeking court approval of the Distribution Plan described in the Sixth Report. Representative Counsel has emailed the Distribution Plan Approval Notice to all Investors for which it has an email address, and posted a copy of same to its Website.

VIII. CONCLUSION

38. Representative Counsel prepares this Supplemental Report as a supplement to the Sixth Report, in further support of the relief sought in its Notice of Motion returnable November 23, 2020.

All of which is respectfully submitted at Toronto, Ontario this 20th day of November, 2020.



**Miller Thomson LLP, solely in its capacity
as Court-appointed Representative Counsel**

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SUPPLEMENTAL REPORT OF
REPRESENTATIVE COUNSEL
(November 20, 2020)**

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Court-appointed Representative Counsel

APPENDIX I

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

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

**SEVENTH REPORT OF MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL**

March 10, 2021

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Court-appointed Representative Counsel

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

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
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**SEVENTH REPORT OF MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL**

I. INTRODUCTION

1. Pursuant to the Order of the Honourable Mr. Justice Haaney of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Appointment Order**”), Miller Thomson LLP was appointed as Representative Counsel to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”) in respect of the proposed development known as the “Adelaide Street Lofts” (the “**Project**”) at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) and owned by Adelaide Street Lofts Inc. (“**Adelaide**”), in connection with the negotiation and implementation of a settlement with respect to such investments, except for those Investors who opted out of representation by Representative Counsel in accordance with the terms of the Appointment Order (the “**Opt Out Investors**”). Copies of the Appointment Order and Endorsement of the Honourable Mr. Justice Haaney dated March 22, 2019 are attached hereto as **Appendix “A”**.

2. Pursuant to the Appointment Order, Representative Counsel was directed to establish an Official Committee of Investors (the “**Official Committee**”) in accordance with the process and procedure described in Schedule “B” attached to the Appointment Order.

3. Pursuant to the Order and Endorsement of Justice Hailey dated April 15, 2019 (copies of which are attached hereto as **Appendix “B”**), the Official Committee was approved and constituted. There are currently four members of the Official Committee. Representative Counsel regularly consults with and takes instruction from the Official Committee.

II. PURPOSE OF REPORT

4. Pursuant to the Order of Justice Hailey dated November 23, 2020 (the “**Distribution Plan Approval Order**”, a copy of which is attached hereto as **Appendix “C”**), the Distribution Plan was approved. This Seventh Report has been filed in support of Representative Counsel’s Motion for, among other things, approval of Representative Counsel’s calculations of individual Investor claim amounts and authorization of an initial distribution (the “**Initial Distribution**”) on the basis of such calculations.

5. For the purposes of this Seventh Report, all reference to the singular herein shall include the plural, and the plural shall include the singular. Unless otherwise stated, all references to dollars shall be in Canadian dollars.

A. Background

6. On November 27, 2019, Representative Counsel, members of the Official Committee, Hi-Rise, Adelaide, Meridian Credit Union Limited (“**Meridian**”), Lanterra Developments Ltd. (“**Lanterra**”) and certain of the Opt Out Investors attended a Court-ordered mediation before the Honourable Mr. Justice McEwen (the “**Judicial Mediation**”).

7. The Judicial Mediation was successful insofar as the parties agreed upon a settlement (the “**Settlement**”) memorialized in the Minutes of Settlement, as amended (the “**Minutes**”, a copy of which is attached hereto as **Appendix “D”**). The Minutes and the Settlement contemplated, among other things, a sale of the Property to Lanterra (the “**Lanterra Transaction**”), and were subsequently approved by the Investors (by way of an Investor vote) and this Honourable Court.

8. On April 27, 2020, Justice Hainey granted the Approval Motion and issued an Approval and Vesting Order which, *inter alia*, approved the Lanterra Transaction and the Minutes (including the First Amendment), declared that Adelaide’s right, title and interest in and to the Purchased Assets (as defined in the Approval and Vesting Order) shall vest absolutely in Lanterra upon certain conditions being met, and directed that the Distribution of the Purchase Price in accordance with the Minutes be approved. Pursuant to the First Amendment to the Minutes of Settlement, the Closing Date was extended to November 16, 2020. A copy of the Approval and Vesting Order is attached hereto as **Appendix “E”**

9. On November 16, 2020, the Lanterra Transaction was closed, and as set out below the amount of \$46,074,666.27 of the proceeds (the “**Net Sale Proceeds**”) was delivered to Representative Counsel, representing the balance of the purchase price after certain payments contemplated in the Minutes were made:

Purchase Price	\$69,000,000.00
Less: Municipal Tax Arrears	(914,793.40)
Less: Closing Adjustments	(68,801.94)
Less: Meridian Mortgage	(16,751,924.01)
Less: 263 Holdings Settlement Amount	(3,724,000.00)
Less: Lanterra Interest Loan and Forbearance Fee Payment	(1,465,814.38)
Net Sale Proceeds	\$46,074,666.27

10. The Minutes contemplate that Representative Counsel shall be responsible for attending to the distribution of the Net Sale Proceeds to the Investors and certain other parties set out in section 10 of the Minutes.

B. Activities of Representative Counsel

11. This Seventh Report is filed to provide this Honourable Court with an update on Representative Counsel's conduct and activities since the date of the Sixth Report dated November 6, 2020 (the "**Sixth Report**") and the Supplemental Sixth Report dated November 20, 2020 (the "**Supplemental Sixth Report**"), copies of which are attached hereto (without appendices) as **Appendix "F" and "G"**, respectively.

12. Since the date of the Supplementary Sixth Report, Representative Counsel has continued to work with the various stakeholders toward implementation and completion of the Distribution Plan. In particular, Representative Counsel has engaged in the following activities:

- (a) Attended the Motion heard November 23, 2020 to obtain the Distribution Plan Approval Order;
- (b) Attended a scheduling case conference on January 21, 2021 regarding the Municipal Tax Motion (as defined below);
- (c) Arranged for discharge of the Information Officer (as defined below);
- (d) Worked with the Distribution Agent (as defined below) and Community Trust Company ("**CTC**") to finalize calculation of the amounts payable to Registered Investors;

- (e) Assisted in the verification of amounts and other information in the Revised Claim Index (as defined below);
- (f) Prepared the form of Investor Claim Notices (as defined below);
- (g) Made the payments to the parties described in subparagraphs 10(a) through (d) of the Minutes;
- (h) Engaged in discussions with counsel to various objecting Investors;
- (i) Communicated directly with Investors including responding to a significant number of email and telephone inquiries; and
- (j) Prepared and issued Communications, and delivered same to Investors by email and by posting on Representative Counsel's website.

C. Orders Sought

13. Representative Counsel files this Seventh Report in support of its motion for the following relief:

- (a) An Order approving the activities and conduct of Representative Counsel since the date of the Supplementary Sixth Report, as disclosed herein;
- (b) An Order authorizing and directing Representative Counsel to complete the Initial Distribution in accordance with the Revised Claim Index and the Investor Claim Notices (as such terms are defined below);

- (c) An Order authorizing and directing Representative Counsel to transfer the aggregate amount of the Initial Distribution payable to Registered Investors directly to CTC for the purpose of distribution to the Registered Investors;
- (d) An Order authorizing Alvarez & Marsal Canada Inc. (the “**Distribution Agent**”) to open a trust account (the “**Distribution Trust Account**”);
- (e) An Order authorizing and directing Representative Counsel to transfer the Initial Distribution (after the payment contemplated in subparagraph (c) above) to the Distribution Trust Account;
- (f) An Order authorizing and directing the Distribution Agent to distribute amounts in the Distribution Trust Account to the Non-Registered Investors, on a *pro rata* basis based upon the Revised Claim Index;
- (g) An Order declaring that the amount payable to Investors (including, for greater certainty, the Opt Out Investors) shall be determined as of November 16, 2020;
- (h) An Order declaring that any Investors that did not deliver a Notice of Objection (as defined below) by the expiry of their respective Objection Periods shall be deemed to accept the Investor Claim Amount as set out in their Investor Claim Notice and be forever extinguished and barred from disputing their respective Investor Claim Amount; and
- (i) A Sealing Order in respect of Confidential Appendix “1”, as described below.

III. TERMS OF REFERENCE

14. In preparing this Seventh Report and making the comments herein Representative Counsel has, where applicable, relied upon information prepared or provided by Hi-Rise and/or Adelaide, and information from other third-party sources (collectively, the “**Information**”). Certain of the information contained in this Seventh Report may refer to, or is based on, the Information. As the Information has been provided by third parties or has been obtained from documents filed with the Court in this matter, Representative Counsel has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness. However, Representative Counsel has neither audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, Representative Counsel expresses no opinion or other form of assurance in respect of the Information.

15. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Appointment Order.

IV. DISTRIBUTION PLAN

A. Distribution Agent

16. Pursuant to the Order of Justice Hailey dated Wednesday April 22, 2020, a copy of which is attached hereto as **Appendix “H”**, Representative Counsel was granted Court authority to obtain the assistance of an accounting firm, consultant or other third-party professional as agent to Representative Counsel in connection with the Distribution of the Investor Settlement Amount (as such terms are defined in the Minutes).

17. In this regard, Representative Counsel has engaged Alvarez & Marsal Canada Inc. as Distribution Agent in respect of the Distribution of the Investor Settlement Amount.

B. Investor Classification

18. As more fully particularized in the Sixth Report¹, investments in Hi-Rise were offered either through Hi-Rise on a cash-investment basis or through Canadian Western Trust, now CTC, on a registered-investment basis (*i.e.*, through an RRSP).

19. Accordingly, for the purpose of the Distribution Plan, Investors are classified in one of the following two classes:

- (a) Registered Investors – Registered Investors are Investors that participate in the Second Mortgage through CTC (as trustee) and made their investment through a registered plan such as an RRSP. Accordingly, as the Registered Investors participate in the Second Mortgage through CTC, their interest in the Second Mortgage ranks ahead of the Non-Registered Investors participating through Hi-Rise.
- (b) Non-Registered Investors – Non-Registered Investors are Investors that participate in the Second Mortgage through Hi-Rise and did not make their investment through a registered plan but rather, through a non-registered cash investment. Accordingly, as the Non-Registered Investors participate in the Second Mortgage through Hi-

¹ See paragraphs 26 to 33 of the Sixth Report, previously attached hereto at Appendix “F”.

Rise, their interest in the Second Mortgage ranks behind the interest of Registered Investors participating through CTC.²

20. In or around April 2020, Hi-Rise provided Representative Counsel with an index (the “**Master Index**”) setting out information regarding each Investor’s investment including, in particular, the classification of each Investor as a Registered Investor, a Non-Registered Investor, or both.

21. Representative Counsel and the Distribution Agent have worked with Hi-Rise and CTC to verify the information in the Master Index. In addition, Representative Counsel and the Distribution Agent reviewed each Investor’s investment documentation (*eg*, Loan Participation Agreements, etc.) to ensure consistency with the information contained in the Master Index.

22. In the course of the review process, Representative Counsel and the Distribution Agent identified a number of discrepancies between and among the various records and agreements. In particular, the following issues were identified and resolved:

- (a) allocations between Registered and Non-Registered amounts for Investors with RRSPs and/or RRIFs (as defined and described below) that were converted into non-registered holdings;

² Non-Registered Investors also include certain Registered Investors whose investments have been partially de-registered, to the extent of such de-registration. These Investors received Investor Claim Notices in respect of both the registered and non-registered components of their investments.

- (b) discrepancies between the amounts of accrued interest stated in Registered Investors' CTC statements and the books and records of Hi-Rise;³
- (c) incorrect interest rate used to calculate accrued interest; and
- (d) adjustments required for Investors' names.

C. Investor Priorities

23. In light of the above-noted priorities within the Second Mortgage, pursuant to the Distribution Plan Approval Order (and the Distribution Plan approved therein), Registered Investors receive priority treatment in respect of a return of their investments, and Non-Registered Investors rank subordinate to (and therefore receive payment after) the Registered Investors.

24. Consequently, the proceeds shall be distributed to the Investors as follows:

- (a) First, to Registered Investors on account of principal and interest outstanding accrued through to November 16, 2020; and
- (b) Second, to Non-Registered Investors *pro rata* based on principal and interest outstanding accrued through to November 16, 2020.

25. As noted above, CTC is the trustee for the investments of Registered Investors. Representative Counsel has been in communication with counsel to CTC regarding the distribution process. CTC has requested that distributions to Registered Investors be made through CTC (rather

³ Representative Counsel was advised that interest calculations set out on individual Registered Investor's statements from CTC were calculated on a compound basis (*i.e.*, interest on interest) and therefore exceeded that of the books and records of Hi-Rise. CTC has confirmed to Representative Counsel that CTC's calculations were incorrect in this regard.

than directly to Registered Investors) in order to, among other things, preserve RRSP and RRIF eligibility. As such, Representative Counsel recommends that the aggregate amount payable to Registered Investors be delivered to CTC for distribution to the Registered Investors.

26. Representative Counsel and the Distribution Agent will continue to consult with CTC regarding the most efficient manner in which to distribute non-registered amounts payable to Registered Investors with a non-registered component to their investments resulting from mandatory minimum RRIF withdrawals (as more particularly described below).

D. RRIF Conversions & Withdrawals

27. Pursuant to the *Income Tax Act* (Canada) and the regulations made thereunder,⁴ investments held in a Registered Retirement Savings Plan (“RRSP”) must be converted to a Registered Retirement Income Fund (“RRIF”) by the end of the calendar year in which the owner turns 71.

28. CTC is the trustee and administrator in respect of the investments of Registered Investors. While the conversion of amounts in a RRSP to a RRIF is a non-taxable event, amounts subsequently withdrawn from the RRIF are taxable. A RRIF has a mandatory minimum withdrawal requirement, which is calculated using a percentage amount determined by the owner’s age, multiplied by the market value of the RRIF holdings at the beginning of the calendar year.

29. For the past few years no funds have been available to satisfy the mandatory minimum withdrawal requirements under the RRIFs. As such, the unpaid amounts have accrued and been recorded as Non-Registered investments (as the amounts of the mandatory minimum withdrawals

⁴ See section 146.3 of the *Income Tax Act*, R.S.C. 1985 c. 1 (5th Supp.) and Regulation 7308 of the *Income Tax Regulations* C.R.C, c. 945.

are no longer RRIF eligible). Consequently, Registered Investors with unpaid mandatory minimum withdrawals under a RRIF received two Claim Amounts in their Investor Claim Notices, indicating the Registered and Non-Registered components of their investments.

30. Pursuant to the Distribution Plan Approval Order and the attached Distribution Plan Procedures, Investors Claim Amounts (including accrued interest) were determined as of November 16, 2020 (*i.e.*, the date upon which the Lanterra Transaction closed).

31. The Revised Claim Index (as defined below) was developed on the basis that the status of an Investor's investments as either Registered or Non-Registered should also be determined and "frozen" as of November 16, 2020. In other words, an investment that was classified as Registered as of November 16, 2020 will remain classified as such, regardless of whether some amount was subsequently converted.

E. Calculation of Investor Claims

32. Representative Counsel and the Distribution Agent have worked with Hi-Rise and CTC to verify the amounts set out in the Master Index (a copy of which was filed as Confidential Appendix "1" to the Sixth Report and has been sealed pursuant to the Order dated November 23, 2020). As noted in paragraph 22, during the verification process a number of discrepancies and other issues were identified, investigated and resolved.

33. The Distribution Agent has prepared a revised index of Investor classification and claim amounts (the "**Revised Claim Index**", a copy of which has been filed as a Confidential Appendix "1" to this Seventh Report). Any changes between the Master Index and the Revised Claim Index have been reviewed and confirmed Hi-Rise and CTC as appropriate.

34. The Revised Claim Index contains private and sensitive information related to the Investors including names, addresses and investment details. Accordingly, Representative Counsel is seeking a sealing Order in respect of the Revised Claim Index.

35. Based on the Revised Claim Index, there are a total of \$17,145,245.62 in investments by Registered Investors and a total of \$34,912,518.82 in investments by Non-Registered Investors.⁵

Investor Type	Principal	Interest	Total
Registered	17,145,245.62	6,616,998.05	\$23,762,243.67
Non-Registered	34,912,518.82	15,020,446.94	\$49,932,965.76
Total	\$52,057,764.44	\$21,637,444.99	\$73,695,209.43

F. Delivery of Investor Claim Notices

36. By mailing completed between February 4 and February 25, 2021, Representative Counsel provided each Investor with notice of the amount of his or her Investor Claim substantially in the form attached hereto as **Appendix “I”** (the **“Investor Claim Notice”**), which provides the following information extracted from the Revised Claim Index:

- (a) The Investor’s classification as either a Registered Investor or Non-Registered Investor;
- (b) The initial amount of the Investor’s investment;
- (c) The current amount of the Investor’s investment (having regard to any principal payments received by the Investor);

⁵ As of March 10, 2021.

- (d) Accrued interest (having regard to any interest payments received by the Investor);
and
- (e) The total amount of the Investor's claim.

37. In addition, the Investor Claim Notice provides that, among other things, the Investor has 14 days from the date set out in the Investor Claim Notice to object to the amount, classification and other information in the Investor Claim Notice (the “**Objection Period**”), failing which the Investor shall be deemed to have accepted such information contained therein as correct and to have waived any further right to object. All Investors that deliver a Notice of Objection shall be referred to as “**Objecting Investors**”.

G. Objections

38. As of the date of this Seventh Report (*ie*, March 10, 2021), Representative Counsel has received 20 Notices of Objections from Investors with respect to their Investor Claim Notices. As the Investor Claim Notices were mailed out in batches and on different days during the above-noted period, the timeline for all Investors to deliver their Notices of Objection has not yet expired.

39. As such, Representative Counsel intends on filing a Supplemental Seventh Report prior to the Initial Distribution motion to update the Court on the total number of objections received, the aggregate claim amount in respect of those objections, and to provide a summary on the objections/potential proposed resolutions for same. At such time, Representative Counsel will be in a position to determine the appropriate Objection Reserve (as defined below).

40. In certain instances, the objections received can be easily explained and/or resolved. Representative Counsel and the Distribution Agent continue to work with the Objecting Investors

with a view toward resolving their objections and will provide this Honourable Court with an update in this regard prior to the next Court attendance.

V. MUNICIPAL TAX MOTION

41. As noted in the Supplemental Sixth Report, on the day of closing of the Lanterra Transaction, Representative Counsel was provided with a copy of the Statement of Adjustments, which indicated municipal property tax arrears in the amount of \$914,793.40 in respect of the Property (the “**Municipal Tax Arrears**”).

42. Although the Municipal Tax Arrears were paid from the closing funds (thereby reducing the amount ultimately available for Investors), Representative Counsel immediately took the position that such obligation ought to have been serviced by Adelaide and should therefore be deducted from the amount otherwise payable to 263 Holdings under the Minutes and remitted to Representative Counsel for distribution to the Investors. The Neilas Parties do not agree with Representative Counsel’s position.

43. In light of the dispute, the amount of the Municipal Tax Arrears was held back from the amounts distributed to the Neilas Parties, and the funds (the “**Disputed Funds**”) are now being held in trust by counsel to the Neilas Parties pending a judicial determination or other resolution of this issue.

44. On January 21, 2021, the parties attended before the Justice Hainey to determine a schedule for the hearing of a motion with respect to entitlement to the Disputed Funds (the “**Municipal Tax Motion**”). Pursuant to the Endorsement of Justice Hainey dated January 21, 2021, the Municipal Tax Motion will be heard on May 13, 2021. A copy of Justice Hainey’s Endorsement dated January 21, 2021 is attached hereto as **Appendix “J”**.

VI. NET PROCEEDS AND INITIAL DISTRIBUTION

45. Subject to the approval of this Honourable Court, Representative Counsel and the Distribution Agent anticipate commencing the Distribution process expeditiously following Court approval.

46. Pursuant to section 10 of the Minutes, certain amounts were to be paid from the Net Sale Proceeds upon closing, in advance of distributions to the Investors. The amounts have been paid, as set out in the Distribution Summary below.

A. Registered Investors

47. Registered Investors will be paid the full amount of their principal and accrued interest claims as at the Closing Date (being, as at November 16, 2020). Based on the Revised Claim Index, the aggregate amount of the claims of Registered Investors are currently estimated at \$23,762,243.67 as of the Closing Date, composed of the amounts of \$17,145,245.62 in respect of principal and \$6,616,998.05 in respect of accrued and unpaid interest. The aggregate amount payable to Registered Investors shall be delivered directly by Representative Counsel to CTC for distribution to individual Registered.

B. Non-Registered Investors

48. As noted above, based on the Revised Claim Index, the aggregate amount of the claims of Non-Registered Investors are currently estimated at \$49,932,965.76 as of the expected Closing Date, composed of the amounts of \$34,912,518.82 in respect of principal and \$15,020,446.94 in respect of accrued and unpaid interest. The following distribution summary (the “**Distribution Summary**”) provides estimates of the expected initial distribution amount:

Funds Received By Representative Counsel In Trust	\$46,074,666.27
Less: BMO Commission	(649,000.00)
Less: Professional Fees to Date	
Representative Counsel	(928,112.74)
Counsel to Hi-Rise	(287,801.42)
Information Officer	(115,513.76)
Counsel to the Information Officer	(26,199.08)
Total Professional Fees to Date	(\$1,357,627.00)
Less: General Reserve	(1,100,000.00)
Less: Objection Reserve	TBD ⁶
Interim Distribution Amount	\$42,968,039.27
Less: Amounts Owing to Registered Investors	(23,762,243.67)
Interim Distribution Amount for Non-Registered Investors	\$19,205,795.60
Total Amounts Owing to Non-Registered Investors	\$49,932,965.76
Principal Amounts Owing to Non-Registered Investors	\$34,912,518.82
<i>Estimated Non-Registered Investor Initial Distribution Recovery (%)</i>	38.46%
<i>Estimated Non-Registered Investor Initial Distribution Recovery on Principal (%)</i>	55.01%

49. As of the date of this Report, the Distribution Summary is based on estimations only and is subject to change.

C. Reserves

50. There are a number of outstanding issues and contingencies that will have an impact (positive or negative) on the total amount of funds available for distribution, including the following:

- (a) The outcome of the Municipal Tax Motion, including any potential cost awards;
- (b) Professional fees incurred , but not paid to-date; and

⁶ The Reserve for Potential Objecting Claims will be determined prior to the Initial Distribution Motion and will be reported to the Court in a Supplemental Seventh Report. See paragraphs 38 to 40, and 52 of this Seventh Report.

(c) Estimated professional fees to complete these proceedings.

51. As such, Representative Counsel recommends that an amount of \$1,100,000 be held back from the Net Proceeds as a reserve (the “**General Reserve**”) from the Initial Distribution.

52. Representative Counsel also recommends that an amount be held in reserve in connection with objecting Investors (the “**Objection Reserve**”).⁷ Representative Counsel intends to file a supplementary report prior to the next Court attendance, in order to advise stakeholders as to the outcome of the objection process and the impact on the distribution. However, as of the date of this Seventh Report, Representative Counsel does not anticipate that the Objection Reserve will be a particularly material amount.

53. Depending upon the outcome of the issues described above, the amount of the reserves and other funds may be available for a second Distribution to Non-Registered Investors at a later date.

VII. OTHER MATTERS

A. Website & Email Account

54. Representative Counsel maintains a public website at the following URL: <https://www.millerthomson.com/en/hirise/> (the “**Website**”), where it regularly posts information related to this proceeding including communications prepared by Representative Counsel, Court Reports and motion materials, and Orders issued in these proceedings. The Website is up to date and contains all relevant information related to the status of this proceeding. A copy of a printout of the Website is attached as **Appendix “K”**.

⁷ Representative Counsel intends to reserve only in respect of the amount at issue in an objection; the balance of the Investor claim will be paid as part of the Initial Distribution.

55. Representative Counsel maintains an email address for Investors to submit inquiries to Representative Counsel: HiRiseCapital@millerthomson.com (the “**Email Account**”). Representative Counsel continues to regularly monitor inquiries submitted by Investors to the Email Account on a daily basis.

56. Despite its repeated requests that all Investor email inquiries be directed to the Email Account, Representative Counsel continues to receive a high volume of telephone calls and emails directed to individual lawyers. This has resulted in Representative Counsel spending additional time and costs to attend to such matters.

57. Notwithstanding the objection procedure provided for under the Distribution Plan and the Investor Claim Notices, numerous Investors have opted to contact Representative Counsel either personally (as noted above) or through the Email Account to inquire on the status of their claims. In such circumstances, Representative Counsel advises these Investors to follow the Court-ordered procedure and deliver a Notice of Objection.

58. In addition and as further described below, Representative Counsel reviews all inquiries received in the Email Inbox and prepares Communications to all Investors to address same. Many Investors have substantially the same questions or concerns, and from an efficiency and fairness perspective, it is preferable to aggregate the inquiries and respond broadly rather than provide individual responses.

B. Communications

59. Since the date of the Supplemental Sixth Report, Representative Counsel has prepared the following Communications, emailed same to Investors for which it has an email address, and has posted a copy of same to its Website:

- (a) “Update on Distribution Process” dated November 25, 2020, a copy of which is attached as **Appendix “L”**, to advise Investors, *inter alia*, (i) on the successful closing of the Lanterra Transaction, (ii) that the Court granted the Distribution Plan Approval Order, (iii) on the details of the Distribution Plan and Distribution entitlements (*ie* what it means for Registered Investors and Non-Registered Investors); (iv) that Representative Counsel will be holding back the Reserve to deal with Objecting Investors and other future contingencies; and, (v) on the anticipated procedure for Distribution;
- (b) “Update on Distribution Process and Investor Payment Notices” dated January 5, 2021, a copy of which is attached as **Appendix “M”**, to, *inter alia*, provide Investors with an update regarding the status of the Investor Claim Notices and the Distribution Agent’s calculations of Investor entitlements, namely, that at such time the Investor Claim Notices had not been completed or delivered;
- (c) “Further Update on Distribution Process and Investor Payment Notices” dated January 20, 2021, a copy of which is attached as **Appendix “N”**, to, *inter alia*, provide Investors with another update regarding the status of issues identified with respect to the Distribution entitlement and to again advise that at such time the Investor Claim Notices had not been delivered;
- (d) “Update on Distribution Process and Delivery of Investor Claim Notices” dated February 3, 2021, a copy of which is attached as **Appendix “O”**, to advise Investors, *inter alia*, (i) that a significant number of issues related to the Distribution entitlement calculations was resolved; (ii) that the first round of Investor Claim

Notices was to be distributed on February 4, 2021; (iii) to remind Investors of the objection procedure set out in the Distribution Plan; and, (iv) that Distribution payments to Registered Investors will be delivered to CTC for its subsequent distribution to Registered Investors and that amounts payable to Non-Registered Investors will be delivered directly to the Non-Registered Investor by way of cheque;

- (e) “Update on Delivery of Investor Claim Notices” dated February 16, 2021, a copy of which is attached as **Appendix “P”**, to advise Investors, *inter alia*, (i) on the status of delivery of the Investor Claim Notices and to remind Investors of the objection procedure set out in the Distribution Plan and (ii) on the steps that must be completed before the Distribution calculations and Distribution of funds can take place;
- (f) “Update on Investor Claim Notices & Accrued Interest Calculations” dated February 17, 2021, a copy of which is attached as **Appendix “Q”**, to advise Investors of the method in which the Distribution Agent calculated the “Accrued Interest” amount contained in the Investor Claim Notices;
- (g) “Update on Motion for Approval of Initial Distribution” dated February 24, 2021, a copy of which is attached as **Appendix “R”**, to advise the Investors that Representative Counsel intends to seek an Order approving the Initial Distribution, among other things, on March 17, 2021; and
- (h) “Update on Delivery of Investor Claim Notices” dated March 1, 2021, a copy of which is attached as **Appendix “S”**, to advise Investors that all Investor Claim

Notices were mailed out to Investors as of that date, and to remind all Investors of the objection procedure.

C. Discharge of Information Officer

60. Alvarez & Marsal Canada Inc. (“**A&M**”) was appointed as Information Officer (in such capacity, the “**Information Officer**”) pursuant to the Order of Justice Hainey dated September 17, 2020 (the “**IO Order**”). A copy of the IO Order is attached hereto as **Appendix “T”**.

61. To transfer to the role as Distribution Agent, it was appropriate for A&M to first be discharged by the Court from its role as Information Officer. Attached hereto as **Appendix “U”** are copies of the Order and Endorsement of Justice Hainey dated December 21, 2020 discharging A&M as Information Officer.

VIII. CONCLUSION

62. Representative Counsel has prepared this Seventh Report in support of the relief sought in its Notice of Motion returnable March 17, 2021, including an Order substantially in the form attached as Schedule “A” thereto, among other things:

- (a) approving the activities and conduct of Representative Counsel as disclosed in the Seventh Report;
- (b) authorizing and directing Representative Counsel to distribute the Initial Distribution Amount to the Investors and the Opt Out Investors in accordance with the Revised Claim Index and the Distribution Plan;
- (c) authorizing and directing Representative Counsel to pay the aggregate amount of the Initial Distribution Amount payable to Registered Investors directly to CTC;

- (d) authorizing the Distribution Agent to open the Distribution Trust Account;
- (e) authorizing and directing Representative Counsel to transfer the Initial Distribution (after the payment contemplated in subparagraph (c) above) to the Distribution Trust Account;
- (f) authorizing and directing the Distribution Agent to distribute amounts in the Distribution Trust Account to the Non-Registered Investors, on a *pro rata* basis based upon the Revised Claim Index;
- (g) declaring that the amount payable to each Investor, and his or her classification as such, shall be determined as of November 16, 2020;
- (h) authorizing Representative Counsel to establish the General Reserve and the Objection Reserve; and
- (i) sealing the Revised Claim Index.

All of which is respectfully submitted at Toronto, Ontario this 10th day of March, 2021.



**Miller Thomson LLP, solely in its capacity
as Court-appointed Representative Counsel**

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

Proceeding commenced at Toronto

**SEVENTH REPORT OF REPRESENTATIVE
COUNSEL
(March 10, 2021)**

MILLER THOMSON LLP

Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Greg Azeff LSO#: 45324C

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Tel: 416.595.2660/Fax: 416.595.8695

Stephanie De Caria LSO#: 68055L

sdecaria@millerthomson.com
Tel: 416.595.2652/Fax: 416.595.8695

Court-appointed Representative Counsel

APPENDIX J

July 4, 2019

Important Update on Proposed Transaction

Pursuant to the Order of the Honourable Mr. Justice Hailey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”) Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) owned by Adelaide Street Lofts Inc. (“**Adelaide**”) and the proposed development known as the “Adelaide Street Lofts” (the “**Project**”), in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hirise/>.

Pursuant to the Order, Representative Counsel represents the interest of all Investors, except Investors who do not wish to be represented by Representative Counsel and have completed and delivered an Opt-Out Notice.

In accordance with the Order, Representative Counsel established an Official Committee of Investors (the “**Official Committee**”), with which Representative Counsel consults regularly and from which it takes instruction in respect of this matter.

Representative Counsel writes this update further to our communication dated June 20, 2019 entitled “Update on Status of Proceeding” (the “**Last Update**”), a copy of which is posted on the ‘Communications’ section of the Website, and to provide Investors with the following status update on this proceeding.

Proposed Transaction and Joint Venture Agreement

As you may now know, Hi-Rise has received an offer in respect of a proposed transaction related to the Property (the “**Transaction**”). The due diligence period has now been completed and the Transaction is now firm, subject to Investor and Court approval. As such, the details of the Transaction can now be disclosed.

The main holding company and owner of Adelaide, 263 Holdings Inc. (“**Holdco**”) and Lanterra Developments Limited (in Trust) or its designee (“**Lanterra**”) have entered into a Joint Venture Agreement (the “**JV Agreement**”) to complete development of the Property. The JV Agreement is subject to Investor and Court approval.

On June 27, 2019, Representative Counsel and members of the Official Committee were permitted to review the JV Agreement. The key details of the JV Agreement are as follows:

1. Lanterra and Holdco intend to proceed with a joint venture in the form of a single purpose limited partnership (“**LP**”). Lanterra will hold a 75% interest in the LP, and Holdco will hold the remaining 25% interest in the LP.
2. On closing of the Transaction, Holdco will transfer its interest in the Property to the LP.
3. Following the transfer of the Property to the LP, the LP shall grant a new first mortgage (the “**Senior Mortgage**”) to a commercial lender in the amount of \$36,575,000. On

closing of the Transaction, the proceeds of the Senior Mortgage will be applied as follows:

- (a) An amount of approximately \$16.7 million will be used to retire the mortgage held by Meridian Credit Union; and
 - (b) The balance (net of professional fees, commissions, taxes and certain other disbursements) will be distributed to Investors.
4. On closing of the Transaction, Holdco will be granted a vendor takeback mortgage (the “**VTB Mortgage**”) in the amount of \$18,287,500. The VTB Mortgage expires on the earlier of (a) completion of certain development milestones at the Property, or (b) three years following the closing date.
 5. The VTB Mortgage will rank as a second mortgage on the Property behind the Senior Mortgage, and will be in favour of securing the interests of the Investors (and not the Vendor).
 6. Interest on the VTB Mortgage will be 5% per annum for the first two years and 8% thereafter, to be paid to Investors quarterly.
 7. Proceeds of repayment of the VTB Mortgage will be distributed to Investors upon maturity.
 8. Lanterra’s main holding company will guarantee the repayment of the VTB Mortgage.

Next Steps

Hi-Rise is preparing a disclosure document (the “**Disclosure Document**”) intended to provide full details of the JV Agreement and its anticipated impact on Investors and their investment in the Project. We expect that the Disclosure Document will be distributed to Investors in the next 10 days. We will be posting a copy of the Disclosure Document on the Website as soon as it is available.

Representative Counsel, in consultation with the Official Committee, is negotiating with Hi-Rise and its affiliates toward a form of settlement agreement (the “**Settlement Agreement**”) that will set out, among other things, the amounts to be paid to Investors. The Settlement Agreement will be distributed along with the Disclosure Document for consideration by the Investors, and a copy will also be posted on the Website.

Investors will have the opportunity to vote for or against acceptance of the JV Agreement and Settlement Agreement. At this time, we expect this vote to take place in late July 2019. The Disclosure Document will provide full details on this voting process.

Please continue to check the ‘Communications’ section of the Website regularly for further updates as they become available.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**EIGHTH REPORT OF REPRESENTATIVE
COUNSEL
(March 12, 2021)**

MILLER THOMSON LLP

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Greg Azeff LSO#: 45324C

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Stephanie De Caria LSO#: 68055L

sdecaria@millerthomson.com
Tel: 416.595.2652/Fax: 416.595.8695

Court-appointed Representative Counsel

APPENDIX J

MUTUAL RELEASE

IN CONSIDERATION of the agreed upon terms of the Minutes of Settlement executed in December 20, 2019 including the compromise of claims as between each Party and the Released Parties (such terms as defined below), as amended by Amending Agreements dated April 27, 2020 and November 13, 2020 (together, the “**Minutes of Settlement**”) and for other good and valuable consideration, the receipt and sufficiency of which is hereby irrevocably acknowledged, each of

- (a) **MILLER THOMSON LLP** in its capacity as COURT-APPOINTED REPRESENTATIVE COUNSEL,
- (b) **HI-RISE CAPITAL LTD.**,
- (c) **ADELAIDE STREET LOFTS INC.**,
- (d) **263 HOLDINGS INC.**,
- (e) **JIM NEILAS**,
- (f) **LANTERRA DEVELOPMENTS LTD.** (and any of its designees pursuant to paragraph 2 of the Minutes of Settlement, including but not limited to, 263 ADELAIDE LIMITED PARTNERSHIP, 263 ADELAIDE GP LIMITED and LANTERRA 263 ADELAIDE DEVELOPMENTS LIMITED),
- (g) **VIPIN BERRY**, in his capacity as COURT-APPOINTED MEMBER OF THE OFFICIAL COMMITTEE,
- (h) **NICK TSAKONACOS**, in his capacity as COURT-APPOINTED MEMBER OF THE OFFICIAL COMMITTEE,
- (i) **MARCO ARQUILLA** in his capacity as COURT-APPOINTED MEMBER OF THE OFFICIAL COMMITTEE, and
- (j) **MICHAEL SINGH**, in his capacity as COURT-APPOINTED MEMBER OF THE OFFICIAL COMMITTEE,

(hereafter, each of the persons listed in (a) to (j) above shall be referred to as a “Party” and they shall be referred to collectively as the “Parties”)

HEREBY FULLY RELEASE, ACQUIT AND FOREVER DISCHARGE each other Party and each other Party’s successors, heirs, executors, administrators, estate trustees, assigns, and, past and present corporations and any of its directors, officers, shareholders, employees, servants, consultants, representatives, beneficiaries, joint venture partners, insurers, agents, legal counsel, parents, subsidiaries, and related and affiliated corporations and divisions, as the case may be (the persons and entities released by this Release shall be referred to collectively as the “**Released Parties**”), from any and all actions, cause of actions, suits, proceedings, restitutions, debts, bonds, duties, dues, complaints, accounts, covenants, contracts, claims and demands for

damages, loss, injury, penalties, costs, interest in loss and liabilities, whether now known or unknown, howsoever arising, both in law and in equity, that are based on any act, circumstance, or omission existing up to the date of this Release, including, without limiting the generality of the foregoing, any claim or allegation based on (A) matters that were raised, or could have been raised, in Ontario Superior Court of Justice (Commercial List) File No. CV-19-616261-00CL (the “**Trustee Application**”) or (B) any participation, or intended participation, in syndicated mortgage investments that were secured, or were intended to be secured, against the property known municipally as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”).

FOR GREATER CERTAINTY, nothing in this Release shall release or otherwise affect the obligations of (A) any Party to comply with its obligations under the Minutes of Settlement or the Agreement of Purchase and Sale in respect of the Property or (B) certain of the Parties, Hi-Rise Capital Ltd. and Miller Thomson LLP in its capacity as court-appointed Representative Counsel, in regard to their respective obligations pertaining to the Distribution (as such term is defined in the Minutes of Settlement) as provided for in the Minutes of Settlement, and subject to the subsequent release therefrom as contemplated in the Minutes of Settlement (the “**Distribution Carve Out**”).

AND FOR THIS SAID CONSIDERATION it is agreed and understood that the no Party will make any claim or take any proceedings against any other person, corporation, body, or entity who might claim, in any manner or form, contribution or indemnity in common law or in equity, or under the provisions of any statute or regulation in any jurisdiction including, but not limited to, the *Negligence Act* and the amendments thereto and/or under any successor legislation thereto, and/or under the *Rules of Civil Procedure*, in connection with any matters whatsoever as it relates between the Parties, save and except for the Distribution Carve Out.

IT IS AGREED AND UNDERSTOOD that if a Party commences such an action, or takes such proceedings, and one or more of the Released Parties are added to such proceedings in any manner whatsoever, whether justified in law or not, the Party will immediately discontinue the proceedings and/or claims, and the Party will be liable to the Released Parties for the legal costs incurred in any such proceeding, on a full indemnity cost basis. This Mutual Release shall operate conclusively as an estoppel in the event of any claim, action, complaint or proceeding which might be brought in the future by a Party, with respect to the matters covered by this Mutual Release. This Mutual Release may be pleaded in the event any such claim, action, complaint or proceeding is brought, as a complete defence and reply, and may be relied upon in any proceeding to dismiss the claim, action, complaint or proceeding on a summary basis and no objection will be raised by any Party in any subsequent action that the Released Parties named in the subsequent action were not privy to formation of this Mutual Release.

AND THE PARTIES HEREBY CONFIRM that they have full authority and capacity to release the Released Parties, and have authorized and instructed their solicitors to enter into a settlement on the terms outlined in the Minutes of Settlement and to take steps to complete the transactions contemplated by the Minutes of Settlement.

AND FOR THIS SAID CONSIDERATION the Parties hereby represent and warrant that they have not assigned to any person, firm or corporation any of its actions, causes of action,

claims, debts, suits or demands of any nature or kind which it has released by this Mutual Release.

IT IS HEREBY ACKNOWLEDGED AND DECLARED that the Parties have received legal advice concerning this Mutual Release, and they read this Mutual Release in its entirety and appreciate and understand the rights, obligations, liabilities and terms set out herein. The Parties further acknowledge that the consideration stated herein is the sole consideration for this Mutual Release and that they have signed this Mutual Release voluntarily for the purpose of making full and final compromise, adjustment and settlement of all matters that are the subject of this Mutual Release, save and except for the Distribution Carve Out, whether such claims are known or not yet ascertained or anticipated at the present time but which may arise in the future and all effects and consequences thereof.

THIS MUTUAL RELEASE SHALL BE BINDING upon and shall enure to the benefit of the respective successor(s), assign(s), executor(s), administrator(s) and/or legal representative(s) of the Parties.

IT IS UNDERSTOOD AND AGREED that the granting of said consideration is not and shall not be deemed to be any admission whatsoever of liability or obligation on the part of the Parties or any of the Released Parties, and such liability or obligation is specifically denied.

THE PARTIES ACKNOWLEDGE that this Mutual Release, and the Minutes of Settlement underlying it, contain the entire agreement between the parties hereto, that the terms of this Mutual Release are contractual, are not a mere recital and any breach of these terms may be enforced against the Parties or any of them, and may give rise to a damage claim against the Parties, or any of them. The Parties further acknowledge and agree that the breaching Party shall be liable to the other Party for the legal costs incurred in any claim and/or proceeding related to such breach, on a full indemnity costs basis.

THIS MUTUAL RELEASE shall be governed and construed in accordance with the laws of the Province of Ontario, and any dispute arising from this Mutual Release shall be adjudicated by the Ontario Superior Court of Justice, Commercial List, and the Parties hereby attorn to the exclusive jurisdiction of this Court for this purpose.

IT IS UNDERSTOOD AND AGREED that this Mutual Release may be executed in counterparts, each of which is deemed to be an original and all of which taken together are deemed to constitute one and the same instrument, notwithstanding their date of actual execution, and production of one of the executed counterparts from each of the parties hereto will be sufficient proof of execution of this Mutual Release.

IT IS FURTHER UNDERSTOOD AND AGREED that a counterpart delivered to the other Party via facsimile, electronic mail or other electronic means is sufficient evidence of the execution and delivery of such counterpart by the applicable Party.

A facsimile copy, photocopy, or electronic copy of this Mutual Release shall be binding as the original thereof.

IN WITNESS WHEREOF, the undersigned have executed this **MUTUAL RELEASE** by their hands and seals.

DATED AT Toronto, this ___ day of November, 2020.

LANTERRA DEVELOPMENTS LTD.

Per: 

Name: Christopher J. Wein
Title: Authorized Signing Officer
(I have authority to bind the corporation)

JIM NEILAS

Witness: _____

: _____

263 HOLDINGS INC.

Per: _____

Name:
Title:
(I have authority to bind the corporation)

ADELAIDE STREET LOFTS INC.

Per: _____

breaching party shall be liable to the other party for the legal costs incurred in any claim and/or proceeding related to such breach, on a substantial indemnity costs basis.

THIS MUTUAL RELEASE shall be governed and construed in accordance with the laws of the Province of Ontario, and any dispute arising from this Mutual Release shall be adjudicated by the Ontario Superior Court of Justice, Commercial List, and the Releasing Parties hereby attorn to the exclusive jurisdiction of this Court for this purpose.

IT IS UNDERSTOOD AND AGREED that this Mutual Release may be executed in counterparts, each of which is deemed to be an original and all of which taken together are deemed to constitute one and the same instrument, notwithstanding their date of actual execution, and production of one of the executed counterparts from each of the parties hereto will be sufficient proof of execution of this Mutual Release.

IT IS FURTHER UNDERSTOOD AND AGREED that a counterpart delivered to the other party via facsimile, electronic mail or other electronic means is sufficient evidence of the execution and delivery of such counterpart by the applicable party.

A facsimile copy, photocopy, or electronic copy of this Mutual Release shall be binding as the original thereof.


IN WITNESS WHEREOF, the undersigned have executed this **MUTUAL RELEASE** by his hand and seal.

DATED AT _____ this _____ day of _____, 2019.

LANTERRA DEVELOPMENTS LTD.

Per: _____
Name:
Title:
(I have authority to bind the corporation)

DATED AT Toronto this 16 day of November, 2020.

Witness: 
Jessica Neilas

JIM NEILAS

:

DATED AT **Toronto** this 16 day of November, 2020.

263 HOLDINGS INC.

Per: 

Name: Jim Neilas
Title: Authorized Signing Officer
(I have authority to bind the corporation)

DATED AT **Toronto** this 16 day of November, 2020.

ADELAIDE STREET LOFTS INC.

Per: 

Name: Jim Neilas
Title: Authorized Signing Officer
(I have authority to bind the corporation)

DATED AT this _____ day of _____, 2019.

HI-RISE CAPITAL LTD.

Per: _____

Name:
Title:
(I have authority to bind the corporation)

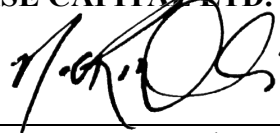
Name:

Title:

(I have authority to bind the corporation)

HI-RISE CAPITAL LTD.

Per:

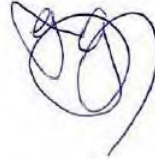


Name: Noor Al-Awqati

Title: Chief Operating Officer

(I have authority to bind the corporation)

MILLER THOMSON LLP, solely in its capacity as court-appointed Representative Counsel



Per: _____

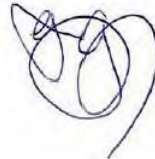
Name:

Title:

(I have authority to bind the limited liability partnership)

VIPIN BERRY, in his capacity as court-appointed member of the Official Committee

Witness: _____



per Vipin Bery

MICHAEL SINGH, in his capacity as court-appointed member of the Official Committee

Witness: _____

MILLER THOMSON LLP, solely in its capacity as court-appointed Representative Counsel

Per: _____

Name:

Title:

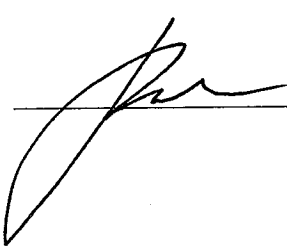
(I have authority to bind the limited liability partnership)

VIPIN BERRY, in his capacity as court-appointed member of the Official Committee

Witness: _____

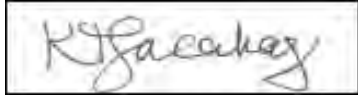
MICHAEL SINGH, in his capacity as court-appointed member of the Official Committee

Witness:  _____

 _____

**NICK TSAKONACOS, in his capacity as
court-appointed member of the Official
Committee**





Witness:

**MARCO ARQUILLA, solely in his
capacity as court-appointed member of the
Official Committee**

Per:

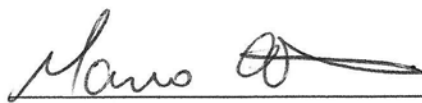
Witness: _____

**NICK TSAKONACOS, in his capacity as
court-appointed member of the Official
Committee**

Witness: _____

**MARCO ARQUILLA, solely in his
capacity as court-appointed member of the
Official Committee**

Witness:  _____

Per:  _____

APPENDIX K

CITATION: Hi-Rise Capital Ltd. and Adelaide Street Lofts Inc. (Re), 2021 ONSC 3611
COURT FILE NO.: CV-19-616261-00CL
DATE: 20210518

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

IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, c. T.23, AS AMENDED, AND RULE 10 OF THE ONTARIO *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

RE: IN THE MATTER OF HI-RISE CAPITAL LTD. and IN THE MATTER OF ADELAIDE STREET LOFTS INC.

BEFORE: S.F. Dunphy J.

COUNSEL: *Anu Koshal and Rachel Chan*, for the Applicant, 263 Holdings

Inc. *Greg Azeff and Stephanie De Caria*, court appointed for the Investors

HEARD at Toronto: May 13, 2021

REASONS FOR DECISION

[1] This issue on this motion is the interpretation of Minutes of Settlement arrived at following a judicial mediation conducted in the Commercial Court. The question to be resolved is which of the parties ought to bear the responsibility for property taxes accruing on a distressed property until it was sold in the course of the proceeding having regard to the terms of the Minutes of Settlement.

[2] This dispute arises out of the financing of a condominium project at 263 Adelaide Street West in Toronto. Three related parties were involved in this development: Hi-Rise Capital Ltd, Adelaide Street Lofts Inc. and 263 Holdings Inc. The moving party 263 Holdings seeks the release from escrow of funds received by its counsel on closing of the sale transaction contemplated by the Minutes of Settlement. The responding party Representative Counsel, acting on behalf of the Investors (referenced below), seeks to have those funds directed to it for the distribution to the Investors.

[3] For the reasons that follow I find in favour of the moving party 263 Holdings and order the funds held in escrow in respect of this dispute to be released to it forthwith. The plain wording of the Minutes of Settlement obliged Adelaide to pay only the current expenses in relation to the project that it was then paying. Property taxes had been accruing unpaid on the property from the beginning of this proceeding - a fact that was plainly disclosed to all parties including Representative Counsel and Investors on multiple occasions prior to the Minutes of Settlement being negotiated and approved. There is neither unfairness nor absurdity arising from holding the parties to the bargain they struck.

Background facts

[4] Adelaide is a wholly-owned subsidiary of 263 Holdings. Adelaide was the registered owner of the property in question and the mortgagor of a syndicated mortgage arranged by Hi-Rise. Hi-Rise acted as the mortgage broker who arranged for a syndicated mortgage in the amount of \$60 million and acted as administrator and trustee for the Investors in the syndicated mortgage. 263 Holdings was also one of the Investors in the syndicated mortgage administered by Hi-Rise.

[5] Meridian Credit Union Limited held a first mortgage on the subject property with approximately \$16 million outstanding.

[6] The syndicated mortgage structure used to finance this project ran into difficulties in 2017 when a different syndicated mortgage vehicle got into financial difficulty and engendered significant investor losses. Following this, the market for the construction financing needed to complete this project effectively evaporated leaving the Adelaide project without access to the financing needed to complete it. Lacking access to the funding needed to bring the project to completion, the decision was made to sell the property with a view to raising as much funds as possible to repay the syndicated mortgage.

[7] On March 21, 2019, Hi-Rise brought this application to seek the appointment of representative counsel on behalf of the group of investors in the syndicated mortgage (just under 700 in number) to consider a potential transaction involving the property and to provide a process to enable the syndicated mortgage to be discharged in connection with such a transaction that was not expected to retire the syndicated mortgage in full. Miller Thomson was appointed representative counsel for the investors in the syndicated mortgage.

[8] The details of the transaction then being considered are of only peripheral relevance to this motion. Lanterra Developments Ltd. would have been involved in that transaction as would parties related to Adelaide.

[9] Between March 21, 2019 and November 27, 2019, the following events occurred:

- a. An "Official Committee" was formed to instruct representative counsel and approved by the Court on April 15, 2019;
- b. Meridian issued a demand on its first mortgage on June 14, 2019;
- c. Representative counsel requested and the court ordered the appointment of an Information Officer (Alvarez & Marsal Canada Inc.) on September 17, 2019 to examine all relevant information in relation to the transaction then being proposed;
- d. On September 27, 2019, Meridian commenced a Notice of Application seeking the appointment of a receiver over the subject property;

- e. The Information Officer prepared a detailed report and financial analysis of the proposed transaction on October 7, 2019. The Information Officer's report contained pro forma estimates of investor recoveries under the proposed transaction or under a possible receivership scenario both of which indicated that the investors were not likely to recover all of their investment in either case;
- f. In its Third Report to the Court dated October 18, 2019, Miller Thomson reported the recommendation of the Official Committee against approval of the proposed transaction;
- g. On October 23, 2019, the investors rejected the proposed transaction; and
- h. On November 1, 2019, Meridian's receivership application was adjourned to December 1, 2019 and a judicial mediation was scheduled to take place on November 27, 2019.

[10] The mediation process was successful and the Minutes of Settlement the interpretation of which lies at the core of this motion was entered into and signed by the parties on December 20, 2019. Meridian's receivership application was adjourned *sine die*. Representative Counsel delivered its Fourth Report regarding the newly-proposed transaction on January 9, 2020 and the Investors voted to approve it on January 31, 2020, court approval being obtained on April 27, 2020.

[11] I shall refer to some of the terms of those Minutes of Settlement below. Paragraph 21 of the Minutes of Settlement referred any dispute arising from the Minutes to this court and the parties thereto attorned to the jurisdiction of the court for that purpose.

[12] At a high level, the Minutes of Settlement contemplated a sale of the project to Lanterra for \$69 million and provided for an agreed upon waterfall of distribution of the proceeds of that sale. Unlike the prior transaction in which affiliates of Adelaide would have remained involved as investors in the project, Lanterra would be purchasing the project in its own right. The agreed waterfall of payments required (i) payment in full of the Meridian mortgage, (ii) payment of certain amounts advanced by Lanterra prior to closing (related to the Meridian mortgage) and a portion of the agreed brokerage fee to be paid to Bank of Montreal; (iii) payment to 263 Holdings of the fixed amount of \$3,734,000; and (iv) payment to Miller Thomson in trust for the investors of the balance of the Purchase Price. 263 Holdings is also one of the Investors in the syndicated mortgage. Under the Minutes of Settlement, 263 Holdings would forego any distributions in its capacity as Investor.

[13] The remainder of the chronology needed to place this application in some context can be quickly summarized. The Minutes of Settlement were ultimately approved by the Investors on January 31, 2020 and, on March 19, 2020, by the Court. The unanticipated intervention of the pandemic necessitated a delay in the closing of the transaction from April 2020 until November 2020. That delay was approved by the court although it is of some relevance that 263 Holdings and Adelaide opposed the delay. The process of

distributing all of the proceeds of the sale to the investors continues and is only partly impacted by this motion.

[14] Closing was scheduled for November 16, 2020. That day, representative counsel wrote to counsel for 263 Holdings and Adelaide demanding that the sum of \$914,793.40 be remitted to representative counsel as soon as received by 263 Holdings from the closing proceeds in accordance with the Minutes. The amount in question represented the amount of property tax arrears that were paid by Lanterra from the closing funds and which representative counsel took the position ought to have been paid by Adelaide as owner of the property up until the time of closing. Counsel for 263 Holdings continues to hold the disputed amount of funds in trust pending the outcome of this motion.

[15] The following facts pertain more particularly to the issue of the property tax arrears the status of which is the central issue before me:

- a. On May 29, 2019, Mr. Neilas (the principal of 263 Holdings) sent representative counsel a copy of a May 16, 2019 letter from Meridian to Adelaide outlining Meridian's concerns regarding, among other things, "property taxes are currently \$65,086 in arrears and are not purported to be brought current until a sale of 263 Adelaide Street West, Toronto transpires". The email requested a call on this subject "it's somewhat urgent".
- b. On June 19, 2019 Mr. Neilas forwarded the demand letter from Meridian dated June 14, 2019 which letter noted, among other events of default, the debtor's "failure to keep the Property's taxes current with the result that arrears have accrued in the amount of \$65,086.00".
- c. The August 30, 2019 report of Grant Thornton, Hi-Rise Capital's financial advisor on the first proposed transaction, which report estimated recoveries to investors *after* payment of \$280,437 in outstanding taxes to the City of Toronto and noted in relation to alternative transactions the requirement to take into account "arrears outstanding and accrued as of October 16, 2019 plus the requisite number of months ... of future taxes". The report was prepared for filing in court and for review by investors for the purpose of considering their vote on the proposed transaction. Hi-Rise Capital circulated the report to investors in the syndicated mortgage on September 3, 2019.
- d. The September 27, 2019 Notice of Application of Meridian seeking the appointment of a receiver listed as one of the grounds of its application the fact that "one or more defaults has also occurred under the Credit Agreement, including, without limitation, the Debtor having failed to pay property taxes arising in respect of the Real Property and having failed to pay interest installments due thereunder which default has continued into the present".

- e. The Information Officer's report dated October 7, 2020 contains specific references to the issue of accruing property taxes which would be paid prior to the investors and reduce the amount available for distribution to them. All estimates of potential distributions to Investors either pursuant to the proposed transaction or pursuant to a receivership were net of accruing property taxes.
- f. On October 18, 2019, Representative Counsel delivered its Third Report commenting upon the report of the Information Officer regarding potential returns to Investors and reporting on the recommendation of the Official Committee against approval of the transaction as it was then being proposed.
- g. On October 20, 2019, the Investors voted against the proposed transaction and two days later Meridian served its Notice of Application.
- h. Following negotiation of the Minutes of Settlement, Representative Counsel delivered its Fourth Report to Investors dated January 9, 2020. This report was timed to precede the January 31, 2020 vote by Investors upon the proposal contemplated by the Minutes of Settlement. While no express mention of the subject of property taxes was made, the Fourth Report affirmed the facts contained in the Information Officer's prior report, specifically noted the fixed sum of \$3,784,000 to be paid to parties related to the principal of Adelaide and 263 Holdings and recommended approval of the transaction contemplated by the Minutes of Settlement.

[16] At closing, Lanterra remitted the Purchase Price in accordance with the Minutes of Settlement having deducted as a credit against the purchase price the sum of \$914,793.40 in respect of accrued by unpaid municipal property taxes. In light of the dispute arising between 263 Holdings and Representative Counsel, that sum was retained by 263 Holdings' counsel in trust pending the outcome of this motion.

Issues to be decided

[17] The parties are in fundamental disagreement regarding the interpretation of paragraph 4 of the Minutes of Settlement. That paragraph reads in full as follows:

Until the Closing Date, Adelaide shall (a) continue to operate the Property on the same basis as at the date of execution of these Minutes of Settlement; (b) continue to pay the operating expenses in respect of the Property that it is paying as at the date of execution of these Minutes of Settlement, and will not be liable or responsible for any other expenses in respect of the Property; and (c) pay all remittances on account of harmonized sales tax or HST.

[18] The moving parties' position is that property taxes not having been paid by Adelaide since the commencement of the proceedings leading the Minutes of Settlement, the obligation of Adelaide to operate the property "on the same basis as at the date of

execution” and to “continue to pay the operating expenses in respect of the Property that it is paying as at the date of execution” of the Minutes of Settlement excludes the payment of accruing municipal property taxes up until the time of closing since these were not then being paid and the *status quo* as regards operations was to be preserved until closing. They contrast this to the provisions of paragraph 4(c) which require the payment of all HST accruing.

[19] The responding party Representative Counsel takes the position that all ordinary course operating expenses were required to be paid until closing pursuant to the Minutes of Settlement and that the reference to “is paying as at the date of execution” was intended only to make clear that no new operating expenses were required to be incurred. To hold otherwise, they submit, would mean that all accounts payable outstanding as of the date of the Minutes of Settlement need not have been paid – a number not in the contemplation of the parties and leading to an absurd result. The reference to HST in paragraph 4(c) is of no assistance since that amount was a pure pass-through of what are effectively trust amounts paid by third parties and collected by Adelaide on behalf of the Crown.

[20] The issue to be decided is thus whether outstanding municipal property taxes as at the date of the Minutes of Settlement and accruing thereafter until the closing were required to be paid by Adelaide pursuant to paragraph 4 of the Minutes of Settlement or whether such sum ought properly to reduce the balance of the purchase price payable for the benefit of Investors pursuant to s., 9 of the Minutes of Settlement.

Analysis and discussion

[21] This is a dispute regarding the interpretation of a contract. There was no dispute between the parties regarding the applicable principles of interpretation to be applied here. A summary of these principles that I found useful in the context of this dispute is the following passage from *Salah v. Timothy's Coffees of the World Inc.*, 2010 ONCA 673 (CanLII) where Winkler C.J.O. found (at para. 16):

The basic principles of commercial contractual interpretation may be summarized as follows. When interpreting a contract, the court aims to determine the intentions of the parties in accordance with the language used in the written document and presumes that the parties have intended what they have said. The court construes the contract as a whole, in a manner that gives meaning to all of its terms, and avoids an interpretation that would render one or more of its terms ineffective. In interpreting the contract, the court must have regard to the objective evidence of the “factual matrix” or context underlying the negotiation of the contract, but not the subjective evidence of the intention of the parties. The court should interpret the contract so as to accord with sound commercial principles and good business sense, and avoid commercial absurdity.

[22] I have set forth a reasonably detailed summary of the factual matrix giving rise to the agreement reflected in the Minutes of Settlement. The record filed by the parties is a rather voluminous one as is not at all uncommon in commercial contracts of this nature

In summarizing the factual matrix, however, one must be ever cautious of losing sight of the proverbial forest for the trees. The discernment of the intention of the parties the language actually used by them is the object of the exercise. The factual matrix is examined to understand the meaning of the language the parties chose to employ and not to find a reason to deviate from that language. This is the error the Supreme Court of Canada warned against in *Sattva Capital Corp. v. Creston Moly Corp.*, 2014 SCC 53 (CanLII), [2014] 2 SCR 633 at para. 57.

[23] This is not a case where the doctrine of *contra proferentem* has any application. The agreement is the product of a commercial negotiation among sophisticated parties with access to as much legal advice as the many millions of dollars at stake made available to them all. The interests of the Investors were represented by a court-approved Official Committee instructing Representative Counsel. The only compulsion existing in the process was the result of the commercial pressures inherent in the situation. The process was undertaken in the context of a judicially-supervised mediation.

[24] I start then by examining the language the parties used in their agreement and assume that the words they used were chosen intentionally by them and are neither to be read down nor read out of the agreement. I examine the language in s. 4 of the Minutes – being the disputed portion of the agreement – but I do so in the context of the agreement as a whole.

[25] Paragraph 4 of the Minutes of Settlement contains three sub-clauses each of which contributes to the process of establishing the intent of the parties from the language used:

- a. Adelaide as owner of the property was instructed to “continue” to operate the property. It had been operating the property up until this point even if the pending receivership application threatened to displace it. The parties could have but did not require Adelaide to operate until closing in accordance with “good commercial practice” or by reference to some other generally applicable external standard. Rather, the language the parties chose to employ qualified the obligation. Adelaide agreed to *continue* to operate the property “as at the date of execution of these Minutes of Settlement”.
- b. The very same concept of continuity with existing practice was carried forward in section 4(b) of the Minutes: Adelaide was instructed to *continue* to pay operating expenses “that it is paying as at the date of execution” of the Minutes. The parties did not simply instruct Adelaide to pay operating expenses – they qualified the obligation to pay by the word “continue” and the words “that it is paying as at the date of execution” of the agreement. The obligation was not to pay *all* operating expenses but only to pay that subset of operating expenses that it was then paying.

- c. By contrast, paragraph (c) contains an entirely unqualified obligation to pay *all* remittances of HST. This obligation was without qualification.

[26] Paragraphs (a) and (b) of s. 4 were both explicitly qualified by reference to a known standard being the *status quo* as it existed at the time the agreement was executed. There can be no question that the *status quo* as at that time – and indeed for all or substantially all of 2019 – had been the deferral of municipal property taxes while some kind of restructuring transaction was being negotiated. If, as the respondent suggests, operating expenses accruing in accordance with GAAP or some other external benchmark were intended to be paid, words that qualified the obligation by reference to existing practices would have been entirely unnecessary and indeed counter-productive. I am obliged to give meaning to all of the words the parties chose to employ. Those words were plainly and obviously qualified by reference to the practice existing at the time of the agreement itself and that practice was plainly to defer payment of property taxes.

[27] I do not agree with the respondent's suggestion that this interpretation would lead to the absurd result of excusing Adelaide from paying every single creditor appearing on the accounts payable ledger as at the date of execution of the Minutes of Settlement even if they had otherwise been paid in the usual course before that time. In so arguing, the respondent is setting up a straw man. The agreement does not reference "accounts payable" (which would indeed be a snapshot in time) when describing what Adelaide must pay but instead refers to those payments Adelaide was paying at the time. Whether there were any *other* operating expenses not being paid as at the date of execution of the agreement I cannot say. However, it is clear that this particular operating expense was not being paid and had not been paid for a period of many months. The practice of Adelaide not paying property taxes while the restructuring exercise was on-going was by then well established and frequently reported upon in various court filings.

[28] The parties had good reason to single out HST as a tax that required special treatment. Collected but unremitted HST gives rise to a host of collection tools in favour of the Crown that had the potential to disrupt the waterfall of payments mechanisms so carefully constructed by the Minutes of Settlement. The amount is variable and self-reported (in this case by Adelaide). Property tax, on the other hand, is an adjustment that is normally made at closing in real estate transactions by way of credit against the purchase price as was indeed done here. The amount is easily verifiable and can be accrued by the day quite simply.

[29] Next, I zoom out as it were from a close examination of the language of the agreement itself to a consideration of the broader factual matrix in which it is found. I examine the broader factual matrix to consider whether there are indicators of intention that may add a gloss or nuance to the words used by the parties but not to replace those words with different ones. Does one or the other interpretation contended for appear unreasonable or even absurd in light of the broader context? Is there a plausible interpretation that appears more consistent with the indicia of intent derived from a consideration of the broader context?

[30] While I am describing the interpretation process as a sequential process, reality is quite different. Language can never be considered entirely divorced from context. The factual matrix and commercial context (in the case of a commercial agreement such as this) are all necessarily part of the interpretation process from the beginning to the middle to the end. It is helpful to dissect the process of analysis both to ensure rigour in the interpretation process and as a reality check.

[31] Having concluded that the language of s. 4 of the Settlement Agreement favours the moving party giving such language its plain and ordinary meaning, I look first to the rest of the agreement and then to the broader commercial context to see how that initial “plain meaning” interpretation stands up.

[32] Other aspects of the Minutes of Settlement support the interpretation that a plain reading of s. 4 implies.

[33] Section 3 (a) of the Minutes required Adelaide and Lanterra to enter into a purchase agreement containing minimum representations and warranties customary in receivership sales and subject to closing conditions customary in receivership sales. Deferring property tax to be paid out of closing proceeds is indeed a normal and customary provision in a receivership sale where operating credit is often unavailable or if available is scarce, expensive and subject to a court approval process. Property taxes are already secured by the land by operation of law. Sections 3(b) and (c) of the Minutes made specific provision for Lanterra to loan funds to Adelaide that were needed to maintain the Meridian loan in place until closing. No such arrangements were made in respect of property taxes beyond the provisions for customary closing adjustments. All of these arrangements were quite consistent with a common objective intention that property taxes were to continue to be deferred as they had been that year and paid as an adjustment at closing.

[34] There is no evidence that Adelaide had the funds on hand necessary to pay almost \$1 million in accruing property taxes up until the time of closing even if a significant portion of that amount arose as a result of the unanticipated delay in closing due to the pandemic. The evidence does indicate that Adelaide continued to collect rent and pay its operating expenses other than property tax but there is no evidence that this latter number could have been paid along the other expenses being funded. There was no arrangement to provide Adelaide with external funding to bring that deferred amount current whereas funding was specifically arranged to keep Meridian current.

[35] The respondents suggest that Adelaide was remitting funds to 263 Holdings that it ought instead to have used to pay property taxes. There is no evidence that any money was transferred to 263 Holdings that it was not legally entitled to receive. There is no evidence, for example, of any dividends being paid to 263 Holdings. I cannot infer anything from the continuation of ordinary course payments to 263 Holdings after the execution of the Minutes of Settlement beyond the fact that the Minutes of Settlement specifically contemplated Adelaide continuing to operate in accordance with its then practices both as to operations and payments.

[36] In terms of the overall context of the Minutes of Settlement, it is to be recalled that all parties agreed that 263 Holdings was to receive a fixed sum of money from the closing which is exactly what it did receive. Whether the fixed sum to 263 Holdings represented compensation for giving up its right to distributions as an Investor, compensation for continuing to maintain *status quo* operations while avoiding the expense of a receivership, compensation for some other loss or a combination of all of these things, the fact of the matter is that all parties agreed that 263 Holdings would receive that fixed sum, no more and no less. The Investors were always to receive the residue *after* all of the other listed payments were made.

[37] Zooming out further, there is nothing in the broader commercial context that renders the outcome suggested by an ordinary reading of the plain language used by the parties absurd or even unusual.

[38] The original restructuring proposal had some potential upside for the property owner in the form of a joint venture with Lanterra. That potential upside for equity died when the proposal was voted down by the Investors. By staying in place and managing the property, Adelaide and 263 Holdings enabled the Investors to avoid the spectre of a potentially expensive receivership the cost of which would have reduced the net proceeds of realization. I am not suggesting nominating 263 Holdings or Adelaide for an altruism award. I merely note that their interest going forward was quite constrained and was the product of close negotiation. I have no evidence as to what amount of net operating income may have been available to pay management or similar fees to the owners during this time period. I infer from the commercial circumstances only that any amount that may have been left to pay such fees was judged by the parties to be a lesser evil than the risk of paying all of the costs associated with achieving a sale of the same property in a receivership.

[39] In this context, the decision of the parties to maintain the existing practice of deferring property taxes until the sale of the property was completed appears both reasonable and indeed normal. The purchase agreement with Lanterra contemplated by s. 3(a) and (b) of the Minutes of Settlement was intentionally modelled after a receivership sale and payment of property taxes out of closing proceeds would have been entirely in keeping with that model.

[40] While I have no reason to doubt that Representative Counsel did not in fact consider the question of accruing property taxes at the time it advised the Official Committee regarding the Minutes of Settlement and obtained court approval of them, a party's subjective belief is not the principle that guides interpretation. Property tax was an issue that was hiding in plain sight. Every assessment of the range of possible Investor outcomes made it plain that such taxes were unpaid, continuing to grow and would ultimately have to be paid from transaction proceeds ahead of Investors.

[41] I conclude that s. 4 of the Minutes of Settlement did not require Adelaide to pay outstanding or accruing property taxes because it was not paying such property taxes at the time the Minutes of Settlement were executed or for many months before that time. This fact was something that all parties to the Minutes of Settlement either knew or ought to have known in the circumstances. The language used by the parties compels this result

in clear and unambiguous terms and the result is consistent with the commercial common sense considering the context in which the Minutes of Settlement were entered into.

Disposition

[42] Accordingly, I find in favour of the moving party and order:

- a. that, as between the parties to the Minutes of Settlement, neither 263 Holdings nor Adelaide was required to pay \$914,743.40 in municipal tax arrears owing on the subject property at the time of the closing of the sale thereof;
- b. that the \$914,743.40 in proceeds from the sale of the property that is currently held in trust be forthwith released to 263 Holdings
- c. the moving party is entitled to its costs of this motion to be determined pursuant to the procedure set forth below.

[43] I requested the parties to exchange their outlines of costs with each other at the close of the hearing and, if possible, to arrive a common figure for costs (to be paid or received depending on the outcome). While I am advised that no agreement emerged from their discussions, I assume outlines of costs have been exchanged such that each is at least somewhat aware of the expectations of the other in terms of costs. The following procedure shall be followed:

- a. 263 Holdings is to deliver its submissions regarding the amount and scale of costs to Representative Counsel by May 25, 2021;
- b. Representative Counsel shall respond by June 1, 2021; and
- c. 263 Holdings may reply by June 4, 2021.
- d. Submissions shall be restricted to seven pages each exclusive of outline of costs, any relevant offers to settle or cases. Reply shall be restricted to three pages and shall be TRUE reply only and only if necessary (it seldom is). Cases may be referred to by hyperlinked citations if desired. Counsel for 263 Holdings shall be responsible for conveying all of the submissions from both sides by email through my assistant, copying Representative Counsel when doing so.


S.F. Dunphy J.

Date: May 18, 2021

APPENDIX L

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

IN THE MATTER OF SECTION 60 OF THE *TRUSTEE ACT*, R.S.O. 1990, c. T.23, AS AMENDED, AND RULE 10 OF THE ONTARIO *RULES OF CIVIL PROCEDURE*, R.R.O. 1990, REG. 194, AS AMENDED

RE: IN THE MATTER OF HI-RISE CAPITAL LTD. and IN THE MATTER OF ADELAIDE STREET LOFTS INC.

BEFORE: S.F. Dunphy J.

COUNSEL: *Anu Koshal*, for the Applicant, 263 Holdings Inc.

Greg Azeff and *Stephanie De Caria*, court appointed for the Investors

HEARD at Toronto: Submissions In writing

REASONS FOR DECISION ON COSTS

[1] I delivered my reasons for decision in this matter on May 18, 2021 (*Hi-Rise Capital Ltd. and Adelaide Street Lofts Inc. (Re)*, 2021 ONSC 3611 (CanLII)) and ruled in favour of the Applicants on a dispute arising from Minutes of Settlement prepared following a judicial mediation. The respondent on this dispute was representative counsel appointed by the Court in connection with a complex transaction.

[2] The Applicant 263 Holdings Inc. was entirely successful on the application. The import of the qualifier “entirely” before “successful” can vary from case to case. Without oversimplifying matters, this case was somewhat binary in nature. One side or the other would be “entirely” successful. That does not detract from the fact that 263 Holdings was entirely successful. The amount at issue was significant – approximately one million dollars. 263 Holdings also conducted itself in a lean and efficient manner. I asked the parties to exchange their costs outlines at the close of argument and before my decision that was rendered a few days later. The full indemnity costs outline of 263 Holdings came within a whisker of the partial indemnity outline of representative counsel (who lost the motion).

[3] I am asked by 263 Holdings to award total indemnity costs in this case because of its efficiency and to a degree because the costs of the losing side help to set the benchmark for the reasonable expectations of the unsuccessful party. The other reason

suggested was because of the unsuccessful attempts by the respondent on the motion to establish a breach of the duty of good faith.

[4] I am not able to agree that any of these are reason enough to depart from the normal order which is partial indemnity costs. Breach of a duty of good faith is not the same as alleging fraud or bad faith even if the word "faith" appears in both phrases. The reasonable expectations of the losing side are not invariably set by the time and disbursements claimed by them. One must be wary of looking for an exact 1:1 ratio between the costs of two sides to a dispute – the burdens to be discharged may be quite different.

[5] I find that the claimed partial indemnity costs of 263 Holdings of \$42,313.64 is fair and reasonable and the respondent on the motion is ordered to pay that amount within thirty days. My understanding is that representative counsel have undistributed reserves from which to make such payment – if any further order from me is required in order to authorize payment of such amount, I may be approached to do so.



S.F. Dunphy J.

Date: June 24, 2021

APPENDIX M

Re Hi-Rise Capital

- ① This motion was heard by videoconference in accordance with the changes to the operation of the Commercial List in light of the Covid-19 crisis and the Chief Justice's Notices to the Profession.
- ② This Motion is not opposed. I am satisfied that it should be granted on the terms of the attached order.
- ③ This order is effective today and is not required to be entered.

Hainey J

ONTARIO
**SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.
JUSTICE HAINEY

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WEDNESDAY THE 22ND

DAY OF APRIL, 2020

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

ORDER

THIS MOTION, made by Miller Thomson LLP, in its capacity Court-appointed Representative Counsel (in such capacity, “**Representative Counsel**”) appointed pursuant to the Order of the Honourable Mr. Justice Hainey dated March 21, 2019 (the “**Appointment Order**”) to represent the interests of all individuals and/or entities (the “**Investors**”, which term does not include persons who have opted out of such representation in accordance with the Appointment Order) that have invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”) in respect of the proposed development known as the “Adelaide Street Lofts” (the “**Project**”) at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) and owned by Adelaide Street Lofts Inc. (the “**Company**”), was heard this day via telephone video conference, in Toronto, Ontario (the “**Video Conference Hearing**”),

ON READING the Notice of Motion and Second Report of Representative Counsel dated September 13, 2019, Third Report of Representative Counsel dated October 18, 2019, Fourth Report of Representative Counsel dated January 9, 2020, Fifth Report of Representative Counsel dated April 6, 2020 (the “**Fifth Report**”) and the Supplemental Fifth Report of

Representative Counsel dated April 21, 2020 (the “**Supplemental Fifth Report**”) (collectively, the “**Court Reports**”), the Appointment Order attached at Appendix “A” to the Fifth Report, the Minutes of Settlement attached as Appendix “H” to the Fifth Report (the “**Minutes of Settlement**”), and the Order of the Honourable Mr. Justice Hainey dated September 17, 2019 attached as Appendix “AA” to the Fifth Report (the “**IO Order**”), and on hearing the submissions of Representative Counsel and such other counsel present on the Video Conference Hearing, no one appearing for any other person on the Service List, although properly served as appears from the Affidavits of Service of Shallon Garrafa sworn April 6, 2020 and sworn April 21, 2020, filed,

1. **THIS COURT ORDERS** that the time and method for service of the Notice of Motion and Motion Record, including service of the Supplemental Fifth Report, is hereby abridged and validated, such that this Motion is properly returnable today, and further service of the Notice of Motion and the Motion Record and Supplemental Fifth Report is hereby dispensed with.
2. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the same meaning prescribed to them in the Appointment Order, the Minutes of Settlement or the IO Order.
3. **THIS COURT ORDERS** that the activities and conduct of Representative Counsel, as disclosed in the Court Reports, be and are hereby approved.
4. **THIS COURT ORDERS** that the maximum amount of the Post-Appointment Fees, to which Rep Counsel Charge relates, be and is hereby removed.
5. **THIS COURT ORDERS** that the Post-Appointment Fees and the Rep Counsel Charge be and hereby includes the disbursements incurred by Representative Counsel from and after the date of the Appointment Order.
6. **THIS COURT ORDERS** that the Rep Counsel Charge be and hereby includes all fees and disbursements incurred by Miller Thomson LLP prior to the date of the Appointment Order, and for greater certainty, all fees and disbursements incurred by Miller Thomson LLP in connection with the Engagement Letter.

7. **THIS COURT ORDERS** that the IO Charge be and is hereby increased to a maximum amount of \$125,000.00 (plus HST) or as may otherwise be ordered by this Court.
8. **THIS COURT ORDERS** that Representative Counsel be and is hereby authorized, but not obligated, to obtain the assistance of an accounting firm, consultant or other third party professional as agent to Representative Counsel (the "**Distribution Agent**") in connection with the Distribution of the Investor Settlement Amount.
9. **THIS COURT ORDERS** that the fees and disbursements of the Distribution Agent, if retained, shall be a disbursement to Representative Counsel and shall be included in the Rep Counsel Charge.
10. **THIS COURT ORDERS** that Representative Counsel shall be entitled to seek a further Court Order or direction from the Court on any matters related to the implementation of the Minutes of Settlement, including but not limited to, matters related to the Distribution of the Investor Settlement Amount.



HI-RISE CAPITAL LTD.

and

Applicant

SUPERINTENDENT OF FINANCIAL
SERVICES et al.
Respondents

Court File No.: CV-19-616261-00CL

ONTARIO
**SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

ORDER

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Court-appointed Representative Counsel

APPENDIX N

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

**SIXTH REPORT OF MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL**

November 6, 2020

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Representative Counsel

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

**SIXTH REPORT OF MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL**

I. INTRODUCTION

1. Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Appointment Order**”) Representative Counsel was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”) in respect of the proposed development known as the “Adelaide Street Lofts” (the “**Project**”) at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) and owned by Adelaide Street Lofts Inc. (“**Adelaide**”), in connection with the negotiation and implementation of a settlement with respect to such investments, except for those Investors who opted out of representation by Representative Counsel in accordance with the terms of the Appointment Order (the “**Opt Out Investors**”). A copy of the Appointment Order and Endorsement of Justice Hainey dated March 22, 2019 is attached hereto as **Appendix “A”**.

2. While registered title to the Property is held by Adelaide, the main holding company and owner of Adelaide is 263 Holdings Inc. (“**Holdings**”, and together with Adelaide, the “**Company**”).

3. Pursuant to the Appointment Order, Representative Counsel was directed to establish an Official Committee of Investors (the “**Official Committee**”) in accordance with the process and procedure described in Schedule “B” attached to the Appointment Order.

4. Pursuant to the Order and Endorsement of the Honourable Mr. Justice Hainey dated April 15, 2019 (copies of which are attached hereto as **Appendix “B”**), the Official Committee was approved and constituted. There are currently 4 members of the Official Committee. Representative Counsel regularly consults with and takes instruction from the Official Committee.

II. PURPOSE OF REPORT

5. The purpose of this Sixth Report is to facilitate the distribution of funds (the “**Distribution**”) to the Investors as soon as possible, and has been filed in support of Representative Counsel’s Motion for approval of a framework and mechanism for determining the amount to which individual Investors are entitled and then distributing the funds (the “**Distribution Plan**”). In particular, the Distribution Plan has been formulated with a view to avoiding unfair prejudice to the rights and remedies of parties who object to *pari passu* treatment with other Non-Registered Investors, on various bases including the timing of their investments (*i.e.*, prior to the Registered Investment Eligibility Date (as defined below)) and the provisions of their respective investment documents.

A. Background to Settlement

6. As set out in Representative Counsel’s Fourth Report dated January 9, 2020 (the “**Fourth Report**”), on November 27, 2019, Representative Counsel, members of the Official Committee, Hi-Rise, Adelaide, Meridian Credit Union Limited (“**Meridian**”), Lanterra Developments Ltd. (“**Lanterra**”) and certain of the Opt Out Investors attended a Court-ordered mediation before the Honourable Mr. Justice McEwen (the “**Judicial Mediation**”). A copy of the Fourth Report, without Appendixes, is attached as **Appendix “C”**.

7. The Judicial Mediation was successful insofar as the parties agreed upon a settlement (the “**Settlement**”), which Representative Counsel and the Official Committee recommended to the Investors in the Fourth Report.

8. The Settlement is memorialized in the Minutes of Settlement, as amended (the “**Minutes**”). A copy of the Minutes (including the First Amendment to the Minutes) is attached hereto as **Appendix “D”**. As further described below, the Minutes and the Settlement were approved by Investors by way of an Investor vote (the “**Vote**”) and was thereafter approved by the Court.

9. The Minutes contemplate that Representative Counsel shall be responsible for attending to the distribution of the balance of the settlement proceeds as set out in section 10(e) of the Minutes (the “**Investor Settlement Amount**”) to the Investors.

B. Orders Sought

10. Representative Counsel files this Sixth Report to update Investors and the Court in respect of its activities and conduct since the date of the Fifth Report dated March 12, 2020 (the “**Fifth Report**”) and the Supplemental Fifth Report dated April 21, 2020 (the “**Supplemental Fifth**”).

Report”), copies of which without appendices are attached hereto as **Appendix “E”**, and in support of its motion for the following relief:

- (a) An Order approving the activities and conduct of Representative Counsel since the date of the Supplemental Fifth Report, as disclosed herein;
- (b) An Order approving the proposed Distribution Plan, including, in particular, the proposed treatment of Non-Registered Investors who formally object to *pari passu* treatment with other Non-Registered Investors (collectively, the “**Objecting Investors**”); and
- (c) A Sealing Order in respect of Confidential Appendix “1” and Confidential Appendix “2” (together, the “**Confidential Appendices**”), as described below.

11. All capitalized terms not otherwise defined herein shall have the meaning ascribed to them in the Appointment Order.

III. TERMS OF REFERENCE

12. In preparing this Sixth Report and making the comments herein Representative Counsel has, where applicable, relied upon information prepared or provided by Hi-Rise and/or Adelaide, and information from other third-party sources (collectively, the “**Information**”). Certain of the information contained in this Sixth Report may refer to, or is based on, the Information. As the Information has been provided by third parties or has been obtained from documents filed with the Court in this matter, Representative Counsel has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness. However, Representative Counsel has neither audited nor otherwise attempted to verify the accuracy or completeness of the Information

in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, Representative Counsel expresses no opinion or other form of assurance in respect of the Information.

IV. BACKGROUND: VOTE, INVESTOR & COURT APPROVAL OF SETTLEMENT

13. The Settlement allows the Company to move forward with a sale of 100% of the Property to Lanterra (the “**Lanterra Transaction**”) and the other transactions set out in the Minutes, and was subject to approval of Investors. As of the date of this Sixth Report it is anticipated that the Lanterra Transaction will be completed on November 16, 2020.

14. Full details in respect of the Settlement and the Minutes are set out in the Fourth Report. However, for the purposes of this Sixth Report the following procedural history is particularly relevant:

A. The Vote

15. After the Settlement and execution of the Minutes, Hi-Rise called the Vote in order to allow the Investors to vote on the Minutes and the terms of the Settlement, including the Lanterra Transaction. Investors were required to cast their Votes by January 28, 2020 at 5:00 p.m. (Toronto time).

16. In advance of the Vote, Representative Counsel delivered its Fourth Report to all Investors, which set out full details of the Minutes, the Settlement and the Lanterra Transaction, as well as the payment scheme contemplated thereunder and the estimated recoveries to Investors based on whether Investors are Registered Investors or Non-Registered Investors.

17. Ballots for the Vote were provided to Investors along with other relevant information, which indicated whether the Investor was voting as a Registered Investor or a Non-Registered Investor.

18. The Vote was successful, insofar as the Settlement and the Minutes were approved by Investors. Full details in respect of the Vote are set out in the Fifth Report, but the Vote results are summarized as follows:

- (a) In total, 417 Investors voted, representing approximately 58.9% of Investors, broken down as follows:
 - (i) 195 Registered Investors voted, representing approximately 62% of Registered Investors;
 - (ii) 222 Non-Registered Investors voted, representing approximately 56% of Non-Registered Investors;
- (b) 100% of Registered Investors (representing \$11,861,862 in value) voted in favour of the Settlement; and
- (c) Approximately 93% of Non-Registered Investors (representing \$19,960,791 in value) voted in favour of the Settlement.

B. Approval Motion & Amended Minutes of Settlement

19. Pursuant to section 31 of the Appointment Order, the Settlement and Minutes (and the Lanterra Transaction contemplated therein) were subject to approval by the Court. Accordingly, Hi-Rise brought a motion originally returnable on March 19, 2020, but thereafter rescheduled to April 22, 2020 (the “**Approval Motion**”).

20. In advance of April 22, 2020:

- (a) Representative Counsel brought a motion returnable at the same time seeking, *inter alia*, approval of its court reports, removal of certain fee and disbursement caps contained in the Appointment Order, and for certain relief in respect of the Distribution;
- (b) Lanterra brought a Cross-Motion to the Approval Motion, seeking an Order to extend the Closing Date in the Minutes of Settlement and the agreement of purchase and sale in respect of the Property (being a Closing Date of May 14, 2020);
- (c) Meridian advised that it intended to proceed with its application for the appointment of a Receiver, and filed certain updated materials in respect of same; and
- (d) Representative Counsel filed its Supplemental Fifth Report to set out its position with respect to the Cross-Motion and Receivership Application.

21. On April 22, 2020, the Honourable Mr. Justice Hailey granted Representative Counsel's motion and issued an Order (the "**April 22 Order**"), *inter alia*: (a) approving Representative Counsel's court reports; (b) removing the maximum amount of the Post-Appointment Fees to which the Rep Counsel Charge relates; (c) expanding the scope of the Rep Counsel Charge; (d) increasing the maximum amount of the IO Charge; and (e) authorizing Representative Counsel to retain an accounting firm, consultant or other third party professional as agent for the purposes of Distribution. Copies of the April 22 Order and related Endorsement of Justice Hailey are attached hereto as **Appendix "F"**.

22. On April 22, 2020, the Approval Motion and Cross-Motion were adjourned to April 27, 2020, to provide the parties with an opportunity to negotiate a settlement on the issue of extending the Closing Date. During this time, the parties settled matters related to the Cross-Motion, whereby the parties agreed to extend the Closing Date of the Lanterra Transaction to November 16, 2020. This extension to the Closing Date was memorialized in the First Amendment to the Minutes (previously attached hereto at Appendix “D”).

23. Due to the fact that an extension to the Closing Date would have different impacts on the financial recoveries to Registered Investors and Non-Registered Investors under the Settlement, Representative Counsel was not in a position to agree or disagree to the above-noted settlement, and instead required authorization from the Court with respect to same.

24. Pursuant to the Endorsement of Justice Hainey dated April 27, 2020, a copy of which is attached hereto as **Appendix “G”**, Representative Counsel and the Official Committee were granted authorization by the Court to execute the First Amendment to the Minutes of Settlement, and thereafter attended to same.

C. Court Approval of Lanterra Transaction

25. On April 27, 2020, the Honourable Mr. Justice Hainey granted the Approval Motion and issued an Approval and Vesting Order (the “**Approval and Vesting Order**”) which, *inter alia*, approved the Lanterra Transaction and the Minutes (including the First Amendment), declared that Adelaide’s right, title and interest in and to the Purchased Assets (as defined in the Approval and Vesting Order) shall vest absolutely in Lanterra upon certain conditions being met, and directed that the Distribution of the Purchase Price in accordance with the Minutes be approved. A copy of the Approval and Vesting Order is attached hereto as **Appendix “H”**.

V. RELEVANT BACKGROUND & PARTICIPATION IN SYNDICATED MORTGAGE

26. This proceeding commenced on March 21, 2019. Hi-Rise brought an application to the Court under section 60 of the *Trustee Act* (Canada) for, *inter alia*, the appointment of Representative Counsel, and a declaration that Hi-Rise has the power under the loan participation agreements (each, an “LPA”) and mortgage administration agreements (each, an “MAA”) with Investors to grant a discharge of the syndicated mortgage (the “**Syndicated Mortgage**”) held for the benefit of the Investors over the Property in the event the proceeds from a transaction relating to the Property are insufficient to pay in full the amounts outstanding under the Syndicated Mortgage.

27. As further set out in Hi-Rise’s application, Hi-Rise is a mortgage broker and mortgage administrator licensed by the Superintendent of Financial Services of Ontario. Hi-Rise receives and advances, on behalf of Investors, funds to a variety of companies, such as Adelaide, that undertake real property developments such as the Property. The terms on which Investors advance their funds and Hi-Rise administrators each Syndicated Mortgage are set out in the LPA and the MAA.

28. The indebtedness owing by Adelaide to Hi-Rise is secured by way of a second mortgage registered on title to the Property, being the Syndicated Mortgage (the “**Second Mortgage**”).

29. Investments in Hi-Rise were first offered in 2011. At this time, the Second Mortgage was registered in favour of Hi-Rise, which held the sole interest in the Second Mortgage. Accordingly, at this time, there was only one way for Investors to participate in the Second Mortgage (*i.e.*, through Hi-Rise).

30. As more fully particularized below, as of May 22, 2014 (the “**Registered Investment Eligibility Date**”), investments in Hi-Rise were offered either through Hi-Rise on a cash-investment basis or through Canadian Western Trust, now Community Trust Company (“**CTC**”), on a registered-investment basis (*e.g.*, through an RRSP).

31. Accordingly, the Second Mortgage is currently registered in favour of both Hi-Rise and CTC. CTC holds an interest in the Second Mortgage in the amount of \$24,500,000, which interest ranks ahead of Hi-Rise’s interest.

32. As of today’s date, there are two ways in which Investors participate in this Second Mortgage:

- (a) Registered Investors – Registered Investors are Investors that participate in the Second Mortgage through CTC and made their investment through a registered plan such as a RRSP. Accordingly, as the Registered Investors participate in the Second Mortgage through CTC, their interest in the Second Mortgage ranks ahead of the Non-Registered Investors participating through Hi-Rise.
- (b) Non-Registered Investors – Non-Registered Investors are Investors that participate in the Second Mortgage through Hi-Rise and did not make their investment through a registered plan but rather, through a non-registered cash investment. Accordingly, as the Non-Registered Investors participate in the Second Mortgage through Hi-Rise, their interest in the Second Mortgage ranks behind the interest of Registered Investors participating through CTC.

33. In light of the above-noted priorities within the Second Mortgage, Registered Investors receive priority treatment in respect of a return of their investments, and Non-Registered Investors rank subordinated to (and therefore receive payment after) the Registered Investors.

VI. DISTRIBUTION OF INVESTOR SETTLEMENT AMOUNT

A. Authority for Motion

34. As noted above, the Minutes provide that Representative Counsel will be responsible for the Distribution of the Investor Settlement Amount.

35. In particular, section 13 of the Minutes provides, *inter alia*, that: (i) Hi-Rise shall be responsible for preparing a list of Investors and corresponding distribution entitlements and priorities of each of the Investors (together with appropriate documentation establishing same) (the “**Investor Distribution List**”); (ii) solely for the purpose of ensuring that the Investor Settlement Amount is distributed in accordance with the respective entitlements of Investors, Representative Counsel shall be entitled to review the Investor Distribution List prior to any Distribution of the Investor Settlement Amount; (iii) if there are disputes over the Investor entitlements or any part of the Investor Distribution List, Representative Counsel shall seek directions from the Court prior to effecting any Distribution; and, (iv) Representative Counsel shall be entitled, in consultation with Hi-Rise, to delegate the task of Distribution of the Investor Settlement Amount.

36. Section 14 of the Minutes provides that prior to effecting any Distribution of the Investor Settlement Amount, Representative Counsel shall obtain Court approval of the Investor Distribution List and proposed mechanism for Distribution.

37. Pursuant to section 10 of the April 22 Order, the Court ordered that “... Representative Counsel shall be entitled to seek a further Court Order or direction from the Court on any matters related to the implementation of the Minutes of the Settlement, including but not limited to, matters related to Distribution of the Investor Settlement Amount.”

38. Accordingly, and pursuant to the terms of the Minutes and April 22 Order, Representative Counsel brings the within motion for approval of its proposed Distribution Plan in respect of the Investor Settlement Amount.

B. Standard LPAs

39. As of May 22, 2014 (being the Registered Investment Eligibility Date noted above)¹, investments in the Second Mortgage could be made either through Hi-Rise on a cash basis, or through CTC in a registered plan.

40. Accordingly, as of today’s date, there are currently two categories of Investors, being Non-Registered Investors (participating in the Second Mortgage through Hi-Rise) and Registered Investors (participating in the Second Mortgage through CTC).

41. Hi-Rise’s initial application motion record dated March 19, 2019 includes sample LPAs for each of these two categories of Investors. Specifically, an example of a Non-Registered Investors’ LPA (the “**Standard Non-Registered LPA**”) is attached as Exhibit “A” to the Affidavit of Noor Al-Awqati sworn March 19, 2020 (the “**Al-Awqati Affidavit**”) and a redacted copy of same is attached hereto as **Appendix “I”**.

¹ The Registered Investment Eligibility Date was confirmed by Hi-Rise by letter dated September 21 2020, attached to this Sixth Report at Appendix “O”.

42. The Standard Non-Registered LPA contains the following provision with respect to the Non-Registered Investors' status and priority within the Second Mortgage:

Priority in Mortgage Loan:

Subordinated Investor

There is a second mortgage registered against the subject property in the name of both Hi-Rise Capital Ltd. and Canadian Western Trust. Canadian Western Trust will hold an interest of \$9,500,000.00 ahead of Hi-Rise Capital Ltd.

As a non-registered investor, you participate in this second mortgage through Hi-Rise Capital Ltd. As between the second mortgagees, Hi-Rise Capital Ltd. is subordinated to Canadian Western Trust. In the event of an insolvency or liquidation of the borrower, the claims of Hi-Rise Capital Ltd. will rank junior to the claims of Canadian Western Trust.

43. An example of the Registered Investors' LPAs is attached as Exhibit "B" to the Al-Awqati Affidavit (the "**Standard Registered LPA**") and a redacted copy of same is attached hereto as **Appendix "J"**.

44. The Standard Registered LPA contains the following provision with respect to the Registered Investors' status and priority within the Second Mortgage:

Priority in Mortgage Loan:

There is a second mortgage registered against the subject property in the name of both Hi-Rise Capital Ltd. and Canadian Western Trust. Canadian Western Trust will hold an interest of \$9,500,000.00 ahead of Hi-Rise Capital Ltd.

As a registered investor, you participate in this second mortgage through Canadian Western Trust. As between the second mortgagees, Hi-Rise Capital Ltd. is subordinated to Canadian Western Trust. In the event of an insolvency or liquidation of the borrower, the claims of Canadian West Trust. will rank senior to the claims of Hi-Rise Capital Ltd..

45. Based on Representative Counsel's review of the LPAs provided by Hi-Rise, there are approximately 59 Standard Non-Registered LPAs and 258 Standard Registered LPAs.

46. Paragraph 8 of the Al-Awqati Affidavit indicates that the wording of the LPAs changed slightly over the course of the Project, and identifies 4 other iterations of the LPAs in addition to the standard LPAs noted above.

C. Delivery of LPAs, Master Index and RRIF Index

47. Over the course of a few weeks in April 2020, Hi-Rise provided Representative Counsel with a copy of each Investor's LPA(s). In certain cases, a single Investor made multiple investments in Hi-Rise and therefore executed more than one LPA. In total, Hi-Rise provided Representative Counsel with 767 LPAs. As further described below, in undertaking the Distribution process Representative Counsel has reviewed each LPA provided by Hi-Rise.

(i) Master Index

48. In addition, Hi-Rise provided an index (the "**Master Index**") that sets out, among other things, (a) the name of each Investor, (b) the priority of the Investors' respective investments (*i.e.*, whether the Investor is recorded as a Registered Investor or a Non-Registered Investor in Hi-Rise's records), (c) the number of LPAs that each Investor executed, and, (d) the amount of his or her investment. A copy of the Master Index is attached as **Confidential Appendix "1"**.

49. Pursuant to the Master Index, Hi-Rise has recorded a total of \$17,133,872.86 in investments by Registered Investors and a total of \$34,973,891.58 in investments by Non-Registered Investors.²

(ii) RRIF Index

50. Pursuant to the Master Index, certain Registered Investors have had portions of their investments de-registered. Hi-Rise has provided an additional spreadsheet that sets out the Investor names and the amounts that have been de-registered from their registered investments with CTC (the "**RRIF Index**"). A copy of the RRIF Index is attached as **Confidential Appendix "2"**.

² AS of November 16, 2020.

51. With respect to the RRIF Index and de-registrations, Hi-Rise advised Representative Counsel that certain Registered Investors have had their RRSPs converted to a Registered Retired Income Fund (“RRIF”), which pays out a minimum income to that Investor on an annual basis. A de-registration occurs when a Registered Investor does not have a sufficient balance in his or her RRIF account to fund the mandatory annual minimum payment. In these instances, CTC is not able to payout the Investor directly in light of the insufficient account balance.

52. Instead, CTC issues a payment in-kind on account of this mandatory minimum payment from the registered investment account, and directs Hi-Rise to de-register this same amount from the Investors’ Registered Investment into a Non-Registered Investment. Accordingly, after this de-registration occurs, the Investor would have a portion of his or her investment as a Non-Registered Investment, and the balance remains Registered Investment.

53. Pursuant to the RRIF Index, a total of \$114,095.92 has been de-registered from a Registered Investment to a Non-Registered Investment.

D. Sealing Order

54. The Master Index and the RRIF Index contain private and sensitive information related to the Investors. In particular, they each include the first and last names of each Investor, and the amounts of their respective investments or de-registered investments.

55. Accordingly, in light of the confidential nature of the Master Index and RRIF Index, Representative Counsel is seeking a sealing Order in respect of the Confidential Appendices.

E. LPA Review: Iterations & Issues Identified

56. Upon receiving the Master Index and LPAs from Hi-Rise, Representative Counsel conducted a preliminary review of the LPAs in order to determine whether the provisions of each LPA fell within the Standard Registered LPA and Standard Non-Registered LPA forms described above. By letter to Hi-Rise dated May 15, 2020, a copy of which is attached hereto as **Appendix “K”**, Representative Counsel prepared a list of questions regarding the LPAs it reviewed. By letter dated June 3, 2020, a copy of which is attached hereto as **Appendix “L”**, Hi-Rise provided its responses.

57. In light of certain of the responses it received from Hi-Rise, Representative Counsel completed an in-depth review of the LPAs for the purposes of determining the provisions contained in the loan documentation and the priority of each Investor in order to recommend a Distribution plan.

58. Based on this review, Representative Counsel determined that there are a total of 15 different iterations of the LPAs (the “**Iterations**”). Attached hereto as **Appendix “M”** is a summary chart (the “**Iteration Summary Chart**”) prepared by Representative Counsel that sets out the following:

- (a) An identification and description of each of the 15 Iterations;
- (b) The language contained in each of the 15 Iterations as it relates to the Investors priority status within the Second Mortgage (*i.e.*, the provision, if any, that identifies whether the Investor is a Registered Investor or a Non-Registered Investor);

- (c) The total number of LPAs within each Iteration, and whether these LPAs are categorized by Hi-Rise as Registered Investors or Non-Registered Investors in the Master Index;
- (d) The date span within which each Iteration was used (*i.e.*, the earliest and latest execution dates of each Iteration).
- (e) The loan participation numbers that appear in each LPA within each Iteration (which differ within each Iteration type);
- (f) The relevant subordination language (if any) that appears in each Iteration; and
- (g) The total amount invested by Investors with LPAs within each Iteration.

59. Upon reviewing the LPAs, Representative Counsel has identified the following issues with respect to the language contained in the LPAs within certain Iterations, which can be grouped into 3 main categories:

Category 1: LPAs with Conflicting Language

- (a) Iteration type 1: These LPAs contain conflicting language with respect to the Investor's priority within the Second Mortgage. In particular, the LPA states that the Investor is a "Subordinated Investor", but also contains the following language: "As a registered investor, the Participant participates in this second mortgage through Western Trust...". Furthermore, notwithstanding that the Investors executed identical documentation, the Investors are recorded differently in the Master Index. In particular, most of the Investors with this LPA are recorded by Hi-Rise as Non-Registered Investors (although their LPAs state otherwise), and others

are recorded as Registered Investors in the Master Index. In total, there is an amount of \$2,505,000 in investments by Investors with this Iteration type, including an amount of \$2,155,000 in respect of Non-Registered Investors.

- (b) Iteration type 3: There is a conflict between the language contained in these LPAs and Hi-Rise's recording of the Investors in the Master Index. In particular, these LPAs state that, "As a registered investor, the Participant participates in this second mortgage through Western Trust", but all except one of these Investors are recorded as Non-Registered Investors and the LPAs do not contain any language to suggest that these Investors agreed to subordinate their interest in the Second Mortgage. In total, there is an amount of \$1,527,000 in investments by Investors with this Iteration type, including an amount of \$1,327,000 in respect of Non-Registered Investors.
- (c) Iteration Type 12: There is a conflict between the language contained in these LPAs and Hi-Rise's recording of the Investors in the Master Index. In particular, these LPAs state that, "As a registered investor, the Participant participates in this second mortgage through Western Trust", however, one of the Investors within this Iteration is recorded as a Non-Registered Investor, despite the clear subordination language in the LPA. In total, there is an amount of \$469,000 in investments by Investors with this Iteration type, including an amount of \$50,000 in respect of Non-Registered Investors.

- (d) **Total Amount in Issue:** Based on the above, there is a total of \$3,532,000 in investments by Non-Registered Investors that have executed LPAs containing conflicting language.

Category 2: Investors Recorded as Non-Registered Investors but No Subordination Language in LPA

- (e) **Iteration Type 13:** The Investors with these LPAs are all recorded as Non-Registered Investors in the Master Index, but the LPAs do not contain any language to indicate that these Investors agreed to subordinate their interest in the Second Mortgage or any language to explain the priorities within the Second Mortgage. In total, there is an amount of \$2,570,000 in investments by Investors with this Iteration type.
- (f) **Total Amount in Issue:** Based on the above, there is a total of \$2,570,000 in investments by Non-Registered Investors that have executed LPAs that do not contain any substantial subordination language.

Category 3: Investors Recorded as Non-Registered Investors, but Invested Before the Registered Investment Eligibility Date and No Subordination Language in LPA

- (g) **Iteration Types 5, 7, 8, 10, 14 and 15:** With the exception of certain Investors in Iteration type 14 (three of which are recorded as Registered Investors with total investments in the amount of \$213,000 and one of which that executed the LPA after the Registered Investment Eligibility Date with an investment in the amount of \$26,000), the LPAs in these Iteration types were all executed prior to the Registered Investment Eligibility Date. This means that these Investors executed their LPAs and invested in the Second Mortgage when the only way to participate

in the Second Mortgage was through Hi-Rise on a cash-basis, *i.e.*, before Canadian Western Trust / CTC's involvement in the Second Mortgage and any possibility of investing through a RRSP.

- (h) These Investors are recorded as Non-Registered Investors in the Master Index, but their LPAs do not contain any substantial subordination language to suggest that these Investors agreed to a future subordination of their interest in the Second Mortgage to the Registered Investors (that invested after the RRSP Eligibility Date and after the date of these LPAs). In total and after accounting for the few exemptions within Iteration type 14 noted above, there is a total of \$17,553,000 in investments by Investors with these Iteration types (including the amounts of \$4,223,000 in Iteration type 5, \$2,172,000 in Iteration type 7, \$4,615,000 in Iteration type 8, \$60,000 in Iteration type 10, \$896,000 in Iteration type 14, and \$5,647,000 in Iteration type 15).
- (i) **Total Amount in Issue:** Based on the above, an amount of \$17,553,000 was invested by Non-Registered Investors that executed their LPAs prior to the Registered Investment Eligibility Date, and whose LPAs do not contain any substantial subordination language or agreement to future subordination.

60. In addition to the above-noted issues with respect to the language in LPAs within certain Iterations, Representative Counsel has also identified the following two issues:

- (a) **Iteration Type 10:** In addition to the issue identified above, there is only one Investor with a LPA in Iteration Type 10. With respect to the priority in the Second Mortgage, the LPA states “2nd Priority Investor at 85% LTV”. The LPA provides

no further guidance with respect to the meaning or effect of this provision. This Investor invested the amount of \$60,000 pursuant to this Iteration type.

- (b) Neilas Inc. Share Arrangement: Certain LPAs contain language regarding “profit sharing”. The appearance of such provisions appears to be somewhat random, in that the provisions appear within some LPAs within an Iteration type, but not all. Further, similar provisions appear across various Iterations. Examples are as follows:

Example 1:

Profit Participation:	Profit is to be shared as follows: Neilas Inc. (or a related company) 60% and Waterview Capital Corp. 40%. The Participant shall be entitled to its pro rate share of the amount of profit earned by Waterview Capital Corp. Its pro rata share shall be calculated by determining the Participant’s percentage of the mortgage amount above.
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Example 2:

3. Priority of Return to 1st Priority and Subordinated Investors

Firstly: Subject to the terms and conditions hereinafter set out, the Parties agree that all monies received by HRC on account of the Loan shall be applied in the following manner: firstly, to pay all costs, charges and expenses of, and incidental to, collecting, demanding, recovering and enforcing payment of the Loan.

Secondly: 1st Priority Investors to receive all principal and interest owing.

Thirdly: All remaining monies to be divided 60% to Neilas Inc. and 40% to HRC on behalf of the 1st Priority Investors.

Neilas Inc. shall postpone its entitlement to monies until the Subordinated Investor receives its principal and bonus based on the formula set out in the Bonus Interest Payment provision of this agreement and shall provide direction to HRC to direct funds accordingly.

The formula for determining the bonus payment to the Subordinated Investor is the same formula as set out in the Bonus Interest Payment provision above. The Subordinated Investor’s bonus shall be postponed to the 1st Priority Investor, but shall rank in priority to monies owing to Neilas Inc.

61. As it is unlikely that there will be sufficient funds to pay all Investors in full, these provisions are not expected to impact the Distribution.

F. Further Information & Assistance from Hi-Rise

62. Representative Counsel continues to work with Hi-Rise on matters related to the LPA review and the anticipated Distribution.

63. Upon identifying the above-noted issues, Representative Counsel delivered a subsequent letter to Hi-Rise dated September 10, 2020, a copy of which is attached as **Appendix “N”**, setting out a further list of questions regarding the LPAs.

64. By letter dated September 21, 2020, a copy of which is attached as **Appendix “O”**, Hi-Rise provided its responses. With respect to the issue of conflicting language and conflicting recording in the Master Index, Hi-Rise’s position is that at the relevant time there was only one version of the LPA that was used for both Registered Investors and Non-Registered Investors. Unfortunately this does not provide a complete explanation as there are multiple other iterations of LPAs that were executed during the same date span.

VII. PROPOSED DISTRIBUTION PLAN

A. Overview

65. Representative Counsel recommends that the proceeds be distributed to the Investors as follows (assuming that there will be sufficient funds to pay Registered Investors in full and Non-Registered Investors in part):

- (a) First, to Registered Investors (as recorded in the Master Index) on account of principal and interest; and
- (b) Second, to Non-Registered Investors (as recorded in the Master Index) *pro rata* based on principal and interest outstanding.

66. Representative Counsel has recommended this Distribution Plan (including *pari passu* treatment of all Non-Registered Investors) for the reasons set out herein including at paragraph 75 below.

67. However, given the issues identified above, Representative Counsel is also of the view that the proposed Distribution Plan should accommodate individual Investors who wish to object to their classification and treatment thereunder.

B. Distribution Summary

68. A summary (the “**Distribution Summary**”) of the estimated distributions under the Settlement is set out at **Appendix “P”**.³ The Distribution Summary was prepared by Representative Counsel to provide Investors and the Court with an estimate of the expected distribution amounts following the Closing Date (*i.e.*, Registered and Non-Registered).

69. If all Investors are placed in one of two classes (*i.e.*, Registered and Non-Registered), following closing of the Lanterra Sale, the Investor Settlement Amount shall be distributed among the Investors and Opt Out Investors as follows:

- (a) Registered Investors will be paid the full amount of their principal and interest claims as at the Closing Date. The aggregate amount of the claims of Registered Investors is estimated at approximately \$23,745,860.20 as of the expected Closing Date, composed of the amounts of \$17,133,872.86 in respect of principal and \$6,611,987.34 in respect of accrued and unpaid interest; and

³ This Distribution Summary varies slightly from the version contained in the Fourth Report, based on updated numbers that reflect, among other things, the extension to the Closing Date.

- (b) Non-Registered Investors will receive the remaining balance of the Investor Settlement Amount on a pro rata basis. The aggregate amount of the claims of Non-Registered Investors is estimated at approximately \$50,015,104.75 as of the expected Closing Date, composed of the amounts of \$34,973,891.58 in respect of principal and \$15,041,213.17 in respect of accrued and unpaid interest.

70. Based on the foregoing, it is anticipated that Non-Registered Investors will receive an aggregate amount of approximately \$21,955,865.13 in respect of their claims, equal to 62.78 percent of the amount of their principal investments and 43.9 percent of the amount of their principal investments and accrued and unpaid interest.

71. The Distribution Summary is based on projected estimations only and is subject to change. The Distribution will be subject to ordinary closing adjustments as at the Closing Date, and accordingly, the estimated numbers contained in the Distribution Summary are not final.

C. Considerations & Bases for Recommendation

72. As set out above and in the Iteration Summary Chart, the LPA irregularities described therein could give rise to arguments regarding respective inter-Investor priorities that could materially affect Distribution entitlements for individual Investors.

73. Representative Counsel does not provide advice to individual Investors regarding their particular circumstances including any rights and remedies they may have under their particular LPAs or otherwise. Where individual Investors have contacted Representative Counsel with questions regarding their specific investments and documentation, they have been directed to Hi-Rise for assistance. However, a number of Investors (as well as certain Opt Out Investors) have raised questions regarding, in particular, the absence of subordination language in their LPAs.

74. As such, while on balance, fairness, efficiency and other factors militate in favour of classification and treatment of Investors in accordance with the Master Index (*ie*, as either a Registered Investor or Non-Registered Investor), Representative Counsel acknowledges that there may be certain Investors who wish to object to this proposal.

75. In making its recommendations, Representative Counsel considered factors that include the following:

- (a) The Lanterra Transaction is a component of the settlement between the Investors, Hi-Rise, Adelaide and other parties, as memorialized in the Minutes of Settlement. The settlement does not purport to implement the terms of the LPAs; rather, it settles all claims between and among the parties, including, in particular, those of Investors under their respective LPAs;
- (b) Investors who participated in the Vote did so classified as either Registered Investors or Non-Registered Investors;
- (c) Investors, in accordance with the Master Index, were provided with notice of the Vote that included a clear indication as to whether they were classified as a Registered Investor or a Non-Registered Investor. Furthermore, through Representative Counsel's communications, Investors were made aware of the impact of classification as a Registered Investor or Non-Registered Investor.

Representative Counsel is not aware of any Investor who objected to its classification in respect of the Vote;⁴

- (d) Representative Counsel has been advised by Hi-Rise that at all times Hi-Rise treated and communicated with individual Investors as either Registered Investors or Non-Registered Investors, in accordance with the Master Inde; and
- (e) A judicial determination regarding the impact of the varying language in the 15 LPA iterations would be prohibitively expensive and protracted, particularly given the circular competing priorities potentially raised by the language in Categories 1 and 2 of the LPA Iterations.

D. Objections to *Pari Passu* Treatment of Non-Registered Investors

76. Prior to completing this Report, Representative Counsel consulted on its recommendations with a number of key stakeholders including counsel to the Opt Out Investors, one of whom is a takes the position that, as the Opt Our Investor did not agree to subordinate to the Registered Investors (and, in fact, the Registered Investors did not yet even exist at the time of the investment), the Opt Out Investor should be treated as if all Investors were to be treated *pari passu* such that all Investors share *pro rata* in the amount available for distribution.

77. In addition, Representative Counsel has recently been contacted by certain Investors that it represents (in other words, Investors that have not opted out of Representative Counsel's representation in accordance with the Appointment Order), and such Investors have asserted a

⁴ Representative Counsel notes that certain Opt Out Investors have previously raised issues related to a lack of subordination language in their LPAs, but the issue was deferred on the basis that it was distribution-related and not yet relevant.

similar position based on either their status as a Pre-RRSP Investor or the wording in their respective iterations of the LPAs.

E. Treatment of Objecting Investors

78. As noted above, certain Non-Registered Investors take the position that they should not be subordinated for the purpose of the Distribution. The impact of the position taken by these Investors cannot be determined until their objections are resolved. It is unknown how many Non-Registered Investors intend to assert priority, or whether such assertions have legal merit.

79. In any event, the issue cannot be determined on a consolidated “class” basis, particularly as Representative Counsel understands that Pre-RRSP Investors received regular communications from the Company regarding the status and priority of their investments for many years after their investments were first made, including, among other things, notice of the registered plan eligibility and the role of Canada Western Trust (predecessor to Community Trust Company) in the Syndicated Mortgage.

F. Notice to Investors & Opportunity to Object

80. As noted above, despite its recommendation regarding Investor classification, Representative Counsel acknowledges the need to provide Investors who wish to object to the proposed Distribution Plan with a meaningful opportunity to do so. Consequently, immediately after service of this Sixth Report, Representative Counsel intends to do the following:

- (a) Publish an Investor communication substantially in the form attached hereto as **Appendix “Q”** (the “**Distribution Plan Approval Notice**”) on the Website (as defined below);

- (b) Publish a copy of this Sixth Report on the Website; and
- (c) Email a copy of (and/or html link to) the Distribution Plan Approval Notice and the Sixth Report to Investors for which it has an email

81. The Motion for approval of the proposed Distribution Plan (the “**Distribution Plan Motion**”) is returnable November 23, 2020. As such, Representative Counsel anticipates that by the date of the Distribution Plan Motion, Investors will have had approximately 17 days’ advance notice of the Motion and the Distribution Plan. Representative Counsel intends to confirm specifics of the above-noted communications in its Supplementary Sixth Report, to be filed prior to the Distribution Plan Motion.

82. Pursuant to the Distribution Plan Approval Notice, Investors who wish to object to the proposed Distribution Plan and become “Objecting Investors” are required to provide notice of the objection to Representative Counsel at least three (3) days prior to the hearing of the Distribution Plan Motion, failing which they will be deemed to approve of the Distribution Plan, including their classification and treatment as a Non-Registered Investor.

83. Due to the nature and scope of its mandate and the varying and potentially conflicting interests of its individual constituents, Representative Counsel is not in a position to advocate for or against, or otherwise respond to, any such individual Investor objections, beyond what is expressly set out in this Sixth Report.

84. Consequently, as stated in the Distribution Plan Approval Notice, in order to pursue their claims, Objecting Investors will be required to engage their independent counsel (or act in person).

G. Reserve for Objecting Investor Claims

85. Prior to the hearing of the Distribution Plan Motion, Representative Counsel will advise the Court in a Supplementary Sixth Report as to the number of Objecting Investors and the aggregate amount of their claims, and will make further recommendations at that time.

86. In any event, Representative Counsel expects that it will be required to hold back a reserve amount sufficient to deal with any outcome of the dispute raised by Objecting Investors. The amount of the reserve will be dependent upon the number of Objecting Investors, the basis for and nature of their objections, and the aggregate amount at issue.

H. Administrative Matters Related to Distribution

87. In addition to the above-noted Distribution Plan, Representative Counsel seeks Court approval of administrative procedures related to the Distribution based on communications received from Investors and other stakeholders, as summarized below.

(i) Changes of Address

88. It has come to Representative Counsel's attention that certain Investors have changed their residential addresses since the time they executed their LPA, and as such, the mailing list maintained by Hi-Rise and by Representative Counsel requires updating.

89. Accordingly, in a communication dated October 9, 2020 (further described below), Representative Counsel requested that Investors who have changed their address to notify Representative Counsel of same.

90. In total, Representative Counsel has received 33 address change notifications from Investors, and has updated its list accordingly. Representative Counsel intends to request proof of address from these Investors (*i.e.*, a copy of a utility bill or other similar mailed document

evidencing the name of the Investor and the new address) before it issues and mails Distribution funds to said new addresses (the “**Address Change Procedure**”).

91. Representative Counsel is seeking Court approval of the Address Change Procedure for the purposes of Distribution.

(ii) Dissolved Corporate Investors

92. Certain Investors invested in Hi-Rise through a corporation. It has come to Representative Counsel’s attention that at least 1 corporate Investor has been dissolved.

93. Given that the Investor as indicated on the LPA and in the Master Index no longer exists, Representative Counsel recommends either of the following procedures before effecting a Distribution (the “**Dissolved Corporate Investor Procedure**”):

- (a) The corporate Investor files articles of revival and reinstates the corporation. In such case, Representative Counsel will require proof of same, and will conduct corporation profile searches in order to satisfy itself on the active status of the company. Once confirmed, Representative Counsel will issue the Distribution cheque to the revived corporate Investor; or
- (b) Representative Counsel will hold back the amount of the Distribution to the corporate Investor, and the individual that believes he/she is entitled to receive the Distribution cheque on behalf of the dissolved company will bring a motion to the Court in these proceedings and obtain a Court Order directing Representative Counsel to issue the cheque accordingly.

94. Representative Counsel is not in a position to make a Distribution to an individual that requests same on behalf of a dissolved corporation. Representative Counsel is not in a position to verify whether the individual is the correct payee, having regard to the possibility that there may be creditors of the dissolved corporation, or other shareholders of the dissolved corporation that may be entitled to the Distribution.

95. Representative Counsel is of the view that evidence on these matters should be placed before the Court for determination and Representative Counsel requires a Court Order that requesting individual is the proper individual to receive the Distribution funds, or otherwise.

96. Representative Counsel is seeking Court approval of the Dissolved Corporate Investor Procedure for the purposes of Distribution.

(iii) Deceased or Incapacitated Investor

97. Representative Counsel has been contacted by a number of individuals who have advised that they either (i) hold a power of attorney in respect of an incapacitated Investor, or (ii) are the executor of a deceased Investor's estate, and request that the Distribution funds be delivered to them. At this time, the Representative Counsel is aware of 1 incapacitated Investor and 4 deceased Investors.

98. Representative Counsel recommends the following in such case:

- (a) In the case of an incapacitated Investor, the individual(s) provided with power of attorney for personal property will provide Representative Counsel with (i) a true notarized copy of the Power of Attorney for Personal Property; (ii) satisfactory evidence of evidence incapacitation (*eg*, a letter from a doctor); (iii) copies of two

pieces of government-issued identification of the individual holding the power of attorney(s). Representative Counsel may, at its discretion, require that a person holding a power of attorney(s) make themselves available for identification, and may contact the doctor that authors the medical note for verification. Representative Counsel will then issue the Distribution funds payable to the name of the Investor, but will deliver the cheque to the address of the power of attorney (the **“Incapacitated Investor Procedure”**); and

- (b) In the case of a deceased Investor, the individual or individuals named as the executor of the deceased Investor’s estate will provide Representative Counsel with
 - (i) a copy of the Death Certificate of the deceased Investor;
 - (ii) a true notarized copy of the last will of the deceased Investor or other proof of appointment as executor;
 - (iii) two copies of government issued identification of the executor(s).Representative Counsel may, at its discretion, require that the executor(s) make themselves available for identification. Representative Counsel will then issue the Distribution funds payable to the executor(s) on behalf of the estate of the deceased Investor, and will deliver the cheque to the address of the executor (or in the case of more than one executor, to the agreed-upon address confirmed by each executor) (the **“Deceased Investor Procedure”**).

99. Representative Counsel is seeking Court approval of the Incapacitated Investor Procedure and Deceased Investor Procedure for the purposes of Distribution.

(iv) Assignment of Distribution to Third Party

100. Representative Counsel has been contacted by a law firm that represents a creditor of an Investor, and has been provided with an Acknowledgment & Direction signed by the Investor and directing that the Investor's Investor Payment Amount under the Distribution Plan be paid to the creditor.

101. The Investor has confirmed the authenticity of the Acknowledgement & Direction to Representative Counsel. Representative Counsel is seeking Court approval to deliver the funds to the law firm in trust on behalf of its creditor client.

102. In order to efficiently deal with this issue as well as in anticipation of further similar requests, Representative Counsel seeks an Order that it be authorized to rely on and comply with any assignment of claim, direction regarding payment of funds or other similar document signed by an Investor directing that an Investor Payment Amount (or any part thereof) be directed to a third-party, provided that an original of such signed document is delivered to Representative Counsel by a law firm.

I. Next Steps

103. In the event that the Distribution Plan proposed herein is approved at the Distribution Plan Motion and the Lanterra Transaction closes as anticipated (*i.e.*, on November 16, 2020), Representative Counsel hopes to begin distributing funds to the Investors by early January 2021.

104. As at the date of this Sixth Report, Representative Counsel is in the course of engaging Alvarez & Marsal Canada Inc. ("A&M") to act as "Distribution Agent" and assist in the Distribution process, as authorized pursuant to the April 22 Order. A&M was appointed as Information Officer pursuant to the Order of the Court dated September 17, 2019, in order to,

among other things, assist the Court and the parties by providing its analysis of the financial condition of Hi-Rise and its efforts to sell or otherwise monetize the Property. As such, A&M is familiar with HRC and the investment structure, has expertise in administering claims processes and creditor distributions, and can assist Representative Counsel efficiently and cost-effectively.

105. Subject to the outcome of the Distribution Plan Motion, Representative Counsel intends to work with Hi-Rise to create a definitive distribution list that will set out the distribution “waterfall” of payments including, among other things, the amounts that are to be paid to each individual Investor (the “**Investor Payments**”).

106. Representative Counsel will provide each Investor with notice of the amount of his or her Investor Payment substantially in the form attached hereto as **Appendix “R”** (the “**Investor Payment Notice**”). The Investor Payment Notice will also set out the amount being held back in reserve in the event a reserve is necessary.

107. The Investor Payment Notice provides that, among other things, the Investor has 14 days within which to object to the amount of the proposed Investor Payment (the “**Objection Period**”), failing which the Investor shall be deemed to have accepted the amount.

108. Representative Counsel intends to return to Court at its earliest opportunity following delivery of the Investor Payment Notices to seek approval of the proposed Investor Payments and to authorize Representative Counsel to complete the Distribution upon expiry of the Objection Period.

VIII. ACTIVITIES & CONDUCT OF REPRESENTATIVE COUNSEL

A. Activities of Representative Counsel

109. Since the date of the Supplemental Fifth Report and the extension of the Closing Date to November 16, 2020, in addition to reviewing the LPAs, Representative Counsel has continued to work with counsel to Hi-Rise, Adelaide, Lanterra and the other stakeholders toward completion of the Lanterra Transaction and the Distribution.

B. Website & Email Account

110. Representative Counsel maintains a public website at the following URL: <https://www.millerthomson.com/en/hirise/> (the “**Website**”), where it continuously posts information related to this proceeding for all Investors to view, including communications prepared by Representative Counsel, Court Reports and motion materials, and Orders issued in these proceedings. The Website is up to date and contains all relevant information related to the status of this proceeding. A copy of a printout of the Website is attached as **Appendix “S”**.

111. Representative Counsel maintains an email address for Investors to submit inquiries to Representative Counsel: HiRiseCapital@millerthomson.com (the “**Email Account**”). Representative Counsel continues to regularly monitor inquiries submitted by Investors to the Email Account.

112. In an effort to maintain efficiency, Representative Counsel’s policy is that it generally does not provide individualized responses or advice to the inquiries sent to the Email Account. Instead, Representative Counsel reviews all emails and inquiries received and provides general responses to all Investors by way of communications, as further described below.

C. Communications

113. Since the date of the Supplemental Fifth Report, Representative Counsel has prepared the following communications, emailed same to Investors for which it has an email address, and has posted a copy of same to its Website:

- (a) “Update on Status of Proceeding and Implications of COVID-19” dated March 17, 2020, a copy of which is attached as **Appendix “T”**, to advise Investors, *inter alia*, that the next step at that time was for Hi-Rise to bring its Approval Motion, that Representative Counsel will attend to Distribution matters after the Approval Motion, and to provide information on Representative Counsel’s offices and uninterrupted representation in light of the COVID-19 pandemic;
- (b) “Update on Status of Proceeding” dated April 20, 2020, a copy of which is attached as **Appendix “U”**, to advise Investors, *inter alia*, the date of the Approval Motion, details in respect of Lanterra’s Cross-Motion and the extension to the Closing Date, and, what it means to each Investor group (*i.e.*, to Registered Investors and Non-Registered Investors), if the extension is granted;
- (c) “Update on Status of Proceeding and Settlement Approval Motion” dated April 23, 2020, a copy of which is attached as **Appendix “V”**, to advise Investors, *inter alia*, that the Court granted Representative Counsel’s motion and issued the above-noted April 22 Order and that the Approval Motion and Cross-Motion were being adjourned to provide for settlement opportunity regarding the extended Closing Date;

- (d) “Update on Status of Proceedings, Transaction Approval & Closing Date” dated May 7, 2020, a copy of which is attached as **Appendix “W”**, to advise Investors, *inter alia*, that the Court authorized Representative Counsel and the Official Committee to execute the First Amendment to the Minutes, that the Closing Date of the Lanterra Transaction was extended to November 16, 2020, that the Court granted the Approval & Vesting Order, and what the extended Closing Date meant for the Investors;
- (e) “Update on Status of Proceedings, Transaction Approval, Closing Date Extension & What This Means for Non-Registered Investors” dated May 13, 2020, a copy of which is attached as **Appendix “X”**, to reply to Investor inquiries regarding what the extension to the Closing Date means for Non-Registered Investors, in particular, the impact the extension to the Closing Date has on Non-Registered Investors’ return of principal only, and their return on the total investment (compromised of principal and interest), and to further clarify the reasons for the extension to the Closing Date; and
- (f) “Update on Distribution Process and Closing Date” dated October 9, 2020, a copy of which is attached as **Appendix “Y”**, to reply to Investor inquiries regarding the status of the Lanterra Transaction and Closing Date and to request that Investors provide Representative Counsel with their current addresses.

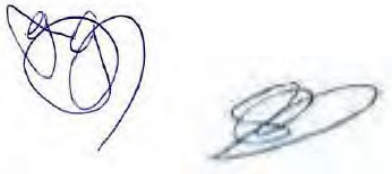
114. Representative Counsel seeks the Court’s approval of its conduct and activities as set out herein.

IX. CONCLUSION

115. Representative Counsel prepares this Sixth Report in support of the relief sought in its Notice of Motion returnable November 23, 2020.

116. Representative Counsel thanks all counsel for their efforts thus far to complete the Lanterra Transaction, the Distribution and other matters under exceptionally difficult circumstances. In addition, Representative Counsel thanks Noor Al-Awqati for her ongoing assistance, particularly in light of the extremely voluminous records involved.

All of which is respectfully submitted at Toronto, Ontario this 6th day of November, 2020.

Two handwritten signatures in blue ink. The signature on the left is more complex and circular, while the one on the right is simpler and more horizontal.

**Miller Thomson LLP, solely in its capacity
as Court-appointed Representative Counsel**

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SIXTH REPORT OF REPRESENTATIVE
COUNSEL
(November 6, 2020)**

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Court-appointed Representative Counsel

APPENDIX O

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

**SUPPLEMENTAL REPORT OF MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL
(Supplemental to Sixth Report dated November 6, 2020)**

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Representative Counsel

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**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

**SUPPLEMENTAL REPORT OF MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL
(Supplemental to Sixth Report dated November 6, 2020)**

I. INTRODUCTION

1. Representative Counsel has filed its Sixth Report dated November 6, 2020 (the “**Sixth Report**”). This Report (the “**Supplemental Report**”) is supplemental to, and must be read in conjunction with, the Sixth Report. Capitalized terms are as defined in the Sixth Report unless otherwise defined herein. For ease of reference, a copy of the Sixth Report (without appendices) is attached hereto as **Appendix “A”**.

II. PURPOSE OF REPORT

2. The purpose of this Supplemental Report is to provide an update to the Court, the Investors and other stakeholders regarding the following:

- (a) The Closing of the Lanterra Transaction;
- (b) Details of the Municipal Tax Issue (as defined below);

- (c) Objections to the Distribution Plan proposed by Representative Counsel;
- (d) Next steps contemplated by Representative Counsel; and
- (e) Activities and conduct of Representative Counsel since the date of the Sixth Report.

III. TERMS OF REFERENCE

3. In preparing this Supplemental Report and making the comments herein Representative Counsel has, where applicable, relied upon the Information. Certain of the information contained in this Supplemental Report may refer to, or is based on, the Information. As the Information has been provided by third parties or has been obtained from documents filed with the Court in this matter, Representative Counsel has relied on the Information and, to the extent possible, has reviewed the Information for reasonableness. However, Representative Counsel has neither audited nor otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Generally Accepted Assurance Standards pursuant to the Canadian Institute of Chartered Accountants Handbook and accordingly, Representative Counsel expresses no opinion or other form of assurance in respect of the Information.

IV. CLOSING OF THE LANTERRA TRANSACTION

A. Court Approval of Lanterra Transaction

4. On April 27, 2020, the Honourable Mr. Justice Hainey granted the Approval Motion and issued an Approval and Vesting Order which, *inter alia*, approved the Lanterra Transaction and the Minutes (including the First Amendment), declared that Adelaide's right, title and interest in and to the Purchased Assets (as defined in the Approval and Vesting Order) shall vest absolutely

in Lanterra upon certain conditions being met, and directed that the Distribution of the Purchase Price in accordance with the Minutes be approved.

5. Pursuant to the First Amendment to the Minutes of Settlement, the Closing Date was extended to November 16, 2020.

B. Closing of Lanterra Transaction

6. On November 16, 2020, the Lanterra Transaction was closed. Pursuant to the Approval and Vesting Order, title to the Property was vested in Lanterra upon the filing of the Certificate dated November 16, 2020 (the “**Closing Certificate**”, a copy of which is attached hereto as **Appendix “B”**).

C. Proceeds Held by Representative Counsel

7. Representative Counsel executed and released the Closing Certificate to Lanterra upon its receipt of net proceeds of the Lanterra Transaction in the amount of \$46,074,666.27 (the “**Sale Proceeds**”), which Representative Counsel is now holding in trust. Attached hereto as **Appendix “C”** is a copy of the Statement of Adjustments current to November 16, 2020 (the “**Statement of Adjustments**”) showing the distribution of the Purchase Price and calculation of the Sale Proceeds.

8. Pursuant to the Minutes of Settlement, Representative Counsel will pay outstanding professional fees that had been secured by charges on title to the Property. The balance of the Sale Proceeds (net of the reserve amounts described below) will be distributed to Investors and Opt Out Investors in the manner described in the Minutes, in full satisfaction of their claims.

V. MUNICIPAL TAX ISSUE

A. Overview

9. An issue has arisen with respect to liability for payment of municipal taxes in respect of the Property (the “**Municipal Tax Issue**”). On November 16, 2020, Representative Counsel was provided with a copy of the Statement of Adjustments, which indicated municipal property tax arrears in the amount of \$914,793.40 in respect of the Property (the “**Tax Arrears**”).

10. Pursuant to Section 4 of the Minutes, Adelaide had an obligation to continue to pay the operating expenses in respect of the Property that it was paying as at the date of execution of the Minutes. Representative Counsel is of the view that this included the obligation to pay municipal property taxes.

11. Furthermore, pursuant to section 23 of the Minutes, Adelaide, 263 Holdings Inc. (“**263 Holdings**”) and Jim Neilas (“**Neilas**”) (collectively, the “**Neilas Parties**”) had an obligation to do and execute such further acts and documents as may be reasonably necessary or desirable to give effect to the covenants, provisions and terms of the Minutes.

12. Although the Tax Arrears were paid from the closing funds (thereby reducing the amount ultimately available for Investors), Representative Counsel takes the position that such obligation ought to have been serviced by Adelaide, and should therefore be deducted from the amount otherwise payable to 263 Holdings under the Minutes and remitted to Representative Counsel for distribution to the Investors. The Neilas Parties do not agree with Representative Counsel’s position.

13. In light of the dispute, the amount of the Municipal Tax Arrears will be held in trust by counsel to the Neilas Parties pending a judicial determination or other resolution of this issue.

VI. DISTRIBUTION PLAN & OBJECTIONS

A. Overview

14. In the Sixth Report Representative Counsel recommended that the Sale Proceeds be distributed to the Investors and Opt Out Investors as follows:

- (a) First, to Registered Investors (as recorded in the Master Index) on account of principal and interest; and
- (b) Second, to Non-Registered Investors (as recorded in the Master Index) *pro rata* based on principal and interest outstanding.

15. However, given the issues identified in the Sixth Report, Representative Counsel is of the view that the proposed Distribution Plan should accommodate individual Investors who wish to object to their classification and treatment thereunder.

16. Representative Counsel recommends that the Distribution Plan be conducted in accordance with the procedures (the “**Distribution Plan Procedures**”) described in the attached **Appendix “D”**.

B. Notice to Investors & Opportunity to Object

17. As contemplated in the Sixth Report, immediately after service of this Sixth Report, Representative Counsel completed the following:

- (a) Published the Distribution Plan Approval Notice on the Website;

- (b) Published a copy of the Sixth Report on the Website; and
- (c) Emailed a copy of (and/or html link to) the Distribution Plan Approval Notice and the Sixth Report to Investors for which it has an email address.

18. As set out in the Distribution Plan Approval Notice and the Sixth Report, the Motion for approval of the proposed Distribution Plan (the “**Distribution Plan Motion**”) is returnable November 23, 2020. As such, Investors will have had approximately 17 days’ advance notice of the Motion and the Distribution Plan.

19. Pursuant to the Distribution Plan Approval Notice, Investors who wish to object to the proposed Distribution Plan and become “Objecting Investors” were required to provide notice of the objection to Representative Counsel at least three (3) days prior to the hearing of the Distribution Plan Motion, failing which they will be deemed to approve of the Distribution Plan, including their classification and treatment as a Non-Registered Investor.

20. As of the date hereof, Representative Counsel has received notices of objection from three (3) Non-Registered Investors and Opt Out Investors representing an aggregate amount of \$1,390,000 in principal investments.

C. Reserve for Objecting Investor Claims

21. In light of the claims of the Objecting Investors, Representative Counsel intends to hold back from the initial distribution under the Distribution Plan a reserve in an amount to be determined by Representative Counsel (the “**Objecting Investor Reserve**”) to deal with any outcome of the objections raised by the Objecting Investors.

22. Substantially all of the balance of the Sale Proceeds (*ie*, net of the Objecting Investor Reserve and other amounts held back in reserve for professional fees and other expenses that may be incurred through completion of the proceeding) will be distributed in the initial distribution, which Representative Counsel anticipates commencing in early January 2021.

23. Following resolution of the objections of the Objecting Investors and the Municipal Tax Issue, the amounts of the Objecting Investor Reserve, any recovery from the Municipal Tax Issue and any other funds remaining in the hands of Representative Counsel will be distributed to Investors in accordance with their priorities and entitlements.

D. Proposed Mechanism for Resolution of Objecting Investor Claims

24. Given the number of Objecting Investors and the relative aggregate amount of their claims, the holdback of the Objecting Investor Reserve will have a relatively minor impact on the amounts that the Non-Registered Investors will receive through the Initial Distribution. Nevertheless, Representative Counsel seeks to implement a process for resolving the Objecting Investor claims on an expedited, cost-effective basis.

25. Representative Counsel proposes that the Objecting Investor claims be dealt with in the manner described in the Distribution Plan Procedures.

26. As noted in the Sixth Report, in the event that the Distribution Plan is approved at the Distribution Plan Motion, Representative Counsel hopes to begin distributing funds to the Investors by early January 2021.

27. Subject to the outcome of the Distribution Motion, Representative Counsel will provide each Investor with an Investor Payment Notice setting out, among other things, the amount of

Investor's Investor Payment. The Investor Payment Notice provides that, among other things, the Investor has 14 days within which to object to the amount of the proposed Investor Payment (the "**Objection Period**"), failing which the Investor shall be deemed to have accepted the amount set out therein.

28. Representative Counsel intends to return to Court at its earliest opportunity following delivery of the Investor Payment Notices to seek approval of the proposed Investor Payments and to authorize Representative Counsel to complete the Distribution upon expiry of the Objection Period.

29. Representative Counsel is working with counsel to the Neilas Parties toward developing a timeline and process for resolving the Municipal Tax Issue, and anticipates reporting to the Court in that regard contemporaneously with seeking approval of the proposed Investor Payments..

VII. OTHER MATTERS

A. Activities of Representative Counsel

30. Representative Counsel seeks the Court's approval of its conduct and activities as set out herein.

31. Since the date of the Sixth Report Representative Counsel has continued to work with counsel to Hi-Rise, Adelaide, Lanterra and the other stakeholders toward closing of the Lanterra Transaction.

32. In an effort to maintain efficiency, Representative Counsel's policy is that it generally does not provide individualized responses or advice to the inquiries sent to the Email Account. Instead,

Representative Counsel reviews all emails and inquiries received and provides general responses to all Investors by way of communications.

33. However, given the importance of issues related to the Distribution Plan, as well as Investor concerns regarding closing of the Lanterra Transaction, since the issuance of the Sixth Report, Representative Counsel has made best efforts to respond directly to individual Investors with general questions regarding same.

34. As contemplated in the Sixth Report, Representative Counsel is in the course of engaging A&M to assist with implementation of the Distribution Plan, and anticipates that it will be in a position to commence implementation almost immediately following an Order approving it.

B. Website & Email Account

35. Representative Counsel maintains a public Website at the following URL: <https://www.millerthomson.com/en/hirise/> (the “Website”), where it continuously posts information related to this proceeding for all Investors to view, including communications prepared by Representative Counsel, Court Reports and motion materials, and Orders issued in these proceedings. The Website is up to date and contains all relevant information related to the status of this proceeding, including in particular the Sixth Report. A copy of this Supplemental Report will be posted to the Website once filed.

36. Representative Counsel maintains and monitors the Email Account (at HiRiseCapital@millerthomson.com), through which Investors may submit inquiries to Representative Counsel. Representative Counsel continues to regularly monitor inquiries submitted by Investors to the Email Account.

C. Communications

37. Since the date of the Sixth Report, Representative Counsel prepared a notice (the “**Distribution Plan Approval Notice**”, a copy of which is attached as **Appendix “E”**), to provide Investors with notice that Representative Counsel will be seeking court approval of the Distribution Plan described in the Sixth Report. Representative Counsel has emailed the Distribution Plan Approval Notice to all Investors for which it has an email address, and posted a copy of same to its Website.

VIII. CONCLUSION

38. Representative Counsel prepares this Supplemental Report as a supplement to the Sixth Report, in further support of the relief sought in its Notice of Motion returnable November 23, 2020.

All of which is respectfully submitted at Toronto, Ontario this 20th day of November, 2020.



**Miller Thomson LLP, solely in its capacity
as Court-appointed Representative Counsel**

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**SUPPLEMENTAL REPORT OF
REPRESENTATIVE COUNSEL
(November 20, 2020)**

MILLER THOMSON LLP

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Court-appointed Representative Counsel

APPENDIX P

Investor Payment Notice

Notice of Proposed Distribution Plan and Treatment of Investors in Hi-Rise Capital Ltd. and the Adelaide Street Lofts Project

Pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Appointment Order**”), Representative Counsel was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”) in respect of the proposed development known as the “Adelaide Street Lofts” at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) and owned by Adelaide Street Lofts Inc., in connection with the negotiation and implementation of a settlement with respect to such investments, except for those Investors who opted out of representation by Representative Counsel in accordance with the terms of the Appointment Order.

Unless otherwise defined herein, capitalized terms in this Investor Payment Notice are as defined in the Appointment Order, a copy of which is available at <https://www.millerthomson.com/wp-content/uploads/2019/03/Representative-Counsel-Appointment-Order.pdf>

Purpose of Notice

The purpose of this Notice is to notify you of the estimated amount (the “**Investor Payment Amount**”) to which you are entitled under the Distribution Plan described in the Sixth Report of Representative Counsel dated November 6, 2020 (the “**Sixth Report**”) and the Supplemental Report dated November 20, 2020 (the “**Supplemental Report**”), as approved by the Order of the Court dated November 23, 2020 (the “**Distribution Plan Approval Order**”).

A copy of the Sixth Report, the Supplemental Report and Representative Counsel’s Motion Record returnable November 23, 2020 are available at <https://www.millerthomson.com/en/hirise/>. A copy of the Distribution Plan Approval Order is available at <https://www.millerthomson.com/en/hirise/>.

Your Classification & Investor Payment Amount

Under the Distribution Plan, Investors are treated as either Registered Investors or Non-Registered Investors unless they are Objecting Investors (as defined in the Distribution Plan Approval Order and the Sixth Report).

Class:	Registered Investor / Non-Registered Investor
Principal Investment Amount:	\$•
Accrued Interest:	\$•
Total Claim:	\$•
Recovery Percentage:	\$•
Investor Payment Amount:	\$•

If you agree with your Investor Payment Amount then there is nothing further for you to do.

Objections

Investors who wish to object to the Investor Payment Amount set out above must deliver a Notice of Objection in the form attached as **Schedule "A"** to Representative Counsel within 14 days of the date of this Investor Payment Notice (the "**Objection Period**").

Representative Counsel intends to seek Court approval of the Investor Payment Amounts as soon as possible following expiry of the objection period.

Note that an Order approving the Payment Amounts will be binding on all Investors including with respect to the proposed treatment of Non-Registered Investors. Investors who do not deliver a Notice of Objection to Representative Counsel within the Objection Period shall be deemed to have waived any right to challenge the Investor Payment Amount set out herein.

Representative Counsel strongly recommends that Non-Registered Investors who wish to object to the Payment Amount immediately seek independent counsel.

DATE: December 1, 2020

Schedule "A"

Investor Payment Objection Notice

I, _____, an Investor in a syndicated mortgage administered by Hi-Rise Capital Ltd. ("Hi-Rise") in respect of the proposed development known as the "Adelaide Street Lofts" at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "Property"), hereby give notice that I object to the Investor Payment Amount set out in my Investor Payment Notice dated November 1, 2020.

I acknowledge that Representative Counsel recommends that Investors who wish to object to their Investor Payment Amount immediately seek independent counsel. I understand that Representative Counsel will not represent me or provide me with legal advice in connection with my objection.

Below or on a separate attached page please briefly described the basis for your objection:

Name: _____
Date: _____
Signature: _____

APPENDIX Q



February **X**, 2022

[insert address]

**Re: Initial Distribution Notice
 Investment Number xxx**

As you are aware, pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Appointment Order**”), Miller Thomson LLP was appointed as Representative Counsel (“**Representative Counsel**”) to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage administered by Hi-Rise Capital Ltd. in respect of the proposed development known as the “Adelaide Street Lofts” at the property municipally known as 263 Adelaide Street West, Toronto, Ontario and owned by Adelaide Street Lofts Inc., in connection with the negotiation and implementation of a settlement with respect to such investments, except for those Investors who opted out of representation by Representative Counsel in accordance with the terms of the Appointment Order.

On March 17, 2021, the Court issued an Order (the “**Initial Distribution Order**”) which, among other things, authorized Alvarez & Marsal Canada Inc., the Distribution Agent, to distribute the Initial Distribution Amount to Non-Registered Investors on a pro-rata basis, based upon the Revised Claim Index.

Unless otherwise defined herein, capitalized terms in this Initial Distribution Notice are as defined in the Initial Distribution Order, the Seventh Report of Representative Counsel (the “**Seventh Report**”) or the Supplemental Seventh Report of Representative Counsel (the “**Supplemental Seventh Report**”), copies of which are available on Representative Counsel’s website at <https://www.millerthomson.com/en/hi-rise>.

As outlined in the Supplemental Seventh Report, the Court has authorized an initial distribution to you representing 34.54% of your Investor Claim Amount as set out in the Revised Claim Index. As such, please find enclosed a cheque for \$ **xx**, calculated as follows:

Principal Investment Amount:	\$ x
Accrued Interest:	\$ <u>x</u>
Total Investor Claim Amount:	\$ x
Initial Distribution Percentage:	34.54%
Initial Distribution Amount:	\$ x

Depending upon the outcome of issues described in the Seventh Report (such as Municipal Tax Motion and disputes raised by Objecting Investors), further funds may be available for a second distribution to Non-Registered Investors at a later date.

We trust that the foregoing is satisfactory. If you have any questions, please contact Representative Counsel by email to HiRiseCapital@millerthomson.com

Yours truly,

MILLER THOMSON LLP, IN ITS CAPACITY
 AS COURT-APPOINTED REPRESENTATIVE COUNSEL.

APPENDIX R

Plan Holder Name
Street Address
City, Province
Postal Code

Date: August 27, 2021

Dear [Name],

RE: Appointment of successor trustee for Community Trust Self-Directed Registered Plans

Further to our last notice in which we advised that Community Trust Company (CTC) had made the decision to resign as trustee for CTC Self-Directed Registered Plans, we are pleased to announce that we have appointed Olympia Financial Group Inc. as the successor trustee for all such plans currently being administered by us.

This means that, unless otherwise advised, **your plan will be transferred ‘in full, and in kind’ on November 5, 2021** to Olympia Trust Company (“Olympia Trust”), a wholly owned subsidiary of Olympia Financial Group Inc. This transfer will be done as a Plan Split Amendment, so you will not be required to submit any transfer out documentation or a new account application to Olympia Trust, and it will be completed at no cost to you.

Assignment of a successor trustee of your choice

Alternatively, you may wish to transfer your plan to a successor trustee of your own choosing instead. As per the terms and conditions set out in our Declaration of Trust, you must notify us of your intention to assign a different successor trustee within 10 business days of this notice, which means **on or before September 10, 2021**. You can do this by submitting a Transfer Authorization for Registered Accounts (TARI) form, which can be found at communitytrust.com/registered-accounts. Upon receipt of this form, your request will be processed and the Transfer Out Fee will be waived. However if we do not receive a form by this date, your plan will be transferred to Olympia Trust as outlined in the previous paragraph.

About Olympia Trust

Founded in 1996, Olympia Trust is a wholly-owned subsidiary of Olympia Financial Group Inc. (TSX: OLY). They are committed to the advancement of the Exempt Market and Private Lending Industry and advocate for the integrity in all aspects of their business. With a combined 300+ years in registered plan administration, their team’s expertise is unparalleled. They provide a personalized one-on-one service

tailored to the Arm's Length Mortgage and Exempt Market Industry. For more information, visit olympiatruster.com.

More information about this notice

As a valued customer, your interests are of paramount importance to us, and we would like to assure you that we are here to support you through this transition. For more information about what this change means for you, visit us online at communitytrust.com/PlanHolderFAQs or contact our Client Services Specialists at 1 (800) 268-1576. Our hours of operation are from 8:30 a.m. to 5:00 p.m. ET, Monday through Friday.

Sincerely,

A handwritten signature in black ink, appearing to read "Jacqueline Taylor". The signature is written in a cursive style with a large, sweeping initial "J" and a long horizontal stroke at the end.

Jacqueline Taylor
AVP, Investment Services
Community Trust Company

APPENDIX S

Olympia Trust Company Self-Directed Retirement Savings Plans
Declaration of Trust

Olympia Trust Company (the "Trustee"), a trust company incorporated under the laws of Alberta, hereby declares that it agrees to act as trustee under the **Olympia Trust Company Self-Directed Retirement Savings Plan** ("your Plan") for you, the annuitant, as defined in the *Income Tax Act* (Canada) (the "Act"), named in the Self-Directed Plan Application Form ("your Application") which accompanies this declaration on the following terms and conditions:

1. **Registration:** The Trustee will apply for registration of your Plan under the Act. If you live in Quebec as indicated by your address on your Application, the Trustee will also apply for registration of your Plan under the *Taxation Act* (Quebec).
2. **Compliance:** It is intended that, at all times, your Plan will comply with all relevant provisions of the Act and, if applicable, the *Taxation Act* (Quebec) with respect to a retirement savings plan ("RSP"). You will be bound by the terms and conditions imposed on your Plan by all applicable legislation.
3. **Spouse:** Means the individual who is considered to be the Annuitant's spouse or common-law partner in accordance with the Act.
4. **Interest:** The Trustee is a non-deposit taking Trust Company. Any cash held in Trust is non-interest bearing. If the trustee shall hold any cash in the plan, it shall be under no obligation to invest or reinvest the same but shall only be obligated to hold same with a deposit-taking financial institution, and shall be entitled to retain for its own account any benefit earned by the holding of same prior to receiving investment instructions in accordance with this Agreement.
5. **Annuitant's Responsibility:** You are responsible for:
 - (i) selecting investments for your Plan and assessing the merits of those investments, obtaining appropriate advice in respect of these matters or authorizing a Dealer to do these things on your behalf;
 - (ii) ensuring that contributions to your Plan do not exceed the maximum contributions limits permitted by the Act;
 - (iii) ensuring that the investments held in your Plan are at all times qualified investments for your Plan under the Act and immediately notifying the Trustee if an investment held in your Plan is or becomes a non-qualified investment for your Plan under the Act;
 - (iv) providing information to the Trustee relevant to whether an investment held is a non-qualified investment under the Act;
 - (v) providing the Trustee, upon request, with the current fair market value of any investment held in your Plan for which there is no published market price.

You acknowledge and accept responsibility for these matters and undertake to act in the best interest of your Plan. You confirm that the Trustee is not responsible for your failure to comply with any of these matters or for any related loss in the value of your Plan. You confirm that the Trustee is not responsible for any related taxes, interest or penalties imposed on you or your Plan, except for those taxes, interest and penalties, if any, imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Plan under the Act. You acknowledge that a Dealer or any other person from whom you obtain investment, tax or other advice is your agent and when acting (or representing that it acts) as a Dealer or your advisor is not an agent of the Trustee or the agent of any of the Trustee's affiliates. You will take all necessary measures to immediately liquidate any non-qualified investment under the Act, and in the alternative, hereby authorize the Trustee to liquidate, or to give instructions to any other party to liquidate, any non-qualified investments under the Act, but in no event shall the Trustee be obligated to liquidate or to give instructions to liquidate except as specifically authorized by you in writing.

6. **Trustee's Responsibilities:** I acknowledge and agree that I am responsible for all investments in my Plan and all investment decisions relating thereto. Olympia is not in the business of providing investment advice and does not provide direction or advice with respect to the purchase of any securities or other form of investment. Olympia strongly recommends that you should:
 - (i) conduct extensive due diligence on any investment prior to purchasing and obtain extensive information on the investment, the risks associated with the investment and the ability to recover your investment;
 - (ii) review the investment objectives of any investment you have chosen to ensure that it meets your financial needs; and
 - (iii) if you invest in exempt market securities and/or publicly traded shares or bonds, obtain a prospectus, offering memorandum or other prescribed documentation describing the investment prior to or at the time you make your investment.

You understand that if you have any questions or doubts about a particular investment, it is your sole responsibility to obtain independent advice from a qualified professional. Olympia will execute any order it receives from you without making any inquiries in connection with the suitability of the investment. The Trustee is ultimately responsible for the administration of your Plan. The Trustee is not authorized to select investments for your Plan and will not assess the merits of any investment selected by you or a Dealer. The Trustee is not responsible for providing any investment, tax or other advice to you or a Dealer; nor is it responsible for any advice that you obtain from a Dealer or any other source. Except for those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Plan under the Act, if any, and notwithstanding any other provision of this declaration, the Trustee shall not be liable for any taxes, interest or penalties suffered as a result of any act done by it in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. Notwithstanding any other provision of this declaration, the Trustee shall not be liable for any loss suffered as a result of any act taken by it in reliance on your authority, the authority of a Dealer or the authority of your agent or legal representatives. The Trustee is under no obligation to verify that any person is properly authorized to act as your Dealer, agent or legal representative or is otherwise authorized to act on your behalf.

7. **Mutual Fund Dealing Representative Responsibilities:** In this declaration, an ("MFDR") refers to an individual or entity acting (or representing

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that it acts) in connection with your Plan as your investment advisor, broker or dealer, or on behalf of your investment advisor, broker or dealer. You acknowledge that an MFDR is your agent and when acting (or representing that it acts) as an MFDR is not the agent of the Trustee or any of its affiliates. The Trustee is entitled to accept and act on any notice, authorization or other communication that it believes in good faith to be given by you or an MFDR on your behalf. The Trustee is under no obligation to verify that an MFDR is properly authorized to act as your agent or is otherwise authorized to act on your behalf.

- 8. Contributions to your Plan:** You or, where applicable, your spouse may make cash contributions to your Plan. The Trustee will also accept transfers of cash to your Plan from any source permitted by the Act. In addition to cash, the Trustee may accept securities and other investments acceptable to it, in its sole discretion, if accompanied by properly executed transfer documents. Contributions may not be made after December 31 of the year in which you reach age 71 (or another age specified by the Act). The Trustee will hold contributions and transfers made to your Plan, investments made with those contributions and any income or capital gains realized in respect of those investments in trust for the purpose of providing you with a retirement income in accordance with the Act.
- 9. Transfer(s) to your Plan:** The Trustee will accept transfer of cash to your Plan from:
- (i) your registered retirement savings plan ("RRSP") or RRIF;
 - (ii) you, if the amount transferred is described in subparagraph 60(l)(v) of the Act;
 - (iii) your spouse's or former spouse's RRSP or RRIF in circumstances described in subparagraph 146.3(2)(f)(iv) of the Act; or
 - (iv) any other source permitted by the Act from time to time.
- In addition to cash, the Trustee may accept securities and other investments acceptable to it in its sole discretion if accompanied by properly executed transfer documents. The Trustee will hold amounts transferred to your Plan, investments made with those amounts and any income or capital gains realized in respect of those investments in trust in accordance with the provisions of this declaration.
- 10. Investments:** Contributions and transfers to your Plan will be invested and reinvested from time to time in accordance with investment instructions unless the proposed investment does not comply with requirements imposed by the Trustee in its sole discretion. Before the Trustee will act on your investment instructions, the instructions must be in a form acceptable to the Trustee and be accompanied by related documentation as required by the Trustee in its sole discretion.
- (i) The Trustee may accept and act on any investment instructions which it believes in good faith to be given by you or a Dealer on your behalf.
 - (ii) The Trustee will endeavor to execute any purchase or sale of an investment within 5 business days after receipt of cash and your investment instructions at the market or sale price in effect on the day the transaction is executed.
 - (iii) Any loss or gain resulting from errors made by the Trustee, its officers, employees or agents in the execution of investment instructions from your Plan will be for the Trustee's account.
 - (iv) The Trustee is not authorized to select investments for your Plan and will not assess the merits of the investments selected by you or a Dealer on your behalf.
 - (v) The Trustee is authorized to make any financial arrangements that are required, necessary or appropriate to enable it to settle trades for your Plan according to your investment instructions or those of a Dealer.
- 11. Non-Qualified Investments:** If your Plan becomes liable for tax, interest or penalties under the Act or similar provincial legislation, the Trustee is authorized to realize sufficient investments of your Plan (unless prohibited from the Act), selected in its sole discretion, to pay the liability and the Trustee will not be liable for any resulting loss.
- 12. Withdrawals and Refunds:** Following the receipt of written instructions in a form acceptable to the Trustee, the Trustee will make a payment from your Plan to you or your spouse, as applicable, to reduce taxes otherwise payable under Part X.1 of the Act. If the value of your Plan is less than \$200 or substantially all of the assets in your Plan are illiquid (as determined by the Trustee), the Trustee may make a payment to you from your Plan equal to the value of your Plan or transfer the illiquid assets to you from your Plan. The Trustee may transfer or realize any investment of your Plan selected by it in its sole discretion for the purposes of making a payment to you or your spouse and will not be liable for any resulting loss. Payments will be made net of all proper charges including tax required to be withheld. If your Plan does not have sufficient cash to pay these charges, the Trustee will be entitled to require you to pay these charges.
- 13. Designation of Beneficiary:** If you are domiciled in a jurisdiction which by law permits you to validly designate a beneficiary other than by Will, you may designate a beneficiary to receive the proceeds of your Plan in the event of your death before the maturity of your Plan. You may make, change or revoke your designation by written notice signed by you in a form acceptable to the Trustee. Any designation, amended designation or revoked designation will be valid on the day following its receipt by the Trustee.
- 14. Death of Annuitant:** Upon receipt of satisfactory evidence of your death, the Trustee will hold the assets of your Plan for payment in a lump sum to your designated beneficiary if that person was living at the date of your death. If you have not designated a beneficiary or if the designated beneficiary predeceases you, the assets of your Plan will be paid to your Estate. The lump sum payment will be paid subject to the deduction of all proper charges, including income tax required to be withheld, after the Trustee receives the releases and other documents that it requires in its sole discretion.
- 15. Heirs, Executors:** This Declaration of Trust will be binding upon the heirs, executors, and administrators of the Annuitant and upon the successors of the Trustee and us.
- 16. Transfers from your Plan:** Following the receipt of your written instructions in a form acceptable to the Trustee, the Trustee will transfer all or part of the assets of your Plan (net of all proper charges) to the issuer of an RRSP or a registered retirement income fund (the "RRIF"), as instructed

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by you in the notice. The Trustee will provide the issuer of the recipient plan with all relevant information in its possession. The Trustee will sell or transfer specific investments of your Plan to effect the transfer if instructed by you in writing. In the absence of satisfactory written instructions, the Trustee may sell or transfer any investments of your Plan selected by it in its sole discretion to effect the transfer and will not be liable for any resulting loss. The transfer of assets will be made subject to any restrictions under the Act or the terms and conditions of the investments of your Plan.

- 17. Transfers on breakdown of marriage or common-law partnership.** An amount is transferred from a registered retirement income fund of an annuitant in accordance with the Act if the amount;
- (i) is transferred on behalf of an individual who is a spouse or common-law partner or former spouse or common-law partner of the annuitant and who is entitled to the amount under a decree, an order or a judgement of a competent tribunal, or under a written agreement, that relates to a division of property between the annuitant and the individual in settlement of rights that arise out of, or on a breakdown of, their marriage or common-law partnership; and
 - (ii) is transferred directly to
 - (a) a registered retirement income fund under which the individual is the annuitant, or
 - (b) a registered retirement savings plan under which the individual is the annuitant (as defined in the Act).
- 18. Maturity:** On or before December 31 of the year in which you reach age 71 (or another age required or permitted by the Act), the assets of your Plan must be transferred to a RRIF or liquidated and the proceeds (net of any applicable costs and charges) used to acquire a life annuity that conforms with the Act. If you do not provide satisfactory written instructions to the Trustee by September 30 of that year, you will be deemed to have instructed the Trustee to transfer the assets of your Plan to a Self-Directed Registered Retirement Income Fund or another RRIF selected by the Trustee in its sole discretion. The Trustee will act as your attorney to execute documents and make elections necessary to establish the Self-Directed Retirement Income Fund or other RRIF. Following maturity of the Plan:
- (i) Payment of any benefit from the Plan can be made only by:
 - (a) Retirement Income to the Annuitant;
 - (b) To the Annuitant of the Plan in full or partial commutation of retirement income under the Plan.
 - (ii) The Plan does not provide for:
 - (a) A payment to the Annuitant of a retirement income except by way of equal annual or more frequent periodic payments until such time as there is a payment in full or partial commutation of the retirement income and, where that commutation is partial, equal annual or more frequent period payments thereafter;
 - (b) Periodic payments in a year under an annuity after the death of the first annuitant, the total of which exceeds the total of the payments under the annuity in a year before that death.
 - (iii) The Plan requires the commutation of each annuity payable thereunder that would otherwise become payable to a person other than an annuitant under the Plan.
- 19. Date of Birth and Social Insurance Number:** The statement of your and, if applicable, your spouse's birth date and social insurance number in your Application is deemed to be a certification of its truth and your undertaking to provide proof if requested by the Trustee.
- 20. Accounting and Reporting:** The Trustee will maintain a Plan in your name reflecting, with appropriate dates:
- (i) contributions to your Plan;
 - (ii) the name, number and cost of investments purchased or sold by your Plan;
 - (iii) dividends, interest and other distributions received by your Plan;
 - (iv) cash;
 - (v) withdrawals, transfers and expenses paid from your Plan; and
 - (vi) the balance of your Plan.
- The Trustee will send you an annual statement of your Plan. Before April of each year, the Trustee will provide any applicable tax reporting required to be refiled with your or your spouse's personal income tax return for the previous year.
- 21. Not Assignable:** The assets of your Plan and payments from your Plan may not be assigned in whole or in part.
- 22. Amendments:** From time to time, the Trustee may amend this declaration with the approval of Canada Revenue Agency provided that the amendment does not disqualify your Plan as an RRSP under the Act or other applicable legislation. Any amendment to ensure that your Plan continues to comply with the Act or other applicable legislation will be effective without notice. Any other amendments will be effective not less than 30 days' after written notice has been provided to you.
- 23. Notice:** Any notice required or permitted to be given to you by the Trustee will be sufficiently given if mailed, postage prepaid, to you at your address as indicated on your Application or any subsequent address that you have provided to the Trustee in writing for that purpose. Notice will be deemed to have been received by you on the date of mailing.
- 24. Execution of Trades:** When executing trades for your Plan, the Trustee may in its sole discretion engage the services of:
- (i) brokers or investment dealers registered under applicable securities laws;
 - (ii) itself to the extent it is by law authorized to engage in all or any part of the trading activity; and
 - (iii) an affiliate (as defined in the *Business Corporations Act* (Alberta)) to the extent that the affiliate is by law authorized to engage in all or part of the trading activity.

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Phone: 403.770.0001 Fax: 403.261.7523 Toll Free: 1.877.565.0001 Email: rrspinfo@olympiustrust.com

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The Trustee, its affiliates and agents are entitled to receive from your Plan or the issuer of securities held in your Plan, reasonable commissions and any other fees or amounts, charged by them in connection with the executions of trades for your Plan.

- 25. Custodian:** The Trustee may engage one or more Canadian chartered banks, Canadian or provincial trust companies, registered brokers or investment dealers as a depository to hold some or all of the investments of your Plan, provided that
- the depository may not offset any debt or obligation owing to the depository against assets of your Plan,
 - the assets of your Plan may not be pledged, assigned or otherwise encumbered, and
 - if the depository is a broker or investment dealer, the terms and conditions of the engagement will comply with the published requirements of applicable regulatory authorities.

The Trustee may arrange for the deposit and delivery of any investments of your Plan with The Canadian Depository for Securities Ltd., the Depository Trust Company or any other properly authorized domestic or foreign depository.

- 26. Electronic Signatures:** I hereby authorize and direct Olympia to rely on my electronic signature on all agreements and other documents and all such electronic signatures, however provided to Olympia, shall be deemed to be reliable for the purpose of identifying me and shall be deemed to be reliable for the purpose of the document signed. Further, I hereby consent to Olympia sending me all documentation electronically to the email address I have provided to Olympia and all such electronic communications shall be deemed to satisfy Olympia's obligations to provide such information to me hereunder as if such documents were delivered by mail.

- 27. Fees and Expenses:** The Trustee may charge you or your Plan fees as published by it or the Administrator from time to time. The Trustee will give you at least 30 days' notice of any change in its fees. In addition, the Trustee is entitled to charge your Plan fees for out-of-the-ordinary services requested by you or a Dealer in connection with your Plan and the Trustee is entitled to reimbursement from your Plan for all disbursements, expenses and liabilities (including but not limited to taxes, interest and penalties) incurred by the Trustee in connection with your Plan except for those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Plan under the Act. Without limiting the generality of the foregoing, these fees, disbursements, expenses and liabilities may include: brokerage fees and commissions, custodian fees, administration fees and redemption fees incurred in connection with investments held in your Plan; investment advisory fees paid to a Dealer; legal and accounting fees; fees in connection with financial arrangements made to facilitate the conversion of currency; and taxes, interest and penalties imposed on your Plan except those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Plan under the Act. The Trustee is entitled to deduct the unpaid fees, disbursements, expenses and liabilities from the assets of your Plan or, except where prohibited by the Act, any other account held by you with the Trustee or any of its affiliates and for this purpose the Trustee is authorized, but not obliged, to realize sufficient assets of your Plan or such other account selected by the Trustee. The Trustee shall not be responsible for any resulting loss. Except where prohibited by the Act and notwithstanding any other provision of this declaration, the Trustee is entitled to deduct from any other account held by you with the Trustee or its affiliates those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Plan under the Act. For this purpose you authorize the Trustee to realize sufficient assets of your Plan selected in its sole discretion. The Trustee will not be responsible for any resulting loss. You agree to pay Olympia annual fees and transaction fees in exchange for providing services in connection with your self-directed plan. The annual fee is charged immediately upon opening a plan and is prorated to half price for plans opened August 1st or later each year. The full annual fee will then be charged on January 1st of each year thereafter. All other fees are charged when the transaction is processed. Please review the Olympia Trust Company Fee Schedule for a full list of fees that may apply to your plan.

- 28. Electronic Funds Transfer (EFT) Authorization:** I/we authorize the Trustee, and the financial institution designated (or any other financial institution I/we may authorize at any time) to begin deductions and/or direct deposits and/or refunds from time to time as per my/our instructions as set out herein, and/or payments as the case may be, for payment of all charges and/or refunds arising under my/our Account(s) and arrangements and agreements with the Trustee. Refunds and/or payments for the full amount of services delivered will be credited/debited to my/our specified account as specified herein. This authority is to remain in effect until the Trustee has received written notification from me/us of its change or termination. This notification must be received at least ten (10) business days (but not longer than thirty (30) days) before the next debit is scheduled at the address provided below. I/We may obtain a sample cancellation form, or more information on my/our right to cancel an Electronic Funds Transfer (EFT) Agreement at my/our financial institution or by visiting www.cdnpay.ca. The Trustee may not assign this authorization, whether directly or indirectly, by operation of law, change of control or otherwise, without providing at least 10 days prior written notice to me/us. I/we have certain recourse rights if any debit does not comply with this agreement. For example; I/we have the right to receive reimbursement for any Electronic Funds Transfer that is not authorized or is not consistent with this Electronic Funds Transfer (EFT) Agreement. To obtain a form for a Reimbursement Claim, or for more information on my/our recourse rights, I/we may contact my/our financial institution or visit www.cdnpay.ca.

Further, by signing, you represent and warrant as follows:

- That you will not hold the Trustee responsible for any delay or loss of funds due to incorrect or incomplete information supplied by you or by your financial institution or due to an error on the part of your financial institution in depositing funds to your Account;
- That you waive any pre-notification requirements as specified by sections 15 (a) and (b) of the Canadian Payments Associate Rule H1 with regards to recovering amounts directly from your Account in connection with amounts incorrectly credited to your Account.

- (iii) That the Trustee may change its fees schedule by providing you with 30 days prior written notice of such changes. If you do not cancel this authorization during such notice period, this authorization shall continue to be used in conjunction with such revised fee schedule where applicable.
- (iv) Where payments, funds transfer or refunds are in relation to personal services (other than business services) this authorization shall be considered a personal preauthorized debit agreement.
- 29. Tax imposed on you or your Plan:** If your Plan becomes liable for tax, interest or penalties under the Act or provincial legislation, the Trustee may sell any investment of your Plan to pay the liability. The Trust may, but is not obliged to, sell or otherwise dispose of any investment of your Plan to avoid or minimize the imposition of tax, interest or penalties on you or your Plan. Except for those taxes, interest and penalties imposed on the Trustee by the Act that are not reimbursable to the Trustee from your Plan under the Act, if any, the Trustee shall not be liable for any tax, interest or penalty imposed on you or your Plan. The Trustee shall not be liable for any loss resulting from the disposition or failure to dispose of any investment held by your Plan.
- 30. Liability of the Trustee:** The Trustee and its officers, employees and agents are indemnified by you and your Plan from and against all expenses, liabilities, claims and demands arising out of the holding of the assets of your Plan; the dealing with the assets of your Plan in accordance with investment instructions which the Trustee, its officers, employees or agents believe in good faith to be given by you or your properly authorized agent; and the delivery or release of assets of your Plan in accordance with this declaration, provided that:
- (i) the Trustee exercises the same degree of care with the assets of your Plan as it would with its own assets to minimize the fact that the Plan hold any non-qualified investments; and
- (ii) the Trustee complies with applicable laws, regulations and orders now or later in force that purport to impose a duty on the holder of assets of your Plan to take or refrain from taking any action in connection with any asset of your Plan.
- Notwithstanding any other provision of this declaration, the Trustee will not be liable for any loss or penalty suffered as a result of any act done by it in reasonable reliance of your authority or the authority of your properly authorized agent or legal representatives except for those penalties imposed on the Trustee by the Act.
- 31. Successor Trustee:** The Trustee may resign and be discharged from all duties and liabilities under this declaration by giving 30 days' written notice. Olympia Trust Company is nominated to appoint a successor trustee. Upon acceptance of the office of trustee of your Plan, the successor trustee will be trustee of your Plan as if it had been the original declarant of your Plan.
- 32. Locked-in Plans:** If "locked-in" assets are transferred to your Plan in accordance with applicable pension legislation, the additional provisions contained in the Locked-in Supplement or the attached Addendum will form part of this declaration and will govern the assets of your Plan. In the event of any inconsistency between the terms of the Supplement and the terms of this declaration, the terms of the Supplement will apply.
- 33. Language:** Unless otherwise indicated on the Application, you have requested that your Application, this Declaration and all ancillary documents be provided to you in English. Vous avez exigé que votre demande, la présente déclaration et tous les documents accessoires vous soient fournis en anglais.
- 34. Governing Law and Attornment:** This Agreement has been executed and delivered in the Province of Alberta and shall in all respects be governed by, and construed and enforced in accordance with, the laws of the Province of Alberta, and the Federal laws of Canada applicable therein, including all matters of construction, validity, or performance. The parties waive any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than the Province of Alberta. The parties each irrevocably submit to the exclusive jurisdiction of the courts of the Province of Alberta in respect of any suit, action or proceeding, and to settle any disputes, relating in any way to this Agreement. Each party irrevocably waives any objection which it might now or hereafter have to the courts of the Province of Alberta as the exclusive forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Agreement and agrees not to claim that any such court is not a convenient or appropriate forum. If a party to this Agreement brings any suit, action or proceeding, or attempts to settle any disputes, relating in any way to this Agreement in any forum other than the courts of the Province of Alberta, that party agrees not to oppose any attempt by the other party to actively enforce the provisions of this section, including but not limited to any application brought by that other party for injunctive relief, non-suit and specific performance. This declaration will be governed, construed and enforced in accordance with the laws of Alberta and Canada except that the word "spouse" and "common law partner" as used in this declaration will have the same meaning as for the purposes of the Act.
- 35. Arms' Length Mortgages:** I hereby acknowledge and agree that where arms' length mortgages are held under this plan, whether syndicated or otherwise, they must be registered in the name of Olympia Trust Company, as Trustee. The ranking of said mortgages may be either first, second or third.
- 36. Specimen Plan:** RSP 542-001

Definitions

In the subsequent LIRA, LRSP, RLSP, LIF, NEW LIF, LRIF, PRIF, and RLIF Supplements:

1. Act: means the *Income Tax Act* (Canada), and includes the Regulations under that Act, as amended from time to time;
2. Applicable pension legislation: means the *Employment Pension Plans Act* (EPPA) (Alberta), the *Employment Pension Plans Regulation* (EPPR) (Alberta), the *Pension Benefits Standards Act* (British Columbia), the *Pension Benefits Standards Act, 1985* (Canada), the *Pension Benefits Act* (Manitoba), the *Pension Benefits Act* (Ontario), the *Supplemental Pension Plans Act* (Quebec), the *Pension Benefits Act, 1992* (Saskatchewan), the *Pension Benefits Act* (Newfoundland & Labrador), the *Pension Benefits Regulations* (Newfoundland & Labrador), the *Pension Benefits Act* (Nova Scotia), the *Pension Benefits Regulations* (Nova Scotia), or the *Pension Benefits Act* (New Brunswick), whichever governs locked-in monies transferred or to be transferred to your Plan directly or indirectly from an RPP;
3. LIF/NEW LIF: means a "LIF" or "life income fund" as defined in applicable pension legislation;
4. Life Annuity: means "life annuity", "life annuity contract", "life pension" and "immediate life annuity", "deferred life annuity" as defined in applicable pension legislation that conforms with the Act;
5. LIRA/LRSP: means "LIRA" or "locked-in retirement account" as defined in applicable pension legislation and where those terms are not defined, means a registered retirement savings plan that satisfies the conditions under applicable pension legislation for receiving funds that originate from an RPP;
6. LRIF: means an "LRIF" or "locked-in retirement income fund" as defined in applicable pension legislation;
7. RLIF: means a "RLIF" or "restricted life income fund" as defined in applicable pension legislation;
8. RLSP: means a "RLSP" or "restricted locked-in savings plan" as defined in applicable pension legislation;
9. PRIF: means a "PRIF" or "prescribed retirement income fund" as defined in the applicable pension legislation;
10. Plan: means the Self-Directed Retirement Savings Plan to which locked-in monies have been or will be transferred for you, the annuitant named in the Self-Directed Application Form that accompanies this Supplement;
11. RPP: means a registered pension plan or a registered supplemental pension plan governed by applicable pension legislation or established by other legislative authority;
12. Spouse: means, individual who is considered to be the Annuitant's spouse or common-law partner in accordance with the Act;
13. Common-Law Partner: means a person who cohabits at that time in a conjugal relationship with another person and:
 - (i) has so cohabited with the taxpayer for a continuous period of at least one year, or
 - (ii) would be the parent of a child of whom the taxpayer is a parent, if this Act were read without reference to paragraphs 252(1)(c) and (e) and subparagraph 252(2)(a)(iii),
 - (iii) and, for the purposes of this definition, where at any time the taxpayer and the person cohabit in a conjugal relationship, they are, at any particular time after that time, deemed to be cohabiting in a conjugal relationship unless they were not cohabiting at the particular time for a period of at least 90 days that includes the particular time because of a breakdown of their conjugal relationship;
14. Trustee: means the Olympia Trust Company;
15. Fiscal Year: means a fiscal year of the contract;
16. Acknowledge: means, in relation to a financial institution, currently acknowledged;
17. Addendum: means the portion of a contract, known as an addendum or endorsement;
18. Contract: means an agreement that, with the addendum forming part of it, is a LIRA, LRSP, RLSP, LIF, NEW LIF, LRIF, PRIF, or RLIF;
19. Financial Institution: means the underwriter or depository of a LIRA, LRSP, RLSP, LIF, NEW LIF, LRIF, PRIF, or RLIF, as the case may be;
20. List: means the list of financial institutions established and maintained;
21. Non-spouse Owner: means an owner who is a member or former member referred to in clause(s);
22. Owner: means a member or former member of a pension plan who has made a transfer to a contract and, except where otherwise stated, includes a surviving spouse who owns a contract as a result;
23. Surviving Spouse Owner: means
 - (i) the surviving spouse, who has made a transfer of a member or former member, or
 - (ii) the surviving spouse of a non-spouse owner;
24. RRSP: means a retirement savings plan within the meaning of the Act that is registered under the applicable pension legislation;
25. Approved: means approved in writing by the superintendent under subsection (7);
26. Fund: means a LIF, NEW LIF, LIRA, LRSP, RLSP, PRIF, RLIF, or LRIF;
27. Transfer: means a transfer of pension benefit credits to a pension plan, a fund or a life annuity contract;
28. Reference Rate: for a year means the greater of 6% and the percentage determined for the year by:
 - (i) adding 0.5% to the average yield as at November 30 of the immediately preceding year, as published by the Bank of Canada in the Bank of Canada Review and expressed as a percentage, for Government of Canada long-term bonds identified as CANSIM series no. B14013; and
 - (ii) converting the rate determined under clause (a), based on semi-annual compounding of interest, to an effective annual rate of interest, and rounding it to the nearest multiple of 0.5%;
29. Pension: means a benefit in the form of a series of payments that continues for the life of a former member, whether or not it is thereafter

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continued to any other person, and includes future entitlements to any such payments, but does not include ancillary benefits unless they become part of a pension;

30. Pension benefit credit: means the value at a particular time of the pension benefits and any other benefits provided under the pension plan to which the employee has become entitled as of that time;
31. Temporary Income: means the periodic income paid under a pension plan, a life annuity contract or a fund after retirement for the purpose of supplementing retirement income until the person is eligible to receive benefits under the Old Age Security Act (Canada) or retirement benefits under the Canada Pension Plan or the Quebec Pension Plan;
32. Pension Plan or "plan": means a plan, scheme or arrangement organized and administered to provide pensions for employees and former employees and under which, except in the case of a supplemental pension plan, the employer is or, in the case of a terminated plan, was required to make contributions to the plan on behalf of the members, and includes the pension fund of a plan but does not include a prescribed plan, scheme or arrangement;
33. Superintendent: means the Superintendent of Pensions;
34. Year's Maximum Pensionable Earnings has the same meaning as in the Canada Pension Plan (Canada); and
35. Member Spouse: means, in relation to the pension plan in question, the spouse who is or was the member in question; Non-Member-Spouse means the other spouse, and,
36. RRIF: means a "RRIF" or "retirement income fund" as defined in applicable pension legislation.

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December 9, 2021

«Client_Label»

RE: New Self-Directed «Plan_Type» Account #«Plan_ID»

Dear «Client_First_Name»,

The Olympia Trust Company team would like to thank you for opening a self-directed account with us.

Your new account information is as follows:

- **«Plan_Type» | «Plan_ID»**

Enclosed is the Olympia Trust Company Declaration of Trust for your records.

Did you know that you can view your account(s) through your personal Olympia Trust Company Portal, which provides you online access to the following?

- Account balances and transaction histories
- Annual tax documentation
- Relevant documents and communications

To set up your personal online Portal or if you have any questions, please contact the Olympia Trust Company Client Support team toll-free at 1.877.565.0001. We are available to assist you Monday to Friday, between the hours of 8:00 a.m. and 4:30 p.m. Mountain Time.

We are committed to providing you with exceptional service. With Us It's Personal.

Sincerely,

Olympia Trust Company
Registered Plans & TFSA Division
Enclosure

APPENDIX T

TRUST AGREEMENT

THIS AGREEMENT DATED the 10 day of September 2015

BETWEEN:

HI-RISE CAPITAL LTD.,

a corporation incorporated pursuant to the laws of the Province of Ontario
("HRC")

-AND-

[REDACTED]
[REDACTED]
(the "**Beneficiary**")

WHEREAS pursuant to a Loan Participation Agreement dated ____ April 29, 2013 ____ between HRC and The Bank of Nova Scotia Trust Company in trust for the Beneficiary (the "**Loan Participation Agreement**"), the Beneficiary participated in a participation loan by advancing a sum of **Twenty Three Thousand (\$23,000.00)** dollars to HRC (the "**Portion Advanced**");

AND WHEREAS pursuant to a Trust Agreement dated ____ April 29, 2013 ____ between HRC and The Bank of Nova Scotia Trust Company in trust for the Beneficiary, (the "**Trust Agreement**") HRC as trustee for the Beneficiary holds an interest in (i) a second mortgage registered against title to the property municipally known as 799 College Street, Toronto, Ontario and (ii) a second mortgage registered against title to the property municipally known as 1249 Queen Street East, Toronto, Ontario (collectively, the "**Mortgage**");

AND WHEREAS pursuant to this agreement (the "**Agreement**") and in connection with the Beneficiary's rights and obligations under the Loan Participation Agreement and the Trust Agreement, HRC as trustee for the Beneficiary has agreed to hold an additional interest in a second mortgage registered against title to the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "**Additional Security**");

NOW THEREFORE THIS AGREEMENT WITNESETH that in consideration of the sum of Two (\$2.00) dollars, and of other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged), the parties agree as follows:

1. The Beneficiary shall have a beneficial interest in the Additional Security more particularly described in Schedule "A" attached hereto to the extent of the Portion Advanced.
2. HRC acknowledges and agrees that it holds an interest in the Additional Security as trustee for the Beneficiary.
3. The Beneficiary acknowledges and agrees that the Beneficiary is not entitled to receive any interest, distribution, profits, emoluments and other receipts of any nature or kind arising from the Additional Security or the use thereof.
4. Notwithstanding any of the provisions of the Loan Participation Agreement, the Beneficiary acknowledges and agrees that HRC, at its option, may terminate its obligation under the Loan Participation Agreement to pay interest payments to the Beneficiary (the "**Interest Obligation**"). For greater clarity, in the event HRC exercises its option to terminate the Interest Obligation, the

Beneficiary acknowledges and agrees that the Beneficiary is not entitled to receive any interest, distribution, profits, emoluments and other receipts of any nature or kind arising from the Mortgage or the use thereof.

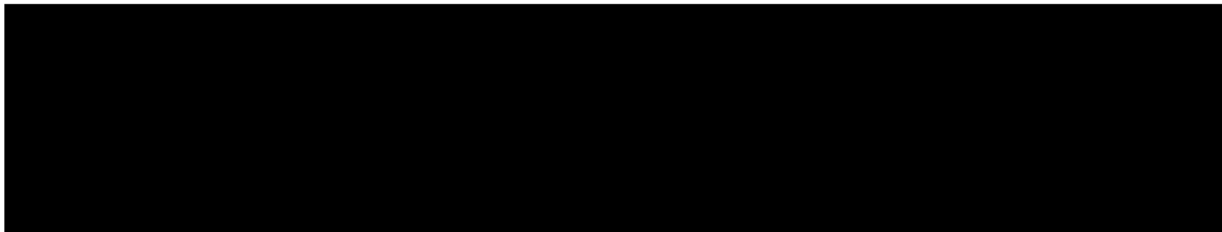
5. Notwithstanding any provision in this Agreement, in the event that HRC exercises its option to terminate the Interest Obligation, the Beneficiary shall be entitled to receive interest payments arising from the Additional Security and the following shall apply:
 - a. HRC shall pay the Beneficiary a fixed rate of 10.5% per annum of the Portion Advanced (less a 0.5% mortgage administration fee) as and when received from Adelaide Street Lofts Inc. (the "**Borrower**").
 - b. The Beneficiary understands and agrees that interest payments are scheduled to be paid within (1) month after the end of each quarter.
 - c. HRC may elect to defer the interest payments payable to the Beneficiary and capitalize interest payments until deemed reasonably necessary as determined by HRC acting reasonably in the benefit of the Beneficiary and/or the Adelaide Street Lofts project. Interest shall not compound on any missed or deferred interest payments and such deferral of interest payments will not constitute an act of default by the Borrower and HRC.
6. Upon the expiration of the term of the Beneficiary's participation in the participation loan as set out in the Loan Participation Agreement and upon the redemption of the Portion Advanced, this Agreement shall become null and void and the Beneficiary's beneficial interest in the Additional Security shall expire and HRC shall be released from all of its liabilities and obligations under this Agreement, the Loan Participation Agreement and the Trust Agreement.
7. The Beneficiary's interest in the Additional Security is not assignable or is only assignable with consent of HRC, which consent may be unreasonably withheld.
8. The Beneficiary, absent wilful misconduct by HRC, hereby releases HRC from any and all liability that HRC may incur in respect of any action taken by HRC in good faith either pursuant to the authorization and direction of the Beneficiary or pursuant to the terms of this Agreement.
9. The parties hereto agree that this Agreement shall be binding upon the parties hereto, their successors and assigns.

IN WITNESS WHEREOF the parties hereto have herein set their hands and seals.

HI-RISE CAPITAL LTD.
Mortgage Brokerage # 10897
Mortgage Administrator # 11893

By: _____


Jim Neilas
Authorized Signing Officer



SCHEDULE "A"

PARTICULARS OF THE ADDITIONAL SECURITY

Name of Borrower:	Adelaide Street Lofts Inc. (the "Borrower")
The Property:	263 Adelaide Street West, Toronto, Ontario (the "Property")
Participating Lender:	Hi-Rise Capital Ltd. ("HRC")
Priority in Mortgage Loan:	Subordinated Investor <i>There is a second mortgage registered against the Property in the name of both HRC and Canadian Western Trust. Canadian Western Trust will hold an interest of \$9,500,000.00 in priority to HRC.</i> <i>As between the second mortgagees, HRC is subordinated to Canadian Western Trust. In the event of an insolvency or liquidation of the Borrower, the claims of HRC will rank junior to the claims of Canadian Western Trust.</i>
Project Name:	Adelaide Street Lofts (the "Project")
Security:	2nd Mortgage registered on title to the Property <i>The Borrower anticipates obtaining additional construction financing for the Property which is expected to take priority. Other charges/ mortgages and/or development agreement may be registered in priority to the charge of the Property.</i>
Prior Mortgages:	1st Mortgage (Refer to Disclosure Documents)
Amount of Loan:	\$40,000,000 <i>The mortgage shall initially be registered indicating a face value of \$40,000,000 and from time to time, the loan amount will increase upon the completion of certain development and construction milestones on the Property by the Borrower, eventually replaced by construction/project financing).</i>
Term of the Mortgage/Investment:	4 Years <i>Maturity Date: (February 1, 2018) – At the Borrower's option (to be exercised in writing not less than one (1) month prior to Maturity Date); the Borrower may extend the Maturity Date for twenty-four (24) additional months.</i>

1. Disclosure Regarding Security

- i. Canadian Western Trust will rank ahead of HRC in the second mortgage. HRC is postponing its interest in the second mortgage to Canadian Western Trust for \$9,500,000.00 plus 18% interest per annum minus the administration fee. Canadian Western Trust's interest in the second mortgage may increase from time to time.
- ii. Sometime in the future, the Borrower will renew or replace the first charge mortgage on the Property.
- iii. During the course of the Project, the Borrower anticipates obtaining additional construction financing secured by the Property which is expected to take priority to the first charge/mortgage, changing its position to a second charge/mortgage.

- iv. Other charges/mortgages and/or development agreements may be registered in priority to the first/second charge/mortgage against the Property during the term of the Beneficiary's interest in the second charge/mortgage registered in the name of HRC.
- v. The second charge/mortgage shall be required to postpone and standstill to prior charges/mortgages if required, in priority financing. Priority financing is expected to periodically increase over the term of the second charge/mortgage and such postponements shall be permitted.
- vi. The second charge/mortgage shall be required to postpone and standstill to permit the registration of certain agreements for the purpose of facilitating the planned development of the Property. HRC may execute such documents when needed. Such agreements include:
 - Site plans
 - Mezzanine financing
 - Insurance on purchase deposits
 - Condominium registration docs, etc.
- vii. Additional priority financing may be required if there is a shortfall pursuant to the terms of the second charge/mortgage. In the event of a shortfall in the funding of the second charge/mortgage, other charges/mortgages may be registered against the Property to fund and secure any such shortfall.
- viii. Additional priority, construction and other financing will change the loan to value ratios of the Project.

2. Syndication, Asset Management, and other Fees

Fees are payable to HRC and Neilas Inc. or a related entity for its role in the loan pursuant to and in accordance with the disclosure documentation provided to the Beneficiary, as same may be amended from time to time. A 5% administration fee is paid to HRC.

3. Default

Upon default being made under the loan agreement by the Borrower, HRC shall be vested with the following rights:

- i. To make such decisions, to take such action and exercise all such rights and remedies as HRC may, in its absolute discretion, deem advisable in the best interests of all participants in the loan, including the right to re-negotiate the loan upon such terms as HRC shall deem advisable;
- ii. To hire, or otherwise retain the services of a receiver, solicitor, appraiser and such other parties who HRC, in its discretion, deems necessary or advisable to enforce the rights of HRC and to pay reasonable fees for all such services;
- iii. To request that each participant in the loan advance such further monies (the "Required Funds") which HRC in its discretion deems desirable or necessary in order to protect the loan;
- iv. HRC shall promptly notify each lender or investor if the Borrower defaults under the loan.

4. HRC Administrator and Trustee Powers

HRC shall make all decisions and take any actions it may deem necessary to protect the principal advanced under the loan and enhance the value of the security including without limitation changing the nature and scope of the mortgage security.

5. Notifications Re Encumbrances

HRC will promptly notify the Beneficiary if it becomes aware of a subsequent encumbrance on the mortgaged Property or any significant change in circumstances affecting the loan.

6. Discharge of Security

HRC is empowered to give a good and valid discharge or assignment of the Loan without the consent of the Beneficiary.

APPENDIX U



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

November 30, 2021

Delivered Via Regular Mail, Registered Mail and Email:
xx@xxxx.com

[insert Address]

Dear Invesetor,

**Re: In the matter of Hi-Rise Capital Ltd. (“Hi-Rise”) and in the Matter of
Adelaide Street Lofts Inc. (Court File No. CV-19-616261-00CL)**

And Re: Outstanding Initial Distribution Cheque

As you know, Miller Thomson LLP is court-appointed Representative Counsel to Investors in the above-noted proceeding, appointed pursuant to the Order of the Honourable Mr. Justice Hainey dated March 21, 2019. As you may also know, Alvarez & Marsal Canada Inc. is the court-appointed Distribution Agent in these proceedings (the “**Distribution Agent**”), appointed pursuant to the Order of Justice Hainey dated March 17, 2021. Copies of said Orders can be found under the ‘Documents’ section of Representative Counsel’s website (the “**Website**”) at the following URL: <https://www.millerthomson.com/en/hirise/>.

We write with respect to the initial distribution cheque (“**Initial Distribution Cheque**”) that was issued to you pursuant to the Order of Justice dated March 17, 2021. Your Initial Distribution Cheque was delivered by our Distribution Agent on or about April 8, 2021, and was delivered to your attention and to the above-noted address, which is the address that we currently have on file for you.

The records of our Distribution Agent indicate that you have not yet cashed or otherwise deposited your Initial Distribution Cheque, and that same remains outstanding.

Please be advised that due to the passage of time, your Initial Distribution Cheque is set to soon expire, in which case it will be no longer capable of cashing/depositing. Accordingly, we kindly ask the following:

1. Please cash/deposit your Initial Distribution Cheque immediately.
2. If you have either lost or not received your Initial Distribution Cheque, please contact Stephanie De Caria at sdecaria@millerthomson.com immediately so that we may cancel the existing Initial Distribution Cheque and re-issue you a new one.

3. If you attempt to cash/deposit the Initial Distribution Cheque after receipt of this letter, and same is expired, please contact Stephanie De Caria at sdecaria@millerthomsom.com immediately so that we may re-issue you a new one.

Thank you for your attention to this matter.

Regards,

Miller Thomson LLP,
in its capacity as court-appointed
Representative Counsel



APPENDIX V



MILLER THOMSON
AVOCATS | LAWYERS

MILLER THOMSON LLP
SCOTIA PLAZA
40 KING STREET WEST, SUITE 5800
P.O. BOX 1011
TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

February 1, 2022

**Delivered Via Regular Mail, Registered Mail and Email:
xx@xxxx.com**

[insert Address]

Dear Invesetor,

**Re: In the matter of Hi-Rise Capital Ltd. (“Hi-Rise”) and in the Matter of
Adelaide Street Lofts Inc. (Court File No. CV-19-616261-00CL)**

And Re: Outstanding Initial Distribution Cheque

As you know, Miller Thomson LLP is court-appointed Representative Counsel to Investors in the above-noted proceeding, appointed pursuant to the Order of the Honourable Mr. Justice Hainey dated March 21, 2019. As you may also know, Alvarez & Marsal Canada Inc. is the court-appointed Distribution Agent in these proceedings (the “**Distribution Agent**”), appointed pursuant to the Order of Justice Hainey dated March 17, 2021. Copies of said Orders can be found under the ‘Documents’ section of Representative Counsel’s website (the “**Website**”) at the following URL: <https://www.millerthomson.com/en/hirise/>.

We write with respect to the initial distribution cheque (“**Initial Distribution Cheque**”) that was issued to you pursuant to the Order of Justice dated March 17, 2021. Your Initial Distribution Cheque was delivered by our Distribution Agent on or about April 8, 2021, and was delivered to your attention and to the above-noted address, which is the address that we currently have on file for you.

The records of our Distribution Agent indicate that you have not yet cashed or otherwise deposited your Initial Distribution Cheque, and that same remains outstanding.

Please be advised that due to the passage of time, your Initial Distribution Cheque is set to soon expire, in which case it will be no longer capable of cashing/depositing. Accordingly, we kindly ask the following:

1. Please cash/deposit your Initial Distribution Cheque immediately.
2. If you have either lost or not received your Initial Distribution Cheque, please contact Stephanie De Caria at sdecaria@millerthomson.com immediately so that we may cancel the existing Initial Distribution Cheque and re-issue you a new one.

3. If you attempt to cash/deposit the Initial Distribution Cheque after receipt of this letter, and same is expired, please contact Stephanie De Caria at sdecaria@millerthomsom.com immediately so that we may re-issue you a new one.

Thank you for your attention to this matter.

Regards,

Miller Thomson LLP,
in its capacity as court-appointed
Representative Counsel



APPENDIX W

Garrafa, Shallon

From: Teskey, Jennifer (she/her) <jennifer.teskey@nortonrosefulbright.com>
Sent: Wednesday, March 23, 2022 8:53 AM
To: De Caria, Stephanie
Cc: Azeff, Gregory
Subject: **[**EXT**]** Re: Hi-Rise and Investor issue

Stephanie,

Thanks again for the call last week and your note below. Agreed, we are on the same page.

In terms of the April 7 hearing, yes, I think we should briefly speak to the matter and the timing you suggest below works on my end.

Do you have a few minutes to connect on Friday?

Thanks,

Jennifer

Jennifer Teskey
Partner

Norton Rose Fulbright Canada LLP / S.E.N.C.R.L., s.r.l.
222 Bay Street, Suite 3000, P.O. Box 53, Toronto ON M5K 1E7 Canada
T: [+1 416.216.2303](tel:+14162162303) | F: [+1 416.216.3930](tel:+14162163930)
jennifer.teskey@nortonrosefulbright.com

NORTON ROSE FULBRIGHT

On Mar 16, 2022, at 11:49, De Caria, Stephanie <sdecaria@millertthomson.com> wrote:

[External Email – Use Caution]

Hi Jennifer – thanks for the call this morning and glad that we are now on the same page. To confirm our call:

In accordance with the court-approved terms of the Minutes of Settlement (“**Minutes**”) and subsequent Orders of the Court (described below), Representative Counsel distributed certain initial amounts from the Investor Settlement Amount to all Investors in the Project in full and final satisfaction of all claims each Investor may have in the Property and the Project (as per section 10(e) of the Minutes), in which “all Investors” includes the Opt-Out Investors, as well as certain Investors in the 799 College Street Project (as per provision 15 of the Minutes).

You are correct that our court-approved Distribution Plan (“**Distribution Plan**”), approved pursuant to the Order of Justice Hainey dated November 23, 2020) (the “**Distribution Plan Approval Order**”) provided that Representative Counsel shall seek Court approval of the

Investor Claim Amounts and the Investor Payment Amounts and authority to deliver same to the Investors in full and final satisfaction of their claims (provision 16 of the Distribution Plan).

In accordance with this requirement under the Distribution Plan, Representative Counsel brought a motion returnable March 17, 2021 for approval of the initial distribution. Pursuant to the Order of Justice Hainey dated March 17, 2021, the Court Ordered:

“Representative Counsel be and it is hereby authorized and directed to distribute (or cause to be distributed, as more particularly described herein) up to the amount of \$41,010,039.27 (the “**Initial Distribution Amount**”) *to the Investors and the Opt Out Investors* in accordance with the Revised Claim Index, the Investor Claim Notices and the Distribution Plan (as such terms are defined in the Seventh Report.” [emphasis added]

Representative Counsel made the initial distribution in accordance with the above-noted provision. As discussed, Representative Counsel was not required to obtain, and therefore did not obtain, an individual release from every single Investor in exchange for the delivery of their Initial Distribution Amount (as this is a court-ordered and approved distribution in accordance with the above-noted terms).

However, in accordance with its authority under the Distribution Plan Approval Order (provision 8) and the Distribution Plan (provision 18) Representative Counsel did enter into settlements with certain Objecting Investors. You are correct in pointing out that under the Distribution Plan, “...In the event that Representative Counsel and the Investor resolve the objection, then the Payment Amount shall be the amount agreed between such parties.” (provision 19). As also discussed, all settlements are private and confidential, and accordingly, Representative Counsel will be seeking a sealing Order in respect of the identities of same.

As you know, we are bringing our motion for final distribution to certain Investors before Justice McEwen on April 7, 2022. I understand from you that [REDACTED], is making a claim/continuing its pre-existing claim against Hi-Rise, and that Hi-Rise may need to bring a motion to deal with this or speak to it at Court. I am happy to provide you and counsel with 10 minutes at the outset of our April 7th date to speak to the matter/set a separate date if need be. However, please be advised that as this issue has nothing to do with Representative Counsel, we will not be delaying our final distribution motion or the final distribution itself.

Thanks so much.
Steph

STEPHANIE DE CARIA
Associate

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, Ontario M5H 3S1
Direct Line: +1 416.595.2652
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millerthomson.com



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APPENDIX X



[Date]

[Investor Name]
[Address 1]
[Address 2]

**Re: Final Distribution Notice
Investment Number []**

As you are aware, pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Appointment Order**”), Miller Thomson LLP was appointed as Representative Counsel (“**Representative Counsel**”) to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage administered by Hi-Rise Capital Ltd. in respect of the proposed development known as the “Adelaide Street Lofts” at the property municipally known as 263 Adelaide Street West, Toronto, Ontario and previously owned by Adelaide Street Lofts Inc., in connection with the negotiation and implementation of a settlement with respect to such investments, except for those Investors who opted out of representation by Representative Counsel in accordance with the terms of the Appointment Order (the “**Opt-Out Investors**”).

Unless otherwise defined herein, capitalized terms in this Final Distribution Notice are as defined in the Ninth Report of Representative Counsel dated March 29, 2022 (the “**Ninth Report**”) or the Order of Justice McEwen dated April 7, 2022 (the “**Final Distribution Approval Order**”), copies of which are available on Representative Counsel’s website at <https://www.millerthomson.com/en/hi-rise>.

This Final Distribution Notice is delivered to you further to the Final Distribution Order, and further to the Order of Justice Hainey dated November 23, 2020 (the “**Distribution Plan Approval Order**”) and the court-approved Distribution Plan (the “**Distribution Plan**”).

Details of Your Investor Claim Amount

Pursuant to the Distribution Plan, Alvarez & Marsal Canada Inc. in its capacity as Distribution Agent in these proceedings (the “**Distribution Agent**”) delivered an Investor Claim Notice to you, which included the following details regarding your investment. For ease of reference, we reiterate the details your Investor Claim Notice here:

Investment Number	\$ •
Principal Investment Amount:	\$ •
Accrued Interest:	\$ •
Total Investor Claim Amount:	\$ •

Details of Your Initial Distribution

As you may recall, and pursuant to the Order of Justice Hainey dated March 17, 2021 (the “**Initial Distribution Approval Order**”), Representative Counsel was authorized by the Court to make an Initial Distribution of funds to the Investors and Opt-Out Investors.

In accordance with the Initial Distribution Order, the Distribution Agent has made an Initial Distribution to you and you have already received your Initial Distribution under the Initial Distribution Approval Order.

For ease of reference, your Initial Distribution was in the amount of \$• representing a recovery of approximately 34.45% of your Investor Claim Amount.

Final Distribution

Pursuant to the Final Distribution Approval Order, Representative Counsel was authorized by the Court to deliver a Final Distribution of funds in accordance with the court-approved Final Claim Index.

In accordance with the Final Distribution Approval Order, enclosed please find a Final Distribution cheque payable to you in the amount of \$•, which represents an additional recovery of %• of your Investor Claim Notice.

This Final Distribution represents the FINAL and LAST Distribution that you will receive in these proceedings, in full and final satisfaction of your claim(s).

Summary of Total Distribution Received by You in these Proceedings

For the purposes of completeness and clarity, we wish to summarize the total Distributions you have received in this proceeding and your total recovery on your Investor Claim Amount. The details are as follows:

Principal Investment Amount:	\$ •
Accrued Interest:	\$ •
Total Investor Claim Amount:	\$ •
Initial Distribution Percentage:	\$ •
Initial Distribution Amount:	\$ •
Final Distribution Percentage:	\$ •
Final Distribution Amount:	\$ •
Total and Final Distribution Percentage:	\$ •
(i.e., Initial Distribution Percentage + Final Distribution Percentage)	
Total and Final Distribution Amount:	\$ •
(i.e., Initial Distribution Amount + Final Distribution Percentage):	

In light of the terms of the Distribution Plan, all of the amounts contained above, including your Final Distribution, are final and are not open to any objection.

We trust that the foregoing is satisfactory. If you have any questions, please contact Representative Counsel by email to HiRiseCapital@millerthomson.com

Yours truly,

MILLER THOMSON LLP, IN ITS CAPACITY
AS COURT-APPOINTED REPRESENTATIVE COUNSEL.



APPENDIX Y



Hi-Rise Capital Ltd.

IMPORTANT UPDATE REGARDING INITIAL DISTRIBUTION

This update is in respect of the Distribution Plan and Initial Distribution made to Investors pursuant to the Initial Distribution Order (further described below on this website under the heading "Distribution Plan and Initial Distribution").

At this time, Representative Counsel has only issued the Initial Distribution (in other words, it has only made one distribution to Investors). Accordingly, if you have already received and cashed/deposited your Initial Distribution cheque, this section of this website does not apply to you.

The Initial Distribution was made to Investors in April 2021 by Alvarez & Marsal Canada Inc., in its capacity as court-appointed Distribution Agent (the "Distribution Agent"). The records of the Distribution Agent indicate that some Investors have not cashed/deposited their Initial Distribution cheques.

We ask these Investors to attend to the following immediately:

1. Cash/deposit your Initial Distribution cheque immediately (as it is soon set to expire).
2. If you have either lost or not received your Initial Distribution cheque, please contact Representative Counsel immediately at HiRiseCapital@millerthomson.com so that we may cancel the existing Initial Distribution cheque and re-issue you a new one.
3. If you attempt to cash/deposit the Initial Distribution cheque and same is expired, please contact Representative Counsel immediately at HiRiseCapital@millerthomson.com so that we may re-issue you a new one.

Appointment of Representative Counsel

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated March 21, 2019 (the "Order") Miller Thomson LLP ("Representative Counsel") was appointed to represent all individuals and/or entities ("Investors") that hold an interest in a syndicated mortgage ("SMI"), administered by Hi-Rise Capital Ltd. ("Hi-Rise"), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "Property") and the proposed development known as the "Adelaide Street Lofts" (the "Project"). A copy of the Order can be found in the 'Documents' section of this webpage.

Pursuant to the Order, Representative Counsel represents the interests of all Investors, except Investors who do not wish to be represented by Representative Counsel and have completed and delivered an Opt-Out Notice.

Communications with Representative Counsel

Representative Counsel has established this webpage to facilitate communications with Investors. This webpage will include information and documents relevant to Investors. Please regularly consult the 'Communications' section of this webpage for updates from Representative Counsel on this proceeding. Representative Counsel will also email updates and communications to all Investors on the email distribution list. If you are not receiving these emails, please email Representative Counsel at the email address below and we will add you to the email distribution list.

Questions regarding this proceeding should be directed to Representative Counsel at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to new inquiries through further communications to Investors (which will be emailed to Investors and posted on the Website). In order to manage the volume of inquiries and to effectively respond to all Investors, we ask that all Investors submit their inquiries to this email address only.

Official Committee

Pursuant to the Order, Representative Counsel was directed to appoint an Official Committee of Investors (the "Official Committee") in accordance with the [Official Committee Establishment Process](#). Representative Counsel fully carried out the Official Committee Establishment Process and selected 5 Investors to act as members of the Official Committee and 2 Investors to act as alternate members to the Official Committee.

Pursuant to the Order of the Court dated April 15, 2019 the ("Approval Order"), the Official Committee was approved and constituted. A copy of Representative Counsel's motion materials and the Approval Order can be found in the 'Documents' section of this webpage.

Subsequent to the Approval Order, one of the Official Committee members resigned. Accordingly, there are currently 4 Investors that act as members of the Official Committee. Representative Counsel regularly consults with and takes instructions from the Official Committee in respect of matters related to this proceeding. Members of the Official Committee are required to follow the [Official Committee Protocol](#).

Transaction, Settlement, and Court Approval

In November 2019, Lanterra Developments Ltd. offered to purchase 100% of the Property for the purchase price of \$69,000,000 (the “**Lanterra Transaction**”). The parties entered into Minutes of Settlement to memorialize the terms of the Lanterra Transaction (the “**Settlement**”). Full details of the Settlement are set out in the Fourth Report of Representative Counsel dated January 9, 2020 and the Motion Record of Representative Counsel dated April 6, 2020, copies of which are posted under the ‘Documents’ section of this website.

The Settlement was amended by Amended Minutes of Settlement. Under the terms of the Settlement, as amended, the Lanterra Transaction is scheduled to close on November 16, 2020. After this closing date, Representative Counsel will attend to the distribution to Investors in accordance with the process set out in the Minutes of Settlement.

On April 27, 2020, the Court approved the Settlement, as amended, and the Lanterra Transaction, among other things. A copy of the Order of Justice Hainey dated April 27, 2020 is posted under the ‘Documents’ section of this website.

Distribution Plan and Initial Distribution to Investors

Pursuant to the Order of Justice Hainey dated November 23, 2020, a copy of which is posted under the ‘Documents’ section of this website, the Court approved the Distribution Plan and related Distribution Plan Procedures (as defined therein), under which Investors will receive their distribution from the Settlement.

Pursuant to the Order of Justice Hainey dated March 17, 2021 (the “**Initial Distribution Order**”), a copy of which is posted under the ‘Documents’ section of this website, the Court appointed Alvarez & Marsal Canada Inc. as Distribution Agent in these proceedings, and the Court authorized and directed Representative Counsel to distribute the Initial Distribution Amount (as defined therein) to Investors.

In accordance with the Initial Distribution Order, in or around April 2021, the Initial Distribution was made by the Distribution Agent to Investors, which was delivered by cheque and mailed to the addresses for Investors as recorded in our files.

Communications

- [Information Package Delivered to Investors – 22/3/2019](#)
- [Notice of Hearing on April 4, 2019 – 26/3/2019](#)
- [Representative Counsel Update – 30/3/2019](#)
- [Update on Court Hearings – 4/4/2019](#)
- [Update on Status of Proceeding – 25/4/2019](#)
- [Update on Status of Proceeding – 8/5/2019](#)
- [Update on Status of Proceeding – 20/6/2019](#)
- [Important Update on Proposed Transaction – 4/7/2019](#)
- [Important Update on Proposed Transaction – 26/7/2019](#)
- [Important Update on Proposed Transaction and Proposed Vote – 30/8/2019](#)
- [Important Update on Proposed Transaction – 11/9/2019](#)
- [Important Update on Status of Proceeding and Appointment of Information Officer – 17/9/2019](#)
- [Important Update on the Court Report of the Information Officer – 8/10/2019](#)
- [Notice of Meeting of Investors Hosted by Representative Counsel – 16/10/2019](#)
- [Summary of Proposed Settlement/Vote Recommendation – 21/10/2019](#)
- [Update on Vote Results from the Meeting Called by Hi-Rise Capital Ltd. on October 23, 2019 – 28/10/2019](#)
- [Update regarding Communication on Meeting – 6/11/2019](#)
- [Important Update on Status of Proceeding – 7/11/2019](#)
- [Important Update on Judicial Mediation and Settlement – 2/12/2019](#)
- [Important Update on Recommendation regarding Settlement – 12/1/2020](#)
- [Important Update on Vote Results – 31/1/2020](#)
- [Important Update on Status of Proceeding – 12/2/2020](#)
- [Important Update on Status of Proceeding and Implications of COVID-19 – 17/3/2020](#)
- [Important Update on Status of Proceeding – 20/4/2020](#)
- [Important Update on Status of Proceeding – 22/4/2020](#)
- [Important Update of Status of Proceeding, Transaction Approval and Closing Date – 7/5/2020](#)
- [Important Update on Transaction Approval Closing Date Extension et al. – 13/5/2020](#)
- [Important Update on Distribution Process and Closing Date – 9/10/2020](#)
- [Important Update on Distribution Process – 25/11/2020](#)
- [Important Update on Distribution Process and Investor Payment Notices – 5/1/2021](#)
- [Further Update on Distribution Process and Investor Payment Notices – 20/1/2021](#)
- [Further Update on Distribution Process and Investor Claim Notices – 3/2/2021](#)
- [Update on Delivery of Investor Claim Notices – 16/02/2021](#)
- [Update on Investor Claim Notices & Accrued Interest Calculations – 17/02/2021](#)
- [Update on Initial Distribution Motion – 24/02/2021](#)
- [Update on Delivery of Investor Claim Notices – 01/03/2021](#)
- [Update on Seventh Report and Initial Distribution – 10/03/2021](#)
- [Update on Eighth Report and Municipal Tax Motion – 12/03/2021](#)

- [Update on Distribution for Registered Investors – 31/03/2021](#)
- [Update on Distribution for Non-Registered Investors – 12/04/2021](#)
- [Update on Final Distribution for Non-Registered Investors – 20/04/2021](#)
- [Update on Municipal Tax Motion – 11/06/2021](#)
- [Update on Final Distribution Payment – 17/08/2021](#)
- [Update on Final Distribution and Final Distribution Motion – 07/03/2021](#)

Questions & Answers

- [Questions & Answers](#)
- [Questions & Answers regarding Vote & Proxies in respect of Proposed Settlement – 22/10/2019](#)

Documents

- [Application Record – Hi-Rise – 19/3/2019](#)
- [Factum of the Applicant – Hi-Rise – 19/3/2019](#)
- [Book of Authorities of the Applicant – Hi-Rise – 19/3/2019](#)
- [Order of Justice Hainey \(re: Appointment of Representative Counsel\) – 21/3/2019](#)
- [Endorsement of Justice Hainey – 22/3/2019](#)
- [Responding Application Record of the Respondent – Superintendent of Financial Services – 28/3/2019](#)
- [Factum of the Respondent – Superintendent of Financial Services – 2/4/2019](#)
- [Supplementary Affidavit of Noor Al-Awqati – 3/4/2019](#)
- [Endorsement of Justice Hainey – 4/4/2019](#)
- [Motion Record of Representative Counsel \(returnable April 15, 2019\) – 9/4/2019](#)
- [Responding Application Record of Respondents, Nadeem & Uzma Ghori – 11/4/2019](#)
- [Order of Justice Hainey \(re: Approval of Official Committee\) – 15/4/2019](#)
- [Endorsement of Justice Hainey – 15/4/2019](#)
- [Endorsement of Justice Hainey – 17/4/2019](#)
- [Endorsement of Justice Hainey – 7/5/2019](#)
- [Endorsement of Justice Hainey – 6/8/2019](#)
- [Endorsement of Justice Hainey – 12/9/2019](#)
- [Second Report of Representative Counsel – 13/9/2019](#)
- [Endorsement of Justice Hainey – 16/9/2019](#)
- [Endorsement of Justice Hainey – 17/9/2019](#)
- [Order of Justice Hainey \(re: Appointment of Information Officer\) – 17/9/2019](#)
- [Order of Justice Hainey \(re: Increase of Representative Counsel Charge\) – 17/9/2019](#)
- [Court Report of the Information Officer – 7/10/2019](#)
- [Third Report of Miller Thomson LLP, in its Capacity as Court-appointed Representative Counsel – 18/10/2019](#)
- [Application Record of Meridian Credit Union Limited – 28/10/2019](#)
- [Supplemental Application Record of Meridian Credit Union Limited – 30/10/2019](#)
- [Factum of the Applicant – 31/10/2019](#)
- [Endorsement of Justice McEwan – 1/11/2019](#)
- [Fourth Report of Miller Thomson LLP, in its Capacity as Court-appointed Representative Counsel – 9/1/2020](#)
- [Endorsement of Justice Hainey – 20/1/2020](#)
- [Order of Justice Hainey – 20/1/2020](#)
- [Order of Justice Hainey \(signed per Justice McEwen\) – 16/3/2020](#)
- [Motion Record of Hi-Rise Capital Ltd.-Volume 1 of 3 – 2/4/2020](#)
- [Motion Record of Hi-Rise Capital Ltd.-Volume 2 of 3 – 2/4/2020](#)
- [Motion Record of Hi-Rise Capital Ltd.-Volume 3 of 3 – 2/4/2020](#)
- [Motion Record of Representative Counsel \(in writing\) – 6/4/2020](#)
- [Factum of Hi-Rise Capital Ltd. – 14/4/2020](#)
- [Book of Authorities of Hi-Rise Capital Ltd. – 14/4/2020](#)
- [Cross Motion Record of Lanterra Developments Ltd. – 16/4/2020](#)
- [Responding Record of David Pozo – 20/4/2020](#)
- [Responding Factum of David Pozo – 20/4/2020](#)
- [Factum of Adelaide Street Lofts Inc. in response to Lanterra Developments Ltd.'s Cross-Motion – 20/4/2020](#)
- [Second Supplemental Affidavit of Meridian Credit Union Limited – 20/4/2020](#)
- [Factum of Lanterra Developments Limited – 21/4/2020](#)
- [Book of Authorities of Lanterra Developments Limited – 21/4/2020](#)
- [Supplemental Fifth Report of Representative Counsel – 21/4/2020](#)
- [Brief Argument of Meridian Credit Union Limited re Lanterra Cross-Motion – 22/4/2020](#)
- [Affidavit of Damian Lu of Meridian Credit Union Limited – 22/4/2020](#)

- [Order and Endorsement of Justice Hailey re Representative Counsel Motion – 22/4/2020](#)
 - [Endorsement of Justice Hailey re: Settlement Approval Motion – 27/4/2020](#)
 - [Order of Justice Hailey – 27/4/2020](#)
 - [Sixth Report of Representative Counsel – 6/11/2020](#)
 - [Distribution Plan Approval Notice – 6/11/2020](#)
 - [Motion Record, returnable November 23, 2020 – 20/11/2020](#)
 - [Order of Justice Hailey re Distribution Plan – 23/11/2020](#)
 - [Order of Justice Hailey re Discharge of Information Officer – 21/12/2020](#)
 - [Information Officer's Certificate – 12/1/2021](#)
 - [Endorsement of Justice Hailey – 21/1/2021](#)
 - [Motion Record of 263 Holdings Inc. returnable May 13, 2021 – 12/02/2021](#)
 - [Motion Record of Representative Counsel returnable March 17, 2021 – 10/03/2021](#)
 - [Seventh Report of Representative Counsel – 10/03/2021](#)
 - [Eighth Report of Representative Counsel – 12/03/2021](#)
 - [Responding Motion Record of Representative Counsel returnable May 13, 2021 – 12/03/2021](#)
 - [Supplemental Seventh Report of Representative Counsel – 16/03/2021](#)
 - [Order and Endorsement of Justice Hailey – 17/03/2021](#)
 - [Reasons for Decision of Justice Dunphy – 18/05/2021](#)
 - [263 Holdings Inc. Cost Submissions – 25-05-2021](#)
 - [Representative Counsel's Cost Submissions – 01/06/2021](#)
 - [263 Holdings Inc. Reply Cost Submissions – 04/06/2021](#)
-

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APPENDIX Z



March 10, 2021

Update on Seventh Report and Initial Distribution Motion

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) owned by Adelaide Street Lofts Inc. (“**Adelaide**”) and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hirise/>.

Representative Counsel writes this update further to its communications dated February 24, 2021 and March 1, 2021, copies of which are posted on the Website.

Seventh Report and Initial Distribution Motion

Please be advised that Representative Counsel has issued the Seventh Report dated March 10, 2021 (the “**Seventh Report**”) in support of a Motion to be heard on Wednesday, March 17, 2021 at 2 pm EST (the “**Initial Distribution Motion**”).

The Seventh Report is available on the Website, at [this link](#).

The purpose of the Initial Distribution Motion is to seek Court approval to make an initial payment to Investors on account of their claims (the “**Initial Distribution**”). Details on the Initial Distribution are set out in the Seventh Report.

Address Change Procedure

1. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
2. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure and:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX AA



March 12, 2021

Update on Eighth Report and Municipal Tax Motion

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd. (“**Hi-Rise**”), in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) owned by Adelaide Street Lofts Inc. (“**Adelaide**”) and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hirise/>.

Representative Counsel writes this update further to its Supplemental Sixth Report dated November 20, 2020 and its Seventh Report dated March 10, 2021, copies of which are posted on the Website.

Please be advised that Representative Counsel has issued its Eighth Report dated March 12, 2021 (the “**Eighth Report**”). A copy of the Eighth Report is available on the Website at [this link](#).

After the closing of the Lanterra Transaction, a dispute arose between Representative Counsel and the Neilas Parties (as defined in the Eighth Report) with respect to liability for payment of outstanding municipal taxes in the amount of \$914,793.40 as at November 16, 2020 (the “**Tax Arrears**”) owing in respect of the Property. Full details in respect of this matter are set out in the Eighth Report.

In this regard, a motion has been scheduled for May 13, 2021, for Court determination with respect to liability for payment of the Tax Arrears (the “**Municipal Tax Motion**”).

In connection with the Municipal Tax Motion, 263 Holdings Inc. filed a motion record dated February 12, 2021 (the “**263 Holdings Motion Record**”), a copy of which is available on the Website at [this link](#), and Representative Counsel has prepared its Eighth Report.

As set out in the Eighth Report, Representative Counsel opposes the relief sought in the 263 Holdings Motion Record, and takes the position that Adelaide should be liable for payment of the Tax Arrears, and not the Investors.

Next Steps

With respect to the Municipal Tax Motion, there is nothing for you to do. This Communication is delivered only as an update to Investors regarding the status of this proceeding. Representative Counsel will continue to update Investors if and when more information regarding the Municipal Tax Motion becomes available.

Address Change Procedure

As a reminder to all Investors:

1. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
2. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure and:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX BB



March 31, 2021

Update on Distribution for Registered Investors

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Appointment Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd., in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario owned by Adelaide Street Lofts Inc. and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Appointment Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hirise/>.

Representative Counsel writes this update further to its communication dated March 10, 2021 titled “Update on Seventh Report and Initial Distribution”, a copy of which is posted on the Website, and to provide Investors with the following update:

- As you may be aware, Representative Counsel’s Initial Distribution Motion was heard on March 17, 2021, which resulted in the Order of Justice Hainey (re: Approval of Initial Distribution) dated March 17, 2021 (the “**Initial Distribution Approval Order**”). A copy of the Initial Distribution Approval Order is posted on the Website.
- Pursuant to the Initial Distribution Approval Order, Representative Counsel was authorized and directed to transfer the portion of the Initial Distribution Amount payable to Registered Investors directly to Community Trust Company (“**CTC**”) for the purposes of distribution to the Registered Investors.
- In accordance with the Initial Distribution Approval Order, Representative Counsel has delivered said portion of the Initial Distribution Amount to CTC for its distribution to Registered Investors.
- Accordingly, to the extent that Registered Investors have any inquiries regarding the timing of distribution payments, we ask that you direct those inquiries to CTC.

Address Change Procedure

As a reminder to all Investors:

1. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
2. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure:

- (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
- (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX CC



April 12, 2021

Update on Distribution for Non-Registered Investors

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Appointment Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd., in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario owned by Adelaide Street Lofts Inc. and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Appointment Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), at <https://www.millerthomson.com/en/hirise/>.

Representative Counsel writes this update further to its communication dated March 31, 2021 titled “Update on Distribution for Registered Investors”, a copy of which is posted on the Website, and to provide Investors with the following update:

- As you may be aware, Representative Counsel’s Initial Distribution Motion was heard on March 17, 2021, which resulted in the Order of Justice Hainey (re: Approval of Initial Distribution) dated March 17, 2021 (the “**Initial Distribution Approval Order**”). A copy of the Initial Distribution Approval Order is posted on the Website.
- Pursuant to the Initial Distribution Approval Order, Representative Counsel was authorized and directed to distribute (or cause to be distributed) the Initial Distribution Amount to Investors in accordance with the Revised Claim Index, Investor Claim Notices and the Distribution Plan (as such terms are defined in the Seventh Report of Representative Counsel dated March 10, 2021, a copy of which can be found on the Website).
- In accordance with the Initial Distribution Order, the Distribution Agent (Alvarez & Marsal Canada Inc.) has prepared the Initial Distribution cheques to Non-Registered Investors. Said Initial Distribution cheques have been delivered to all Non-Registered Investors by mail, and have been directed to the Investor mailing addresses that Representative Counsel has on file.
- **You can expect to receive your Initial Distribution cheque in the mail within the next couple of weeks. In the meantime, there is nothing for you to do.**
- In the event you have changed your mailing address, please follow the Address Change Procedure (as outlined below) in order to ensure receipt of the Initial Distribution cheque.

Address Change Procedure

As a reminder to all Investors:

1. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
2. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX DD



April 20, 2021

Update on Final Distribution

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd., in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario, owned by Adelaide Street Lofts Inc. and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hi-rise>.

Representative Counsel writes this update further to its communications dated March 31, 2021 (Update on Distribution for Registered Investors) and April 12, 2021 (Update on Distribution for Non-Registered Investors), copies of which are posted on the Website, and to provide Investors with the following update:

Initial Distribution & Final Distribution

Please be advised that pursuant to the Initial Distribution Motion, the Court has approved the distribution of the initial payment to Investors on account of their claims (the “**Initial Distribution**”), which accounts only for a portion of the amount payable to Non-Registered Investors.

As detailed in our previous communications, in accordance with the Initial Distribution Order:

- Representative Counsel has transferred the portion of the amount payable on account of the Initial Distribution to Registered Investors directly to Community Trust Company (“**CTC**”); and
- The Distribution Agent (Alvarez & Marsal Canada Inc.) has prepared and sent the Initial Distribution cheques to Non-Registered Investors by mail to the mailing addresses that Representative Counsel has on file.

Representative Counsel has received many inquiries from Non-Registered Investors regarding when they will receive their next Distribution cheque, if any.

As set out in the Seventh Report of Representative Counsel dated March 10, 2021, a copy of which is available on the Website, Representative Counsel has held back funds while it resolves certain matters, including the Notices of Objections delivered by certain Investors and the outcome of the Municipal Tax Motion. This is why you have only received a portion of the funds that have been distributed, and there may be additional funds available for distribution once all contingencies are resolved (the “**Final Distribution**”).

Representative Counsel will advise all Investors promptly once the contingencies are resolved, and advise as to the date and amount of the Final Distribution. **In the meantime, there is nothing else for you to do. We thank you for your patience as we resolve all ongoing issues.**

Address Change Procedure

1. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
2. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure and:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).



It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX EE



June 11, 2021

Update on Municipal Tax Motion

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd., in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario, owned by Adelaide Street Lofts Inc. and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hi-rise>.

Representative Counsel writes this update further to its communications dated March 12, 2021 (Update on Eighth Report and Municipal Tax Motion), a copy of which is posted on the Website (the “**Last Tax Motion Update**”), and to provide Investors with the following update:

As set out in the Last Tax Motion Update, the Municipal Tax Motion proceeded on May 13, 2021 before the Honourable Mr. Justice Dunphy.

On May 18, 2021, the Court released its Reasons for Decision in respect of the Municipal Tax Motion (the “**Decision**”), a copy of which is posted under the ‘Documents’ section of the Website. In interpreting the language contained in the Minutes of Settlement, the Court found in favour of 263 Holdings, and in summary:

- The Court found that neither 263 Holdings nor Adelaide was required to pay the \$914,743.40 in municipal Tax Arrears that was owing in respect of the Property as at the date of Closing;
- It ordered that the funds heldback in respect of the Tax Arrears (*ie*, the amount of \$914,793.40) be released to 263 Holdings; and
- 263 Holdings is entitled to its costs of the motion, to be determined by the Court.

With respect to costs of the Tax Arrear Motion, the Court ordered that cost submissions be exchanged and filed. In accordance with the Decision: (i) 263 Holdings delivered its cost submissions on May 25, 2021; (ii) Representative Counsel delivered its responding cost submissions on June 1, 2021; and (iii) 263 Holdings delivered reply cost submissions on June 4, 2021. Copies of same are posted under the ‘Documents’ section of the Website.

Next Steps

The Court will next make its determination on the costs payable to 263 Holdings. Once the Court releases a decision on costs, Representative Counsel will update all Investors by way of a further Communication and will post the decision on Costs on its Website.

What this means?

In light of the Court's Decision, the amount of the Tax Arrears will not be available for further Distribution.

Representative Counsel will continue attending to Distribution matters, including the review of Notices of Objections, and will deliver a further Communication regarding next steps once one becomes available. Representative Counsel continues to expect that there will a second Distribution to Investors, depending on resolution of the outstanding Notices of Objection, but the timing and amounts remain uncertain.

For now, there is nothing further for you to do.

Address Change Procedure

1. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
2. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure and:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

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reminder, Representative Counsel will not be communicating with Investors through their personal emails.

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX FF



August 17, 2021

Update on Final Distribution Payment

Pursuant to the Order of the Honourable Mr. Justice Hainey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd., in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario, owned by Adelaide Street Lofts Inc. and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hi-rise>.

Representative Counsel writes this update further to its communications dated June 11, 2021 (Update on Municipal Tax Motion), a copy of which is posted on the Website, and to provide Investors with the following update:

1. Since the delivery of the Initial Distribution cheques, Representative Counsel has received, and continues to receive, numerous inquiries regarding the timing of the Final Distribution. We take this opportunity to respond.
2. Pursuant to section 8 of the Order of Justice Hainey dated November 23, 2020 (the “**Distribution Plan Approval Order**”), Representative Counsel is authorized to settle the claim of any Objecting Investor on such terms as are reasonable and appropriate, as determined by Representative Counsel and approved by the Official Committee. A copy of the Distribution Plan Approval Order can be found in the ‘Documents’ section of the Website.
3. In accordance with such authority, Representative Counsel has been working with Objecting Investors in arriving at a resolution/settlement of each of their Notices of Objection.
4. Representative Counsel is still in the process of undertaking these resolution discussions.
5. To the extent that Representative Counsel is unable to settle certain objections, it will seek advice and direction from the Court with respect to the steps for Court resolution of same.
6. Once **ALL** Notices of Objection have been resolved, either through resolution discussions or through Court direction/order, Representative Counsel will be in a position to finalize the final distribution amounts to be delivered to Non-Registered Investors.

7. You will receive an update from Representative Counsel once the resolution process is near completion. Thereafter, Representative Counsel, with the assistance of its Distribution Agent, will prepare the final distribution amounts and corresponding cheques.
8. Please understand that the resolution process is a document-intensive and time-consuming process. There are many aspects to the resolution process that are outside of Representative Counsel's control, but we are working diligently to complete this process in a timely manner. At this time, we are unable to anticipate when the resolution process will conclude.
9. **In the meantime, there is nothing further for you to do.** Please be advised that Representative Counsel will not be responding directly to further inquiries regarding the timing of the final distribution cheques, as all up-to-date information is contained in this communication.

Address Change Procedure

1. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
2. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure and:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**



In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX GG



March 7, 2022

Update on Final Distribution and Final Distribution Motion

Pursuant to the Order of the Honourable Mr. Justice Hailey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd., in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario, owned by Adelaide Street Lofts Inc. and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hi-rise>.

Representative Counsel writes this update further to its communication dated August 17, 2021 (Update on Final Distribution) (the “**Last Update**”), a copy of which is posted on the Website, and to provide Investors with the following update:

1. Since the delivery of the Last Update, Representative Counsel has received, and continues to receive, numerous inquiries from Non-Registered Investors regarding the timing of the final distribution payment (the “**Final Distribution**”).
2. Further to the Last Update, Representative Counsel has now completed the resolution process in respect of Investors that filed Notices of Objections in respect of their Investor Claim Notices, among other things.
3. Now that the matters under the Distribution Plan procedures are complete, Representative Counsel and the Distribution Agent are in a position to finalize the Final Distribution amounts to be delivered to Non-Registered Investors. We are currently in the process of working on the Final Distribution.
4. A motion has been scheduled for April 7, 2022 (the “**Final Distribution Motion**”) in order for Representative Counsel to provide the Court with an update on these proceedings and seek approval of the Final Distribution, once finalized.
5. In advance of the Final Distribution Motion, Representative Counsel will provide all Investors with the following by email: (a) a copy or link to its Motion Record and Ninth Report, that will set out the details of the Final Distribution; and (b) a further communication which will summarize the contents of the Ninth Report and Final Distribution details, for easy review by Investors.
6. **In the meantime, there is nothing further for you to do.** Please be advised that Representative Counsel will not be responding to further inquiries regarding the Final Distribution, as all up-to-date information is contained in this communication.

Address Change Procedure

1. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
2. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure and:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX HH



March 30, 2022

Update and Summary of Details on Final Distribution

Pursuant to the Order of the Honourable Mr. Justice Hailey of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated March 21, 2019 (the “**Order**”), Miller Thomson LLP (“**Representative Counsel**”) was appointed to represent all individuals and/or entities (“**Investors**”) that hold an interest in a syndicated mortgage, administered by Hi-Rise Capital Ltd., in respect of the property municipally known as 263 Adelaide Street West, Toronto, Ontario, owned by Adelaide Street Lofts Inc. and the proposed development known as the “Adelaide Street Lofts”, in connection with the negotiation and implementation of a settlement with respect to such investments. A copy of the Order can be found on the ‘Documents’ section of Representative Counsel’s website (the “**Website**”), available at <https://www.millerthomson.com/en/hi-rise>.

Representative Counsel writes this update further to its communication dated March 7, 2022 (Update on Final Distribution and Final Distribution Motion) (the “**Last Update**”), a copy of which is posted on the Website, and to provide Investors with the following update:

1. As set out in the Last Update, the Final Distribution Motion is scheduled for April 7, 2022.
2. On March 29, 2022, Representative Counsel served its Motion Record in support of the Final Distribution Motion, which includes a copy of Representative Counsel’s Ninth Report dated March 29, 2022 (the “**Ninth Report**”).
3. Representative Counsel urges Investors to read the entirety of the Ninth Report for full details on the Final Distribution Motion. This Update is delivered to summarize the status of the Distribution Plan and the Final Distribution described in the Ninth Report, and is intended to be read in conjunction with the Ninth Report.
4. This update is provided to Investors to summarize the key details of the status of the Distribution Plan and the Final Distribution.

Status of Distribution Plan

5. As you know, Representative Counsel delivered Investor Claim Notices to each Investor, setting out each Investor’s Investor Claim Amount and Investor classification, among other things.
6. Representative Counsel received Notices of Objection from certain Investors that complied with the deadline to submit a Notice of Objection under the Distribution Plan.
7. In accordance with its court-ordered authority, Representative Counsel has resolved all of the Notices of Objection received by Investors.

8. Accordingly, the process for receiving and resolving Notices of Objection under the Distribution Plan is now fully complete and closed.
9. There is nothing further for you to do in this regard.

Initial Distribution

10. In accordance with the Initial Distribution Approval Order, Representative Counsel delivered an Initial Distribution to all Investors. This was delivered by way of cheques to each Investor.
11. Registered Investors received payment in full on account of their investments.
12. Non-Registered Investors received an Initial Distribution representing an approximate recovery of 34.45% of their Investor Claim Amount.

Final Distribution

13. Representative Counsel is seeking approval of its Final Claim Index, which sets out the list of Investors that will be participating in the Final Distribution (the “**Remaining Investors**”). With the exception of the Investors described below, the Remaining Investors include the Non-Registered Investors and certain Opt-Out Investors.
14. The Remaining Investors do not include: (a) any Registered Investors, as they have been paid in full; (b) certain Investors with whom Representative Counsel entered into settlements under the Distribution Plan; and (c) a Missing Investor, being an Investor who did not claim the Initial Distribution and cannot be located.
15. At the Final Distribution Motion, Representative Counsel is seeking Court authority to make a Final Distribution in the amount of \$1,408,287.84 to the Remaining Investors, to be distributed *pro rata*, which represents an additional recovery of 2.94%.
16. If the proposed Final Distribution is approved by the Court and you are a Remaining Investor, you will receive a Notice of Final Distribution letter and a Final Distribution cheque delivered to you at the address that Representative Counsel has on file.
17. If you are a Remaining Investor, it is important that you **CASH YOUR FINAL DISTRIBUTION CHEQUE AS SOON AS POSSIBLE AND IN ANY EVENT WITHIN 6 MONTHS OF THE DATE OF ISSUANCE**. Representative Counsel will provide further details regarding the Final Distribution at the time of delivery.

Proposed Honorarium

18. As you may know, there are four (4) members of the court-appointed Official Committee. The Official Committee members are Investors in this proceeding that regularly consult with and provide Representative Counsel with their observations, guidance and instructions in this proceeding.
19. The members of the Official Committee have been gratuitously discharging their court-directed duties since April 2019 and have played a critical role in these proceedings, to the benefit of all Investors.



20. At the Final Distribution Motion, Representative Counsel is seeking to deliver the settlement funds that would otherwise have been payable to the Missing Investor as an Honorarium to the Official Committee. The purpose of the Honorarium is to recognize the hard and gratuitous work that the Official Committee has performed throughout these proceedings.
21. The payment of the Honorarium will not affect your recovery/your Final Distribution, as it represents funds that would have been payable to the Missing Investor in this proceeding.

Tax Loss Documents

22. Certain Investors have requested certain investment loss or related tax documentation from Representative Counsel.
23. Since Representative Counsel is only responsible for administering the Distribution from the Settlement, it is not capable of issuing any tax forms or documents to Investors.
24. However, Hi-Rise has advised Representative Counsel that it is capable of issuing documents to Investors that request same. In order to do so, Representative Counsel will be required to provide Hi-Rise with information regarding the Distribution amount delivered to the requesting Investor under the Distribution Plan.
25. If you wish to request this documentation, you must:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to make the request.
 - (b) Representative Counsel will then forward your request to Hi-Rise, and will provide Hi-Rise with your Distribution information (including, in particular, the amount(s) you received).
 - (c) Representative Counsel will copy you on the email to Hi-Rise.
 - (d) Thereafter, each requesting Investor must correspond with Hi-Rise directly regarding this matter, as Representative Counsel is not capable of further assisting in this process.

Address Change Procedure

26. Representative Counsel has previously requested that any Investor who has changed his or her address immediately notify Representative Counsel.
27. If you have moved and your address has changed since you made your investment, please notify Representative Counsel immediately by following the Court-approved Address Change Procedure and:
 - (a) Email Representative Counsel at HiRiseCapital@millerthomson.com to advise of your new address; and
 - (b) Provide proof of your new address. For example, you may email a copy of a



utility bill (or any similar mailed document) with your name and new address on it.

IMPORTANT Note to Investors Regarding Communications & Investor Inquiries

Representative Counsel continues to receive inquiries that have been addressed in our Communications. The Communications we deliver to Investors are intended to provide Investors with updates on new developments and new information. Accordingly, Representative Counsel will not be repeating the same information in each of its Communications. Please consult the Website and the Communications, as it is likely that the information you are seeking has already been provided to Investors by Representative Counsel. To the extent you require further information or clarification after you have reviewed the Website and previous Communications, please feel free to contact Representative Counsel.

Representative Counsel continues to receive inquiries directly to this email, as well as to the personal emails and telephone numbers of the lawyers involved. As set out in previous communications and in order to ensure that all inquiries are managed efficiently and cost-effectively, please do not email Representative Counsel's individual lawyers directly. **As a reminder, Representative Counsel will not be communicating with Investors through their personal emails.**

In order to manage the volume of inquiries and to effectively respond, Investors should submit inquiries to Representative Counsel through the dedicated email account at HiRiseCapital@millerthomson.com. Representative Counsel reviews all emails received through this email address on a daily basis, and will respond to **new** inquiries through further communications to Investors (which will be emailed to all Investors and posted on the Website).

It is crucial at this time that all Investors respect this request. Thank you all for your patience.

Yours Truly,

Miller Thomson LLP,
solely in its capacity as
Representative Counsel



APPENDIX II

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

TUESDAY THE 17th
~~MONDAY THE 16th~~

THE HONOURABLE MR.)

)

)

)

JUSTICE HAINEY)

DAY OF SEPTEMBER, 2019

IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE, R.R.O. 1990, REG. 194, AS AMENDED



AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF ADELAIDE STREET LOFTS INC.

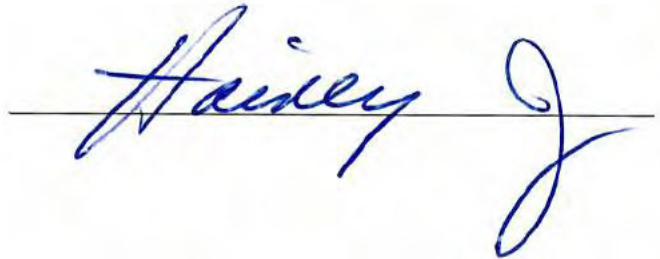
ORDER

THIS MOTION, made by Miller Thomson LLP, in its capacity as Court-appointed Representative Counsel in this proceeding (in such capacity, "**Representative Counsel**"), appointed pursuant to the Order of the Honourable Mr. Justice Hainey dated March 21, 2019 (the "**Appointment Order**") to represent the interests of all individuals and/or entities ("**Investors**", which term does not include persons who have opted out of such representation in accordance with the Appointment Order) that have invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. ("**Hi-Rise**"), in respect of the proposed development known as the "Adelaide Street Lofts" (the "**Project**") at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the "**Property**") and owned by Adelaide Street Lofts Inc. (the "**Company**"), was heard this day at the Court House, 330 University Avenue, Toronto, Ontario,

UPON BEING ADVISED of the consent of Hi-Rise, the Company, and the Financial Services Regulatory Authority of Ontario, Meridian Credit Union Limited,


INCREASE IN REP COUNSEL CHARGE

1. **THIS COURT ORDERS** that the Rep Counsel Charge (as defined in the Appointment Order) in respect of its Post-Appointment Fees (as defined in the Appointment Order) be and is hereby increased up to a maximum amount of \$400,000.00 or as may be otherwise ordered by this Court.



ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO:
LE / DANS LE REGISTRE NO:

SEP 17 2019

PER / PAR: 

HIRISE CAPITAL LTD.

and

SUPERINTENDENT OF FINANCIAL
SERVICES et. al.
Respondents

Court File No.: CV-19-616261-00CL

Applicant

**ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER
(RE: INCREASE TO REP COUNSEL CHARGE)**

MILLER THOMSON LLP
Scotia Plaza
40 King Street West, Suite 5800
P.O. Box 1011
Toronto, ON Canada M5H 3S1

Greg Azeff LSO#: 45324C
gazeff@millerthomson.com
Tel: 416.595.2660/Fax: 416.595.8695

Stephanie De Caria LSO#: 68055L
sdecaria@millerthomson.com
Tel: 416.595.2652/Fax: 416.595.8695

Court-appointed Representative Counsel

APPENDIX JJ

Court File No.: CV-19-616261-00CL

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

**IN THE MATTER OF SECTION 60 OF THE TRUSTEE ACT, R.S.O. 1990, C. T.23, AS
AMENDED, AND RULE 10 OF THE ONTARIO RULES OF CIVIL PROCEDURE,
R.R.O. 1990, REG. 194, AS AMENDED**

**AND IN THE MATTER OF HI-RISE CAPITAL LTD. AND IN THE MATTER OF
ADELAIDE STREET LOFTS INC.**

**AFFIDAVIT OF GREGORY R AZEFF
(Sworn March 29, 2022)**

I, Gregory Azeff, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND**

SAY:

1. I am a Partner with the law firm Miller Thomson LLP, in its capacity as Court-appointed Representative Counsel ("**MT**"), and as such, have knowledge of the matters to which I hereinafter after depose.
2. Attached hereto as **Exhibit "A"** are:
 - a. a true copy of the invoices issued by MT for fees and disbursements incurred between May 29, 2019 and March 21, 2019 for services rendered before the appointment of MT as Representative Counsel (the "**Pre-Appointment Fee Period**") which came into effect on March 21, 2019 pursuant to the Order of the Honourable Mr. Justice Hainey. Fees charged during the Pre-Appointment Fee Period were \$201,982.72 plus disbursements of \$208.59, plus Harmonized Sales Tax (HST) in the amount of \$26,282.93 for a total of \$228,474.24, less payment

by Hi-Rise to MT in the amount of \$100,000.00, thereby reducing the total for the Pre-Appointment Fee Period to \$128,474.24;

b. a true copy of the invoices issued by MT for fees and disbursements incurred between March 21, 2019 and March 24, 2022, for services rendered as Court-appointed Representative Counsel (the "**Post-Appointment Fee Period**"). The total fees charged by MT during the Post-Appointment Fee Period were \$1,278,469.50 plus disbursements of \$4,869.99 plus Harmonized Sales Tax (HST) in the amount of \$166,754.40 for a total of \$1,450,093.89. Therefore, the total fees charged by MT from the start of the proceedings to present is \$1,678,568.13; and

c. a true copy of the documents based on which disbursement payments were made to Alvarez & Marsal Canada Inc, for services rendered in its capacity as Distribution Agent ("**A&M**") during the period of December 10, 2020 and March 19, 2022. The total amount paid to A&M during that period was \$181,403.15 (inclusive of HST).

3. Attached hereto as **Exhibit "B"** is a schedule summarizing each invoice in Exhibit "A", the total billable hours charged per invoice, the total fees charged per invoice, the average hourly rate charged per invoice and any additional remarks pertaining to same.
4. Attached hereto as **Exhibit "C"** is a schedule summarizing the respective years of call and billing rates of each of the lawyers at MT.

5. To the best of my knowledge, the rates charged by MT throughout the course of this proceeding are comparable to those charged by other law firms in Toronto for the provision of similar services.
6. The hourly billing rates outlined in Exhibit "C" to this affidavit are comparable to the hourly rates charged by MT for services rendered in similar proceedings.
7. I make the affidavit in support of a motion by the Representative Counsel for, among other things, approval of the fees and disbursements.

SWORN BEFORE ME via video-conference with the deponent in the City of Toronto, Ontario, and the Commissioner in the City of Toronto, Ontario this 29th day of March, 2022

DocuSigned by:

Monica Faheim

A927328446B742A...

A Commissioner for taking Affidavits (or as may be)
MONICA FAHEIM

DocuSigned by:

Gregory Azeff

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GREGORY AZEFF

This is **Exhibit "A"** referred to in the Affidavit of GREGORY AZEFF and SWORN BEFORE ME via video-conference with the deponent in the City of Toronto, Ontario, and the Commissioner in the City of Toronto, Ontario this 29th day of March, 2022

DocuSigned by:

Monica Faheim

A927328446B742A...

A Commissioner for Taking Affidavits
MONICA FAHEIM

**SUMMARY OF FEES PRE-APPOINTMENT OF
REPRESENTATIVE COUNSEL
FOR THE PERIOD OF
MAY 29, 2018 TO MARCH 24, 2019**



MILLER THOMSON
AVOCATS | LAWYERS

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SCOTIA PLAZA
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TORONTO, ON M5H 3S1
CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

Account Summary and Remittance Form

September 17, 2018

Invoice Number 3230958

Investors
200 Adelaide Street West, Suite 400
Toronto, ON M5H 1W7

Attention: Brinn Norman

Re: Hi-Rise Capital Ltd.
Our File No. 0233104.0001

Fees:	\$21,976.00
Disbursements:	\$35.00
Ontario HST 13% (R119440766)	\$2,861.43
Total Amount Due	\$24,872.43



MILLER THOMSON
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F 416.595.8695

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September 17, 2018

Invoice Number 3230958

Investors
200 Adelaide Street West, Suite 400
Toronto, ON M5H 1W7

Attention: Brian Norman

To Professional Services Rendered in connection with the following matter(s) including:

Re: Hi-Rise Capital Ltd.
Our File No. 0233104.0001

Date	Initials	Description	Hours
05/29/2018	SDC	Discuss new matter, background and receive instructions from G. Azeff regarding [REDACTED]; review FSCO background and legislation in preparation for meeting;	0.30
05/29/2018	GRA	Meet with S. De Caria regarding [REDACTED]; Review legislation; Research regarding company;	0.70
05/30/2018	SDC	Discuss [REDACTED] with G. Azeff; meeting with G. Azeff, J. Birch, S. Massie and L. Ellis at Cassels Brock regarding file background and mandate; discuss [REDACTED] with G. Azeff;	1.40
05/30/2018	GRA	Meet with L. Ellis and J. Birch regarding mandate and scope; Meet with S. De Caria regarding [REDACTED]; Consider issues to incorporate in terms of reference;	2.50
05/31/2018	SDC	Meeting with G. Azeff regarding [REDACTED], terms of reference and terms of engagement; meeting with K. Talley regarding [REDACTED]; phone call with conflicts department regarding [REDACTED]; reporting	1.10



Date	Initials	Description	Hours
		to G. Azeff and email exchange with K. Talley; review terms of reference and revisions to same;	
05/31/2018	GRA	Draft Terms of Reference; Research regarding company; Review documents provided by company including Farber report;	2.60
06/01/2018	SDC	Review and revise Terms of Reference; draft Engagement Letter; email exchange with L. Ellis regarding company information; update and edit engagement; email to G. Azeff regarding [REDACTED]; [REDACTED]; revise and update terms and engagement and email to L. Ellis and J. Birch; meeting with S. Parekh regarding [REDACTED]; email exchanges with K. Talley regarding [REDACTED]; email exchanges with G. Azeff regarding [REDACTED];	1.70
06/01/2018	JC	Conduct corporate search against Hi-Rise Capital Ltd.; email [REDACTED] to Ms. De Caria;	0.10
06/01/2018	GRA	Review documents provided by Cassels; Review and revise Terms of Reference; Telephone call with A. Iqbal regarding scope of representation; Multiple meetings and discussions with S. De Caria regarding [REDACTED];	1.40
06/04/2018	SDC	Telephone call with K. Talley regarding [REDACTED]; [REDACTED]; meeting with G. Azeff to discuss [REDACTED];	0.40
06/04/2018	GRA	Review documents provided by client; Discussion with S. De Caria regarding [REDACTED]; Telephone call to J. Finnigan to arrange meeting;	1.60
06/05/2018	SDC	Discuss [REDACTED] with K. Mahar and G. Azeff; review email from K. Talley regarding [REDACTED]; mail response to K. Talley;	0.20
06/05/2018	GRA	Telephone discussion with J. Finnigan; Meet with K. Mahar re [REDACTED]; Meet with S. De Caria regarding [REDACTED]; Telephone discussion with L. Ellis;	0.40
06/26/2018	GRA	Telephone call with J. Birch; Review and consider changes to engagement letter and terms of reference; Discussion with K. Mahar regarding [REDACTED];	0.30
06/28/2018	GRA	Meet with Shaun Parekh regarding [REDACTED] and	0.20



Date	Initials	Description	Hours
		[REDACTED];	
07/03/2018	GRA	Review and respond to correspondence with company counsel; Discussion with K. Mahar regarding [REDACTED];	0.10
07/09/2018	GRA	Telephone discussion with D. Ward regarding various issues; Discussion with S. De Caria regarding [REDACTED];	0.30
09/04/2018	SDC	Telephone call with G. Azeff and Cassels Brock regarding investors meeting; review engagement and terms of reference; internal meetings and telephone calls regarding [REDACTED]; internal telephone calls regarding [REDACTED]; meeting with investors and G. Azeff and meeting with G. Azeff to discuss [REDACTED];	2.10
09/04/2018	GRA	Review transaction documents; Review Farber report; Conference call with Cassels; Prepare for and attend meeting with investors; Meet with J. Carhart regarding [REDACTED];	2.30
09/04/2018	JCC	Meeting with Greg Azeff regarding [REDACTED];	0.20
09/05/2018	SDC	Review email from P. Clouthier regarding [REDACTED]; email to P. Clouthier regarding [REDACTED]; email to investor group regarding [REDACTED]; email exchanges with investor group; various internal email exchanges, telephone calls and meetings regarding [REDACTED]; telephone call with L. Ellis and discuss with G. Azeff; email exchanges with investors; telephone call with [REDACTED] regarding [REDACTED] and email exchanges regarding [REDACTED];	4.60
09/05/2018	GRA	Review and respond to correspondence; Review and revise draft correspondence to investors; Multiple meetings with S. De Caria regarding [REDACTED]; Meet with J. Carhart regarding [REDACTED];	0.80
09/05/2018	JCC	Meeting with Stephanie De Caria and Dauphine Dunlap; memo regarding [REDACTED];	0.40



Date	Initials	Description	Hours
09/06/2018	SDC	Attend to various matters related to engagement, including conflicts matters, drafting and finalizing engagement and terms of reference; various telephone calls with potential clients regarding [REDACTED]; [REDACTED]; various emails to group of clients; various individual emails and telephone calls with clients; email to L. Ellis regarding engagement; various internal emails with G. Azeff regarding [REDACTED]; review email from L. Ellis regarding engagement letter; email exchange with client regarding [REDACTED];	7.40
09/06/2018	GRA	Review and respond to correspondence; Review transaction documents; Draft initial communication to investors; Review and consider sections of Farber report; Multiple telephone calls with S. De Caria regarding [REDACTED];	2.60
09/06/2018	JC	Conduct corporate search against [REDACTED]; email [REDACTED] report to Ms. De Caria;	0.10
09/07/2018	SDC	Attend to various matters related to engagement, communications and next steps including meetings, various email exchanges and telephone calls with clients and Communication Designate; review emails from clients regarding [REDACTED]; discuss [REDACTED] with G. Azeff; draft correspondence;	4.70
09/07/2018	GRA	Review and respond to correspondence; Multiple meetings with S. De Caria regarding [REDACTED]; Review drafts of communications and other documents; Telephone discussion with G. Hall; Multiple discussions with L. Ellis;	1.10
09/08/2018	SDC	Email exchange with Communication Designate; review email from client regarding [REDACTED]; [REDACTED]; revise draft communication; edit communication; email to G. Azeff regarding [REDACTED];	1.30
09/08/2018	GRA	Telephone call with S. De Caria; Review and consider correspondence; Review and respond to correspondence; Multiple telephone calls with L. Ellis regarding broker communication; Review, consider	1.10



Date	Initials	Description	Hours
		and revise draft investor communication; Further discussions with S. De Caria;	
09/10/2018	SDC	Attend to various matters related to engagement of Advisory Committee, including various email communications with clients regarding [REDACTED];	0.60
09/11/2018	SDC	Attend to various matters related to engagement; email exchanges with clients and follow up emails regarding [REDACTED]; draft email to clients regarding [REDACTED]; telephone call with Communication Designate regarding [REDACTED];	1.50
09/11/2018	GRA	Meet with S. De Caria regarding [REDACTED];	0.30
Total Hours			46.40

Our Fee: 21,976.00

Taxable Disbursements

Corporate or Securities file Searches	35.00	
Total Taxable Disbursements	<u>35.00</u>	\$35.00

Total Fees and Disbursements \$22,011.00

Ontario HST 13% (R119440766)

On Fees		\$2,856.88
On Disbursements		\$4.55

Total Amount Due \$24,872.43

E.&O.E.



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CANADA

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F 416.595.8695

MILLERTHOMSON.COM

Account Summary and Remittance Form

December 28, 2018

Invoice Number 3272327

Investors
130 King Street West
Suite 1800
Toronto, ON M5X 1E3

Attention: Brinn Norman

Re: Hi-Rise Capital Ltd.
Our File No. 0233104.0001

Fees:	\$66,270.22
Disbursements:	\$103.18
Ontario HST 13% (R119440766)	\$8,626.60
Total Amount Due	\$75,000.00



MILLER THOMSON
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 CANADA

T 416.595.8500
F 416.595.8695

MILLERTHOMSON.COM

December 28, 2018

Invoice Number 3272327

Investors
 130 King Street West
 Suite 1800
 Toronto, ON M5X 1E3

Attention: Brinn Norman

To Professional Services Rendered in connection with the following matter(s) including:

Re: Hi-Rise Capital Ltd.
Our File No. 0233104.0001

Date	Initials	Description	Hours
09/12/2018	SDC	Review report documentation and finalize ██████ to clients; internal email to J. Carhart; email exchange with ██████;	0.40
09/12/2018	GRA	Review and consider draft email; Discussion with S. De Caria regarding ██████;	0.20
09/12/2018	JCC	Review correspondence to Advisory Committee;	0.20
09/13/2018	SDC	Various email exchanges and telephone call with ██████. ██████ regarding ██████; review Blast Communication; various email exchanges with ██████. ██████ regarding ██████; email exchanges with Cassels Brock and ██████ regarding ██████; meeting with G. Azeff and Geoff Hall regarding ██████; meeting with R. Jennings to discuss ██████; ██████;	2.30
09/13/2018	GRA	Prepare for and attend meeting with Geoff Hall; Meet with S. De Caria regarding ██████;	0.80
09/13/2018	JCC	Review ██████ with Advisory Committee and ██████;	0.20



Date	Initials	Description	Hours
09/15/2018	SDC	Email to Communication Designate regarding [REDACTED]; review inquiry summary; email to G. Azeff regarding [REDACTED];	0.30
09/15/2018	GRA	Review and consider email from R. Jennings regarding [REDACTED]; Consider potential responses; Respond to email from S. De Caria;	0.30
09/16/2018	SDC	Email response to [REDACTED];	0.10
09/16/2018	SDC	Email to S. Massie regarding status of investor contact list	0.10
09/17/2018	SDC	Email exchange with Sam Massie regarding contact and email list; email to [REDACTED] regarding [REDACTED]; discuss questions with G. Azeff; internal exchanges regarding [REDACTED]; various email exchanges with [REDACTED] R. Jenning regarding [REDACTED];	0.60
09/17/2018	GRA	Drafting proposed responses to investor queries;	0.60
09/18/2018	SDC	Telephone call with [REDACTED] regarding [REDACTED]; various email exchanges with [REDACTED] regarding [REDACTED]; email exchanges with [REDACTED] and S. Massie regarding [REDACTED]; various internal instructions regarding [REDACTED]; review inquiry summary and prepare draft blast correspondence to investors; discuss [REDACTED] with G. Azeff; revise draft and email to G. Azeff regarding [REDACTED];	1.70
09/18/2018	GRA	Review and consider settlement framework; Review, consider and respond to correspondence; Multiple meetings and discussions with S. De Caria regarding [REDACTED]; Review and consider investor inquiries; Meet with L. Ellis regarding [REDACTED];	1.10
09/19/2018	SDC	Discuss investor meeting with G. Azeff and next steps with G. Azeff; meeting with R. Jenning and provide instruction on [REDACTED]; review blast communication comments from G. Azeff; email exchange with [REDACTED] regarding [REDACTED]	0.80



Date	Initials	Description	Hours
		██████████; email exchange with G. Azeff regarding ██████████; emails to ██████████;	
09/19/2018	GRA	Review and consider investor queries; Review and revise draft responses to investors;	0.70
09/19/2018	JCC	Correspondence regarding ██████████ ██████████;	0.20
09/20/2018	SDC	Review G. Azeff comments; further revisions to second blast communication; finalize blast communication and emails to ██████████; various email exchanges with ██████████ regarding ██████████; prepare for telephone call with clients and email to clients; telephone call regarding ██████████ with clients; email to clients regarding ██████████; discuss with G. Azeff and J. Carhart;	1.20
09/20/2018	GRA	Meet with S. De Caria and J. Carhart regarding ██████████; Conference call with Advisory Committee; Telephone call with L. Ellis regarding various issues;	0.90
09/20/2018	JCC	Conference call with Advisory Committee and correspondence regarding ██████████ ██████████;	0.80
09/21/2018	SDC	Email exchanges with clients regarding ██████████;	0.20
09/21/2018	GRA	Review and consider correspondence; Meet with S. De Caria regarding ██████████; Meet with L. Ellis regarding various issues; Telephone call to D. Sobel; Meet with S. De Caria ██████████ ██████████; Review questions and comments from J. Carhart;	1.10
09/21/2018	JCC	Correspondence with John Finnigan (Counsel to FSCO) regarding conference call; review draft settlement Agreement memo to Greg Azeff;	1.40
09/23/2018	GRA	Review, consider and respond to lengthy email from J. Carhart regarding ██████████ ██████████;	0.30
09/24/2018	SDC	Telephone call with J. Carhart and J. Finnigan; meet with J. Carhart regarding ██████████ and review reporting email; email to clients and follow up email to	0.50



Date	Initials	Description	Hours
		clients regarding [REDACTED];	
09/24/2018	JCC	Meeting with Stephanie De Caria and telephone call with John Finnigan (counsel to FSCO); memo to Greg Azeff; correspondence regarding next group meeting;	1.00
09/25/2018	SDC	Email exchanges with clients regarding [REDACTED]; internal email exchanges with G. Azeff and J. Carhart regarding [REDACTED]; email exchanges with financial advisors; review correspondence from J. Finnigan; email to financial advisor; email to [REDACTED] regarding [REDACTED]; email exchange with financial advisor and G. Azeff;	0.50
09/25/2018	GRA	Telephone call with Dan Sobel; Review and respond to correspondence; Consider FSCO queries; Review agreements and prepare for conference call with counsel to FSCO;	0.70
09/25/2018	JCC	Correspondence with John Finnigan and Greg Azeff;	0.40
09/26/2018	SDC	Conference call with J. Carhart, G. Azeff and Advisory Committee; meeting with J. Carhart and G. Azeff regarding [REDACTED]; prepare for call and conference call with counsel to FSCO and G. Azeff and J. Carhart; email to S. Massie regarding contact list;	1.90
09/26/2018	GRA	Review and respond to correspondence; Multiple meetings with S. De Caria regarding [REDACTED]; Conference call with proposed financial advisor; Review LPA; Prepare for and attend conference call with Advisory Committee; Meet with S. De Caria and J. Carhart; Conference call with counsel to FSCO;	2.20
09/26/2018	JCC	Correspondence with John Finnigan; meeting with Greg Azeff and telephone calls with Advisory Committee and counsel for FSCO; telephone call with FAAN representatives;	2.20
09/27/2018	SDC	Review email from client regarding [REDACTED]; email response to client and advisory committee; follow up email to Communication Designate regarding [REDACTED];	0.20
09/27/2018	GRA	Reviewing investor agreements and loan documents	1.10



Date	Initials	Description	Hours
		to identify possible issues and obstacles to settlement; Review and respond to correspondence;	
09/27/2018	JCC	Correspondence with Advisory Committee; correspondence regarding discussions with FSCO;	0.20
09/28/2018	GRA	Telephone call with Larry Ellis and David Ward regarding status; Telephone call with D. Sobel regarding engagement of financial advisor; Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED]; Review draft FAAN engagement letter; Telephone call with G. Hall; Discussion with S. De Caria regarding [REDACTED];	1.20
09/28/2018	SDC	Review email from Designated Email; email to [REDACTED] [REDACTED] regarding [REDACTED]; email exchange with [REDACTED]; discuss [REDACTED] [REDACTED] with G. Azeff;	0.20
09/30/2018	GRA	Review and consider correspondence from FSCO's counsel including guidelines regarding proposed settlement agreement; Discussion with J. Carhart regarding [REDACTED];	0.50
10/01/2018	SDC	Follow up email to [REDACTED] regarding [REDACTED] [REDACTED]; internal email correspondence and instruction regarding [REDACTED] [REDACTED]; various email exchanges with [REDACTED]; review email from counsel to FSCO and internal email re [REDACTED]; internal email exchange regarding [REDACTED] [REDACTED]; email to counsel to FSCO; internal email regarding memo on [REDACTED]; review email from R. Jennings regarding [REDACTED] [REDACTED]; email exchange with R. Jenning regarding [REDACTED];	0.60
10/01/2018	JCC	Memo to Greg Azeff regarding [REDACTED] [REDACTED]; correspondence with Asim Iqbal;	0.80
10/02/2018	SDC	Email exchange with R. Jennings regarding [REDACTED] [REDACTED]; internal email exchange with R. Jennings regarding [REDACTED] [REDACTED]; internal email exchanges with J. Carhart regarding [REDACTED]; participate in	1.30



Date	Initials	Description	Hours
		call related to meeting with FSCO;	
10/02/2018	GRA	Review and consider transaction documents; Meet with J. carhart to discuss [REDACTED]; Prepare for, travel to and attend meeting at FSCO's counsel's office;	2.30
10/02/2018	JCC	Meeting with John Finnigan and Mark Bailey (FSCO) with Greg Azeff; correspondence regarding Hi-Rise;	2.20
10/03/2018	SDC	Review email from [REDACTED] regarding [REDACTED];	0.10
10/03/2018	JCC	Memo to Greg Azeff and Stephanie De Caria regarding [REDACTED];	1.60
10/03/2018	GRA	Review and consider notes from meeting with FSCO; Discussion with S. De Caria regarding [REDACTED];	0.30
10/04/2018	JCC	Correspondence with Thornton Grout regarding terms of settlement discussions;	0.40
10/05/2018	SDC	Review email from counsel to FSCO regarding proposed involvement terms; various internal email exchanges with G. Azeff and J. Carhart regarding [REDACTED];	0.40
10/05/2018	JCC	Correspondence with Asim Iqbal, Greg Azeff and Stephanie De Caria regarding [REDACTED];	0.40
10/09/2018	SDC	Review emails from [REDACTED] regarding [REDACTED]; review internal emails from R. Jennings and internal email exchanges; email to G. Azeff and J. Carhart; various emails to [REDACTED] regarding [REDACTED]; email to Sam Massie regarding revised and updated contact list	0.60
10/09/2018	GRA	Review and consider correspondence from J. Carhart; Review guidelines from FSCO's counsel; Discussion with S. De Caria; Meet with J. Carhart;	0.40
10/09/2018	JCC	Memo to Greg Azeff and Stephanie De Caria regarding [REDACTED];	0.80
10/10/2018	SDC	Meeting with G. Azeff and J. Carhart to discuss [REDACTED]; email to clients regarding [REDACTED]; email to FSCO; email exchange with FSCO counsel regarding status of settlement and next steps; internal email	1.30



Date	Initials	Description	Hours
		exchanges; email exchange with FSCO counsel and email regarding communications;	
10/10/2018	GRA	Meet with S. De Caria and J. Carhart regarding [REDACTED]; Telephone call with G. Hall regarding [REDACTED];	0.80
10/10/2018	JCC	Correspondence with Thornton Grout; meeting with Greg Azeff and Stephanie De Caria; correspondence with Advisory Committee and correspondence with Thornton Grout;	1.40
10/11/2018	SDC	Review email from client and email to J. Carhart and G. Azeff regarding [REDACTED]; email to G. Azeff regarding [REDACTED]; review email from client and email response to clients; internal email exchange regarding [REDACTED]; discuss [REDACTED] with G. Azeff; review email from G. Hall and internal email to G. Azeff and J. Carhart;	0.50
10/11/2018	GRA	Meet with S. De Caria regarding [REDACTED]; Meet with J. Carhart regarding [REDACTED];	0.70
10/11/2018	MRS	Conference with Mr. Carhart. Review file background materials in respect of representative counsel for Investors;	1.30
10/11/2018	JCC	Meeting with Margaret Sims regarding [REDACTED]; meeting with Greg Azeff and correspondence with Geoff Hall regarding [REDACTED]; correspondence with Stephanie De Caria regarding [REDACTED];	1.40
10/12/2018	MRS	Review background file materials;	0.10
10/12/2018	JCC	Correspondence with Stephanie De Caria and Asim Iqbal regarding [REDACTED];	0.20
10/13/2018	SDC	Review correspondence from J. Carhart and responding email to FSCO counsel regarding [REDACTED]; review email inquiries from investors; email to G. Azeff and J. Carhart regarding [REDACTED]; review responding email from counsel and internal email regarding [REDACTED]; review email from J. Carhart regarding [REDACTED];	0.50



Date	Initials	Description	Hours
10/13/2018	GRA	Review and consider correspondence including FSCO request regarding [REDACTED];	0.20
10/15/2018	SDC	Review voicemail from investor and email from G. Azeff; internal email to G. Azeff regarding [REDACTED];	0.20
10/15/2018	GRA	Discussions with J. Carhart regarding [REDACTED]; Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED];	0.40
10/15/2018	JCC	Correspondence with Geoff Hall and discussion with Greg Azeff regarding [REDACTED]; correspondence with Stephanie De Caria;	0.90
10/16/2018	GRA	Review and revise draft FAAN engagement letter; Review and consider lengthy summary email from J. Carhart;	0.40
10/16/2018	JCC	Correspondence with Geoff Hall regarding BMO sales process; review correspondence from Asim Iqbal; memo regarding [REDACTED];	0.90
10/17/2018	GRA	Discussion with J. Carhart regarding [REDACTED]; Telephone call with L. Ellis; Review correspondence from FSCO; Discussion with S. De Caria regarding [REDACTED];	0.60
10/17/2018	SDC	Review email from [REDACTED] and email regarding [REDACTED];	0.10
10/17/2018	MRS	Preliminary review of file background materials and draft basic chronology, including OSC decision, reports and communications between FSCO and Cassels Brock;	1.80
10/17/2018	JCC	Correspondence with Greg Azeff regarding [REDACTED]; telephone call and correspondence with Shannon Manning (BMO);	1.20
10/18/2018	GRA	Prepare for, travel to and attend meeting at McCarthys; Review and respond to correspondence;	1.20
10/18/2018	JCC	Meeting with Greg Azeff, Geoff Hall and Jim Neilas; correspondence with Geoff Hall; correspondence with Greg Azeff;	1.60



Date	Initials	Description	Hours
10/19/2018	JCC	Memo regarding [REDACTED]; memo to Greg Azeff;	1.40
10/22/2018	GRA	Review and respond to correspondence; Telephone discussion with L. Ellis; Consider email from J. Carhart;	0.40
10/22/2018	MRS	Telephone conference with Mr. Carhart regarding review. Review background materials including FSCO and Cassels Brock correspondence and disclosure documents;	2.20
10/22/2018	JCC	Correspondence with Geoff Hall; telephone call with Margaret Sims; memo to Greg Azeff;	1.20
10/23/2018	GRA	Prepare for, travel to and attend meeting with BMO Capital Markets; Prepare for conference call with FSCO; Conference call with FSCO's counsel	2.80
10/23/2018	JCC	Correspondence with BMO Capital Markets; meeting with Tony Reale of BMO Capital Markets; memo regarding [REDACTED]; telephone call with Thornton Grout;	2.80
10/24/2018	SDC	Review email correspondence from investor regarding [REDACTED]; internal instructions regarding [REDACTED] to G. Azeff and J. Carhart	0.10
10/24/2018	JCC	Prepare draft [REDACTED] to investors; memo to Greg Azeff and Stephanie De Caria; correspondence with Asim Iqbal;	2.20
10/24/2018	GRA	Discussion with J. Carhart; Review draft response to investors; Review and consider response to email from J. Carhart;	0.40
10/25/2018	SDC	Review follow up emails from investors regarding [REDACTED]; review draft reporting email from J. Carhart; email to J. Carhart regarding [REDACTED]; internal email exchange regarding [REDACTED]; discuss [REDACTED] with J. Carhart;	0.40
10/25/2018	MRS	Review Farber and Grant Thornton reports regarding Hi-Rise. Draft memorandum to file regarding [REDACTED], [REDACTED]. Conference with Mr. Carhart;	3.60



Date	Initials	Description	Hours
10/25/2018	JCC	Correspondence with Greg Azeff and Stephanie De Caria; finalize [REDACTED] to Advisory Committee; correspondence with Asim Iqbal;	1.20
10/25/2018	GRA	Review and respond to correspondence; Telephone discussion with S. De Caria; Multiple discussions with L. Ellis regarding various issues;	0.40
10/26/2018	GRA	Meet with J. Carhart; Review and respond to correspondence; Review draft correspondence to FSCO's counsel;	0.40
10/26/2018	SDC	Review email from investor regarding [REDACTED]; email response to [REDACTED] and email to Sam Massie regarding [REDACTED];	0.10
10/26/2018	JCC	Memo to Greg Azeff regarding [REDACTED]; [REDACTED]; correspondence to Advisory Committee; correspondence to Asim Iqbal; telephone call with [REDACTED]; memo to Greg Azeff and Stephanie De Caria;	1.60
10/28/2018	SDC	Review email from [REDACTED] regarding new investor; email response to [REDACTED] and Advisory Committee regarding [REDACTED]; email response to new investor and committee; internal email exchange with J. Carhart and G. Azeff;	0.50
10/28/2018	JCC	Correspondence with Stephanie De Caria regarding [REDACTED];	0.20
10/29/2018	SDC	Review emails from [REDACTED] regarding [REDACTED] and review email responses from G. Azeff regarding [REDACTED]; review internal meeting from G. Azeff; review email from Rep Counsel email and will responding email;	0.30
10/29/2018	GRA	Discussion with S. De Caria; Review and consider [REDACTED] from Advisory Committee and draft response;	0.40
10/29/2018	JCC	Correspondence with Geoff Hall, Greg Azeff, Stephanie De Caria and Advisory Committee members;	1.20
10/30/2018	GRA	Telephone call with D. Sobel regarding BMO;	0.30
10/30/2018	SDC	Review emails from [REDACTED]; email exchanges	1.00



Date	Initials	Description	Hours
		with [REDACTED] regarding [REDACTED] [REDACTED]; review email from Rick Myles; internal email correspondence regarding advisory committee; telephone call with Dauphine Dunlap; discuss [REDACTED] with G. Azeff;	
10/30/2018	GRA	Prepare for and attend meeting with Hi Rise and counsel; Meet with S. De Caria regarding [REDACTED] [REDACTED]; Review and respond to correspondence;	1.30
10/30/2018	RB	Meet with Mr. Carhart; review materials and receive instructions; sign onto the Toronto Region Land Registry Office; locate real property; conduct sub- search of title; review and report to Mr. Carhart;	1.20
10/30/2018	JCC	Memo to Greg Azeff and Stephanie de Caria; meeting with Jim Neilas and Geoff Hall; memo to Greg Azeff; memo to Advisory Committee; meeting with Richard Blundell regarding [REDACTED]; further correspondence regarding Advisory Committee;	2.20
10/31/2018	RB	Meet with Mr. Carhart; discuss findings of sub-search of title;	0.60
10/31/2018	JCC	Correspondence with Advisory Committee member;	1.60
10/31/2018	GRA	Review correspondence; Review notes from various meetings; Review transaction documents and prepare for meeting with Advisory Committee;	1.10
10/31/2018	SDC	Review email from [REDACTED] regarding [REDACTED] [REDACTED]; internal emails with G. Azeff and J. Carhart regarding [REDACTED];	0.20
11/01/2018	SDC	Prepare and attend at meeting with G. Azeff and J. Carhart and participating members of Advisory Committee regarding [REDACTED]	1.60
11/01/2018	GRA	Multiple discussions with J. Carhart regarding [REDACTED] [REDACTED]; Prepare for and attend conference call with investors; Meet with S. De Caria regarding [REDACTED]; Attend meeting with financial advisor to investor group;	3.40
11/01/2018	RB	Receive e-mail from Mr. Carhart; review and respond;	0.30
11/01/2018	JCC	Correspondence and telephone calls with [REDACTED]	3.20



Date	Initials	Description	Hours
		██████████, ██████████ and ██████████; correspondence with Richard Blundell regarding ██████████ ██████████; meeting and conference call with advisory committee members; correspondence with ██████████; correspondence with Asim Iqbal;	
11/02/2018	SDC	Review various email exchanges from Advisory Committee; review email from ██████████; discuss ██████████ with G. Azeff; review response; review conflict searches and internal emails regarding ██████████; email exchange with G. Azeff regarding ██████████; email to L. Ellis and S. Massie regarding investor inquiries; review email from ██████████ ██████████ and responding internal email to G. Azeff and J. Carhart; email exchange with J. Carhart regarding ██████████;	1.30
11/02/2018	GRA	Meet with J. Carhart regarding ██████████; Review and respond to correspondence; Telephone call with P. Chan to ██████████;	0.90
11/02/2018	JCC	Correspondence with Greg Azeff and Asim Iqbal; correspondence with ██████████; meeting with Greg Azeff; correspondence to Advisory Committee;	1.80
11/04/2018	JCC	Correspondence regarding Investors Committee with Larry Ellis, Greg Azeff and Asim Iqbal;	0.30
11/05/2018	GRA	Review and consider correspondence; Meet with J. Carhart; Conference call with J. Carhart and L. Ellis; Research regarding plan;	1.40
11/05/2018	SDC	Review email from L. Ellis regarding call summary; internal email to J. Carhart and G. Azeff regarding ██████████ ██████████; review email from J. Carhart regarding ██████████;	0.30
11/05/2018	JCC	Correspondence with Asim Iqbal and John Finnigan; correspondence with Greg Azeff and telephone call with ██████████; meeting with Greg Azeff and conference call and correspondence with Larry Ellis and Hi-Rise representatives;	2.20
11/06/2018	GRA	Review and consider Colliers Appraisal;	0.90
11/06/2018	JCC	Telephone call with ██████████; memo to Greg Azeff;	0.40



Date	Initials	Description	Hours
11/07/2018	GRA	Review and approve draft emails; Continue reviewing Colliers appraisal; Discussions with J. Carhart; Review mortgage and loan documents and consider structure for CCAA cram down in the event of JV deal; Prepare for and attend conference call with FSCO regarding status;	1.40
11/07/2018	JCC	Correspondence with [REDACTED] and other members of the advisory committee; conference call with Asim Iqbal, John Finnigan and Greg Azeff;	1.60
11/08/2018	GRA	Drafting memorandum regarding [REDACTED]; Consider CCAA provisions and relief on initial application;	1.60
11/09/2018	GRA	Review and consider correspondence; Multiple discussions regarding [REDACTED] with J. Carhart; Discussion with L. Ellis; Review research from M. Sims regarding [REDACTED]; Continue preparing memorandum regarding [REDACTED];	0.80
11/12/2018	SDC	Review email from J. Carhart regarding [REDACTED]; email to J. Carhart regarding [REDACTED]; review email from J. Carhart regarding [REDACTED]; review terms of reference and email to J. Carhart regarding [REDACTED]; review email from J. Carhart regarding [REDACTED]; responding email to J. Carhart; review email regarding [REDACTED]; review follow up email regarding [REDACTED];	0.70
11/12/2018	GRA	Review, consider and respond to correspondence regarding various issues; Continue drafting [REDACTED] for investors;	1.10
Total Hours			117.70

Our Fee: 66,270.22



TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$595.19	38.00	\$22,617.31
00615	JCC	J. Carhart	Partner	\$687.10	45.50	\$31,262.88
00795	MRS	M. Sims	Assoc. Counsel	\$568.93	9.00	\$5,120.39
00204	RB	R. Blundell	Paraprofession al	\$284.47	2.10	\$597.38
00994	SDC	S. De Caria	Associate	\$288.84	23.10	\$6,672.26

Taxable Disbursements

Land Registry Office Searches	74.90	
Couriers	13.28	
Total Taxable Disbursements	88.18	\$88.18

Non-Taxable Disbursements

Filing Fee	15.00	
Total Non-Taxable Disbursements	15.00	\$15.00

Total Fees and Disbursements **\$66,373.40**

Ontario HST 13% (R119440766)

On Fees		\$8,615.13
On Disbursements		\$11.47

Total Amount Due **\$75,000.00**

E.&O.E.



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Account Summary and Remittance Form

March 22, 2019

Invoice Number 3310090

Investors
130 King Street West
Suite 1800
Toronto, ON M5X 1E3

L

Attention: Brian Norman

Re: **Hi-Rise Capital Ltd.**
Our File No. 0233104.0001

Fees:	\$75,000.00
Ontario HST 13% (R119440766)	\$9,750.00
Total Amount Due	\$84,750.00



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March 22, 2019

Invoice Number 3310090

Investors
130 King Street West
Suite 1800
Toronto, ON M5X 1E3

Attention: Brian Norman

To Professional Services Rendered in connection with the following matter(s) including

**Re: Hi-Rise Capital Ltd.
Our File No. 0233104.0001**

Date	Initials	Description	Hours
11/08/2018	JCC	Correspondence with Investors; correspondence and telephone call with [REDACTED], Greg Azeff;	0.90
11/09/2018	JCC	Correspondence to Investors; telephone call with [REDACTED] telephone call with [REDACTED] (investor);	0.70
11/12/2018	JCC	Telephone calls with [REDACTED] and [REDACTED] memo to Greg Azeff; correspondence to Geoff Hall;	0.90
11/13/2018	SDC	Review email from J. Carhart and responding email;	0.10
11/13/2018	GRA	Review and respond to correspondence; Prepare for and attend conference call regarding appraisals and other issues;	0.40
11/13/2018	JCC	Telephone call with Geoff Hall; correspondence with Stephanie De Caria; telephone call with Geoff Hall and Jim Neilas;	0.60
11/14/2018	GRA	Multiple discussions with J. Carhart regarding [REDACTED] Telephone call with S. Martino (financial advisor); Review, consider and revise draft email from J. Carhart;	0.70
11/14/2018	JCC	Telephone call with [REDACTED]; [REDACTED] to Advisory	0.70



Date	Initials	Description	Hours
11/15/2018	SDC	Committee; meeting with Greg Azeff; Review email correspondence and reporting email from J. Carhart to Advisory Committee; review email from [REDACTED] and responding email; email to J. Carhart regarding [REDACTED]; review email exchanges regarding FSCO summary; email exchanges with J. Carhart regarding [REDACTED];	0.50
11/15/2018	GRA	Review and consider correspondence; Telephone calls to appraisal companies; Multiple discussions with J. Carhart; Discussion with L. Ellis;	0.40
11/15/2018	JCC	Correspondence with [REDACTED]; telephone call and correspondence with [REDACTED]; correspondence to Advisory Committee; telephone call and correspondence with Asim Iqbal;	0.70
11/16/2018	SDC	Email to [REDACTED] regarding [REDACTED]; review email from [REDACTED] and email response regarding [REDACTED]; review email response and email to J. Carhart regarding [REDACTED];	0.50
11/16/2018	GRA	Review, consider and respond to correspondence regarding various issues including alleged offers received; Discussion with S. De Caria regarding [REDACTED];	0.30
11/16/2018	JCC	Correspondence with Stephanie De Caria regarding [REDACTED]; correspondence with Asim Iqbal; telephone call with [REDACTED] memo to Greg Azeff;	0.80
11/17/2018	SDC	Review email from [REDACTED] and email response; email exchange with [REDACTED] regarding retainer and next steps; email to J. Carhart regarding [REDACTED]; review responding email and email response to J. Carhart and G. Azeff regarding [REDACTED];	0.40
11/17/2018	SDC	Review email from [REDACTED]; review draft response from G. Azeff and email to G. Azeff and J. Carhart regarding [REDACTED];	0.40



Date	Initials	Description	Hours
11/17/2018	GRA	Review correspondence and draft lengthy response to [REDACTED];	1.00
11/17/2018	JCC	Correspondence with Stephanie De Caria regarding [REDACTED]; correspondence with [REDACTED]	0.30
11/18/2018	SDC	Review emails regarding draft response to Advisory Committee and [REDACTED] review internal emails regarding [REDACTED] email exchanges with G. Azeff regarding [REDACTED]	0.30
11/18/2018	JCC	Correspondence with Greg Azeff and Stephanie De Caria regarding [REDACTED] review material regarding [REDACTED];	0.60
11/19/2018	SDC	Review email inquiry from J. Carhart regarding [REDACTED] review investor documentation and forms; email response to J. Carhart regarding [REDACTED]; review summary email from J. Carhart regarding [REDACTED] review email response from J. Carhart and internal email exchanges re: [REDACTED] review email from [REDACTED] and internal email exchanges re [REDACTED] receive email from [REDACTED] regarding [REDACTED] and email to J. Carhart and G. Azeff;	0.90
11/19/2018	GRA	Review and consider investor inquiries; Multiple discussions with S. De Caria regarding [REDACTED] Responding to investor inquiries regarding [REDACTED] Review parcel register and mortgages; Meet with J. Carhart regarding [REDACTED] Consider questions regarding litigation and respond to inquiries;	2.30
11/19/2018	JCC	Meeting with Greg Azeff regarding [REDACTED]; telephone call with [REDACTED] memo to Greg Azeff and Stephanie De Caria; further correspondence regarding Advisory Committee;	0.80
11/20/2018	GRA	Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED]	0.20
11/20/2018	JCC	Telephone call with [REDACTED] and correspondence with [REDACTED]; correspondence with Greg Azeff;	0.90



Date	Initials	Description	Hours
11/21/2018	SDC	correspondence with [REDACTED] correspondence regarding additional Adelaide Lofts Investors; Discuss [REDACTED] with G. Azeff and J. Carhart; update engagement letter; email to [REDACTED] email to [REDACTED] regarding committee adm [REDACTED] email to G. Azeff and J. Carhart regarding [REDACTED] revise engagement letter to [REDACTED] email to [REDACTED] regarding [REDACTED] discussions with J. Carhart;	0.80
11/21/2018	GRA	Review and consider correspondence; Discussion with J. Carhart regarding [REDACTED]	0.30
11/21/2018	JCC	Correspondence with [REDACTED] correspondence with Greg Azeff regarding [REDACTED] correspondence with Asim Iqbal regarding FSCO; correspondence with [REDACTED]	0.60
11/22/2018	SDC	Review emails from J. Carhart; review email from [REDACTED] email to J. Carhart and G. Azeff regarding [REDACTED] with J. Carhart; review email from [REDACTED] regarding [REDACTED] email response to [REDACTED]	0.60
11/22/2018	GRA	Review and respond to correspondence;	0.40
11/22/2018	JCC	Correspondence and telephone call with Asim Iqbal; telephone call and correspondence with [REDACTED] memo to Greg Azeff and Stephanie De Caria; meeting with Greg Azeff and correspondence with [REDACTED] regarding [REDACTED]; correspondence to Stephanie De Caria regarding [REDACTED] correspondence with Asim Iqbal;	0.70
11/23/2018	SDC	review executed retainer from [REDACTED]; meeting with J. Carhart to discuss [REDACTED] email to [REDACTED] advisory committee regarding [REDACTED] review email from [REDACTED] and email to J. Carhart; various emails regarding Advisory Committee and various email exchanges with J. Carhart and G. Azeff regarding [REDACTED] telephone call with [REDACTED] onelli;	2.10



Date	Initials	Description	Hours
		conference call with [REDACTED] and G. Azeff; various internal emails regarding [REDACTED]; various internal emails regarding [REDACTED]; [REDACTED] attend to various matters regarding committee composition and emails to [REDACTED] and [REDACTED];	
11/23/2018	GRA	Review and respond to correspondence; Conference call with communications designate; Telephone discussion with S. De Caria; Consider conflicts issue; Further discussions with S. De Caria;	0.90
11/23/2018	JCC	Correspondence with [REDACTED]; correspondence with Geoff Hall; correspondence with Greg Azeff and Stephanie De Caria regarding [REDACTED]; telephone call with [REDACTED]; telephone call with [REDACTED]; review correspondence with Investors;	0.80
11/26/2018	SDC	Meet with [REDACTED] regarding meeting; email exchanges with [REDACTED] regarding [REDACTED]; [REDACTED] various internal emails regarding [REDACTED] and [REDACTED] review summary email from J. Carhart regarding [REDACTED]; responding email to J. Carhart; internal discussions regarding [REDACTED]; [REDACTED] various email exchanges with [REDACTED]; telephone call with [REDACTED] regarding [REDACTED]; review email from [REDACTED]; draft responding email; email to J. Carhart and G. Azeff regarding [REDACTED] prepare for Advisory Committee meeting; review email from J. Carhart and [REDACTED]; review emails regarding Rick [REDACTED]; [REDACTED]; draft authorization and confirmation forms; email to internal conflicts department regarding [REDACTED]; review email response regarding [REDACTED] and various email exchanges re same; email to Sam Massie regarding verification of investor list; email exchange with [REDACTED] email exchanges with advisory committee regarding [REDACTED] email exchange with Sam Massie; review email from [REDACTED] and emails to [REDACTED] regarding [REDACTED] internal emails regarding [REDACTED]	5.00



Date	Initials	Description	Hours
11/26/2018	GRA	[REDACTED]; review emails to [REDACTED] continued email exchanges with conflict department; meeting with G. Azeff regarding [REDACTED]; conduct preliminary legal research, review law and consider next steps; [REDACTED] email to G. Azeff;	3.00
11/26/2018	JCC	Discussion with S. De Caria; Meet with [REDACTED] regarding [REDACTED] Discussion with J. Carhart; Review financial statements; Discussion with counsel regarding possible resolution; Telephone call with [REDACTED] regarding [REDACTED] Research regarding [REDACTED] Meet with S. De Caria; Review Rules of Civil Procedure regarding Rule 10; Review case law regarding Rule 10;	0.60
11/27/2018	SDC	Correspondence and meeting with [REDACTED] correspondence with Thornton Grout ; correspondence regarding searches against individual investors; telephone call with [REDACTED] memo regarding discussion; telephone call with [REDACTED] memo regarding discussion; correspondence with Stephanie De Caria regarding [REDACTED]; correspondence with [REDACTED]	3.10
11/27/2018	GRA	Prepare for conference call; review emails and conflict searches; discuss [REDACTED] with D. Dunlap; conference call with G. Azeff, J. Carhart and Advisory Committee; email to Advisory Committee regarding [REDACTED]; email exchanges with [REDACTED] internal email exchanges and meetings regarding [REDACTED] emails to S. Massie; review email inquiry from [REDACTED] and G. Azeff response regarding [REDACTED]; review emails from Cassels Brock regarding investor information and email exchange with Cassels Brock re documentation required;	3.50



Date	Initials	Description	Hours
		from [REDACTED] regarding [REDACTED]; Discussion with L. Ellis regarding possible resolution terms and court processes available; Telephone discussion with G. Hall;	
11/27/2018	JCC	Correspondence with [REDACTED] and [REDACTED]; Investors Advisory Committee call; telephone call with [REDACTED]; correspondence with Dauphine Dunlap;	0.80
11/28/2018	SDC	Review emails from D. Dunlap regarding [REDACTED]; review email from Cassels; email to S. Massie regarding investor info; internal exchange re [REDACTED]; attend at meeting with FSCO and counsel to FSCO at TGF re status update; discuss [REDACTED] with G. Azeff and review emails re [REDACTED]; review email from [REDACTED] regarding inquiries and review email G. Azeff re [REDACTED]; discuss meeting with G. Azeff; discuss [REDACTED] with G. Azeff; review email from J. Carhart regarding new [REDACTED]; email response to J. Carhart and internal conflicts; review email regarding investor town meeting details; meeting re: deal potentials;	3.10
11/28/2018	GRA	Meeting regarding sale process and potential deal structures; Multiple discussions with S. De Caria;	0.80
11/28/2018	JCC	Meeting with FSCO representatives at Thornton Grout; correspondence regarding Hi-Rise investors;	0.60
11/29/2018	SDC	Review email from S. Massie regarding investor status and inquiry; responding email to S. Massie regarding investor inquiry; internal emails with J. Carhart re: [REDACTED]; email exchanges with S. Massie; review email from J. Carhart and notes regarding [REDACTED]; internal email exchange regarding [REDACTED]; email to D. Dunlap; email exchanges with D. Dunlap; review email from J. Carhart regarding [REDACTED];	0.60
11/30/2018	SDC	Review email from D. Dunlap regarding [REDACTED]; review email from J. Carhart and G. Azeff; responding email regarding [REDACTED];	0.20



Date	Initials	Description	Hours
11/30/2018	GRA	Telephone call with financial advisor; Review, consider and respond to correspondence; Meet with J. Carhart;	0.60
11/30/2018	JCC	Correspondence with Greg Azeff and meeting with Greg Azeff regarding [REDACTED]; correspondence regarding Adelaide Lofts property, including correspondence with [REDACTED]	0.80
12/02/2018	SDC	Review email exchange between D. Dunlap and J. Carhart regarding [REDACTED]; review email regarding [REDACTED] from J. Carhart; responding email regarding [REDACTED]	0.20
12/02/2018	JCC	Correspondence with Greg Azeff, Stephanie De Caria and Dauphine Dunlap;	0.20
12/03/2018	SDC	Review emails from J. Carhart and D. Dunlap regarding [REDACTED]; email to D. Dunlap regarding [REDACTED]; review email from [REDACTED] and internal email to G. Azeff and J. Carhart;	0.30
12/03/2018	GRA	Review, consider and respond to correspondence regarding conflict issues;	0.30
12/03/2018	JCC	Correspondence with Stephanie De Caria, Dauphine Dunlap, Greg Azeff; correspondence with [REDACTED] and [REDACTED]	0.90
12/04/2018	SDC	Review emails from J. Carhart regarding [REDACTED] meeting with D. Dunlap, G. Azeff and J. Carhart regarding [REDACTED] draft emails to [REDACTED] conflicts regarding [REDACTED] review email from D. Dunlap; email to conflicts regarding [REDACTED] and review email from D. Dunlap; edit and finalize email to broker inquiry; email to L. Ellis and S. Massie;	1.80
12/04/2018	GRA	Meet with internal counsel regarding [REDACTED] Multiple discussions with J. Carhart and S. De Caria regarding [REDACTED];	0.60
12/04/2018	JCC	Correspondence with Greg Azeff; meeting with Greg Azeff, Stephanie De Caria and Dauphine Dunlap; correspondence to various investors, including	0.90



Date	Initials	Description	Hours
		[REDACTED]; further correspondence with Stephanie De Caria	
12/05/2018	SDC	Review email from J. Carhart; review investor inquiry summary and review email from advisory committee members; internal email with G. Azeff regarding [REDACTED] email to broker; internal email exchanges with J. Carhart regarding [REDACTED]; conference call with G. Azeff and counsel; email to internal conflicts re [REDACTED];	2.40
12/05/2018	JCC	Correspondence with Stephanie De Caria, [REDACTED] Greg Azeff;	0.80
12/06/2018	SDC	Review email from J. Carhart regarding [REDACTED] email exchange with conflicts; meeting with P. Coutlier, G. Azeff and D. Dunlap; draft emails to investor inquiries and internal emails and instructions re: same; email to [REDACTED] and review response; email to J. Carhart; prepare for meeting with counsel; review email response from J. Carhart and email re: [REDACTED]; responding email to J. Carhart and internal emails re [REDACTED]; email to broker; email to S. Massie regarding inquiry;	2.80
12/06/2018	GRA	Drafting investor update; Review and revise draft; Multiple discussions with S. De Caria;	0.90
12/06/2018	GRA	Meet with S. De Caria regarding [REDACTED] Meet with counsel to Hi Rise regarding various issues;	0.90
12/06/2018	JCC	Correspondence with Stephanie De Caria and Advisory Committee members; further correspondence regarding other investors;	0.60
12/07/2018	SDC	Review email regarding investor inquiry; email to internal conflicts; responding email to investor and reporting emails; [REDACTED] email to G. Azeff and J. Carhart regarding [REDACTED]; review email from S. Massie re: brokers and responding email;	0.40
12/07/2018	GRA	Review and respond to correspondence; Discussions with S. De Caria regarding [REDACTED];	0.20
12/07/2018	JCC	Correspondence with Stephanie De Caria and Greg Azeff; review draft report to investors and memo to	0.60



Date	Initials	Description	Hours
		Greg Azeff; report;	
12/10/2018	SDC	Review email from G. Azeff regarding [REDACTED] [REDACTED] review reporting email draft and email exchange re [REDACTED] review responding emails from clients; review email from broker regarding [REDACTED] [REDACTED] email to D. Dunlap and J. Carhart; review various email and various exchanges regarding response to broker and proposed next steps; review responding email from investor; email to S. Massie and [REDACTED] regarding [REDACTED]	0.80
12/10/2018	GRA	Review and consider comments from J. Carhart and S. De Caria; Review and revise draft investor communication; Provide email update to investors; Discussion with J. Carhart regarding [REDACTED]	0.80
12/10/2018	JCC	Correspondence with Greg Azeff regarding [REDACTED] correspondence regarding Hi-Rise investors; correspondence with Advisory Committee;	0.80
12/11/2018	JCC	Telephone call and correspondence with Pascale Cloutier; correspondence with [REDACTED] and [REDACTED]; correspondence with John Finnigan;	0.70
12/12/2018	SDC	Review email from S. Massie and email from J. Thomas; email to G. Azeff and J. Carhart regarding [REDACTED]	0.10
12/12/2018	GRA	Review and respond to correspondence; Email to FSCO regarding status; Discussion with S. De Caria regarding [REDACTED]	0.40
12/12/2018	JCC	Correspondence with Jackie Thomas; correspondence with Greg Azeff and John Finnigan;	0.70
12/13/2018	SDC	Review email and voicemails regarding investor inquiries; email response; review email from J. Carhart and D. Dunlap; instructions regarding proposed investor response;	0.20
12/13/2018	JCC	Correspondence with [REDACTED] and Greg Azeff; correspondence regarding Advisory Committee call;	0.70
12/14/2018	SDC	Review emails from investors and internal emails re [REDACTED] review emails from Advisory Committee; responding email to J. Carhart and D. Dunlap	0.40



Date	Initials	Description	Hours
		regarding [REDACTED]; internal email exchange regarding [REDACTED]; email instructions to A. Stoica;	
12/14/2018	GRA	Prepare for and attend conference call; Follow up discussions with J. Carhart and S. De Caria;	1.60
12/17/2018	SDC	Review email regarding inquiry from investor and internal email to J. Carhart and G. Azeff re [REDACTED]	0.10
12/17/2018	JCC	Correspondence with Stephanie De Caria and [REDACTED]	0.40
12/18/2018	SDC	Review email from [REDACTED] regarding [REDACTED] and review email from G. Azeff; review email from FSCO regarding meeting and email exchanges re same; review emails from Jeff Carhart and [REDACTED]; email response regarding broker inquiries and proposed next steps; email exchanges with G. Azeff; email exchanges with conflicts regarding [REDACTED] draft final response and email to J. Carhart and G. Azeff; email to broker regarding inquiry and response; receive voicemail from investor and instructions regarding email protocol response;	0.80
12/18/2018	JCC	Correspondence regarding High Rise Investors; correspondence with [REDACTED] and Greg Azeff; correspondence with [REDACTED] and John Finnigan; correspondence with [REDACTED]; correspondence regarding [REDACTED] Advisory Committee;	0.60
12/19/2018	SDC	Review emails regarding investor inquiries; internal emails with G. Azeff, J. Carhart and conflict department regarding [REDACTED] revise and update general investor response to inquiries and emails re same; participate in telephone call with G. Azeff, J. Carhart and FSCO regarding update; review draft blast communication to investors and review J. Carhart comments; email exchanges regarding revised blast communication; revisions to and update blast communication; edit and finalize blast communication and email to [REDACTED] regarding [REDACTED] email to G.	2.40



Date	Initials	Description	Hours
		Azeff and J. Carhart; review Representative Counsel Order; revisions and update to draft Order and discuss [REDACTED] with G. Azeff; draft Consultative Committee Protocol Schedule to Draft Order;	
12/19/2018	JCC	Correspondence with Investors; telephone call with Greg Azeff, John Finnigan and [REDACTED]; correspondence with [REDACTED]; review [REDACTED] to Advisory Committee and correspondence with Greg Azeff regarding [REDACTED];	0.80
12/20/2018	GRA	Review, consider and respond to correspondence; Telephone call with [REDACTED];	0.20
12/20/2018	GRA	Meet with General Counsel regarding [REDACTED];	0.60
12/20/2018	JCC	Correspondence regarding [REDACTED] with [REDACTED], Greg Azeff, [REDACTED]; draft correspondence to [REDACTED] meeting with Pascal Cloutier, Greg Azeff and Stephanie De Caria; memo regarding [REDACTED];	0.80
12/21/2018	SDC	Review responding email from J. Carhart re [REDACTED] responding email to J. Carhart; follow up email to [REDACTED] regarding [REDACTED];	0.20
12/21/2018	JCC	Correspondence with Margaret Sims; correspondence with Pascale Cloutier and [REDACTED];	0.30
01/02/2019	JCC	Correspondence with John Finnigan;	0.20
01/04/2019	SDC	Follow up email to [REDACTED] re: [REDACTED]	0.10
01/05/2019	SDC	Review email from [REDACTED] regarding [REDACTED] email to G. Azeff and J. Carhart and review responding email;	0.20
01/06/2019	SDC	Review email from investor regarding [REDACTED]	0.10
01/07/2019	SDC	Email to G. Azeff re [REDACTED]; review email from [REDACTED] and draft response; email to G. Azeff and J. Carhart re [REDACTED]; review email from counsel; review emails from G. Azeff and discuss [REDACTED] with G. Azeff; review email inquiries from investors and internal emails re [REDACTED]; review email from [REDACTED]; review email from [REDACTED]; draft letter to [REDACTED]; draft email to Advisory	1.80



Date	Initials	Description	Hours
		Committee; email exchanges with G. Azeff;	
01/07/2019	JCC	Correspondence with Stephanie De Caria, Larry Ellis and [REDACTED];	0.20
01/08/2019	JCC	Correspondence with Stephanie De Caria and discussion with Greg Azeff;	0.20
01/10/2019	SDC	Review email from J. Carhart and investor inquiry; responding email to J. Carhart; internal instruction re: [REDACTED];	0.30
01/10/2019	JCC	Correspondence with [REDACTED]; correspondence with Greg Azeff, Stephanie De Caria, Peter Auvinen and Pascale Cloutier; correspondence with [REDACTED]	0.80
01/11/2019	JCC	Correspondence with John Finnigan; correspondence regarding Hi-Rise investors;	0.20
01/14/2019	SDC	Review [REDACTED]; discuss with J. Carhart; discuss with G. Azeff; Email to committee;	0.20
01/14/2019	GRA	Review and consider correspondence; Multiple discussions with J. Carhart regarding [REDACTED]; Discussion with S. De Caria regarding [REDACTED]; Drafting lengthy response to queries from [REDACTED]; Telephone call with B. Norman regarding meeting;	1.10
01/14/2019	JCC	Correspondence with Greg Azeff regarding [REDACTED]; [REDACTED] correspondence and telephone call with [REDACTED] and other investors;	0.60
01/15/2019	GRA	Drafting lengthy response to investor queries; Review and respond to correspondence;	0.90
01/15/2019	SDC	Review email from J. Carhart re [REDACTED] and email response; review emails from counsel to FSCO and responding email re same to G. Azeff; review email with Advisory Committee re [REDACTED]; [REDACTED]; email to advisory committee; email to counsel to FSCO re meeting times;	0.40
01/15/2019	JCC	Correspondence with John Finnigan, Mark Bailey, Greg Azeff; correspondence with Investors;	0.90
01/16/2019	JCC	Correspondence with Advisory Committee;	0.20



Date	Initials	Description	Hours
01/17/2019	SDC	Review emails re: [REDACTED] and email to G. Azeff; prepare for meeting with clients; attend at meeting with clients and G. Azeff/J. Carhart; attend at meeting with clients, Hi Rise, Jim Neilas, and counsel;	2.80
01/17/2019	GRA	Meet with investor group; Meet with J. Neilas;	3.30
01/17/2019	JCC	Correspondence with investors; meeting with Advisory Committee; meeting with Jim Neilas and counsel; correspondence regarding Adelaide Lofts Project;	1.10
01/18/2019	JCC	Prepare draft report to Investors; correspondence with Greg Azeff regarding [REDACTED];	0.80
01/21/2019	GRA	Discussion with L. Ellis regarding go forward plan and amendment to trust structure;	0.40
01/21/2019	JCC	Correspondence with Noor Al-Awqati and Greg Azeff;	0.20
01/22/2019	SDC	Conference call with FSCO, counsel, G. Azeff and J. Carhart re status update; emails re meeting; review email re [REDACTED] and email to J. Carhart and G. Azeff re [REDACTED];	0.60
01/22/2019	GRA	Prepare for and attend conference call with FSCO; Follow up discussions with S. De Caria; Telephone discussion with J. Carhart;	0.50
01/22/2019	JCC	Conference call with John Finnigan, Mark Bailey (FSCO), Michael Scott (FSCO); correspondence with Stephanie De Caria regarding [REDACTED];	0.80
01/23/2019	GRA	Review and respond to correspondence; Draft email to [REDACTED]; Prepare for meeting;	0.30
01/23/2019	JCC	Telephone call with [REDACTED]; correspondence with John Finnigan; correspondence with Investors;	0.70
01/24/2019	JCC	Correspondence with Greg Azeff and Geoff Hall; meeting with representatives of FSCO and Hi-Rise Capital; meeting with Greg Azeff; memo regarding [REDACTED];	1.20
01/25/2019	JCC	Correspondence regarding [REDACTED] with Greg Azeff and [REDACTED] prepare memo regarding [REDACTED];	0.90



Date	Initials	Description	Hours
01/26/2019	JCC	Continue draft of memo regarding [REDACTED] f [REDACTED]; conference call and correspondence with members of Steering Committee regarding [REDACTED];	1.40
01/26/2019	GRA	Prepare for and attend conference call with Advisory Committee;	1.00
01/28/2019	GRA	Review and consider correspondence from Cassels to [REDACTED]	0.20
01/28/2019	JCC	Telephone calls from investors and correspondence with Greg Azeff; correspondence with Cassels Brock;	0.40
01/29/2019	SDC	Review email from L. Ellis; email exchanges with E. Ellis re Order; Email with G. Azeff [REDACTED]; review email from J. Carhart re: [REDACTED]; review letter from Cassels re: Committee matters; review email from J. Carhart re: [REDACTED]; email to J. Carhart and G. Azeff re: [REDACTED];	0.40
01/29/2019	JCC	Correspondence with respect to investor phone calls and correspondence with Greg Azeff regarding [REDACTED];	0.70
01/30/2019	GRA	Conference call with J. Finnigan; Review and consider draft email from J. Carhart; Meet with J. Carhart [REDACTED];	0.50
01/30/2019	JCC	Correspondence regarding Adelaide Lofts project; telephone call and correspondence with John Finnigan and Greg Azeff;	1.00
01/31/2019	JCC	Correspondence with [REDACTED];	0.20
02/01/2019	JCC	Correspondence with investors;	0.20
02/02/2019	JCC	Correspondence with Greg Azeff and Investors;	0.20
02/04/2019	JCC	Correspondence with Greg Azeff and Geoff Hall; telephone call with [REDACTED];	0.60
02/05/2019	JCC	Correspondence with Geoff Hall and Greg Azeff regarding potential town hall meeting;	0.40
02/06/2019	JCC	Correspondence with John Finnigan; telephone call with John Finnigan / Greg Azeff / Stephanie De Caria; correspondence to Greg Azeff and Stephanie De	0.90



Date	Initials	Description	Hours
		Caria regarding [REDACTED];	
02/07/2019	JCC	Correspondence with John Finnigan, John Birch regarding application;	0.20
02/11/2019	SDC	Discuss [REDACTED] with G. Azeff;	0.10
02/11/2019	GRA	Telephone call with [REDACTED];	0.40
02/11/2019	JCC	Telephone call with John Birch; correspondence with Greg Azeff; telephone call with respect to investors; correspondence regarding Town Hall meeting;	0.40
02/13/2019	JCC	Correspondence regarding Town Hall meeting; correspondence with John Birch;	0.60
02/15/2019	SDC	Review email from N.A re: meeting notice to investors; responding email; email to J. Carhart re: [REDACTED]	0.20
02/19/2019	SDC	Emails re: Meeting Notice form;	0.10
02/19/2019	JCC	Correspondence regarding Town Hall meeting;	0.20
02/20/2019	GRA	Review, consider and respond to correspondence;	0.20
02/21/2019	GRA	Conference call with G. Hall; Meet with J. Carhart; Telephone call with J. Finnigan; Consider agenda and content for presentation;	1.50
02/21/2019	JCC	Conference call with Greg Azeff and Geoff Hall; correspondence with advisor; correspondence with John Finnigan;	1.00
02/22/2019	JCC	Telephone calls with investors; correspondence with Greg Azeff;	0.60
02/23/2019	SDC	Review email exchanges re: [REDACTED] and email to G. Azeff; participate in conference call with Advisory Committee;	1.50
02/23/2019	GRA	Prepare for and attend conference call with Advisory Committee;	1.40
02/23/2019	JCC	Correspondence to Greg Azeff; conference call with Advisory Committee;	0.70
02/24/2019	GRA	Prepare PowerPoint presentation for town hall meeting; Integrate comments from J. Finnigan;	4.50
02/24/2019	JCC	Review Power Point presentation; correspondence	0.90



Date	Initials	Description	Hours
02/25/2019	SDC	with Greg Azeff; correspondence with John Finnigan; Prepare for Town Hall Meeting and review presentation; attend at Town Hall Meeting with Investors; meeting to [REDACTED] with G. Azeff and J. Carhart; email to [REDACTED] re: [REDACTED]	3.20
02/25/2019	GRA	Meet with J. Carhart regarding [REDACTED] Prepare for and attend investor meeting; Review and respond to correspondence; Follow up discussion with J. Carhart; Conference call with J. Finnigan and J. Carhart;	3.50
02/25/2019	JCC	Correspondence with John Finnigan and Jackie [REDACTED] meeting with Greg Azeff regarding [REDACTED]; attend meeting of investors; meeting with Greg Azeff and telephone call with John Finnigan;	1.20
02/26/2019	SDC	Meeting with G. Azeff to discuss [REDACTED]; review [REDACTED] and discuss [REDACTED] with G. Azeff; discuss [REDACTED] with J. Carhart and [REDACTED]; review draft minutes of meeting from Town Hall meeting; revisions and comments to meeting minutes; email to T. Dolny re: [REDACTED] and emails to G. Azeff and J. Carhart re: [REDACTED]	0.90
02/26/2019	GRA	Prepare for and attend meeting with J. Neilas and G. Hall; Email to [REDACTED]; Meet with J. Carhart;	1.00
02/26/2019	JCC	Correspondence with Geoff Hall; correspondence with Greg Azeff; discussion with Greg Azeff; meeting with Geoff Hall and Greg Azeff; further correspondence and discussion with Greg Azeff;	0.80
02/27/2019	JCC	Memo to Greg Azeff regarding [REDACTED]	1.00
02/28/2019	SDC	Review email from member of Advisory Committee re: [REDACTED] review written request from new Committee member re: [REDACTED] and discuss with J. Carhart; responding email to [REDACTED]	0.30
02/28/2019	MRS	Review email message from Mr. Carhart regarding anticipated next steps. Review October, 2018 overview memorandum and chronology. Conference with Mr. Carhart;	0.90



Date	Initials	Description	Hours
02/28/2019	JCC	Correspondence and meeting with Margaret Sims; telephone calls with Hi-Rise investors; meeting with Stephanie De Caria; correspondence with Geoff Hall;	1.00
03/01/2019	JCC	Correspondence with Geoff Hall; correspondence with Greg Azeff; correspondence with John Birch;	0.70
03/02/2019	JCC	Correspondence with Greg Azeff regarding [REDACTED];	0.20
03/03/2019	JCC	Correspondence regarding communications to investors;	0.20
03/03/2019	JCC	Correspondence regarding communication to investors;	0.20
03/04/2019	SDC	Review email inquiry from investors and request re: committee participation; review emails from counsel and internal re: meeting re: terms of rep Order; email response to G. Azeff and J. Carhart;	0.30
03/04/2019	MRS	Conference with Mr. Carhart. Review October memorandum and background materials and draft email regarding [REDACTED];	1.10
03/04/2019	JCC	Correspondence with John Birch, Geoff Hall, Noor Al-Awgati and Greg Azeff; correspondence with investors; meeting with Margaret Sims regarding [REDACTED];	1.00
03/05/2019	SDC	Review emails from [REDACTED] and [REDACTED] regarding [REDACTED] email response to Advisory Committee re: [REDACTED];	0.20
03/05/2019	JCC	Correspondence with investors; correspondence with John Birch;	0.60
03/06/2019	GRA	Prepare for and attend meeting at Cassels Brock; Review meeting notes; Review and respond to correspondence; Discussion with J. Carhart; Review Trustee Act;	1.90
03/11/2019	JCC	Correspondence with Greg Azeff and Stephanie Voudouris; correspondence with Noor Al-Awgati;	0.90



Total Hours **141.10**

Worked Fee: **\$123,260.50**

Less Discount (48,260.50)

Our Fee: **\$75,000.00**

TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$600.04	43.90	\$26,341.88
00615	JCC	J. Carhart	Partner	\$684.74	50.00	\$34,237.20
00795	MRS	M. Sims	Assoc. Counsel	\$608.48	2.00	\$1,216.95
00994	SDC	S. De Caria	Associate	\$292.12	45.20	\$13,203.97

Ontario HST 13% (R119440766)
On Fees **\$9,750.00**

Total Amount Due **\$84,750.00**

E.&O.E.



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Account Summary and Remittance Form

December 31, 2019

Invoice Number 3432501

Investors
130 King Street West, Suite 1800
brinn@hirisecapital.com
Toronto, ON M5X 1E3

Attention: Brian Norman, Counsel

Re: Hi-Rise Capital Ltd.
Our File No. 0233104.0001

Fees:	\$38,736.50
Disbursements:	\$70.41
Ontario HST 13% (R119440766)	\$5,044.90
Total Amount Due	\$43,851.81



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F 416.595.8695

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December 31, 2019

Invoice Number 3432501

Investors
130 King Street West, Suite 1800
brinn@hirisecapital.com
Toronto, ON M5X 1E3

Attention: Brian Norman, Counsel

To Professional Services Rendered in connection with the following matter(s) including:

Re: Hi-Rise Capital Ltd.
Our File No. 0233104.0001

Date	Initials	Description	Hours
12/05/2018	GRA	Drafting email to investors; Meet with S. De Caria regarding [REDACTED] Review research regarding [REDACTED] Review notes from meeting; Review rep counsel cases; Call to L. Ellis;	0.70
12/09/2018	GRA	Review motion materials and cross-motion materials; Draft Fifth Report; Review and respond to correspondence; Review and revise Fifth Report and [REDACTED] client;	3.40
12/11/2018	SDC	Review email from S. Massie; draft responding email and internal instructions re: same to investor inquiry; review email from D. Dunlap regarding [REDACTED] review email from J. Carhart; responding email to investor inquiry and email exchanges re same; review law and legislation; draft Representative Counsel Order; draft Schedules to Order including Opt Out Notice and Consultative Committee Establishment Protocol; revise and edit Order; email to S. Massie regarding investors; email to G. Azeff regarding [REDACTED]	5.40
12/18/2018	GRA	Review and consider correspondence; Draft investor update; Consider conflict issues; Research regarding	0.50



Date	Initials	Description	Hours
		[REDACTED] Discussion with J. Carhart regarding [REDACTED]	
12/19/2018	GRA	Prepare for and attend conference call with FSCO; Multiple discussions with S. De Caria regarding [REDACTED]; Review and revise draft Order;	1.10
12/20/2018	SDC	Attend to various investor inquiries; meeting with G. Azeff, J. Carhart and conflicts regarding [REDACTED] review emails from Advisory Committee and email responses re same; emails to [REDACTED] regarding [REDACTED] exchanges with J. Carhart regarding [REDACTED] revise and edit draft Rep Counsel Order; continued revisions to schedules to Order; edit and finalize draft and email to G. Azeff regarding [REDACTED]	1.60
01/07/2019	GRA	Review and consider correspondence; Review and revise letter to A. Simonelli ; Review and revise draft Order; Draft Notice of Motion;	1.70
01/08/2019	SDC	Email to G. Azeff re [REDACTED]; review G. Azeff comments and revisions to draft letter; review and revise draft letter; finalize draft letter; review G. Azeff comments to draft email; email to Advisory Committee; internal email to G. Azeff and J. Carhart re [REDACTED] review G. Azeff comments and revisions to draft Order; discuss [REDACTED] with G. Azeff; revise and update Order and prepare blackline; review email from [REDACTED] and email response;	1.60
01/09/2019	SDC	Email to L. Ellis re: proposed draft Order; review email inquiry from investors; review email and voicemail from investor; internal emails re [REDACTED] review responding email from counsel re order and NOA; responding email re NOA;	0.40
01/18/2019	SDC	Review draft Rep Counsel Order; review Rules and Trustee Act; draft Notice of Application; revisions to Notice of Application and edit draft; email to counsel;	0.70
01/18/2019	GRA	Draft investor communication and forward to HRC;	0.80



Date	Initials	Description	Hours
		Review meeting notes; Discussion with S. De Caria regarding [REDACTED] Discussion with J. Carhart regarding [REDACTED]	
01/24/2019	GRA	Research regarding Trustee Act; Review cases regarding rep counsel appointment; Review notes from meeting with J. Neillas; Prepare for, travel to and attend meeting at TGF regarding rep counsel order; Review and respond to correspondence; Telephone discussion with G. Hall regarding deal structure; Meet with S. De Caria regarding [REDACTED];	2.50
01/24/2019	SDC	Review email correspondence; meeting with G. Azeff to discuss [REDACTED]; email to L. Ellis re: draft Order;	0.30
01/25/2019	SDC	Review email correspondence with Committee; review draft protocol terms and review draft Orders; revise draft Order; edit and revisions to draft Order and schedules re: protocol; discuss with G. Azeff; prepare [REDACTED] and email to G. Azeff;	1.30
01/29/2019	GRA	Review and consider draft Order and Protocol;	0.60
02/06/2019	SDC	Email exchanges with counsel to FSCO; conference call with J. Birch re: status and next steps; telephone call with G. Azeff [REDACTED] email to G. Azeff and J. Carhart re: [REDACTED] email to L. Ellis re: draft materials and meeting; review email from J. Birch re: 930 appointment and draft materials, email exchanges with J. Birch; review email from J. Birch to J. Finnigan re: rep order and update on sale; email exchange with J. Carhart;	0.90
02/07/2019	SDC	Review 930 request form; discuss 930 with G. Azeff; follow up email to L. Ellis and S. Massie;	0.20
02/08/2019	SDC	Review email from J. Birch; email with G. Azeff and J. Carhart re: [REDACTED]	0.20
02/10/2019	SDC	Review CBB Comments to draft Rep Counsel Order; prepare and review blackline; email to G. Azeff and J. Carhart re: [REDACTED]	0.30



Date	Initials	Description	Hours
02/12/2019	SDC	Email to G. Azeff re: [REDACTED] discuss [REDACTED] with G. Azeff;	0.20
02/12/2019	GRA	Telephone call with [REDACTED] Review and respond to correspondence; Review and consider draft materials from Cassels;	0.70
02/12/2019	JCC	Telephone calls and correspondence with John Birch and Greg Azeff;	0.20
02/13/2019	SDC	Attend at 930 Appointment before Justice Hailey re: Applications and Rep Counsel; revise and update Notice of Meeting; email to HiRise re: notice of meeting; reporting email to clients re: [REDACTED] email to J. Finnigan re: Notice;	1.40
02/13/2019	GRA	Prepare for, travel to and attend chambers attendance with Hailey J.;	1.00
03/06/2019	SDC	Emails with SV of Cassels Brock re: draft language for affidavit; review MT mandates and rep counsel roles and draft affidavit language; email exchanges with SV re: draft; continued revisions to and drafting; meeting with counsel, Hi Rise and G. Azeff and J. Carhart at Cassels Brock re: application;	2.80
03/06/2019	JCC	Memo to Stephanie De Caria regarding [REDACTED] meeting with John Birch, Geoff Hall and Hi-Rise representative ; memo to Greg Azeff regarding [REDACTED]	2.40
03/07/2019	SDC	Review email from J. Carhart re: [REDACTED] review email from SV of Cassels Brock re: service list and advisory committee; email response to SV.; telephone call with SV re details for affidavit;	0.30
03/07/2019	MRS	Telephone conference with Mr. Carhart regarding [REDACTED] Obtain provisions of 3 orders re same. Draft email to Mr. Carhart and Mr. Azeff providing [REDACTED]	0.40
03/08/2019	SDC	Review emails from S.V. re: draft Notice of Motion; review emails from J. Carhart re: [REDACTED] telephone call with G. Azeff; review draft NOM and prepare comments to NOM; review G Azeff comments	1.50



Date	Initials	Description	Hours
		to NOM and consolidated comments; email exchanges with J. Carhart; email to SV re: affidavit and comments to NOM;	
03/08/2019	GRA	Review and revise draft Notice of Application; Review comments from J. Carhart and S. De Caria;	0.50
03/08/2019	JCC	Review draft notice of Application; correspondence with Greg Azeff and Stephanie De Caria; correspondence with Geoff Hall and Cassels Brock;	1.40
03/10/2019	SDC	Review emails re: court application materials;	0.30
03/10/2019	GRA	Review and revise draft Notice of Application; Review and revise draft Order; Discussion with S. De Caria regarding [REDACTED]	0.90
03/10/2019	JCC	Correspondence with Greg Azeff, Stephanie De Caria, [REDACTED] prepare detailed commentary on Notice of Application and John Birch proposals regarding Representative Counsel Order; further correspondence with Greg Azeff;	1.80
03/11/2019	SDC	Review client documents and materials, including correspondence; draft Affidavit language for motion; review revised NOA and comments to G. Azeff; meet with G. Azeff to [REDACTED] revisions to draft language for Affidavit; email exchange with G. Azeff; email to SV re: draft affidavit language; email exchanges with SV re draft language and further exhibits;	1.40
03/12/2019	SDC	Review draft Affidavit in support of application for Rep Counsel Order; review email from G. Azeff re: [REDACTED] review blackline and email to G. Azeff re: [REDACTED] conference call with all counsel regarding draft materials; meeting with G. Azeff and J. Carhart regarding [REDACTED]	1.00
03/12/2019	GRA	Review draft materials for court application; Multiple discussions with S. De Caria [REDACTED] Conference call with counsel to HRC and counsel to Adelaide; Review memorandum regarding [REDACTED]	1.60



Date	Initials	Description	Hours
03/13/2019	SDC	Review email from S.V. re Notice of Application and responding email;	0.10
03/13/2019	GRA	Review and consider draft materials for motion; Lengthy meeting with J. Carhart regarding [REDACTED]	0.70
03/13/2019	JCC	Memo to Greg Azeff; meeting with Greg Azeff; memo to Greg Azeff regarding [REDACTED] meeting with Greg Azeff; correspondence to John Birch;	1.40
03/14/2019	GRA	Review and consider correspondence; Meeting with J. Carhart regarding [REDACTED] Respond to correspondence;	0.30
03/14/2019	JCC	Correspondence with John Finnigan; correspondence with Greg Azeff; telephone call and correspondence with John Birch; meeting with Pascal Cloutier; telephone call with John Finnigan; memo to Greg Azeff;	2.40
03/15/2019	GRA	Review motion materials; Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED] Consider language for order;	0.60
03/15/2019	JCC	Correspondence with Greg Azeff, Pascale Cloutier and Peter Auvinen; meeting with Pascale Cloutier, Peter Auvinen and Greg Azeff;	1.40
03/16/2019	GRA	Review and consider Notice of Application; Review and consider draft Order and comments from FSCO; Review and respond to correspondence;	0.50
03/17/2019	GRA	Conference call with Committee; Draft language limiting scope of Rep Counsel mandate;	0.60
03/17/2019	JCC	Correspondence with Greg Azeff; conference call with Advisory Committee;	0.80
03/18/2019	GRA	Review and revise draft Order and schedules; Discussion with J. Carhart regarding [REDACTED] Review and respond to correspondence; Compare relief sought in Order to language in Notice of Application; Amend language regarding limitation periods;	0.70
03/18/2019	JCC	Correspondence with Margaret Sims; correspondence	0.80



Date	Initials	Description	Hours
		with Greg Azeff and discussion with Greg Azeff regarding [REDACTED]	
03/19/2019	SDC	Review email from J. Finnigan; email to G. Azeff re: [REDACTED] review response;	0.30
03/19/2019	GRA	Review and respond to correspondence; Review and consider language in Order regarding litigation advice; Review schedules to draft Order;	0.30
03/19/2019	JCC	Correspondence with Greg Azeff and John Finnigan regarding Trustee Act Application;	0.90
03/20/2019	GRA	Review court materials to prepare for attendance regarding appointment of Rep Counsel; Telephone call with [REDACTED] regarding [REDACTED] Review and respond to correspondence; Telephone call with J. Birch regarding draft Order; Telephone call with J. Birch regarding various issues;	1.40
03/20/2019	SDC	Discuss [REDACTED] with G. Azeff;	0.10
03/20/2019	JCC	Correspondence with [REDACTED] telephone call with Jasdeep Bal and correspondence with Jasdeep Bal; correspondence with John Finnigan and John Birch and Greg Azeff;	0.90
03/21/2019	EP	Coordinate with IT to Set Up Email Addresses and Inbox; Coordinate with IT Create and Set Up Website; Draft Website Content; Review Order Documents;	1.90
03/21/2019	TD	Completing first draft of "Schedule "B"" within the Order and also completing first draft of the Call for Applications; Co-ordinating work plan moving forward for volume of material; Blacklining governance protocol documents to edit for missing material;	4.00
03/22/2019	EP	Compile Distribution List; Establish Website; Draft Website Content; Remove Undeliverable Emails from Distribution List;	3.20
03/22/2019	TS	Compile letters to investors and prepare for delivery;	0.40
03/22/2019	TD	Assisting staff with sending out rush document packages and other final administrative tasks;	2.30



Date	Initials	Description	Hours
03/22/2019	TD	Completing edits to 'Call for Official Committee Applications', Letter to Investors and compiling with Opt-Out Notice for rush mailing;	1.50
03/24/2019	EP	Update Distribution List;	0.60
Total Hours			72.10

Our Fee: 38,736.50

TK ID	Initials	Name	Title	Rate	Hours	Amount
01179	EP	E. Popov	Associate	\$305.00	5.70	\$1,738.50
00991	GRA	G. Azeff	Partner	\$694.60	21.10	\$14,656.00
00615	JCC	J. Carhart	Partner	\$790.00	14.40	\$11,376.00
00795	MRS	M. Sims	Assoc. Counsel	\$700.00	0.40	\$280.00
00994	SDC	S. De Caria	Associate	\$343.72	22.30	\$7,665.00
02682	TD	T. Dolny	Associate	\$195.00	7.80	\$1,521.00
02676	TS	S. Tinney	Associate	\$195.00	0.40	\$78.00

Taxable Disbursements

Taxi	8.36	
Land Registry Office Searches	1.05	
Process Server Fees	61.00	
Total Taxable Disbursements	70.41	\$70.41

Total Fees and Disbursements \$38,806.91

Ontario HST 13% (R119440766)

On Fees	\$5,035.75
On Disbursements	\$9.15

Total Amount Due \$43,851.81



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AVOCATS | LAWYERS

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Invoice 3432501

E.&O.E.

**SUMMARY OF FEES POST-APPOINTMENT OF
REPRESENTATIVE COUNSEL
FOR THE PERIOD
MARCH 21, 2019 TO MARCH 24, 2022**



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Account Summary and Remittance Form

April 29, 2019

Invoice Number 3325001

Official Committee
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Gregory Azeff

Re: Adelaide Street Lofts Project
Our File No. 0242209.0001

Fees:	\$66,183.50
Ontario HST 13% (R119440766)	\$8,603.86
Total Amount Due	\$74,787.36

Please return the Account Summary and Remittance Form with your payment.

39145370.1 Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



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April 29, 2019

Invoice Number 3325001

Official Committee
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Gregory Azeff

To Professional Services Rendered in connection with the following matter(s) including:

Re: Adelaide Street Lofts Project
Our File No. 0242209.0001

Date	Initials	Description	Hours
03/21/2019	SDC	Discuss [REDACTED] G. Azeff and next steps re: [REDACTED] email to T. Dolny re: [REDACTED] meeting with G. Azeff re: [REDACTED] attend to matters related to website and email set up and various email exchanges re [REDACTED] review draft Schedule B; review G. Azeff draft to Order and revisions; review emails by J. Birch re same; draft Schedule B and C to Order re: process and protocol; revisions to and finalize draft Order and comments; email to counsel re: draft Order; discuss with G. Azeff; emails with counsel re: Draft Order; revisions to Draft Order and schedule and email to all counsel; review comments from counsel to [REDACTED] and email response to G. Azeff re [REDACTED]	3.70
03/21/2019	GRA	Prepare for, travel to and attend motion for appointment of Rep Counsel; Review and revise draft Order; Preparing revised schedules to the Order; Drafting content for the case website; Multiple meetings with S. De Caria and T. Dolny regarding [REDACTED]; Lengthy conference call with S. De Caria regarding [REDACTED] Review multiple drafts of materials	5.10

Please return the Account Summary and Remittance Form with your payment.

Terms: Accounts due when rendered. Interest at the rate of 12.0% per annum will be

39145370.1 charged on accounts overdue 30 days or more. Any disbursements not posted to your account on the date of this account will be billed later.



Date	Initials	Description	Hours
		for website;	
03/22/2019	SDC	Continued revisions and drafts of proposed Representative Counsel Order; review drafts and comments by Cassels and TGF; comments to counsel to Hi-Rise; correspondence with all comments re: draft Order terms; conference call with J. Birch; finalize draft Order; attend at 930 before Justice Hainey; Attend to all matters related to communications from Representative Counsel to Investors, including drafting letters, forms and notices, finalizing information packages, drafting website content and finalizing same and various emails and meetings re same;	8.00
03/22/2019	GRA	Review and consider changes to draft Order; Review and respond to correspondence; Multiple discussions and telephone calls with S. De Caria regarding [REDACTED] [REDACTED] Review and revise drafts of various Committee documents; Review draft website content; Multiple discussions with E. Popov regarding [REDACTED] [REDACTED] Review issued Order;	2.60
03/23/2019	SDC	Email exchanges re [REDACTED] [REDACTED]	0.40
03/25/2019	EP	Review Emails from Investors; Compile FAQ; Compile List of Applicants to the Official Committee;	0.90
03/25/2019	SDC	Review email re: undelivered email addresses; review email summary; email to Hi Rise re: undelivered bouncebacks; review email from J. Finnigan and J. Birch re application materials; review email from NA re: bounce back emails and internal instructions re same; Review email re: website content and revisions; email to E. Popov; review email from investors and [REDACTED] [REDACTED] email exchange re: Rep Counsel emails; email to G. Azeff re: [REDACTED]	0.80
03/25/2019	GRA	Meet with S. De Caria; Discussion with P. Auvinen regarding [REDACTED] [REDACTED] Review and revise website content; Respond to investor queries;	0.70



Date	Initials	Description	Hours
03/26/2019	EP	Review Emails from Investors; Compile FAQ;; Compile List of Applicants to the Official Committee;	1.60
03/26/2019	SDC	Attend to various matters related to Hi-Rise website and email maintenance; review draft communication from Cassels Brock; revisions to draft communication and review G Azeff revisions; conference call with S.V re: communication; email response to [REDACTED] re: [REDACTED] review email from counsel re: website and email to G. Azeff re [REDACTED]	2.60
03/26/2019	GRA	Review and respond to correspondence; Review and revise draft communication to investors; Review amendments to website; Discussions with S. De Caria regarding [REDACTED] Telephone call with [REDACTED] regarding possible offer to purchase building;	1.10
03/27/2019	EP	Review Emails from Investors; Compile FAQ;; Compile List of Applicants to the Official Committee;	0.50
03/27/2019	SDC	Review emails re: investor contacts; review email from counsel to investor; review email from investor re: application and responding email to investor [REDACTED] email to G. Azeff and J. Carhart; telephone call with investor and report to G. Azeff; reporting email to counsel re: investor inquiries; review application schedule and discuss with G. Azeff re [REDACTED] receive voicemail from investor re: information package and internal emails and instructions re response;	1.30
03/27/2019	GRA	Review and consider applications for Committee membership; Review and respond to correspondence;	0.70
03/28/2019	EP	Update Distribution List; Compile and Research FAQ Questions; Return Investor Calls;	1.00
03/28/2019	GRA	Review and consider application record; Review and respond to investor queries; Review and respond to correspondence from HRC counsel;	1.10
03/29/2019	EP	Update Distribution List; Compile Committee Applications; Communicate with [REDACTED] (Investor) re the Application Procedure;	1.10
03/29/2019	GRA	Review and respond to correspondence; Review Appointment Order regarding committee appointment;	1.10



Date	Initials	Description	Hours
		Discussion with K. Mahar regarding [REDACTED] [REDACTED] Review Order; Multiple emails to HRC team requesting status update; Review applications; Respond to investor queries;	
03/29/2019	SDC	Review email from Investor re: address updates; review email from [REDACTED] re: applications to Official Committee; responding email to [REDACTED] re: application requirements and process; further responding email to [REDACTED] and review response; email to G. Azeff; review G. Azeff response and email exchanges re same; review email from E. Popov re: [REDACTED]; email exchanges with E. Popov re: [REDACTED]; email to G. Azeff;	0.80
03/30/2019	TD	Sending out and drafting an Update from Representative Counsel on proposed agreement;	1.00
03/30/2019	SDC	Review email from [REDACTED] re: applications to Official Committee; review email exchanges re: blast communication and update to investors re: transaction offer; review final blast communication;	0.30
03/30/2019	GRA	Review and respond to correspondence; Telephone call with J. Neilas regarding status of transaction; Draft email outline to Investors updating status;	0.90
03/31/2019	EP	Update Distribution and Committee Applications List;	0.50
04/01/2019	EP	Update Distribution and Committee Applications List; Send out communication to Investors; Draft FAQ responses; Compile Interview Questions; Schedule Interviews;	2.00
04/01/2019	SDC	Attend to various matters re: emails and applications; attend to matters related to distribution lists; review email from counsel re opt out notice; review email from investor re address; email exchanges with G. Azeff; review email from J. Finnigan and email response re: same; attend to matters re: interviews including reviewing list, selection, review draft cover note to invitees;	1.50
04/01/2019	GRA	Review and consider applications for Committee; Prepare for interviews with prospective Committee members; Review application record; Telephone call	0.60



Date	Initials	Description	Hours
		with J. Finnigan;	
04/02/2019	EP	Update Applications Materials; Schedule Interviews; Correspond with Applicants; Take Interview Notes; Consolidate Interview Notes;	2.00
04/02/2019	SDC	Attend to various matters related to establishment of official committee including correspondence with applicants, review applications and summary, review interview schedules and prepare for interviews, draft interview questions and correspond with G. Azeff; conduct telephone interviews with applicants, G. Azeff and E. Popov; review factum of FSCO and discuss with G. Azeff; follow up email to investor re: process;	8.40
04/02/2019	GRA	Prepare for and attend interviews for Committee; Review and consider FSCO Factum; Meet with S. De Caria regarding [REDACTED]	5.10
04/03/2019	SDC	Revise question template; review applications and prepare for interviews; continue conducting telephone interviews for Official Committee; meeting with G. Azeff to discuss [REDACTED]; review factum and review responding supplementary affidavit; conference call with counsel to Adelaide and G. Azeff re: [REDACTED] review [REDACTED] and discuss with G. Azeff; attend to matters related to hearing preparation and applications and interviews;	3.60
04/03/2019	EP	Update Distribution List; Corresponded with Investors; Upload Respondent Factum and Supplementary Affidavit to Website;	1.00
04/03/2019	GRA	Review and consider FSCO factum; Review and consider Supplementary Affidavit; Prepare for and attend applicant interviews for Official Committee; Multiple meetings with S. De Caria; Telephone call with G. Hall; Telephone call with J. Finnigan; Review and consider OBCA plan of arrangement provisions; Prepare for Motion;	3.80
04/04/2019	SDC	Attend before Justice Hainey on Hi-Rise application; prepare draft Update Notice for Website; finalize Notice; review investor application; conduct interview	3.90



Date	Initials	Description	Hours
		with investor; email exchanges with Court re: court time; meeting to discuss [REDACTED] with G. Azeff; draft emails to all applicants re: investor application and official committee; emails re: applications summary and appendixes; attend to matters related to official committee and email exchanges with J. Birch;	
04/04/2019	GRA	Prepare for, travel to and attend motion; Conduct applicant interview; Meet with S. De Caria and T. Dolny regarding [REDACTED];	2.70
04/04/2019	TD	Taking notes during interview of Official Committee candidate, and finalizing transcribed version afterwards;	1.90
04/04/2019	TD	Editing total transcribed interview notes;	1.50
04/04/2019	TD	Updating Hi-Rise website;	0.50
04/05/2019	EP	Update Email List;	0.60
04/05/2019	SDC	Attend to various matters re: communications with Investors; attend to matters re: Official Committee; draft Notice of Motion; draft First Report; email exchanges with counsel and Hi-Rise re: indebtedness;	4.30
04/06/2019	SDC	Emails with J. Birch; emails with E. Popov re: Hi-Rise email account and review inquiries;	0.30
04/06/2019	GRA	Review and respond to correspondence; Multiple telephone calls with Stephanie De Caria;	0.40
04/07/2019	EP	Update Distribution List; Draft Answers to FAQ;; Review First Report and Draft FAQ;;	1.10
04/07/2019	SDC	Telephone call with J. Birch and B. Norman and G. Azeff; continued drafting First Report; revisions to draft of First Report; review email inquiry summary and draft answers; draft Questions & Answers to be posted; emails to G. Azeff re: [REDACTED] [REDACTED] continued revisions to Notice of Motion and email to G. Azeff re [REDACTED] instructions re: Q&A; conference call with G. Azeff to discuss [REDACTED]	4.80
04/07/2019	GRA	Multiple telephone calls with Stephanie De Caria	0.40



Date	Initials	Description	Hours
		regarding [REDACTED] [REDACTED] Review and revise disclaimer language for draft order;	
04/08/2019	SDC	Attend to matters related to Official Committee and Motion, including emails with Hi Rise, email to applicants; finalize Q&A and draft emails to Investors re [REDACTED] review G Azeff comments to First Report; draft Order; continued revisions and turn documents and finalize drafts; review confidential report; emails to Official Committee;	3.90
04/08/2019	EP	Receive and Hold Phone Call from an with Investors; Upload Q&A onto Website; Compiling First Report; Compile Confidential Appendix to First Report;	1.50
04/08/2019	GRA	Review and respond to correspondence; Review and revise draft affidavit; Review and revise draft notice of motion; Multiple telephone calls with Stephanie De Caria; review and revise draft Q&A;	1.60
04/08/2019	GRA	Drafting factum; Review and revise materials for website;	0.90
04/09/2019	EP	Compile Motion Record;	1.30
04/09/2019	SDC	Review Notice of Motion, First Report and Appendixes; revisions to Notice of Motion and finalize same; revisions to First Report and finalize same; revisions to Motion Record; email exchanges re: distribution list status; draft correspondence to Investors; instructions re: Website and Email Distribution List re: Motion; email to D. Perlin re: motion record; receive email from D. Perlin; reporting email to J. Birch;	1.80
04/09/2019	GRA	Research regarding [REDACTED]; Drafting sections for factum for motion for approval; Review and revise draft Report; Review Confidential Appendix; Multiple discussions with S. De Caria regarding [REDACTED] Review final version of Motion Record and Confidential Appendix;	3.80
04/10/2019	EP	Respond to Investor Email Inquiry; Update Email Distribution List;	0.60
04/10/2019	GRA	Drafting factum regarding OBCA; Review website content; Research regarding [REDACTED]	2.10



Date	Initials	Description	Hours
04/10/2019	SDC	Review FSCO's factum; Telephone call with J. Finnigan; Review email from counsel and Notice of Appearance; email exchange with counsel re: [REDACTED] [REDACTED]; review notice of appearance; email instructions re: filing of motion materials; review email from E. Popov re: [REDACTED] [REDACTED] email instructions to E. Popov re: [REDACTED] [REDACTED] review email to Investor;	0.70
04/11/2019	GRA	Review Affidavit of N. Al-Awkati to prepare for examination; Compiling questions for examination;	1.30
04/12/2019	EP	Received a Phone Call from Investor, [REDACTED] [REDACTED] Requesting an Update;	0.10
04/12/2019	EP	Spoke with Investor [REDACTED]	0.20
04/12/2019	SDC	Review responding record of Ghori re: Hi-Rise application return date; [REDACTED] email to G. Azeff re: [REDACTED] review summary email regarding investor inquiry; email instructions to E. Popov re: [REDACTED] review email from counsel re: cross examinations on affidavits and email exchanges with G. Azeff re: [REDACTED] review email from E. Popov re: [REDACTED]	1.00
04/12/2019	GRA	Review and consider Responding Application Record including exhibits; Consider questions for cross- examination;	0.80
04/14/2019	GRA	Preparing for cross-examination; Review march Affidavit of Noor Al-Awqati; Consider questions regarding financial disclosure;	1.70
04/15/2019	SDC	Prepare draft Order and email exchanges with G. Azeff re [REDACTED] attend at Court on Rep Counsel's motion for Official Committee approval; obtain Order and issue and enter Order; meeting with G. Azeff to [REDACTED] [REDACTED] email exchanges re: Hi-Rise email inquiries; emails to Official Committee; conference call with Official Committee; summary email to Official Committee re: [REDACTED]	6.30
04/15/2019	EP	Update Distribution List; Post April 15th Endorsement	0.60



Date	Initials	Description	Hours
		and Order on the Website;	
04/15/2019	GRA	Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED] [REDACTED] Review and consider proposed changes to Order; Preparing for examination including review of Ghori and Al-Awqati affidavits; Conference call with Official Committee members; Follow up call with S. De Caria regarding [REDACTED] [REDACTED]	3.80
04/16/2019	SDC	Email to Members of Official Committee re: [REDACTED] review Official Committee emails; emails regarding Website; review affidavits in preparation for cross examinations; attend at Network Reporting on cross examinations re: Hi Rise application return; various email exchanges with Official Committee; conference call with Official Committee re: [REDACTED]	8.00
04/16/2019	GRA	Prepare for, travel to and attend cross-examination of N. Al-Awqati;	7.30
04/17/2019	SDC	Attend at Court at 930 before Justice Hainey; attend to various Official Committee matters including [REDACTED] [REDACTED] email exchanges with Official Committee and advice; [REDACTED] email to Official Committee re: [REDACTED] discuss [REDACTED] with G. Azeff; emails to counsel;	4.10
04/17/2019	GRA	Prepare for, travel to and attend chambers attendance with Justice Hainey regarding status and next steps; Meet with S. De Caria regarding [REDACTED] [REDACTED] Review and revise meeting minutes; Review and respond to correspondence;	1.10
Total Hours			142.70



Worked Fee:	\$73,869.50
Less Discount	(7,686.00)
Our Fee:	\$66,183.50
Ontario HST 13% (R119440766) On Fees	\$8,603.86
Total Amount Due	<u>\$74,787.36</u>

E.&O.E.



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Account Summary and Remittance Form

November 20, 2019

Invoice Number 3407616

Official Committee
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Gregory Azeff

Re: Adelaide Street Lofts Project
Our File No. 0242209.0001

Fees:	\$316,624.00
Disbursements:	\$926.40
Ontario HST 13% (R119440766)	\$41,238.26
Total Amount Due	<u><u>\$358,788.66</u></u>



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November 20, 2019

Invoice Number 3407616

Official Committee
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Gregory Azeff

To Professional Services Rendered in connection with the following matter(s) including:

Re: Adelaide Street Lofts Project
Our File No. 0242209.0001

Date	Initials	Description	Hours
03/12/2019	JCC	Correspondence with Stephanie Voudouris, John Birch, Greg Azeff; further correspondence with Geoff Hall and John Birch; correspondence with John Finnigan; memo to Greg Azeff regarding [REDACTED]; meeting with Greg Azeff and Stephanie De Caria and conference call with Stephanie Voudouris, John Birch and Greg Azeff; memo to Greg Azeff;	2.80
03/25/2019	JCC	Correspondence with Greg Azeff regarding [REDACTED]	0.20
03/26/2019	JCC	Telephone call with [REDACTED] (investor); memo to Greg Azeff and correspondence with Greg Azeff;	0.40
03/28/2019	JCC	Correspondence with John Finnigan;	0.20
03/29/2019	JCC	Telephone call with [REDACTED]; telephone call and correspondence with [REDACTED]; correspondence with [REDACTED]; correspondence with Greg Azeff;	0.80
04/01/2019	JCC	Correspondence with John Finnigan; correspondence regarding committee of investors;	0.40
04/02/2019	JCC	Review FSCO factum; correspondence with Greg Azeff regarding [REDACTED];	0.40



Date	Initials	Description	Hours
04/03/2019	JCC	Review affidavit of Noor Al-Awqati and correspondence from John Finnigan; correspondence to Greg Azeff and Stephanie De Caria;	0.60
04/05/2019	GRA	Multiple discussions with S. De Caria regarding [REDACTED]; Review and consider correspondence; Consider questions for cross-examination;	0.60
04/16/2019	MRS	Review email messages from Mr. Carhart and Ms. De Caria regarding [REDACTED]. Review file materials and draft email providing financial statements;	0.30
04/16/2019	TD	Taking Meeting Minutes at Official Committee Meeting; Editing and Drafting final version of Meeting Minutes;	6.00
04/17/2019	EP	Update Distribution List;	0.20
04/17/2019	TD	Editing and Drafting final version of Meeting Minutes; Editing and Drafting final resolution to approve Meeting Minutes;	4.00
04/18/2019	SDC	Review email from M. Singh re: [REDACTED]; review revisions by T. Dolny and email re: same; email exchange re: Meeting Minutes and Resolutions; conference call with PT re: proceeding; meeting with G. Azeff to discuss [REDACTED] email exchanges re: same; draft NDA re: transaction details; attend to matters related to website and email accounts;	3.40
04/18/2019	GRA	Telephone call with prospective purchaser of property; Review and consider draft NDA; Multiple discussions with S. De Caria regarding [REDACTED]	0.80
04/18/2019	TD	Editing and Drafting final version of Meeting Minutes; Editing and Drafting final resolution to approve Meeting Minutes; Corresponding with Official Committee to [REDACTED];	1.10
04/23/2019	SDC	Telephone call with Investor re: general inquiry; email to investor re: general inquiry, website and instructions re: inquiries; internal email re: [REDACTED]	0.30



Date	Initials	Description	Hours
		management;	
04/23/2019	GRA	Telephone call to G. Hall; Drafting Second Report;	1.70
04/24/2019	GRA	Drafting Second Report to the Court; Conference call with [REDACTED] regarding status of investments; Meet with S. De Caria regarding [REDACTED]; Review website content;	2.40
04/24/2019	SDC	Review Endorsement re: Attendance; emails re: attendance; review Website and last status update; draft updated Communication; meeting with G. Azeff to discuss [REDACTED] revisions and finalize Communication; instructions re: [REDACTED]	0.90
04/25/2019	SDC	Attend to matters re: website and investor inquiries; revise and redraft website content; review email inquiries from investors; email exchanges re: responses and status of Questions and Answers; meeting with G. Azeff and PT; meeting with G. Azeff to [REDACTED]; email to Official Committee re: [REDACTED]; email exchanges with T. Dolny re: [REDACTED]; discuss [REDACTED] with G. Azeff; review G. Azeff comments to [REDACTED]	1.80
04/25/2019	GRA	Discussion with J. Neilas regarding disclosure of information; Meet with prospective purchaser; Follow up meeting with S. De Caria regarding [REDACTED]; Review and revise draft [REDACTED] Discussion with S. De Caria regarding [REDACTED]; Review and consider email from T. Dolny;	1.90
04/26/2019	GRA	Review and respond to correspondence;	0.10
04/26/2019	SDC	Review email from T. Dolny to clients re: [REDACTED] email to G. Azeff and T. Dolny re: [REDACTED]	0.20
04/26/2019	GRA	Drafting terms and conditions for inclusion in LOI with prospective purchaser; Review and respond to correspondence;	1.10
04/26/2019	TD	Drafting, finalizing and sending out resolution to Official Committee;	1.00
04/26/2019	TD	Assisting various Official Committee members e-sign	1.00



Date	Initials	Description	Hours
		and complete the resolution;	
04/28/2019	SDC	Official Committee Meeting via Conference Call with G. Azeff, T. Dolny and Official Committee participating members;	0.50
04/28/2019	GRA	Prepare for and attend conference call with Committee; Follow up telephone call with S. De Caria; Consider terms of possible LOI with purchaser;	0.70
04/28/2019	TD	Taking notes during conference call, drafting Meeting Minutes, updating Meeting Minutes chart and drafting the April 29, 2019 Resolution;	2.30
04/29/2019	SDC	Review email from T. Dolny re: [REDACTED] [REDACTED] review email re: [REDACTED] and responding email to T. Dolny; review NDA; revisions to NDA and continued drafting NDA; edit NDA; prepare blackline and email to G. Azeff re: [REDACTED] [REDACTED]	1.00
04/29/2019	GRA	Review meeting notes; Review and respond to correspondence; Drafting clauses for potential LOI;	1.40
04/30/2019	SDC	Review correspondence from Investor and internal communications and instructions re: next steps and response to investor; review Meeting Minutes and Resolution re: Second Meeting; revisions to Meeting Minutes; email to T. Dolny re: [REDACTED] [REDACTED] review draft LOI language; revisions and comments to draft language;	0.90
04/30/2019	GRA	Continue drafting clauses; Review final draft of Resolution; Discussion with S. De Caria regarding [REDACTED];	0.80
04/30/2019	JCC	Correspondence with Greg Azeff and Stephanie De Caria regarding [REDACTED];	0.20
05/01/2019	SDC	Review email from counsel re: Notice of Appearance and review letter; email response to counsel re: Notice of Appearance and Opt Out Notice and status on proceeding; review responding email and Opt Out Notice and reporting email to counsel for company; telephone call from Investor re: status of proceeding; email to Investor re: direction on website and email	0.80



Date	Initials	Description	Hours
		account; receive phone call from mortgage broker to investor re: inquiry on investment; discuss [REDACTED] with G. Azeff	
05/01/2019	GRA	Meeting with prospective purchaser; Review amendments to agreement;	1.10
05/01/2019	JCC	Telephone call with [REDACTED]; correspondence regarding Hi-Rise;	0.30
05/02/2019	GRA	Telephone call with [REDACTED]; Review and consider correspondence; Discussion with S. De Caria regarding [REDACTED]; Review and consider scope of mandate set out in Order; Consider next steps;	0.60
05/03/2019	SDC	Review emails re: opt out employees; attend to matters re: investor inquiries including review of inquiry summary and emails re: same; email re: resolution follow up and emails with T. Dolny re: [REDACTED] review email response from counsel re opt out notice and distribution list; responding email to counsel re opt out;	0.50
05/03/2019	GRA	Review and consider form of NDA;	0.20
05/03/2019	JCC	Telephone call with John Barnard;	0.20
05/06/2019	SDC	Review email from J. Finnigan and email to G. Azeff re: [REDACTED] follow up email to counsel re: status of Opt Out Notice and Distribution List; meeting with G. Azeff to [REDACTED]; review emails from counsel re: 930 and motion re: disclosure; discuss with G. Azeff; conference call with J. Finnigan re: 930; responding emails to counsel; emails to Official Committee re: [REDACTED];	0.60
05/06/2019	GRA	Telephone call with J. Neilas; Conference call with J. Finnigan; Multiple meetings with S. De Caria regarding [REDACTED] Telephone call with FAAN regarding engagement; Review and respond to correspondence; Telephone calls (2) from investors; Consider relief sought by Opt Out investors;	1.10
05/06/2019	TD	Compiling signatures for signed resolution and reminding the Official Committee to [REDACTED]	1.00
05/07/2019	SDC	Review summary email from investor inquiry;	0.90



Date	Initials	Description	Hours
		responding email and instructions re response to investor inquiry; attend to various matters related to Investor inquiries; discuss [REDACTED] with G. Azeff; review mail packages to investors; [REDACTED] email to Official Committee re: [REDACTED]; review email from Member; responding email to Official Committee Member;	
05/07/2019	EP	Receive and Return Call from Investor [REDACTED] [REDACTED] Advise of Recent Updates on the Matter;	0.50
05/07/2019	GRA	Travel to and attend chambers appointment with Justice Hainey; Discussion with G. Hall regarding NDA;	1.30
05/08/2019	SDC	Attend to matters related to website, email and investor inquiries, including emails to Hi-Rise, reviewing inquiries and responses, review endorsement, draft communication for website and emails to Official Committee;	2.10
05/08/2019	GRA	Review execution version of NDA; Review and consider email from Noor Al-Awqati; Review draft Communication prepared by S. De Caria;	0.70
05/09/2019	SDC	Review [REDACTED] [REDACTED] and discuss with G. Azeff;	0.10
05/09/2019	GRA	Telephone call with Noor Al-Awqati and Brinn Norman; Review and respond to correspondence; Review and revise FAAN engagement letter; Telephone call with J. Neilas; Review court documents from Fortress settlement forwarded by Noor; Consider creditor approval strategy; Review transcript of examination of Mr. Ghori;	1.90
05/09/2019	GRA	Telephone call with prospective purchaser;	0.40
05/10/2019	SDC	Review cover letter and information package to investors via regular mail; revisions and comments to draft letter; review updated email inquiry summary; email instructions and response re: Q&A	0.30
05/10/2019	GRA	Telephone call with Investor; Review and consider correspondence;	0.30
05/10/2019	JCC	Telephone call with [REDACTED]	0.20



Date	Initials	Description	Hours
05/10/2019	TD	Executing and circulating a final copy of the Meeting Minutes for April 28, 2019;	1.00
05/11/2019	GRA	Review and consider correspondence;	0.10
05/13/2019	SDC	Review transcript of cross-examination of N. Ghori; review affidavit of N. Ghori; prepare summary of review of transcript; [REDACTED] email to Official Committee re: [REDACTED] [REDACTED] review email from [REDACTED] and email exchange with A. Azeff re: [REDACTED] review email from Official Committee member; responding email to Official Committee; email to G. Azeff re: [REDACTED]	1.90
05/13/2019	GRA	Review revisions to FAAN engagement letter; Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED];	0.30
05/14/2019	SDC	Review correspondence re: investor inquiries and instructions re: responding email and advice re: next steps; conference call with [REDACTED] re: [REDACTED] email to [REDACTED]; discuss with G. Azeff	0.50
05/14/2019	GRA	Meet with S. De Caria regarding [REDACTED]; Review and respond to correspondence; Consider correspondence from N. Tsakonacos;	0.30
05/15/2019	GRA	Review and consider email; Discussion with S. De Caria regarding [REDACTED] Telephone call from investor;	0.30
05/16/2019	GRA	Discussion with S. De Caria regarding [REDACTED] Review correspondence from investor; Review and consider comments regarding FAAN engagement letter; Arrange conference call; Correspondence regarding staffing for email monitoring and website administration; Discussion with E. Popov regarding [REDACTED]	0.50
05/16/2019	SDC	Review voicemail from investor; email instructions re: propose response to Investor; review previous correspondence to investor; review email response;	0.20
05/17/2019	GRA	Telephone call with J. Neilas regarding FSCO request; Review and consider HRC mark up of FAAN	2.80



Date	Initials	Description	Hours
		engagement letter; Prepare for and attend conference call with HRC and FAAN; Telephone discussion with N. Mansoor; Telephone call with G. Hall; Travel to and attend meeting with J. Neilas at McCarthys; Follow up call with J. Neilas regarding timing and disclosure; Compiling document / disclosure request for BMO;	
05/17/2019	SDC	Discuss [REDACTED] with G. Azeff and [REDACTED];	0.20
05/17/2019	JCC	Correspondence with Greg Azeff regarding [REDACTED]	0.20
05/21/2019	JCC	Telephone call with [REDACTED]	0.20
05/22/2019	JCC	Discussion with Gregg Azeff; telephone call with [REDACTED]	0.40
05/23/2019	GRA	Telephone call to D. Sobel;	0.20
05/26/2019	SDC	Review email re: summary of investor inquiry; responding email re: same; email instructions re: proposed response and distribution list re: inquiry;	0.20
05/27/2019	GRA	Review and revise FAAN engagement letter; Forward list of required documents and information; Telephone call with Noor regarding document request; Review meeting notes; Communications with Official Committee regarding [REDACTED]; Communications with third-party potential purchaser;	1.10
05/27/2019	SDC	Review email re: investor attendance and inquiries; responding email and instructions re: same; email to G. Azeff re: [REDACTED]; review email from Official Committee members and email response from G. Azeff; review further email exchanges re: Official Committee [REDACTED]	0.50
05/28/2019	GRA	Review and revise FAAN engagement letter; Review and respond to correspondence from HRC; Telephone call with J. Neilas; Drafting form of [REDACTED]	0.90
05/29/2019	GRA	Review and consider correspondence from lender; Review and respond to correspondence from Committee;	0.20
05/29/2019	SDC	Attend to matters re: investor inquiries, including	0.60



Date	Initials	Description	Hours
		review emails re: investor inquiries and email instructions re same; email exchanges with Hi-Rise re: investor inquiries and distribution lists and review responses re: same; review email response to investors; review Official Committee emails and email to G. Azeff re: [REDACTED]	
05/29/2019	JCC	Telephone call with [REDACTED] and correspondence with Greg Azeff regarding [REDACTED]	0.20
05/30/2019	GRA	Review and consider demand letter from Meridian; Telephone call with J. Neilas; Research regarding Mercantile Law Amendment Act; Telephone call with prospective purchaser; Review and consider terms forwarded by third party;	0.90
05/30/2019	SDC	Review email from Official Committee; review Official Committee Protocol and email to W. Jenkins re: [REDACTED]; review emails re: [REDACTED]; email to summer student re: [REDACTED]; review investor inquiries and attend to matters re: investor inquiries, including email to Company and email responses;	0.60
05/30/2019	JCC	Discussion with Greg Azeff; telephone call with [REDACTED]	0.20
05/31/2019	GRA	Telephone calls with [REDACTED]; Review and respond to correspondence; Consider issues for conference call; Telephone discussion with S. De Caria;	0.50
05/31/2019	SDC	Review emails re: Official Committee meetings and emails to members; review email re: Investor inquiry and email to G. Azeff re: [REDACTED]	0.30
06/01/2019	SDC	Review emails from Official Committee re: [REDACTED] email exchanges with Official Committee; discuss [REDACTED] with G. Azeff;	0.50
06/02/2019	EK	Prepare and discuss client matter regarding [REDACTED] Attend and prepare minutes of teleconference call;	2.20
06/02/2019	EK	Prepare meeting minutes regarding [REDACTED] Official Committee members;	3.00



Date	Initials	Description	Hours
06/02/2019	GRA	Prepare for, travel to and attend conference call with investors; Review and respond to correspondence; Review and consider email from [REDACTED];	1.20
06/02/2019	SDC	Review emails from Official Committee and email exchanges re: [REDACTED] and debrief with E. Kim re: [REDACTED];	0.30
06/03/2019	EK	Prepare meeting minutes regarding [REDACTED] Official Committee members;	1.80
06/03/2019	SDC	Review email from E. Kim and email to G. Azeff re: [REDACTED] review meeting minutes and email exchanges re: [REDACTED] follow up email re: investor inquiry; email instructions re: resolution; review Alternate applications; email to Official Committee re: [REDACTED]	0.40
06/03/2019	EP	Compile and Email S. De Caria [REDACTED];	0.20
06/04/2019	GRA	Telephone call with [REDACTED]; Email to G. Hall regarding documents; Review pay out statement from J. Neilas;	0.50
06/05/2019	GRA	Email to Committee regarding [REDACTED]	0.10
06/06/2019	GRA	Review BIA voting provisions; Draft email to J. Neilas setting out timeline for vote and approval; Telephone call to N. Al Awqati;	0.50
06/07/2019	MF	Update for HiRise website;	0.80
06/07/2019	SDC	Review email from student and draft proceeding update communication; review correspondence and previous status update and communications on website; email to G. Azeff re: [REDACTED];	0.30
06/07/2019	GRA	Review, consider and respond to correspondence; Telephone call with J. Neilas;	0.40
06/10/2019	GRA	Review and revise multiple iterations of NDA; Review and respond to correspondence; Responding to investor queries; Drafting Report regarding proposed transaction;	1.70
06/11/2019	JCC	Telephone call with [REDACTED];	0.20
06/12/2019	EK	Prepare meeting minutes, agenda, and resolution	2.10



Date	Initials	Description	Hours
		regarding [REDACTED] Official Committee members;	
06/12/2019	SDC	Email exchanges with SV at Cassels Brock re: answers to undertakings; telephone call with SV; email exchanges with G. Azeff re: [REDACTED]; review email to G. Hall; receive investor inquiries and email instructions re same; review emails re: [REDACTED] Official Committee; conference call with Official Committee; review Minutes and finalized Resolution and comments re same; email exchanges re [REDACTED]; email to Official Committee re: [REDACTED] email to [REDACTED] re: Alternate and Membership Role; email to Official Committee re: [REDACTED] email instructions to E. Kim re: [REDACTED] email exchanges with G. Azeff re: [REDACTED] email to G. Hall; review various emails from J. Neilas and further emails to G. Azeff re: [REDACTED]	2.30
06/12/2019	GRA	Telephone call with J. Neilas regarding extension request; Review and respond to correspondence; Email to Committee regarding [REDACTED] Review financial statements; Arrange conference call with Committee; Review and revise Minutes; Prepare for conference call; Attend conference call; Continue reviewing documents provided by HRC;	2.90
06/13/2019	SDC	Attend to various Official Committee matters; emails with J. Neilas and email exchanges and discussions with G. Azeff re: [REDACTED] responding emails to J. Neilas; emails with Official Committee re: [REDACTED]; phone call with [REDACTED]; email to [REDACTED]; review responses and emails with G. Azeff re: [REDACTED] review Meeting Minutes; comments and revisions; review finalized meeting minutes and emails to Official Committee re: [REDACTED]; draft Status Update Communication; conference call with [REDACTED]; call with G. Azeff to discuss [REDACTED];	3.30
06/13/2019	EK	Prepare meeting minutes, agenda, and resolution regarding [REDACTED] Official	0.30



Date	Initials	Description	Hours
		Committee members;	
06/13/2019	GRA	Telephone call with [REDACTED]; Telephone call with J. Neilas; Review and respond to correspondence; Review NDA from purchaser; Multiple discussions with S. De Caria; Review draft correspondence; Discussion with J. Carhart; Email to Committee; Drafting Non-Circumvention Agreement;	1.40
06/13/2019	JCC	Meeting with Greg Azeff regarding [REDACTED] [REDACTED] correspondence with Greg Azeff; telephone call with [REDACTED];	0.40
06/14/2019	EK	Conduct legal research regarding [REDACTED];	0.20
06/14/2019	SDC	Review emails from SV; email exchanges with G. Hall, SV and G Azeff re: [REDACTED] and review emails from SV; review emails from [REDACTED] and review Committee Protocol documents; email to [REDACTED] review email response from [REDACTED] and email to G. Azeff re: [REDACTED] [REDACTED]; emails with E. Kim re: [REDACTED]	0.80
06/14/2019	GRA	Multiple discussions with S. De Caria regarding [REDACTED];	0.40
06/14/2019	JCC	Telephone call with [REDACTED] and correspondence regarding [REDACTED]	0.20
06/17/2019	GRA	Review and respond to correspondence; Review draft NDA and respond to Committee [REDACTED]	0.60
06/18/2019	GRA	Telephone call with J. Neilas regarding timing; Review and respond to correspondence;	0.30
06/18/2019	SDC	Review email exchange with OC; review emails re: investor inquiries and instructions re: same; review Order and Committee Protocol; email to Committee re: [REDACTED]; review [REDACTED] and discuss with G. Azeff;	0.80
06/18/2019	JCC	Telephone call with [REDACTED]; correspondence with Greg Azeff;	0.20
06/19/2019	GRA	Draft NDA; Telephone call with J. Neilas regarding timing of court hearing; Review and respond to correspondence; Telephone call with Noor Al-Awqati;	1.10



Date	Initials	Description	Hours
06/19/2019	EK	Prepare Resolutions regarding Official Committee meeting;	0.10
06/19/2019	SDC	Review emails from Official Committee re: [REDACTED] and emails re: [REDACTED]; discuss with G. Azeff; review email re: investor inquiries; email response to J. Carhart re: [REDACTED] and email to SG re: [REDACTED]	0.30
06/19/2019	JCC	Correspondence inquiries from investors;	0.20
06/20/2019	EK	Prepare Resolutions regarding Official Committee meeting;	0.50
06/20/2019	SDC	Attend to various matters related to Official Committee and investor inquiries including correspondence with OC re: [REDACTED] discussions with G. Azeff re [REDACTED]; finalize update for website; email exchanges with E. Kim re: [REDACTED]	1.40
06/20/2019	GRA	Telephone call with [REDACTED]; Telephone call with J. Neilas regarding disclosure document; Review and revise draft creditor update;	0.50
06/21/2019	EK	Prepare Resolutions regarding Official Committee meeting;	0.20
06/21/2019	SDC	Email exchange with E. Kim re: [REDACTED]	0.10
06/23/2019	SDC	Review email from [REDACTED] re: [REDACTED]; email response to Alternate re: decision on composition of Official Committee; review email response and status update request; responding email re: communication update and website;	0.40
06/23/2019	GRA	Review correspondence from S. De Caria;	0.10
06/24/2019	SDC	Email re: Minutes and Resolution; review email from J. Finnigan; review email from M. Singh; discuss [REDACTED] with G. Azeff; review investor inquiry and email re: instructions and response re same; telephone call with G. Azeff re: [REDACTED] review emails from OC Members re: [REDACTED]	0.90



Date	Initials	Description	Hours
		[REDACTED] email to G. Azeff re: [REDACTED] various email exchanges with OC regarding [REDACTED];	
06/24/2019	EK	Correspondence with official committee member V. Bery regarding [REDACTED]	0.20
06/24/2019	GRA	Review and respond to correspondence with Committee; Telephone call with J. Neilas; Telephone call with McCarthys tax lawyers; Telephone call with S. De Caria;	0.70
06/24/2019	JCC	Telephone calls and correspondence with Hi-Rise Investors including [REDACTED];	0.20
06/25/2019	SDC	Discuss [REDACTED] with G. Azeff; discuss [REDACTED] with G. Azeff and [REDACTED]; email to Official Committee members re: [REDACTED]; email exchanges with OC members; review emails from Vipin Berry; review emails re: various investor inquiries re: status and email exchanges re: responses to same;	0.80
06/25/2019	GRA	Review and respond to correspondence; Telephone call with Charlene Shafe (McCarthys) re tax issues; Respond to purchaser queries; Compile agreement; Discussion with S. De Caria; Review and consider appointment Order regarding advice and directions; Review TSX proxy agreements;	1.00
06/25/2019	JCC	Correspondence with respect to Investors;	0.20
06/26/2019	SDC	Emails with J. Finnigan re: status update on transaction details; review emails from OC re: [REDACTED]; various emails and instructions re: investor inquiries and proposed next steps; review and approve draft email response to investors re: inquiry and attendances; review emails with OC re: [REDACTED]; discuss [REDACTED] with G. Azeff;	0.70
06/26/2019	GRA	Review and respond to correspondence regarding [REDACTED] Instructions to S. Garrafa regarding [REDACTED]	0.70



Date	Initials	Description	Hours
		Discussion with S. De Caria regarding Telephone call with J. Neilas;	
06/26/2019	JCC	Correspondence from Investors and correspondence regarding communication to Investors;	0.20
06/27/2019	SDC	Review emails from Company re: investor inquiries and website; attend to matters re: investor inquiries; review emails from Official Committee and G. Azeff re: and attend to various matters and emails re: same; discussions with G. Azeff; attend at McCarthys with G. Azeff and clients to review transaction document and summary sheet; emails with counsel and clients re same; meeting with G. Azeff to discuss ;	3.50
06/27/2019	GRA	Telephone call with ; Multiple discussions with S. De Caria regarding Prepare for meeting at McCarthy Tetrault; Meet with clients to review ; Meet with S. De Caria to ; Review notes from ; Consider structure of settlement;	2.10
06/28/2019	SDC	Review emails re: review email from NT re: ; review transaction documents; draft email to OC re: ; email to G. Azeff; review email comments from G. Azeff and finalize email to OC; review responding emails from OC members re: ;	1.00
06/28/2019	GRA	Drafting Term Sheet and Settlement Agreement; Review and respond to correspondence;	4.50
06/29/2019	SDC	Review emails from OC re: ; review email from NT to J. Finnigan re: email to G. Azeff re: ;	0.50
06/30/2019	SDC	Review emails from re: NDA and transaction details; review responding email from G. Azeff re: ;	0.20
06/30/2019	GRA	Review and consider correspondence from	0.10



Date	Initials	Description	Hours
07/02/2019	SDC	Attend to all matters related to proposed transaction, emails with OC [REDACTED] emails with VB re: [REDACTED] and emails to E. Kim re: [REDACTED] review emails from J. Finnigan re: appraisals; emails to G. Azeff re: [REDACTED] discuss [REDACTED] with G. Azeff; emails to J. Finnigan re: deal terms and transaction terms; discuss with G. Azeff [REDACTED]; scheduling of conference call;	1.20
07/02/2019	EK	Correspondence with official committee member V. Bery regarding [REDACTED] and [REDACTED] Correspondence regarding upcoming official committee meeting;	0.60
07/02/2019	GRA	Telephone call with [REDACTED]; Drafting Settlement Agreement and Term Sheet; Review and respond to correspondence; Telephone call with J. Birch regarding timing issues; Multiple discussions with S. De Caria regarding [REDACTED] Telephone calls with investors re status updates; Multiple telephone calls with J. Neilas;	2.50
07/03/2019	GRA	Draft investor update for website; Review and respond to correspondence regarding commission; Review and revise disclosure document; Review and respond to correspondence; Drafting settlement term sheet and agreement; Meet with S. De Caria regarding [REDACTED]; Telephone call with [REDACTED]; Email to Committee regarding [REDACTED] Conference call with Committee; Draft email to G. Hall and J. Neilas; Review and revise update; Review and comment on draft email to [REDACTED] Additional telephone call with J. Neilas;	4.60
07/03/2019	SDC	Review emails and email exchanges with OC re: conference call and proposed transaction; meeting with G. Azeff to discuss [REDACTED] [REDACTED] review status update; revisions to status update and comments re same; email to G. Azeff re [REDACTED] emails with E. Kim re: [REDACTED]; conference call and conduct Official Committee meeting; [REDACTED]	5.00



Date	Initials	Description	Hours
		email to OC; attend to various matters re: transaction including various conference calls, email exchanges, emails with counsel, matters related to update;	
07/03/2019	EK	Attend and prepare minutes for Official Committee teleconference call meeting;	4.00
07/04/2019	EK	Attend and prepare minutes for third party teleconference call meeting;	3.20
07/04/2019	SDC	various email exchanges with G. Azeff and OC re: [REDACTED] conference call re: transaction; review email from J. Neilas and comments to Status Update; emails with J. Neilas re: same; revisions to and finalize Status Update and prepare for website; review draft meeting minutes re: July 3 Meeting; revisions to and comments to meeting minutes and email to E Kim re: [REDACTED] review finalized meeting minutes; discussions with G. Azeff re: [REDACTED]; conduct Official Committee meeting; review emails from J. Finnigan and email exchanges re same; continued email exchanges with OC;	4.20
07/04/2019	EP	Post "Important Update on Proposed Transaction – 4/7/2019" on Website;	0.30
07/04/2019	GRA	Prepare for and attend conference call regarding transaction; Review amendments to investor update; Follow up discussions with S. De Caria; Review and respond to correspondence; Review documents provided by J. Neilas; Telephone call from J. Neilas regarding timing and next steps;	2.90
07/05/2019	SDC	Various email exchanges with OC and G. Azeff re: [REDACTED]; review email from J Finnigan and prepare for conference call; conference call with J Finnigan re: [REDACTED]; further conference call re: transaction; [REDACTED] emails to OC re: [REDACTED]; call with G. Azeff to discuss [REDACTED]	1.80
07/05/2019	EK	Prepare meeting minutes regarding [REDACTED] [REDACTED] Official Committee members; Prepare internal notes regarding [REDACTED];	4.30
07/05/2019	GRA	Review, consider and respond to correspondence;	1.10



Date	Initials	Description	Hours
		Conference call regarding potential transaction; Multiple conference calls regarding various issues;	
07/06/2019	SDC	Review and consider emails with OC re: [REDACTED] [REDACTED] emails with G. Azeff re [REDACTED]	1.10
07/07/2019	SDC	Review and consider emails from OC re: [REDACTED] [REDACTED]; emails to OC re: [REDACTED]; response to NT; email with G. Azeff;	1.20
07/08/2019	SDC	Continued email exchanges with OC and G. Azeff re: [REDACTED]; review [REDACTED] from OC members; draft Rep Counsel position and recommendation; prepare discussion points document in preparation for meeting; attend at offices of McCarthys with counsel to Adelaide and Hi Rise in respect of proposed transaction; continue to attend to all matters related to proposed transaction including official meetings, conference calls, etc. conference call with M Singh re: [REDACTED]; email exchanges re: meeting minutes; emails to G. Azeff re: [REDACTED]	6.80
07/08/2019	EK	Attend and prepare minutes and resolutions of teleconference meeting between potential purchaser, broker, G. Azeff and S. De Caria; Attend and prepare minutes of meeting between counsel for Hi-Rise and S. De Caria;	4.40
07/08/2019	GRA	Multiple conference calls with committee; Multiple telephone calls with Stephanie De Caria; Multiple calls with potential purchaser; Review nondisclosure agreement and non-circumvention language; Review and consider appointment order; Follow up telephone discussions with Stephanie De Caria; Review, consider and respond to correspondence;	2.90
07/09/2019	SDC	Attend to all matters re: proposed transaction including official committee meeting, conference calls and emails, emails to counsel, discussions with G. Azeff; review responses from counsel and counter offer;	4.50
07/09/2019	EK	Attend teleconference with Official Committee; Prepare meeting minutes and resolutions of teleconference with Official Committee;	7.50



Date	Initials	Description	Hours
07/09/2019	GRA	Multiple telephone calls with Stephanie De Caria; Conference call with committee members; Review and respond to correspondence; Telephone call with Larry Ellis regarding engagement of financial advisor;	1.60
07/09/2019	GRA	Telephone call with Jim Neilas; Review and respond to correspondence; Telephone call with Larry Ellis; Multiple follow up telephone calls with Stephanie De Caria; Review and respond to correspondence;	1.90
07/10/2019	SDC	Attend to matters re: proposed transaction, including telephone calls, emails, correspondence with OC;	1.10
07/10/2019	GRA	Multiple conference calls with S. De Caria regarding [REDACTED]; Telephone call with L. Ellis; Review, consider and respond to correspondence; Review and consider transaction terms; Further telephone discussion with S. De Caria; Review meeting minutes and notes;	1.70
07/11/2019	SDC	Attend at 930 appointment before Justice Hainey; review emails from investors and attend to same; meeting with G. Azeff to discuss [REDACTED] reporting email to OC; review email responses from OC and various email exchanges; conference call with GT; conference call with J Finnigan; review meeting minutes and revisions/comments to same; email to P. Cloutier re: [REDACTED];	4.50
07/11/2019	GRA	Prepare for, travel to and attend chambers appointment; Review, consider and respond to correspondence; Meeting with S. De Caria; Telephone call with John Finnigan; Telephone call with Rob Stelzer and Dan Wootton; Follow up discussion with S. De Caria; Review deal summary and notes; Prepare for and attend meeting with Pascale Clouthier regarding [REDACTED];	2.90
07/11/2019	EK	Prepare meeting minutes regarding teleconference call between Official Committee members; Prepare Resolutions regarding Official Committee meeting;	1.00
07/12/2019	SDC	Review emails re: Tricon LOI; review LOI and emails with G. Azeff re [REDACTED] email to P. Cloutier re [REDACTED] reporting email to clients re: [REDACTED] draft letter to G. Hall	1.50



Date	Initials	Description	Hours
		re: Tricon LOI; reporting email to clients re: [REDACTED]; meeting with G. Azeff to discuss [REDACTED]; [REDACTED]	
07/12/2019	GRA	Correspondence with Committee members; Multiple discussions with S. De Caria; Review and revise draft email to P. Clouthier;;	0.50
07/14/2019	GRA	Review and respond to correspondence; Telephone call with Stephanie De Caria regarding [REDACTED]; [REDACTED]	0.30
07/14/2019	SDC	Telephone call with G. Azeff to discuss [REDACTED]; [REDACTED];	0.20
07/15/2019	SDC	Email instructions re: letter to counsel; review email from J. Birch to counsel re: status of motion materials, vote and motion return; [REDACTED] email to Official Committee re: [REDACTED]; discuss [REDACTED] with G. Azeff; review emails from J. Finnigan and email exchanges;	0.60
07/15/2019	GRA	Review, consider and respond to correspondence; Multiple discussions with S. De Caria regarding [REDACTED]; Compile list of questions for BMO Capital Markets; Review and consider LOI submitted by Tricon; Discussion with L. Ellis regarding LOI; Consider next steps; Telephone calls with investors; Review draft disclosure document; Drafting settlement proposal; Telephone call with T. Reale regarding sale process and Tricon offer;	2.30
07/16/2019	SDC	Meeting with G. Azeff to discuss [REDACTED]; [REDACTED]; email exchanges with G. Azeff; draft proposed email re: follow up to LOI; review email;	0.50
07/16/2019	GRA	Review and respond to correspondence; Telephone call with L. Ellis; Review and consider required amendments to LOI; Multiple discussions with S. De Caria; Telephone call with [REDACTED]; [REDACTED] Correspondence with prospective purchaser; Consider next steps;	1.20
07/17/2019	SDC	Review emails from J. Birch re: vote; email exchanges with G. Azeff re: [REDACTED];	2.10



Date	Initials	Description	Hours
		review responding email from G. Hall re: tricon offer; various emails re: tricon; [REDACTED] email to OC; telephone call with BMO Capital Markets; email exchanges re: [REDACTED]; review NDA and email exchanges with G. Azeff re [REDACTED];	
07/17/2019	EK	Attend teleconference with BMO Capital markets with S. De Caria and G. Azeff;	0.80
07/17/2019	GRA	Prepare for and attend conference call with BMO regarding sale process; Follow up discussion with Stephanie De Caria; Review and consider [REDACTED] prepared by Stephanie De Caria for committee; Review and consider correspondence from Geoff Hall;	2.10
07/17/2019	GRA	Review and respond to correspondence from investor; Drafting report to Committee regarding BMO sale process;	0.40
07/17/2019	GRA	Prepare for and attend conference call with BMO regarding sale process; Follow up discussion with Stephanie De Caria; Review and consider [REDACTED] prepared by Stephanie De Caria for committee; Review and consider correspondence from Geoff Hall;	2.30
07/18/2019	SDC	Attend at meeting at BMO Capital Markets; discuss [REDACTED] with G. Azeff; emails with J Finnigan; conference call with G Azeff and J Finnigan re status; call with G. Azeff re [REDACTED];	2.80
07/18/2019	GRA	Prepare for, travel to and attend meeting at BMO Capital Markets; Review notes from meeting; Discussion with S. De Caria regarding [REDACTED]; Conference call with J. Finnigan and S. De Caria regarding [REDACTED]; Telephone call with S. De Caria to follow up regarding [REDACTED];	2.50
07/19/2019	GRA	Prepare for and attend meeting with [REDACTED] and other investors; Review and consider Tricon APS; Telephone call with T. Reale; Review documents provided by BMO;	1.60
07/19/2019	EK	Prepare notes from teleconference call with BMO Capital;	2.70



Date	Initials	Description	Hours
07/19/2019	SDC	Meeting with Investors and G Azeff re: [REDACTED] email exchanges re: Tricon offer; attend to matters re: transaction;	1.40
07/22/2019	SDC	Review emails re: investor inquiries and investor list and instructions re same; email to G Azeff re [REDACTED] [REDACTED]; review email from J Finnigan; email correspondence re: conference call; review email from OC; responding email to OC re [REDACTED] [REDACTED]; review email from investor re: potential offer;	0.60
07/22/2019	GRA	Review and respond to correspondence; Detailed review of Tricon APS; Discussion with L. Ellis regarding various issues; Drafting Second Report;	3.30
07/22/2019	EK	Correspondence with Official Committee members regarding signature for resolutions;	0.10
07/23/2019	SDC	Review email from [REDACTED] re: proposed transaction; email to G. Azeff re: [REDACTED]; review inquiry from investor and email instructions re [REDACTED] review email from OC and emails re: [REDACTED] [REDACTED] review emails from Tricon re: transaction; discuss [REDACTED] with G. Azeff; responding emails to Tricon and email exchanges re same;	0.60
07/23/2019	EK	Correspondence with Official Committee members regarding [REDACTED] [REDACTED]	1.50
07/23/2019	GRA	Continue drafting Second Court Report;	2.10
07/24/2019	EK	Prepare and execute Resolutions of Official Committee;	0.20
07/24/2019	SDC	Review email re: [REDACTED] and email exchange with G. Azeff re [REDACTED] responding email to [REDACTED]; review response and further email exchanges re: proposed offer and status;	0.40
07/24/2019	GRA	Review and respond to correspondence; Drafting Report to investors; Consider counter-offer from J. Neilas; Respond to investor queries;	0.90
07/25/2019	SDC	Review and discuss investor inquiries to Rep Counsel email; discuss status of Investor inquiries with G. Azeff	1.40



Date	Initials	Description	Hours
		and proposed status update; review email from G. Hall re: proposed counter offer and discuss with G. Azeff; review Last Communication Update on Website; draft updated Communication; email draft Communication to O.C.; email exchanges with O.C and G. Azeff re: [REDACTED]; revisions to status Update and emails from OC re: [REDACTED] continued email exchanges with OC re: [REDACTED];	
07/25/2019	GRA	Review and respond to correspondence; Continue drafting Report; Review notes regarding BMO sale process; Review proposal from G. Hall; Review meeting Minutes; Review First Report and consider necessary updates; Consider structure of Second Report and review and revise same; Discussion with S. De Caria regarding [REDACTED]; Telephone call with G. Hall regarding transaction;	3.20
07/25/2019	EK	Prepare and discuss file with H. Norwick;	0.50
07/26/2019	SDC	Attend to all matters re: proposed transaction including review of BMO offers and drafting summary; conference call with all counsel re: status of proceeding; meeting with G. Azeff to discuss [REDACTED]; draft email to Tricon and review email response from G. Azeff; finalize email to Tricon; draft reporting email to OC re: [REDACTED]; review responding emails from OC; various email exchanges with OC re: [REDACTED] review and finalize Update for Website; review emails from Tricon re: offer and email exchanges with G. Azeff re [REDACTED]	3.10
07/26/2019	GRA	Conference call with all parties; Review and respond to correspondence; Continue drafting Report; Drafting Settlement Agreement;	1.60
07/28/2019	GRA	Review and respond to correspondence; Telephone call with J. Birch;	0.40
07/29/2019	SDC	Meeting with G. Azeff to discuss [REDACTED]; review email re: investor inquiry; review email from J. Birch re: proposed case conference and status update; review emails from counsel and responding email; reporting email to	0.40



Date	Initials	Description	Hours
		clients;	
07/29/2019	GRA	Review and respond to correspondence; Telephone call with S. Ward; Review LPAs and Mortgage Administration documents and consider impact on distributions;	1.60
07/30/2019	SDC	Review emails from OC re: [REDACTED]; responding email to Official Committee; review form of Settlement Agreement and email from G. Azeff; revisions to Settlement Agreement and email to G. Azeff re [REDACTED] review emails re: Court attendance; meeting with G. Azeff to discuss [REDACTED] review Loan Participation Agreements and discuss [REDACTED] with G. Azeff; email to J. Finnigan and email exchanges; email to Official Committee re: [REDACTED]; various email exchanges with OC re: [REDACTED]	1.60
07/30/2019	EK	Prepare and discuss file with H. Norwick; Prepare and execute Resolutions of Official Committee;	3.20
07/30/2019	GRA	Review mortgage documents; Multiple telephone calls with R. Stelzer; Telephone call with J. Birch; Drafting Settlement Agreement; Telephone call with [REDACTED] Meet with S. De Caria regarding [REDACTED]; Review and sign Minutes prepared by E. Kim; Review, consider and respond to correspondence; Research regarding [REDACTED];	4.60
07/30/2019	PW	Receive and review instructions; pull copy of updated PIN; review same; locate documents that are required to be pulled from Teraview; pull copies of a number of instruments; exchange e-mail with G. Azeff; e-mail [REDACTED] to G. Azeff, as requested.	0.80
07/31/2019	SDC	Review email from NT re: meeting of Official Committee; responding email to Official Committee re: [REDACTED] email instructions to Hunter Norwick and Ellen Kim re: [REDACTED]; review email from J. Birch and email exchange re: [REDACTED] with G. Azeff; email response to J. Birch; email to Official Committee re: [REDACTED];	0.50
07/31/2019	GRA	Review and respond to correspondence; Multiple telephone calls with Stephanie De Caria regarding [REDACTED]; Telephone call	0.40



Date	Initials	Description	Hours
		with Robb Stelzer;	
07/31/2019	GRA	Review and respond to correspondence; Telephone discussion with S. De Caria;	0.20
08/01/2019	EK	Prepare and execute Resolutions of Official Committee;	2.30
08/01/2019	GRA	Prepare for and attend conference call with Committee; Multiple Telephone calls with S. De Caria; Review and respond to correspondence;	0.70
08/01/2019	SDC	Conference call Meeting with Official Committee re: [REDACTED]; discussions with G. Azeff re: [REDACTED]; email to Tricon re: status and court date;	1.00
08/02/2019	HW	Sitting in on conference call; transcribing minutes from conference; drafting official minutes; preparing draft of resolution; e-mailing Steph [REDACTED] and arranging/scheduling conference call on August 6; updating agenda vis-à-vis conference calls;	5.10
08/02/2019	GRA	Review and respond to correspondence; Multiple telephone calls with Stephanie De Caria;	0.20
08/02/2019	SDC	Review email from G. Hall re: counter offer and email exchanges with G. Azeff re: same; review email from OC members re: [REDACTED];	0.50
08/03/2019	GRA	Drafting Report regarding sale process and other issues;	1.70
08/06/2019	GRA	Meet with J. Finnigan regarding various issues; Review and respond to correspondence; Travel to and attend case conference at 390 University Avenue; Telephone call to A. Dhanani; Review correspondence to Official Committee; Conference call with FSRA and RSM regarding [REDACTED] [REDACTED] Meet with S. De Caria regarding [REDACTED]	3.10
08/06/2019	SDC	Attend at case conference before Justice Hainey re: status of proceeding and motion return date; discussions with G. Azeff re: [REDACTED] email to OC re: [REDACTED]; review responding emails from OC and email exchanges; email exchanges re:	3.00



Date	Initials	Description	Hours
		conference call; conference call with FSCO, G Azeff and RSM re: status; emails re: draft email to Tricon; review responding emails from Tricon and emails to G Azeff re: [REDACTED]	
08/06/2019	GRA	Discussion with Ian Aversa regarding possible appointment	0.20
08/07/2019	SDC	Attend to matters re: proposed transaction; review BMO capital markets marketing and sale process material; review application documents; draft summary of sales process and report; review endorsement; [REDACTED] emails to OC and emails re: same; instructions re: website;	2.40
08/07/2019	GRA	Lengthy discussion with Ian Aversa regarding status of matter and proposed course of action; Telephone discussion with A. Dhanani regarding possible mandate;	1.10
08/08/2019	SDC	Review counter offer from G. Hall; review email from RSM re: appointment; review email exchanges with G. Azeff and J. Finnigan re: RSM appointment; emails to G. Azeff; email to Official Committee re: [REDACTED]; [REDACTED];	0.60
08/08/2019	GRA	Review, consider and respond to correspondence from RSM and from John Finnigan regarding appointment of sales agent;	0.20
08/08/2019	GRA	Telephone call with Ian Aversa regarding possible conflict of interest and mechanisms for resolving Sam;	0.30
08/09/2019	HW	Editing minutes from 9th committee meeting; reading instructions by Steph de Caria;	1.50
08/09/2019	SDC	Review emails from OC re: [REDACTED]; email exchanges with OC re: [REDACTED]; review meeting minutes; revisions to meeting minutes and comments; email to NH re: [REDACTED] revisions and instructions re: [REDACTED] reporting to G Azeff; conference call with OC re: [REDACTED]; review email and voicemail from G. Hall re: Official Committee and reporting; responding emails to G. Hall; email exchanges with G Azeff and NT re: [REDACTED]	1.50



Date	Initials	Description	Hours
08/09/2019	GRA	Review and respond to correspondence; Prepare for and attend conference call with official committee regarding [REDACTED] [REDACTED] Follow up telephone call with Stephanie De Caria regarding [REDACTED]; Review and consider minutes from previous official committee meeting; Telephone call to Ian Aversa regarding engagement as receiver counsel for purpose completing sale; Review and consider IDA settlement agreement; Email to G. Hall regarding voice message and settlement;	1.40
08/10/2019	GRA	Review and respond to correspondence; Telephone call with N. Tsakonacos;	0.30
08/11/2019	HW	Drafting official minutes of Official Committee meeting; preparing resolution of 10th official committee meeting;	2.00
08/12/2019	HW	Review committee meeting minutes; e-mail Steph De Caria; e-mail Official Committee [REDACTED];	1.50
08/12/2019	SDC	Meeting with G. Azeff to discuss [REDACTED] draft letter to counsel re: appointment of sales agent; email to G. Azeff and review G. Azeff comments; finalize letter and instructions re same; review meeting minutes; comments and revisions to meeting minutes; email to student re: [REDACTED] to clients;	2.20
08/12/2019	GRA	Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED] Review and revise draft letter prepared by S. De Caria; Telephone call with S. Ward regarding status; Drafting draft Order for appointment of sale agent; Consider materials for motion for appointment; Telephone call with J. Birch regarding various issues;	1.90
08/12/2019	GRA	Telephone call with Larry Ellis regarding meeting to discuss half forward; Email to Geoff Hall and John Birch regarding proposed meeting;	0.30
08/13/2019	SDC	Email exchanges with counsel and G. Azeff re: proposed meeting; reporting email to Official Committee re: [REDACTED] [REDACTED] discuss [REDACTED] with G. Azeff;	0.80



Date	Initials	Description	Hours
		review [REDACTED] to Official Committee; review various email exchanges with Official Committee re: [REDACTED];	
08/13/2019	GRA	Prepare for and attend meeting with John Birch, Geoff Hall, Larry Ellis and Sam Massie; Drafting [REDACTED] to clients; Telephone call with Stephanie De Caria regarding [REDACTED]; Consider issues for appointment under agreement versus court order; Drafting outline of proposed engagement memorandum; Telephone call with Larry Ellis; [REDACTED] to Committee and respond to [REDACTED];	2.20
08/14/2019	HW	Revise committee meeting minutes; draft e-mails to OC members;	0.40
08/14/2019	SDC	Review emails from OC; meeting with G. Azeff to discuss [REDACTED]; attend at McCarthy's re: meeting on FA, status and next steps with counsel; [REDACTED] email to Official Committee; review email responses from Official Committee members re: [REDACTED];	1.60
08/14/2019	GRA	Telephone call with D. Weisz; Telephone call with A. Dhanani and D. Weisz; Meet with S. De Caria regarding [REDACTED] Meet with McCarthys and Cassels regarding next steps;	1.60
08/15/2019	HW	E-mailing official committee members; requesting signatures for Resolutions;	0.50
08/15/2019	SDC	Review emails from OC and responding email to OC re: [REDACTED]; email exchanges with OC re: [REDACTED] review email from J. Finnigan and responding emails re: status and next steps; email to G. Hall re: BMO meeting and review responding email;	0.60
08/15/2019	GRA	Review and respond to correspondence; Telephone discussion with Stephanie De Caria regarding [REDACTED];	0.50
08/16/2019	HW	Assembling the official committee resolutions for G. Azeff's signature;	0.30
08/16/2019	SDC	Email to S Ferguson re: conflicts and FA and email	0.40



Date	Initials	Description	Hours
		exchanges with G. Azeff; review email from G. Hall and responding email re: FA; review emails from G Hall re: BMO meeting and email responses; email to Official Committee re: BMO meeting and review responses; emails re: coordinating meeting;	
08/16/2019	GRA	Review and respond to correspondence; Telephone discussion with Stephanie De Caria regarding a [REDACTED];	0.20
08/17/2019	SDC	Review emails re: Financial Advisor appointment and emails re: calling of Meeting; email to Official Committee re: [REDACTED]; instructions email to student re: [REDACTED]	0.30
08/18/2019	HW	Performing as secretary at the 11th official committee conference meeting, transcribing minutes; begin drafting minutes;	1.20
08/18/2019	SDC	Prepare for conference call on Official Committee Meeting; conduct Official Committee meeting; discussions with G. Azeff re: [REDACTED];	0.80
08/19/2019	HW	e-mailing S. De Caria; drafting meeting minutes;	4.10
08/19/2019	SDC	Attend to all matters related to Transaction, including draft FA Appointment Order, meetings with G. Azeff re: [REDACTED]; meeting with counsel and BMO and Members of OC re: marketing and sales process; meeting with OC; various reporting emails to OC re: [REDACTED]; emails with S. Ferguson; emails with counsel re: calls; review all documents and draft Second Report of Rep Counsel;	7.60
08/19/2019	GRA	Consider language for inclusion in Appointment Order regarding financial advisor; Prepare for, travel to and attend meeting at BMO Capital Markets; Review and consider draft Order; Meet with S. De Caria regarding [REDACTED]; Review and respond to correspondence; Review and consider notes from BMO meetings; Lengthy discussion with L. Ellis regarding various issues;	4.10
08/20/2019	GRA	Prepare for and attend conference call with Alvarez; Multiple discussions with Stephanie De Caria regarding [REDACTED]; Meeting with opt out counsel	3.50



Date	Initials	Description	Hours
08/20/2019	SDC	and FSCO; Conference call with counsel to HRC and Adelaide; Meet with L. Ellis regarding various issues; Telephone call with S. Ferguson; Drafting Order regarding appointment; Attend to all matters re: Transaction including calls with FA, conference calls and meetings with counsel, calls with counsel re: status, ██████████ to clients and email exchanges with OC re: ██████████, continued drafting Court report; email exchanges with OC re: ██████████;	5.10
08/21/2019	HW	E-mailing S. De Caria; attending Official Committee conference call; drafting minutes for committee meeting; e-mailing members of Official Committee meeting to ██████████ ██████████	5.10
08/21/2019	SDC	Review emails from G Azeff and proposed draft Agreement; review responding emails from Official Committee re: ██████████ conference call and meeting with Official Committee re: ██████████; meetings and discussions with G. Azeff; review meeting minutes and comments and revisions re: ██████████ email exchanges with student re: ██████████ email exchanges with counsel re: conference call; review draft Order and comments from S. Ferguson; revisions to Order and continued drafting of Order; email to S. Ferguson; conference call with counsel re: FA appointment; conference call with S. Ferguson; revisions to and draft Order; email to G. Azeff re: ██████████ review ██████████ to OC and email exchanges re ██████████;	4.20
08/21/2019	GRA	Drafting agreement regarding appointment of financial advisor; Conference call with Committee; Telephone call with R. Stelzer; Review and respond to correspondence; Conference call with G. Hall, J. Birch and L. Ellis regarding Order; Review and respond to correspondence; Conference call with Committee; Review and comment on draft Order; Respond to multiple emails from Committee members regarding ██████████;	3.20



Date	Initials	Description	Hours
08/22/2019	HW	Acting as secretary for conference call;	0.20
08/22/2019	GRA	Review and respond to correspondence; Prepare for and attend conference call; Discussion with H. Norwick; review and consider instructions; Review appointment order and consider ways to move forward; Multiple discussions with S. De Caria;	0.90
08/22/2019	SDC	Review emails from Official Committee re: [REDACTED] and emails with G. Azeff; review email responses; emails re: [REDACTED] with G. Azeff and Official Committee; review responding emails from OC and email responses re: [REDACTED]; receive instructions; email to counsel for Adelaide and Hi Rise re: draft Order;	0.70
08/24/2019	SDC	Review letter from G. Hall; responding email to G. Azeff re: [REDACTED];	0.40
08/25/2019	SDC	Email to OC re: [REDACTED];	0.10
08/26/2019	HW	[REDACTED] from official committee;	0.40
08/26/2019	SDC	Attend to all matters re: proposed transaction, including review of [REDACTED] from Official Committee; emails with S. Ferguson; emails with company; review documents and continued drafting of Second Report; emails with company; email to G. Azeff re: [REDACTED];	4.50
08/27/2019	SDC	Continue to attend to all matters re: proposed Transaction and motion including but not including emails with OC re: [REDACTED]; emails and conference calls with G Azeff and J Finnigan; emails and conference calls with [REDACTED] continued drafting of Second Report and editing Second Report; draft NOM; continued drafting and turning Order and review comments; emails with Company re vote; discussions with G Azeff re [REDACTED]	8.50
08/27/2019	GRA	Review correspondence and notes; Telephone call with L. Ellis; Lengthy telephone call with S. De Caria; Drafting notes for discussion with Hainey J.;	1.90
08/28/2019	HW	Assembling the Resolution for 11th Official Committee meeting; handing the Resolution for G. Azeff's signature to S. Garrafa; e-mailing [REDACTED]	0.30



Date	Initials	Description	Hours
08/28/2019	GRA	<p>██████████ official committee members;</p> <p>Continue drafting speaking points for call with Hainey J.; Telephone call with S. Ferguson regarding status; Telephone call to L. Ellis; Meeting with S. De Caria regarding case conference; Review notice sent by company regarding meeting; Preparing for call with Justice Hainey; Conference call with Justice Hainey; Draft email to incorporate in Endorsement; Telephone call with J. Birch; Multiple telephone calls with counsel; Reviewing and responding to correspondence; Lengthy meeting with S. De Caria to draft response to correspondence from J. Birch; Review and revise correspondence; Multiple telephone calls with S. De Caria; Drafting investor communication; Review and analyze settlement offer; Drafting materials for court attendance;</p>	8.30
08/28/2019	SDC	<p>Meeting with G. Azeff to discuss ██████████</p> <p>██████████; review emails from OC and responding emails to OC re: ██████████</p> <p>██████████; conference call with J. Hainey; further meetings with G Azeff re: ██████████ and review email exchanges from counsel re same; emails with counsel and Justice Hainey; review settlement offer from J Birch; further meetings with G Azeff re ██████████;</p>	5.20
08/29/2019	HW	<p>Acting as secretary in 13th official committee conference call;</p>	4.00
08/29/2019	SDC	<p>Various meetings and calls with G Azeff re ██████████</p> <p>██████████; review draft responding letter and revisions and comments to letter; email to OC re: ██████████</p> <p>██████████ conference call meeting with OC; meet with G Azeff and finalize responding letter; email to J Finnigan; various emails with OC; draft Communication to Investors; email to G. Azeff re: ██████████</p> <p>review G. Azeff comments and further turn of Communication; emails to OC re: ██████████</p> <p>review emails re: Notices; review emails with Opt Out Counsel and discussions with G. Azeff re ██████████</p> <p>continued email exchanges;</p>	6.00



Date	Initials	Description	Hours
08/29/2019	GRA	Review and revise draft letter; Meet with S. De Caria regarding [REDACTED] Further revisions to letter; Conference call with Committee regarding [REDACTED] Further amendments to letter; Drafting investor communication; Drafting court materials; Telephone call with Steve Ferguson regarding status; Review and revise Investor Communication;	4.20
08/30/2019	SR	Prepare envelopes; initiate case law research on appointment of financial advisor and disclosure;	2.40
08/30/2019	BM	Packaging client letters in envelopes for S.De Caria;	3.10
08/30/2019	HW	Finishing draft of meeting minutes;	0.80
08/30/2019	SDC	Attend to all matters re: communication; emails with OC; finalize communication; emails with counsel; emails to distribution list re: communication and attend to website; attend to hard copy of communication distributions; emails with Court and counsel re: 930; reporting to G Azeff and OC	4.00
08/30/2019	GRA	Drafting communication to investors regarding vote; Review, consider and respond to correspondence; Review and revise draft communication; Multiple telephone calls with S. De Caria regarding [REDACTED]; Multiple conference calls regarding [REDACTED]; Research regarding [REDACTED];	1.90
08/31/2019	SDC	Review email inquiries from Investors re: communication; email instructions re same;	0.20
09/02/2019	SDC	Review email from Investor re: communication; email to G. Azeff re: [REDACTED];	0.20
09/03/2019	SR	Research on [REDACTED];	1.60
09/03/2019	SDC	Attend to all matters re: motion including drafting, review of documents and correspondence, email exchanges with counsel, meet with G. Azeff to discuss [REDACTED];	5.80
09/03/2019	GRA	Review and consider correspondence; Multiple discussions with S. De Caria; Discussion with L. Ellis; Meet with S. De Caria regarding [REDACTED];	0.70
09/04/2019	HW	updating info on 12 and 13th committee resolutions;	0.30



Date	Initials	Description	Hours
09/04/2019	SDC	Review email correspondence from OC; review emails from counsel re: AM engagement; review letter from J Birch re: position on motion and FA appointment; discussions and meetings with G. Azeff; email to counsel re: 930; email to OC re: [REDACTED]; [REDACTED] review email from S Ferguson and responding email;	0.60
09/04/2019	GRA	Telephone call with [REDACTED]; Telephone discussion with J. Birch; Review and consider correspondence from J. Birch; Review and respond to correspondence;	0.60
09/05/2019	SDC	Review emails from Tricon and meeting with G. Azeff to discuss; review emails from OC; responding emails and emails with G Azeff re [REDACTED];	0.70
09/05/2019	GRA	Multiple discussions with S. De Caria; Review, consider and respond to correspondence; Review and consider lengthy correspondence from J. Birch and discuss [REDACTED] with S. De Caria; Review, consider and respond to questions from Committee; Review Grant Thornton Report and consider next steps; Consider Tricon issue; Discussion with B. Sachdeva regarding [REDACTED]; Discussion with N. Osbaldeston regarding [REDACTED]; Preparing court materials; Discussion with H. Levy regarding [REDACTED];	1.90
09/06/2019	SDC	Review emails re: [REDACTED]; meeting with G. Azeff to [REDACTED]; review letter from J Birch; draft response and finalize same; email to counsel re: response; conference call with J Finnigan; email to J Finnigan; email to Service List re: 930 attendance and Rep Counsel motion; review investor inquiries; review letter from S. Graff; meeting with G Azeff;	3.50
09/06/2019	GRA	Preparing motion materials; Multiple discussions with S. De Caria; Conference call with FSRA's counsel regarding [REDACTED]; Research regarding Trustee Act; Continue reviewing Grant Thornton Report; Multiple telephone calls with Investors regarding various notices and planned response to vote; Attend lengthy conference call with Steve Graff	2.70



Date	Initials	Description	Hours
		regarding enforcement action;	
09/07/2019	GRA	Review, consider and respond to correspondence;	0.20
09/08/2019	GRA	Review and consider Grant Thornton Report;	0.70
09/09/2019	SDC	Review correspondence from counsel re: appointment of receiver, enforcement, emails with G. Azeff re [REDACTED]; emails with Official Committee [REDACTED]; email exchanges re: [REDACTED]; conference call with G. Azeff re: [REDACTED];	1.70
09/09/2019	GRA	Review, consider and respond to correspondence; Multiple discussions with Stephanie De Caria regarding [REDACTED]; Review and consider draft second report; Discussion with Steve Ferguson regarding appointment; Lengthy discussion with Ian Aversa regarding next steps in proceeding;	1.70
09/10/2019	HW	Acting as secretary for Official Committee telephone conference; drafting meeting minutes; e-mailing S. De Caria;	3.30
09/10/2019	SDC	Conference call with Official Committee re: [REDACTED]; [REDACTED]; conference call re: Meridian enforcement; review report and emails re: enforcement and next steps; discussions with G. Azeff re [REDACTED] emails to OC; review [REDACTED] and emails with [REDACTED] OC; emails to G. Azeff re [REDACTED];	2.30
09/10/2019	GRA	Review and consider correspondence; Multiple telephone calls with Stephanie De Caria regarding [REDACTED]; Review numerous emails and voice messages from investors in response to communication from company; Telephone call with Steve Graff regarding potential transaction; Additional calls with Stephanie De Caria regarding [REDACTED];	1.70
09/11/2019	SDC	Attend to all matters re: transaction including but not limited to emails with OC re: [REDACTED]; draft Communication; review emails from counsel; conference calls; review email investor inquiries; finalize communication; meetings with G. Azeff re	7.00



Date	Initials	Description	Hours
		[REDACTED]; emails to counsel re 930; emails with service list; review information statement; various emails with G Azeff, counsel, OC re: [REDACTED] [REDACTED] various meetings and conference call with G Azeff re: [REDACTED]	
09/11/2019	GRA	Review and consider correspondence; draft communication to investors; Meet with Stephanie De Caria regarding [REDACTED]; Attend conference call with Stephanie De Caria and Jon Finnigan regarding urgent attendance in Chambers; Telephone call with S. Graff; Conference call with Committee; Prepare submissions for Court;	2.90
09/12/2019	SDC	Attend to all matters re: transaction and motion including but not limited to, conference call with counsel, preparation for 930, attend at 930 before Justice Hainey, meeting with Official Committee, meetings with G. Azeff, conference calls with FA and email exchanges re Order; email exchanges with counsel, draft Orders, revisions and comments to Orders and email exchanges re same; email exchanges with OC re: [REDACTED] [REDACTED]; review emails re: draft Order and discussions with G. Azeff; responding emails re: Order;	8.00
09/12/2019	GRA	Conference call with J. Finnigan and Opt Out Counsel; Telephone calls with S. De Caria regarding [REDACTED] [REDACTED] Prepare for, travel to and attend chambers attendance; Meet with Marco and Michael; Conference call with D. Doull; Drafting Order regarding financial advisor; Telephone call with J. Finnigan regarding communications with investors; Review and respond to communications from investors; Multiple meetings with S. De Caria regarding [REDACTED]; Review and revise draft Order based on comments from other parties;	6.70
09/13/2019	SDC	Continue attending to all matters re: proceeding and draft Order including but not limited to, revisions to Order and email to Service List re: draft; meetings with G. Azeff, various email exchanges with all counsel re:	10.20



Date	Initials	Description	Hours
		draft Order and position of parties; emails and conference call with K. Esaw; draft Second Report; prepare Appendices; review G Azeff comments and continued editing, revisions and finalizing Second Report and Appendices, emails re: Service; various [REDACTED] to OC; attend to all matters re: service; conference call with OC; matters related to Investor update and Website update;	
09/13/2019	GRA	Review, consider and respond to correspondence; Telephone calls with investors; Review and revise draft Report; Telephone call with J. Finnigan regarding various issues; Multiple lengthy meetings with S. De Caria regarding [REDACTED]; Review and revise draft Order; Finalize Report and serve; Telephone call with Michael Singh regarding [REDACTED]; Meet with S. De Caria regarding [REDACTED];	8.90
09/14/2019	SDC	Review emails from K Esaw and email exchange with G Azeff re [REDACTED]; conference call with G Azeff and J Finnigan; draft Supplemental Report; review emails re: Hi Rise and [REDACTED] to G Azeff; review summary emails re: supplemental report and email exchanges with OC; conference calls re [REDACTED] with G Azeff	2.50
09/14/2019	GRA	Research regarding [REDACTED]; Prepare for and attend conference call with S. De Caria and J. Finnigan; Review and revise draft Supplemental Report; Review and respond to correspondence; Multiple telephone calls with S. De Caria; Multiple telephone calls with M. Singh; Telephone call with B. Sachdeva regarding [REDACTED]; Telephone call with P. Cloutier regarding [REDACTED]; Further discussions with M. Singh; Review and revise affidavit and supplemental report;	6.10
09/15/2019	SDC	Review emails from G Azeff and OC; review emails from counsel re: [REDACTED] and review draft; phone calls with G Azeff re [REDACTED]; emails to G Azeff	1.00
09/15/2019	GRA	Review and respond to correspondence; Telephone	4.70



Date	Initials	Description	Hours
		calls with M. Singh; Multiple calls with S. De Caria; Review Second Report and prepare submissions; Review and revise Affidavit and Supplemental Report; Review and revise draft Order; Telephone call with G. Hall; Review and consider Order prepared by G. Hall; Consultations with Committee regarding [REDACTED];	
09/16/2019	SDC	Attend to all matters re: IO appointment Order, including but not limited to, reviewing emails and comments from counsel re: draft Order; attend at Court before Justice Hailey re: Order; attend to negotiating terms of Order, finalizing same, conference calls and emails with service list re: Order; email to Court; email exchanges with counsel to AM and AM re: Order; emails to service list re: Order; discuss [REDACTED] with G Azeff;	7.00
09/16/2019	GRA	Prepare for, travel to and attend chambers attendance before Justice Hailey regarding status of Order; Discussions with S. De Caria regarding form of Order; Review and consider draft Order revised to reflect discussions; Telephone calls with K. Esaw; Meet with S. De Caria; Telephone call with S. Ferguson; Conference call with R. Kennedy and J. Salmas and S. Ferguson; Review multiple drafts of Order; Multiple meetings with S. De Caria; Telephone call with S. Graff; Review and respond to correspondence;	3.90
09/17/2019	SDC	Emails with AM and counsel; conference call with AM and counsel; various revisions to draft Order and emails to all counsel re: same; email exchanges with counsel re: draft Order; revisions to draft Order and BL; attend at Court before Justice Hailey re: IO appointment Order; review email inquiries and responses re same; email to service list re issued and entered orders and endorsement; instructions re website; draft communication to Investors; review G Azeff comments and finalize communication; [REDACTED] email to OC; review emails from OC and email exchanges re [REDACTED]; review proposed communication from Hi Rise and comments to same; reporting re same;	4.70
09/17/2019	GRA	Review and consider correspondence; Telephone call	1.70



Date	Initials	Description	Hours
		with S. De Caria; Review amendments to draft Order; Multiple discussions with S. De Caria regarding [REDACTED] Telephone call with J. Finnigan; Review and consider correspondence from financial advisor; Review and revise draft communication to investors; Review draft communication from Hi-Rise; Telephone call with S. Ferguson regarding meetings with company and BMO and areas of concern;	
09/18/2019	SDC	Review emails from IO and G Azeff re: mandate and information; email exchanges with G Azeff; email exchanges with IO; review Communication and revisions to same; draft updated Website content; email to J Birch re: communication and review same; edit and finalize Website content; conference call with G Azeff and IO; review Investor inquiries; [REDACTED] email to Official Committee re: [REDACTED];	2.40
09/18/2019	GRA	Review and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED] Prepare for and attend conference call with Information Officer;	1.10
09/19/2019	SDC	Review email from M Singh and responding; review email from [REDACTED] re: Investor inquiry and responding email; email exchange with G Azeff re: [REDACTED]; review email from OC re: [REDACTED] and responding email;	0.50
09/19/2019	PK	Confer with M. Wren; preliminary review of materials;	0.30
09/23/2019	SDC	Emails with G. Azeff re: [REDACTED]; email to T. Dolny and Articling Student re: [REDACTED]	0.20
09/23/2019	GRA	Review and respond to correspondence; Telephone call with investor regarding cancellation of meeting;	0.20
09/25/2019	TD	Attendance at canceled meeting to ensure investors did not miss meeting notice;	1.70
09/25/2019	SDC	Review email correspondence and email to G Azeff re: [REDACTED]	0.10
09/25/2019	DS	Receipt and review of instructions; updating parcel register and reviewing same; obtaining inactive parcel to ascertain reason for PIN change;	0.80



Date	Initials	Description	Hours
09/25/2019	GRA	Brief meeting with T. Dolny regarding [REDACTED] [REDACTED] Review and respond to correspondence; Telephone call with S. Ferguson regarding various issues;	0.40
09/25/2019	PK	Review mortgage and security documents; confer with G. Azeff; sub search title; email [REDACTED] to G. Azeff re: [REDACTED];	4.20
09/26/2019	GRA	Review and respond to correspondence from Committee;	0.10
09/27/2019	SDC	Review email from S. Ferguson re: BMO; review email from OC re: [REDACTED]; emails to G. Azeff re: [REDACTED];	0.30
09/27/2019	GRA	Review correspondence from Alvarez;	0.10
09/28/2019	SDC	Emails with G Azeff re: [REDACTED]; review email re: [REDACTED] and emails from OC;	0.30
09/28/2019	GRA	Review and respond to correspondence with committee;	0.10
09/30/2019	SDC	Review emails from OC re: [REDACTED]; various email exchanges with OC and AM re: setting up conference call; participate in conference call with AM and OC; conference call with OC and G Azeff; review Second Report and correspondence re: inquiries and emails from financial advisors; emails to IO re: inquiries from financial advisors; email instructions re: BMO marketing materials;	1.70
09/30/2019	GRA	Review and consider correspondence; Discussions with S. De Caria regarding [REDACTED] Telephone call with S. Ferguson regarding various issues;	1.20
10/01/2019	GRA	Review, consider and respond to correspondence; Telephone calls with investors;	0.50
10/01/2019	SDC	Review emails from OC; email exchanges with [REDACTED] [REDACTED] re: conference call; conference call with [REDACTED] [REDACTED] re: inquiries and correspondence from Investors/FAs;	0.40
10/02/2019	SDC	Review emails from NT re: correspondence; email response to NT; email to AM: email correspondence re: conference call; email to G Azeff re: [REDACTED]	0.80



Date	Initials	Description	Hours
		██████████ conference call with S. Ferguson and G. Azeff; discuss ██████████ with G. Azeff;	
10/02/2019	GRA	Review, consider and respond to correspondence; Telephone call with S. Ferguson; Follow up discussion with S. De Caria;	0.60
10/04/2019	SDC	Review email inquiry re: Oakville project and Adelaide; responding email;	0.10
10/04/2019	GRA	Review and consider LPs, MPAs and title documents regarding subordination; Multiple telephone calls with investors; Drafting Report;	2.10
10/06/2019	SDC	Review email from S. Ferguson re: meeting adjournment; review correspondence from Hi Rise to Investors and email response to S. Ferguson; review email from G Azeff re: ██████████	0.30
10/07/2019	SDC	Review email inquiry from Investor re: meeting adjournment and proxy; email response re: instructions; review emails re: vote; review further emails re: investor inquiry on vote and discuss/instructions re same;	0.40
10/07/2019	GRA	Review and respond to correspondence; Telephone calls with investors; Telephone call with S. Ferguson and J. Salmas; Continue drafting Report; Review and consider IO Report;	2.20
10/08/2019	SDC	Emails with OC re: ██████████ emails re: website; telephone call with S. Ferguson;	0.20
10/08/2019	GRA	Discussion with S. De Caria regarding ██████████; Review communication from company and respond to Brinn Norman; Telephone calls with investors; Review and revise draft investor update;	0.70
10/09/2019	GRA	Review and respond to correspondence; Telephone call with investor; Telephone call with J. Birch; Review opinion letter;	0.40
10/10/2019	GRA	Drafting Report to Investors;	1.80
10/10/2019	SDC	Review email from counsel re: conference call and status update; email to G. Azeff re: ██████████	0.20



Date	Initials	Description	Hours
10/11/2019	GRA	Telephone call to S. Ferguson; Review and respond to correspondence;	0.10
10/11/2019	SDC	Email to OC re: [REDACTED] [REDACTED]	0.10
10/12/2019	HW	Acting as secretary during 15th official committee meeting conference call;	1.00
10/12/2019	GRA	Review and consider [REDACTED] [REDACTED] by Nick Tsakonacos; Conference call with Committee; Telephone call with Steve Ferguson; Review and respond to correspondence;	1.60
10/13/2019	HW	drafting meeting minutes from transcription of 15th official committee meeting;	2.00
10/13/2019	SDC	Email exchanges with H. Norwick re: [REDACTED];	0.10
10/14/2019	HW	drafting official committee meeting minutes for the teleconference with AM;	3.00
10/14/2019	SDC	Review meeting minutes of Official Committee and prepare for telephone call with OC and IO; participate on conference call with IO and OC; discuss [REDACTED] with G. Azeff;	1.60
10/14/2019	GRA	Review and respond to correspondence; Conference call with Official Committee and Information Officer; Telephone call with Steve Ferguson;	1.50
10/15/2019	HW	meeting with S. De Caria and T. Dolny on Hi-Rise Capital Ltd. town hall meeting; organizing with T. Dolny and reception staff et al arrangements for the Town Hall meeting on Sunday, October 20;	2.00
10/15/2019	SDC	Review email from H. Norwick re: [REDACTED] and emails re: [REDACTED] review email from [REDACTED] and communication from Hi-Rise; emails re: [REDACTED] conference call with J. Finnigan; prepare Notice of Town Hall Meeting; attend to all matters related to setting up and coordinating Town Hall Meeting including emails re: logistics, meetings and emails with T. Dolny and H. Norwick; various email exchanges re: [REDACTED] emails with OC re: [REDACTED] review IO Report;	5.40
10/15/2019	GRA	Conference call with J. Finnigan and S. De Caria regarding various issues; Meet with S. De Caria	2.30



Date	Initials	Description	Hours
		regarding [REDACTED]; Review and respond to correspondence; Drafting Report; Review and revise draft Notice; Planning for Town Hall Meeting;	
10/15/2019	TD	Meeting w. S. De Caria regarding [REDACTED]; co-ordination with students regarding delegation of tasks; communication with Office Services, Hostessing, Reception and IT regarding set-up; co-ordination with H. Norwick for day-of; communication to S. Garrafa re: printing and envelopes;	3.20
10/16/2019	BM	Packaging investor notice materials;	2.00
10/16/2019	HW	Meeting with E. Tawfik and S. Garrafa; speaking with Hostessing re Town Hall meeting on 20/10/2019; packing notices into envelopes for investors;	1.50
10/16/2019	JL	Preparing letters to be sent out for townhall meeting of investors;	0.70
10/16/2019	MC	Assisting with preparing notices of meeting to investors;	1.80
10/16/2019	KK	Compile letters;	1.70
10/16/2019	SDC	Attend to all matters re: Town Hall Meeting of Investors including drafting emails to Investors and email exchanges with T. Dolny re: [REDACTED]; email exchanges with OC and discuss with G Azeff; conference call with counsel re: status; conference call with IO; review email from G. Hall re: J, Neilas participation; various emails with OC and G. Azeff re: [REDACTED] email to G. Hall	2.00
10/16/2019	GRA	Review and consider IO Report; Continue drafting Report; Review draft document from Cassels; Multiple telephone calls from investors; Conference call with FSRA and opt-out investors counsel; Continue drafting Report; Conference call with S. Ferguson;	3.60
10/16/2019	TD	Co-ordination and communication with H. Norwick and S. Garrafa regarding upcoming Town Hall Meeting;	0.70
10/17/2019	HW	Organizing town-hall meeting; e-mailing T. Dolny for [REDACTED] e-mailing articling students [REDACTED]; preparing signs for the event;	1.00



Date	Initials	Description	Hours
10/17/2019	SDC	Attend to all matters re: [REDACTED], including review of report and comments; various email exchanges with OC re [REDACTED]; emails to G. Hall; further review of report and comments; meetings and discussions with G. Azeff re: [REDACTED]; email to Investors; emails and meetings re: meeting logistics;	3.20
10/17/2019	GRA	Review draft documents forwarded by company; Multiple discussions with S. De Caria regarding [REDACTED]; Review and respond to correspondence; Multiple telephone calls from investors; Drafting Report and integrating comments;	5.40
10/17/2019	TD	Co-ordination and communication with H. Norwick and S. Garrafa regarding upcoming Town Hall Meeting; communication with IT regarding WebEX links; communication with Hostessing, reception, office services and marketing;	3.00
10/18/2019	SDC	Review Third Report and emails re: same; meeting with G. Azeff re: [REDACTED]; attend to all matters re: Meeting of Investors preparation; emails to Company; emails to OC re: [REDACTED] review emails to OC; various meetings, phone calls and emails re: [REDACTED]; phone call with G Azeff to discuss [REDACTED];	3.50
10/18/2019	HW	Corresponding with security services at Scotia Plaza regarding elevator service on Sunday, October 20, 2019; messaging reception to ensure bookings of boardrooms; messaging T. Dolny confirming steps left; organizing stickers for identification of investors and MT articling students/associates/employees;	2.90
10/18/2019	GRA	Review and respond to correspondence; Review comments on draft Report; Finalize draft Report; Multiple telephone calls with investors regarding meeting and vote; Telephone call with G. Hall regarding increased settlement offer; Email to Committee [REDACTED]; Telephone call with S. De Caria; Continue preparing for investor meeting;	2.40
10/18/2019	VH	Attended meeting by S. De Caria for instructions to	0.80



Date	Initials	Description	Hours
		prepare for meeting of investors;	
10/18/2019	ET	Preparation for townhall meeting;	0.80
10/18/2019	TD	Co-ordination and communication with H. Norwick and S. Garrafa regarding upcoming Town Hall Meeting; communication with IT regarding WebEX links; communication with Hostessing, reception, office services and marketing; meetings with H. Norwick, IT, and articling students w/ S. De Caria oversight;	4.00
10/19/2019	SDC	Review various emails and comments of OC re: [REDACTED];	1.00
10/19/2019	GRA	Multiple telephone discussions with S. De Caria;	0.20
10/20/2019	ST	Attend Town Hall Meeting for Investors and assist with registration and questions throughout meeting;	4.80
10/20/2019	ET	Assist in organizing the investor committee meeting;	5.50
10/20/2019	HW	5 hours Helping organize the Town Hall Meeting; remaining time used to prepare meeting minutes for the Town Hall;	6.40
10/20/2019	SDC	Review various emails from OC and G Azeff re: [REDACTED]; phone calls with G Azeff to discuss [REDACTED]; emails to OC re: [REDACTED] attend to all matters re: Meeting of Investors preparation including emails and meetings with students and T. Dolny and emails with OC; meeting with OC and G Azeff [REDACTED] [REDACTED] at and conduct Meeting of Investors;	7.50
10/20/2019	VH	Attended to preparation and execution of investors meetings re: proposed purchase;	5.00
10/20/2019	CP	Assist with various tasks to facilitate the investor's meeting; prepare chart reflecting which investors were contacted by Hi-Rise;	5.20
10/20/2019	JL	Assisting with the operations of the townhall meeting of investors;	5.00
10/20/2019	TD	Attendance at Town Hall and note-taking during meeting; set-up of appropriate boardrooms and co-	6.50



Date	Initials	Description	Hours
		ordination with IT and articling students prior to the event;	
10/20/2019	GRA	Review IO Report; Prepare for and attend creditors meeting at Miller Thomson offices;	3.60
10/20/2019	MC	Attending to operation of investors' meeting; directing investors to meeting space; troubleshooting mic issues and managing audience during meeting; attending to set-up and clean-up;	5.00
10/21/2019	HW	Finish drafting meeting minutes for town hall meeting on October 20, 2019;	3.00
10/21/2019	SDC	Attend to all matters re: Meeting of Investors and vote; review emails from Investors and inquiries and responses re same; email to Company re: proxy and voting information; discuss [REDACTED] with G. Azeff; review emails and exchanges with OC; draft key summary to Investors and emails re same; review emails from Noor;	4.00
10/21/2019	GRA	Review and respond to correspondence; Telephone discussion with D. Ward and L. Ellis; Telephone call with R. Stelzer and D. Wootton; Review and revise draft communication to investors; Review notes from investor meeting; Review information request delivered to company; Telephone call with S. De Caria regarding [REDACTED];	0.90
10/22/2019	HW	Editing meeting minutes for town hall meeting; watching video recording to ensure accuracy; consulting with T. Dolny for instructions;	1.00
10/22/2019	SDC	Attend to all matters re: investor meeting and vote, including draft Investor communication and Q&A,, emails with Investors re: vote; revisions and finalize Q&A; conference calls with Noor; emails with Brinn; emails with counsel re: Order and communications; discuss with G Azeff	5.20
10/22/2019	TD	Co-ordination w. H. Norwick and edits/proof-reading to the Town Hall Meeting Minutes;	1.60
10/22/2019	GRA	Review and respond to correspondence; Review IO Report; Review draft communication from company; Multiple telephone calls with S. De Caria regarding	1.10



Date	Initials	Description	Hours
		[REDACTED]; Prepare for investors meeting;	
10/23/2019	GRA	Review and respond to correspondence; Telephone call with D. Ward; Multiple meetings with S. De Caria regarding [REDACTED] Telephone calls with various parties; Attend vote at Intercontinental Hotel;	2.60
10/23/2019	TD	Attendance at vote and advocacy on behalf of investors; preparation and review of documents in anticipation of vote; discussion with S. De Caria and S. Garrafa regarding [REDACTED];	5.10
10/23/2019	SDC	Preparation for Meeting of Investors and Vote conducted by Hi-Rise Capital Ltd re: [REDACTED] attend at Vote presentation; meeting with G. Azeff and OC;	6.00
10/24/2019	SDC	Meeting with T Dolny and G Azeff re: meeting, vote and next steps; draft letter to J Birch; review G Azeff comments and finalize letter; phone call with S. Ferguson; emails and phone calls with J Finnigan; emails with OC;	4.20
10/24/2019	GRA	Multiple discussions with S. De Caria and T. Dolny regarding [REDACTED]; Preparing letter to company's counsel regarding meeting; Meeting regarding [REDACTED]; telephone call with D. Ward; Review Order; Telephone call with J. Finnigan; Meet with S. De Caria regarding [REDACTED];	1.60
10/24/2019	TD	Drafting the first version of the Fourth Report; editing notes from the vote on the proposed settlement;	0.50
10/25/2019	HW	Acting as a secretary for the 17th official committee meeting teleconference; drafting meeting minutes and resolution;	2.60
10/25/2019	SDC	Conduct legal research re: [REDACTED] analyze research and consider [REDACTED] various reporting emails to G. Azeff re: [REDACTED]; discuss [REDACTED] with G Azeff on conference calls; various emails with OC re: [REDACTED] emails and prepare for conference call; emails with T. Dolny re: report instructions; conference and meeting with Official Committee; debrief call with G Azeff;	4.00



Date	Initials	Description	Hours
10/25/2019	TD	Drafting the first version of the Fourth Report; editing notes from the vote on the proposed settlement;	5.30
10/25/2019	GRA	Multiple telephone calls with S. De Caria regarding vote and next steps; Conference call with Committee regarding [REDACTED]; Telephone call with D. Ward regarding [REDACTED]; Review and consider cases forwarded by S. De Caria; Review and respond to investor correspondence and telephone calls;	2.30
10/26/2019	SDC	Review emails with OC; review vote results; emails and conference call with G. Azeff re: [REDACTED]	0.50
10/27/2019	SDC	Review emails from G. Azeff and emails with OC re: [REDACTED];	0.40
10/28/2019	SDC	Attend to all matters re: Meeting, Vote, next steps, including but not limited to, review of draft Fourth Report and comments re: same; review email from K Esaw and application re: receiver; various emails with OC and G. Azeff; meetings with G Azeff re: [REDACTED]; [REDACTED]; various emails with counsel; emails with J Finnigan; emails with B. Norman; conference calls with counsel; review vote results and reporting email re [REDACTED] draft Fourth Report; draft Communication Update;	6.00
10/28/2019	GRA	Multiple discussions with S. De Caria regarding [REDACTED]; Review Meridian application record; Telephone call with S. Ferguson; Telephone call with D. Ward; Review and respond to correspondence; Review draft Fourth Report from T. Dolny; Multiple telephone calls with K. Esaw regarding [REDACTED]; Further telephone discussions with D. Ward; Consultations with Committee regarding [REDACTED]; Review draft email; Meet with S. De Caria regarding [REDACTED]	2.20
10/28/2019	TD	Edits and summary of the facts portion of the Fourth Report;	2.10
10/28/2019	HW	Reviewing official committee meeting minutes from meetings 12, 13, 14, 15, 16, 17; preparing and then emailing [REDACTED] to the Official Committee;	1.50
10/29/2019	GRA	Review and respond to correspondence; Telephone	0.30



Date	Initials	Description	Hours
		call with D. Ward;	
10/29/2019	GRA	Reviewing and considering various reports; Multiple telephone calls with various parties regarding mediation and adjournment of motion for appointment of receiver; Consider alternate deal structures;	1.40
10/29/2019	SDC	Review email from Court re: 930 availability and Justice Hainey availability; responding email to Court; email to G. Azeff re: [REDACTED]	0.30
10/30/2019	GRA	Telephone call with E. Carmona regarding alternate transaction structures; Telephone call with J. Birch and D. Ward; Review and consider IO Report; Review and respond to correspondence regarding potential transaction structures; Consider payment waterfall and timing; Drafting outline of term sheet for settlement; Telephone call with J. Finnigan; Telephone call with K. Esaw;	1.90
10/31/2019	GRA	Review and consider IO Report and revised numbers from G. Hall; Telephone call to S. Graff; Consider financial statements and repayments of unsecured debt; Review materials and prepare for motion regarding appointment of Receiver; Prepare submissions for application; Draft emails to the Committee; Telephone call with G. Hall;	1.70
10/31/2019	SDC	Review emails from J. Finnigan and TM re: receivership applications and correspondence re: same; emails with G. Azeff re: [REDACTED] review emails from Official Committee re: [REDACTED]; conference call with G. Azeff re: [REDACTED];	0.80
Total Hours			727.20

Our Fee: 316,624.00



TK ID	Initials	Name	Title	Rate	Hours	Amount
01127	BM	B. Meyer	Articling Student	\$210.00	5.10	\$1,071.00
01131	CP	C. Phelps	Articling Student	\$210.00	5.20	\$1,092.00
02043	DS	D. Sparrow	Paraprofessional	\$245.00	0.80	\$196.00
02851	EK	E. Kim	U. Law Student	\$165.00	46.90	\$7,738.50
01179	EP	E. Popov	Associate	\$305.00	1.20	\$366.00
02753	ET	E. Tawfik	Articling Student	\$210.00	6.30	\$1,323.00
00991	GRA	G. Azeff	Partner	\$700.00	238.80	\$167,160.00
02760	HW	H. Norwick	Articling Student	\$210.00	58.90	\$12,369.00
00615	JCC	J. Carhart	Partner	\$790.00	9.70	\$7,663.00
02675	JL	J. Lachance	Articling Student	\$210.00	5.70	\$1,197.00
01129	KK	K. Kairys	Articling Student	\$210.00	1.70	\$357.00
01125	MC	M. Cleveland	Articling Student	\$210.00	6.80	\$1,428.00
02853	MF	M. Faheim	U. Law Student	\$165.00	0.80	\$132.00
00795	MRS	M. Sims	Assoc. Counsel	\$700.00	0.30	\$210.00
00810	PK	P. Katz	Partner	\$775.00	4.50	\$3,487.50
02560	PW	P. Watson	Legal Assistant	\$160.00	0.80	\$128.00
00994	SDC	S. De Caria	Associate	\$350.00	268.00	\$93,800.00
02759	SR	S. Rizvi	Articling Student	\$210.00	4.00	\$840.00
02757	ST	S. Tassopoulos	Articling Student	\$210.00	4.80	\$1,008.00
02682	TD	T. Dolny	Associate	\$270.84	51.10	\$13,840.00
02758	VH	V. Hua	Articling Student	\$210.00	5.80	\$1,218.00

Taxable Disbursements

Copies	198.72
Taxi	43.18
Out of town travel expenses	184.00
Land Registry Office Searches	107.50



Process Server Fees	60.00	
Total Taxable Disbursements	<u>593.40</u>	\$593.40
Non-Taxable Disbursements		
Filing Fee	333.00	
Total Non-Taxable Disbursements	<u>333.00</u>	\$333.00
Total Fees and Disbursements		\$317,550.40
Ontario HST 13% (R119440766)		
On Fees		\$41,161.12
On Disbursements		\$77.14
Total Amount Due		<u>\$358,788.66</u>
E.&O.E.		



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Account Summary and Remittance Form

December 31, 2019

Invoice Number 3432510

Official Committee
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Gregory Azeff

Re: Adelaide Street Lofts Project
Our File No. 0242209.0001

Fees:	\$96,540.50
Disbursements:	\$260.03
Ontario HST 13% (R119440766)	\$12,563.01
Total Amount Due	<u>\$109,363.54</u>



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F 416.595.8695

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December 31, 2019

Invoice Number 3432510

Official Committee
40 King Street West, Suite 5800
Toronto, ON M5H 3S1

Attention: Gregory Azeff

To Professional Services Rendered in connection with the following matter(s) including:

Re: Adelaide Street Lofts Project
Our File No. 0242209.0001

Date	Initials	Description	Hours
08/30/2019	EK	Packaging envelopes with letters to shareholders;	1.30
08/30/2019	KK	Compile letters to shareholders;	1.40
10/07/2019	PK	Review email from G. Azeff; review documents re: priority provisions; confer with S. Crisp; email response to G. Azeff;	0.80
11/01/2019	HN	preparing email for OC; requesting that Members of OC [REDACTED];	0.20
11/01/2019	SDC	Discuss [REDACTED] with G. Azeff; review endorsement of Justice McEwen; email instructions re: Endorsement; [REDACTED] email to OC; review emails from OC and email exchanges with OC re: [REDACTED];	0.60
11/01/2019	GRA	Prepare for, travel to and attend chambers attendance regarding receivership application; Review factum; Review Neilas Affidavit;	3.60
11/05/2019	SDC	Review emails from [REDACTED] re: Investor Meeting and Meeting of Official Committee; review email from M. Singh; responding email to M. Singh and email from M. Arquillo	0.20



Date	Initials	Description	Hours
11/05/2019	GRA	Review correspondence from [REDACTED]; Consider various issues including potential violation of the NDA by [REDACTED] Consider responses; Telephone calls from investors; Lengthy discussion with S. De Caria regarding [REDACTED]	0.80
11/06/2019	SDC	Review emails from [REDACTED] and Official Committee re: [REDACTED]; review emails from [REDACTED] and from G. Azeff; meeting with G. Azeff to discuss [REDACTED] review various Investor inquiries; various email exchanges with Official Committee regarding [REDACTED] phone calls with [REDACTED]; phone call with OC; continued email exchanges; draft Communication to Investors; email to [REDACTED] re [REDACTED]; review responding email from [REDACTED]	2.30
11/06/2019	GRA	Review correspondence; Telephone call with [REDACTED] regarding [REDACTED] communications; Telephone calls from investors; Commence drafting Mediation Brief;	1.60
11/07/2019	SDC	Review email inquiries re: Investors; review email from [REDACTED] and email to G. Azeff re: position on [REDACTED]; review Endorsement and draft Communication to Investors; review G Azeff draft and comments; finalize and turn Communication and instructions re: same;	1.50
11/08/2019	GRA	Drafting Mediation Brief;	1.40
11/09/2019	GRA	Drafting mediation brief;	2.20
11/10/2019	GRA	Drafting mediation brief; Review reports and issued Orders;	1.40
11/11/2019	GRA	Continue drafting mediation brief; Consider issues for brief;	1.10
11/12/2019	GRA	Drafting Mediation Agreement;	1.80
11/13/2019	SDC	Review emails from OC re [REDACTED] and emails re [REDACTED] email to G. Azeff re [REDACTED]	0.20
11/13/2019	GRA	Review, consider and respond to correspondence; Preparing mediation brief;	1.10



Date	Initials	Description	Hours
11/14/2019	SDC	Email exchanges with OC re: [REDACTED] [REDACTED] discuss [REDACTED] with G. Azeff and further responses to OC re: [REDACTED]	0.30
11/14/2019	GRA	Discussion with S. De Caria regarding [REDACTED] Discussion with Farbers regarding status; Discussion with counsel to IO regarding status; Review and respond to correspondence;	0.40
11/15/2019	HN	acting as secretary for 18th official committee conference call;	0.80
11/15/2019	SDC	Emails with clients re: conference call; participate in conference call with G. Azeff and OC re: [REDACTED] [REDACTED]; emails with H. Norwick re: [REDACTED];	1.00
11/15/2019	GRA	Prepare for and attend conference call with Committee; Review financial statements and other documents regarding potential preference payments;	1.80
11/16/2019	HN	drafting, editing, finalizing and sending to the official committee the [REDACTED] [REDACTED]	3.00
11/17/2019	SDC	Review email from G. Azeff re: [REDACTED]; email response to G. Azeff; review email exchanges with OC;	0.40
11/17/2019	GRA	Review and consider letter and offer from Lanterra; Review, consider and respond to correspondence from Committee members; Review Report of the Information Officer; Email correspondence with Information Officer regarding implications of new Lanterra offer; Telephone call with G. Hall regarding new Lanterra offer;	1.10
11/18/2019	SDC	Telephone call with G. Azeff to discuss [REDACTED], [REDACTED]; review email from OC; email exchange with OC re: [REDACTED] review Lanterra Offer; conference call with K. Esaw re same;	1.00
11/18/2019	GRA	Conference call with K. Esaw; Multiple telephone discussions with S. De Caria regarding [REDACTED] Telephone call with D. Ward; Review and respond to correspondence; Consider options for moving forward with Lanterra transaction; Consider issues for	2.10



Date	Initials	Description	Hours
		mediation brief; Drafting memorandum regarding potential courses of action;	
11/19/2019	HN	acting as secretary for the 19th official committee meeting; taking minutes;	1.10
11/19/2019	SDC	Discuss [REDACTED] with G. Azeff and [REDACTED] [REDACTED] call with K. Esaw; call with D. Ward; emails with OC; conduct and participate Meeting of the Official Committee conference call re: [REDACTED]	1.20
11/19/2019	GRA	Meet with S. De Caria regarding [REDACTED] [REDACTED] Drafting correspondence to investors regarding next steps; Telephone call with D. Ward regarding various issues; Reviewing and redacting 76 page invoice; Responding to inquiry regarding [REDACTED] [REDACTED] Review and consider Lanterra offer and proposed amendments to request; Research regarding [REDACTED] [REDACTED] Respond to correspondence from [REDACTED] Additional meetings with S. De Caria; Telephone call to J. Finnigan; Conference call with Official Committee;	2.90
11/20/2019	HN	preparing resolution for signature from S. De Caria and G. Azeff;	0.70
11/20/2019	SDC	Review resolution re: meeting minutes and execution of same;	0.10
11/20/2019	GRA	Drafting memorandum regarding [REDACTED] [REDACTED]	1.10
11/21/2019	HN	drafting, editing and revising meeting minutes; preparing emails to Official Committee re [REDACTED] [REDACTED]	2.50
11/21/2019	SDC	Review correspondence from McCarthy's and revised offer and JV Agreement; emails with OC re: [REDACTED] meeting with G. Azeff to [REDACTED] and discuss [REDACTED]	0.60
11/21/2019	GRA	Review and consider new offer from HRC; Multiple discussions and meetings with S. De Caria regarding [REDACTED] [REDACTED] Review and respond to correspondence;	0.70