

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

April 21, 2020

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

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

INTRODUCTION

1. All capitalized terms shall have the same meaning prescribed to them in the Fifth Report of Representative Counsel dated April 6, 2020 (the “**Fifth Report**”).
2. Further to the Fifth Report, Hi-Rise’s Settlement Approval Motion and Representative Counsel’s motion is returnable April 22, 2020 at 11:00 a.m. Since serving its respective motion materials, Lanterra has served a cross-motion to Hi-Rise’s Settlement Approval Motion and Meridian has served application materials regarding its Receivership Application. Representative files this Supplemental Fifth Report for the purposes of updating the Court on these motions and to provide its position on same.

LANTERRA’S CROSS-MOTION

3. By letter to Representative Counsel dated April 7, 2020, Lanterra requested Representative Counsel’s agreement to an extension to the Closing Date.¹ Due to the fact that an extension to the Closing Date would have different impacts on the financial recoveries to Registered Investors and

¹ See Exhibit “B” to the Affidavit of Christopher J. Wein sworn April 16, 2020, filed in respect of the Lanterra cross-motion.

Non-Registered Investors under the Settlement, Representative Counsel is not in a position to agree or disagree to such extension request. Shortly after receiving the above-noted letter, Representative Counsel advised Lanterra of same.

4. On Friday April 16, 2020, Lanterra served a cross-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) (the “**Cross-Motion**”). Lanterra is seeking an extension to the earlier of one of three dates, but the latest possible Closing Date under its extension request is December 15, 2020.

5. On April 20, 2020, Representative Counsel delivered a Communication to Investors, a copy of which is attached as **Appendix “A”**, to *inter alia*: (i) advise Investors on the Lanterra Cross-Motion, (ii) explain the different impacts that the Closing Date extension, if granted, would have on each group of Investors; and, (iii) advise that Representative Counsel will rely on the Court’s direction and decision in this regard. A copy of the Communication dated April 20, 2020, was delivered by email to all Investors on the email distribution list and was posted on Representative Counsel’s website.

MERIDIAN RECEIVERSHIP APPLICATION

Meridian’s Position

6. In the evening of April 20, 2020, Meridian delivered an email, its Receivership Application and the Second Supplemental Affidavit of Bernhard Huber sworn April 20, 2020 (the “**Huber Affidavit**”) in respect of same.

7. The Huber Affidavit indicates that in response to the Cross-Motion and by letter dated April 14, 2020 to Lanterra, Meridian offered to consider the extension of the Closing Date provided that, *inter alia*: (i) such extension was as limited as possible; (ii) Meridian’s interest entitlements must continue to be kept current and it shall be paid a \$25,000 extension fee; and, (iii) Lanterra must provide Meridian with a deposit of 5% of the total purchase price.²

² See paragraph 15 of the Hubert Affidavit and Exhibit “G” to the Huber Affidavit.

8. Lanterra did not agree to the above-noted terms. Meridian now takes the position that Lanterra has moved forward for an extension without any accommodation or compromise to Meridian, and Meridian lost confidence that it will be paid in the current circumstances with Lanterra at all in the current circumstances.³ Accordingly, Meridian is seeking the appointment of a receiver to complete a court sanctioned sales process in order to consummate a transaction, instead of the Lanterra Transaction contemplated under the current Settlement.⁴

Lanterra's Offer to Meridian

9. Representative Counsel has been advised by Lanterra that in the late afternoon of Wednesday April 15, 2020 (the day after the above-noted letter), Lanterra offered to pay Meridian its interest payments, compounded monthly, that will continue to accrue from the current Closing Date (being May 14, 2020) to the new closing date (whenever such date may be under its extension request), with such interest payment to be made in a lump sum upon the new closing of the transaction (instead of on a current basis as requested by Meridian) (the "**Lanterra Offer**").

10. Meridian did not accept the Lanterra Offer, and instead, is seeking to revive its Receivership Application.

Representative Counsel's Position

11. From the outset, Representative Counsel has heavily resisted the appointment of a receiver in this case because it will be detrimental to the financial recovery of the Investors. After receiving Meridian's email and materials, Representative Counsel advised Meridian and all parties on the Service List in this proceeding that it opposes the Receivership Application and set out its reasons for same. Attached as **Appendix "B"** is a copy of said email dated April 20, 2020.

12. Thereafter, an email exchange took place whereby Meridian confirmed that they would not object to the closing of the Lanterra Transaction, provided that certain safeguards are put in place by Lanterra. Meridian confirmed that if the Closing Date extension is granted, it will seek the

³ See paragraphs 18-20 of the Huber Affidavit.

⁴ See paragraphs 21-22 of the Huber Affidavit.

appointment of a receiver. Attached as **Appendix “C”** is a copy of said email exchange dated April 20, 2020.

13. Further to the reasons set out in its email dated April 20, 2020, Representative Counsel opposes Meridian’s Receivership Application for the following reasons:

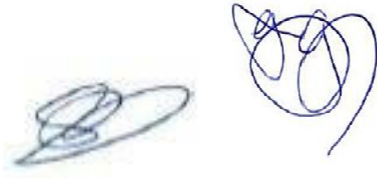
- (a) Irrespective of the issue of Lanterra’s extension request, all parties to the Minutes of Settlement support the approval of the Settlement and Lanterra Transaction contemplated thereunder. The Minutes of Settlement and the Lanterra Transaction represent the best possible outcome for Investors. Meridian is the only party, as a non-party to the Minutes of Settlement, that wants to see an entirely different outcome;
- (b) The value of Meridian’s collateral (being the Property) is more than triple the amount of its indebtedness. Meridian has the comfort of knowing that in any process, whether under the current Settlement or a Receivership, it will be repaid in full;
- (c) Even with an extended Closing Date, should one be granted by the Court, under the Lanterra Offer Meridian has the opportunity to receive full payment of its interest upon closing. Meridian does not like the timing of that payment. It is seeking payment of additional fees/a deposit, and wishes for its interest to be kept current by Lanterra. Irrespective of whether the Court grants the extension, this is not an opportunity for Meridian to capitalize;
- (d) If a receiver was appointed, Meridian would only receive repayment in full upon closing of a new transaction. A receiver would never continue to service Meridian’s debt before the sale of the Property. Effectively, Meridian finds itself in the same position regarding the timing of receiving repayment, whether closing the transaction under the current deal and Lanterra Offer or through a Receivership;
- (e) Due to the current Covid-19 pandemic, the real estate market has taken a significant downturn in the last 60 days such that a marketing and sales process, as proposed by Meridian, is not a viable option. This has been noted by RBC Capital Markets,

a reputable source which recently reported that: “The price action of the past 60 days in particular has been admittedly painful reminder of the potential volatility of listed real estate.... A number of unlisted real estate and private debt funds have “gated”...”. Attached as **Appendix “D”** is an excerpt from RBC Capital Markets Real Estate Investment Trusts Quarterly Review and Sector Outlook - Q2 2020;

- (f) The Property has already been tested on the market, twice. A marketing and sales process, if one is even possible at this time, would cause considerable delays and run up additional fees. In addition, there is the risk that the marketing and sales process would not generate a deal with the same economics as the Lanterra Transaction. All of these delays and risk will only continue to erode the financial position of the Investors, while Meridian will get repaid in full. Plus, it would take months to complete a transaction under a court-approved sales process in the current climate. Again, Meridian will likely find itself in the exact same position; and
- (g) The Investors are the only group that stand to lose and that will suffer devastating effects by the appointment of a receiver. It is surprising to Representative Counsel that Meridian would take on the reputational risk by aggressively seeking to appoint a receiver, when the results could be so catastrophic for Investors, particularly as it would make no tangible difference to Meridian or its financial recovery. In Representative Counsel’s view, the Investors have suffered enough.

14. For all of the above-noted reasons, Representative Counsel maintains that the Receivership Application ought to be dismissed. Further, Meridian’s attempted revival of its Receivership Application is far from reasonable in the circumstances and is ill-advised. Should the Minutes of Settlement be approved by the Court, Representative Counsel opposes the later payment to Meridian for professional fees associated with this Receivership Application from the Purchase Price.

All of which is respectfully submitted at Toronto, Ontario this 21st day of April, 2020.

Two handwritten signatures in blue ink. The signature on the left is a cursive name, possibly 'S. Miller'. The signature on the right is more complex and stylized, possibly 'J. Thomson'.

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

APPENDIX A



April 20, 2020

Update on Status of Proceedings and Implications of COVID-19

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 our communication dated March 17, 2020 entitled “Important Update on Status of Proceedings” (the “**Last Update**”), a copy of which is posted on the ‘Communications’ section of the Website, and to provide Investors with the following update. All capitalized terms in this Communication have the same meaning prescribed to them in the Last Update. Please review this Communication in conjunction with the Last Update.

Scheduling of the Settlement Approval Motion

1. Further to the details set out in the Last Update, the Settlement Approval Motion has been scheduled to take place with the Court on April 22, 2020 at 11:00 a.m.
2. The Settlement Approval Motion will proceed by way of video conference call before the Honourable Mr. Justice Hainey. Only legal counsel are permitted to be present on the video conference call. Representative Counsel will be in attendance.

Cross-Motion by Lanterra & Extension of Closing Date

3. As you know, the Minutes of Settlement (attached as Appendix “B” to the Fourth Report of Representative Counsel dated January 9, 2020, a copy of which is posted on the Website) contemplate a closing date of May 14, 2020 (the “**Closing Date**”) in respect of Lanterra’s purchase of the Property.
4. On April 16, 2020, Lanterra served a cross-motion record to be heard at the Settlement Approval Motion, a copy of which is posted on the Website. In light of the current COVID-19 pandemic, Lanterra is requesting that the Court grant an amendment to the Minutes of Settlement and Agreement of Purchase and Sale in respect of the Property to provide an extension to the Closing Date.
5. Lanterra’s cross-motion will proceed on April 22, 2020 at 11:00 a.m., at the same time as Representative Counsel’s motion and Hi-Rise’s Settlement Approval Motion.

6. **Lanterra is still committed to the Property** and remains committed to closing the sale transaction, but in light of COVID-19, it is now seeking an extension to the Closing Date. All other terms of the Settlement remain the same.
7. Lanterra is seeking an extension of the Closing Date to a **date that is the earlier of:**
 - (i) the date to which the parties to the Minutes of Settlement agree;
 - (ii) the date that is 8 weeks following the lifting of the Declaration of Emergency issued by the Province of Ontario pursuant to the *Emergency Management and Civil Protection Act* (the “**Declaration of Emergency**”); and,
 - (iii) December 15, 2020.
8. In its motion record, Lanterra cites various reasons for its extension request, some of which can be summarized as follows:
 - (a) Lanterra’s business has been directly impacted by the Declaration of Emergency. Since as of April 4, 2020, all developers of residential condominiums are prohibited by the Government of Ontario from active construction of projects for which it does not have above-grade structural permits;
 - (b) As a result, Lanterra has had to immediately suspend construction of over 2,000 residential units and tens of thousands of square feet of commercial development, including suspension of activity with respect to the Property; and
 - (c) Lanterra’s business operations have also been drastically inhibited by various factors, including, among other factors, its inability to finalize zoning by-laws, seek site plan approvals and receive notice of approval conditions, its decreased access to capital from financial institutions and equity partners, the closure of Lanterra’s sales offices and delayed closings to existing completed developments.

For full details, please review Lanterra’s motion record posted on Representative Counsel’s Website.

What does this mean for Investors?

9. If approved by the Court, this means at the very latest the Closing Date will be extended to December 15, 2020.
10. The timing of Distribution to Investors under the Settlement will also be extended to after the new closing date of the Property. This is because until Lanterra’s purchase of the Property closes, there are no funds available to be distributed to any parties to the Settlement, including to the Investors.



11. Representative Counsel still anticipates making Distributions to Investors within 4 to 6 weeks following the closing of the transaction and sale of the Property.
12. Based on Lanterra's extended Closing Date request, Representative Counsel expects it would make the Distribution to Investors by the end of January of 2021/early to mid-February 2021, at the latest. If the closing occurs sooner than December 15, 2020, the Distribution to Investors will be made sooner.
13. In the meantime, interest on each Investors' investment will continue to accrue until the closing of the transaction and sale of the Property, *i.e.*, until the new closing date.
14. Representative Counsel represents the interests of all Investors, both Registered Investors and Non-Registered Investors, as a whole. As interest will continue to accrue past May 14, 2020 to the new closing date, this will impact each Investor group differently:
 - (a) It is still anticipated that Registered Investors will receive a return of their principal and all of their accrued interest as at the new closing date (*i.e.*, a full recovery); and
 - (b) Unregistered Investors were never anticipated to receive a full recovery of their investment. Given that an extension to the Closing Date means that more interest will accrue and will be recovered by the Registered Investors, the Non-Registered Investors' recoveries will be less than originally anticipated.
15. Since Representative Counsel represents the interests of all Investors together, and given that the extension to the Closing Date will have different impacts to each of the Investor groups, Representative Counsel is not a position to agree or disagree to Lanterra's extension request.
16. Rather, Representative Counsel will look to the Court to make a determination on whether to grant the extension to the Closing Date. The Court is in the best position to make a decision on Lanterra's extension request and in doing so, will have regard to the best interests of all stakeholders, including the two Investor groups.

Closing Points

17. While the extension to the Closing Date is unfortunate, the COVID-19 pandemic, and its impacts on the construction business in the Province of Ontario, was unforeseen at the time the Minutes of Settlement were executed and at the time the Vote took place. These current circumstances are beyond any of the parties' or the Court's control.
18. Representative Counsel sympathizes with all of the Investors that are being impacted by the COVID-19 pandemic, including by the potential delay to your Distribution if the extension request is granted by the Court.
19. Representative Counsel has already begun working on matters related to the Distribution, so that once the closing of the transaction occurs and Representative



Counsel has funds in hand, we can make the Distribution to Investors as soon as reasonably possible.

20. **In the meantime, there is nothing for you to do.** Representative Counsel will deliver another update to all Investors after the Settlement Approval Motion. Please continue to regularly consult the Website for updates and for copies of all Court materials filed in connection with the Settlement Approval Motion.

COVID-19, Miller Thomson LLP Offices and Communications to Representative Counsel

Please note that Miller Thomson LLP remains open for business. However due to COVID-19, and to ensure the health and safety of our firms members and the public, our firm is predominately working remotely (*i.e.*, from our homes). For more information on Miller Thomson's preparedness, please visit our website at the following URL: <https://www.millerthomson.com/en/covid-19-resources/>

Notwithstanding this change in circumstances, Representative Counsel will continue to represent the interests of Investors and there will be no disruption in our legal services or representation.

Representative Counsel continues to receive inquiries from Investors regarding the Settlement and the Vote. Representative Counsel has been receiving many emails and telephone calls from Investors directly, and many Investors have the same questions.

In order to manage the volume of inquiries and to effectively respond to all Investors, we ask that all Investors submit inquiries to Representative Counsel through email at HiRiseCapital@millerthomson.com.

Representative Counsel reviews all emails received through this email address, and will respond to 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 B

Garrafa, Shallon

From: De Caria, Stephanie
Sent: Monday, April 20, 2020 9:37 PM
To: Kathryn Esaw; 'Hall, Geoff R.'; Maja Milosevic; JFinnigan@tgf.ca; Azeff, Gregory; Steve Graff; ataylor@stikeman.com; Eric Carmona; kyason@communitytrust.ca; Rory McGovern; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millerthompson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John; svoudouris@casselsbrock.com; Sanja Sopic
Cc: Pulat Yunusov
Subject: RE: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL [MTDMS-Legal.FID7573766]

Kathryn:

Further to our discussion this evening, I have now had an opportunity to review your email and materials below. Representative Counsel will not be filing a further Court Report to respond, as we believe that all of the information required for the Court to render a decision on Wednesday has already been filed. However, Representative Counsel takes the following position as it relates to your materials and the relief you are seeking:

1. It is clear that all parties want this deal and settlement approved by the Court, and we will argue in favour of that approval. Hi-Rise wants it approved as it is the one seeking the Order. The Investors want it approved it was overwhelmingly approved by vote. Representative Counsel wants it approved as it is in the best interests of the Investors. Although Adelaide opposes Lanterra's cross-motion for an extension to closing, it too wants to see the settlement approved (see footnote 7 of Adelaide's responding factum). Notwithstanding its extension request, Lanterra's materials make clear that they are committed to this Property and the terms of settlement. Suffice it to say that we all worked tirelessly to achieve this settlement. Meridian, a non-party to the settlement, is now the only party that has lost faith in Lanterra and the only party that is now seeking an entirely different outcome.
2. Irrespective of the outcome of Lanterra's cross-motion, Representative Counsel will vigorously oppose Meridian's application for the appointment of a Receiver. Such appointment would cause considerable delays and risk. The market for this Property has already been tested, twice. Another marketing and sales process (if one is even possible, or would even be successful at this time) will waste more time and run up additional fees, and ultimately, all of these delays will continue to erode the financial position of the Investors. While a receivership is no threat to Meridian as it is nearly 3x first secured and it will be repaid in full regardless of when or how the sale of the property closes, it poses a serious threat to the Investors who will suffer the greatest losses. In my view, they have suffered enough.
3. Lastly, Meridian's attempt to revive its receivership application seems to be tone deaf to the current state of the world. As you know, the waterfall in the Minutes of Settlement contemplate Meridian being paid off of the top, which includes payment of reasonable professional fees (with such amounts to be reviewed by Representative Counsel before being paid). Under the current settlement, not all of the Investors are receiving a full return of their investment and so every payment that comes off of the top adversely impacts their financial recovery. Simply put, this attempt to revive your receivership application is not reasonable and if the settlement is approved, the Investors should not be paying for any fees associated with it.

Please reconsider the viability of your receivership application. I will speak to the above points on Wednesday.

Thank you,
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

Fax: +1 416.595.8695

Email: sdecaria@millerthomson.com

millerthomson.com



Please consider the environment before printing this email.

[Our COVID-19 preparedness and support commitment](#)

From: Kathryn Esaw [mailto:kesaw@airdberlis.com]

Sent: Monday, April 20, 2020 7:30 PM

To: 'Hall, Geoff R.' <GHALL@MCCARTHY.CA>; Maja Milosevic <maja@lawto.ca>; JFinnigan@tgf.ca; Azeff, Gregory <gazeff@millerthomson.com>; Steve Graff <sgraff@airdberlis.com>; ataylor@stikeman.com; Eric Carmona <ECarmona@stikeman.com>; kyason@communitytrust.ca; Rory McGovern <rory@rorymcgovernpc.com>; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millerthompson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen <sferguson@alvarezandmarsal.com>; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John <jbirch@casselsbrock.com>; svoudouris@casselsbrock.com

Cc: Pulat Yunusov <pulat@lawto.ca>

Subject: [****EXT****] RE: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL

To the Service List:

Please find below a link to the materials of Meridian Credit Union responding to the cross-motion of Lanterra. In addition to objecting to the relief sought by Lanterra, note that Meridian is seeking the return of its receivership application originally returnable November 1, 2019 and ultimately adjourned *sine die*. The link below includes the original application record, the first supplemental affidavit of Mr. Huber, and the second supplemental affidavit of Mr. Huber.

Aird & Berlis
LLP
Expires
May 20,
2020
Attachments

Application
Record.pdf 12.9
MB

Second
Supplemental 8.5
Affidavit of MB
Bernhardpdf

Supp Affidavit re
Receivership 13
Application.pdf MB

Download Attachments

Kathryn Esaw
Aird & Berlis LLP

T 416.865.4707
E kesaw@airdberlis.com

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error. If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Hall, Geoff R. [<mailto:GHALL@MCCARTHY.CA>]

Sent: April-20-20 4:42 PM

To: Maja Milosevic <maja@lawto.ca>; JFinnigan@tgf.ca; gazeff@millerthomson.com; Kathryn Esaw <kesaw@airdberlis.com>; Steve Graff <sgraff@airdberlis.com>; ataylor@stikeman.com; Eric Carmona <ECarmona@stikeman.com>; kyason@communitytrust.ca; Rory McGovern <rory@rorymcgovernpc.com>; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millerthompson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen <sferguson@alvarezandmarsal.com>; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John <jbirch@casselsbrock.com>; svoudouris@casselsbrock.com

Cc: Pulat Yunusov <pulat@lawto.ca>

Subject: RE: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

The factum of Adelaide Street Lofts Inc. in response to Lanterra's cross-motion is attached.



Geoff R. Hall

Partner | Associé

Litigation | Litige

T: 416-601-7856

C: 416-315-6423

F: 416-868-0673

E: ghall@mccarthy.ca

McCarthy Tétrault LLP

Suite 5300

TD Bank Tower

Box 48, 66 Wellington Street West

Toronto ON M5K 1E6

[Click here](#) to visit our dedicated **COVID-19 Hub**, delivering daily updates, industry insights and legal perspectives to help business leaders navigate the global impact of COVID-19.



From: Maja Milosevic <maja@lawto.ca>

Sent: Monday, April 20, 2020 3:43 PM

To: JFinnigan@tgf.ca; gazeff@millerthomson.com; Hall, Geoff R. <GHALL@MCCARTHY.CA>; kesaw@airdberlis.com; sgraff@airdberlis.com; ataylor@stikeman.com; Eric Carmona <ECarmona@stikeman.com>; kyason@communitytrust.ca; Rory McGovern <rory@rorymcgovernpc.com>; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millerthompson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen <sferguson@alvarezandmarsal.com>; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John <jbirch@casselsbrock.com>; svoudouris@casselsbrock.com

Cc: Pulat Yunusov <pulat@lawto.ca>

Subject: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL

Counsel,

Please find attached the Motion Record and Factum of the Respondent, David Pozo, to be relied on for the upcoming motion on Wednesday, served upon you pursuant to *Rules* and current practice directions.

Please advise if you have issues viewing or downloading the materials.

Thank you.

Maja Milosevic
Counsel
Yunusov Law Professional Corporation
330 Bay Street, Suite 1400
Toronto, ON M5H 2S8

<http://lawto.ca/>

[647-699-0762](tel:647-699-0762) (cell)

[647-933-1171](tel:647-933-1171) (fax)

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail. Our privacy policy is available at {www.mccarthy.ca}. Click here to [unsubscribe](#) from commercial electronic messages. Please note that you will continue to receive non-commercial electronic messages, such as account statements, invoices, client communications, and other similar factual electronic communications. Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

[EXTERNAL EMAIL / COURRIEL EXTERNE]

Please report any suspicious attachments, links, or requests for sensitive information.

Veillez rapporter la présence de pièces jointes, de liens ou de demandes d'information sensible qui vous semblent suspects.

APPENDIX C

Garrafa, Shallon

From: Kathryn Esaw <kesaw@airdberlis.com>
Sent: Monday, April 20, 2020 10:52 PM
To: De Caria, Stephanie
Cc: Hall, Geoff R.; Maja Milosevic; JFinnigan@tgf.ca; Azeff, Gregory; Steve Graff; ataylor@stikeman.com; Eric Carmona; kyason@communitytrust.ca; Rory McGovern; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millerthompson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John; svoudouris@casselsbrock.com; Sanja Sopic; Pulat Yunusov
Subject: RE: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL [MTDMS-Legal.FID7573766]

We do not object to the closing of the transaction on the terms agreed to in December. We would not object to the closing of the transaction if certain safeguards are put in to mitigate the uncertainty created by an closing date extension of possibly seven months, or possibly longer, as who is to say that Lanterra won't seek further accommodation in December. Those safeguards have been proposed and rejected by Lanterra, and are in our affidavit and exhibit H thereto. If the extension is granted, Meridian will seek the appointment of a receiver. A brief of submissions will be filed in respect of this position.

From: De Caria, Stephanie [mailto:sdecaria@millerthomson.com]
Sent: April 20, 2020 10:38 PM
To: Kathryn Esaw <kesaw@airdberlis.com>
Cc: Hall, Geoff R. <GHALL@mccarthy.ca>; Maja Milosevic <maja@lawto.ca>; JFinnigan@tgf.ca; Azeff, Gregory <gazeff@millerthomson.com>; Steve Graff <sgraff@airdberlis.com>; ataylor@stikeman.com; Eric Carmona <ECarmona@stikeman.com>; kyason@communitytrust.ca; Rory McGovern <rory@rorymcgovernpc.com>; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millerthompson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen <sferguson@alvarezandmarsal.com>; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John <jbirch@casselsbrock.com>; svoudouris@casselsbrock.com; Sanja Sopic <SSopic@stikeman.com>; Pulat Yunusov <pulat@lawto.ca>
Subject: Re: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL [MTDMS-Legal.FID7573766]

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Hi again. To be clear and for the benefit of all parties on this service list in advance of Wednesday, Meridian is only seeking the appointment of a receiver because of Lanterra's extension request?

Seems like if that extension is granted, you want a receiver appointed and the settlement is and transaction is killed. If the extension is not granted, you are happy with the settlement as is and want to see it approved (without a receiver at all). So as I understand it, while the court is considering the extension request, you want them to know that you have a potential receivership looming. In either of those scenarios, the receivership, or the threat of it, is opposed by us. I maintain my position that this is not reasonable.

On further thought, we may put in a responding report.

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

Fax: +1 416.595.8695

Email: sdecaria@millerthomson.com

millerthomson.com



Please consider the environment before printing this email.

[Our COVID-19 preparedness and support commitment](#)

On Apr 20, 2020, at 10:27 PM, Kathryn Esaw <kesaw@airdberlis.com> wrote:

Thanks, Stephanie, glad to have your thoughts now that you've read the materials. I suggest your focus is misdirected. Meridian is amenable to the deal that was negotiated and which Lanterra is now seeking to unilaterally amend through court order – which none of the counterparties to the subject documents seems to support, including your client – in a manner that erodes certainty and recovery for the stakeholders as a whole.

From: De Caria, Stephanie [<mailto:sdecaria@millerthomson.com>]

Sent: April 20, 2020 9:37 PM

To: Kathryn Esaw <kesaw@airdberlis.com>; 'Hall, Geoff R.' <GHALL@MCCARTHY.CA>; Maja Milosevic <maja@lawto.ca>; JFinnigan@tgf.ca; Azeff, Gregory <gazeff@millerthomson.com>; Steve Graff <sgraff@airdberlis.com>; ataylor@stikeman.com; Eric Carmona <ECarmona@stikeman.com>; kyason@communitytrust.ca; Rory McGovern <rory@rorymcgovernpc.com>; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millerthompson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen <sferguson@alvarezandmarsal.com>; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John <jbirch@casselsbrock.com>; svoudouris@casselsbrock.com; Sanja Sopic <ssopic@stikeman.com>

Cc: Pulat Yunusov <pulat@lawto.ca>

Subject: RE: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL [MTDMS-Legal.FID7573766]

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

Kathryn:

Further to our discussion this evening, I have now had an opportunity to review your email and materials below. Representative Counsel will not be filing a further Court Report to respond, as we believe that all of the information required for the Court to render a decision on Wednesday

has already been filed. However, Representative Counsel takes the following position as it relates to your materials and the relief you are seeking:

1. It is clear that all parties want this deal and settlement approved by the Court, and we will argue in favour of that approval. Hi-Rise wants it approved as it is the one seeking the Order. The Investors want it approved it was overwhelmingly approved by vote. Representative Counsel wants it approved as it is in the best interests of the Investors. Although Adelaide opposes Lanterra's cross-motion for an extension to closing, it too wants to see the settlement approved (see footnote 7 of Adelaide's responding factum). Notwithstanding its extension request, Lanterra's materials make clear that they are committed to this Property and the terms of settlement. Suffice it to say that we all worked tirelessly to achieve this settlement. Meridian, a non-party to the settlement, is now the only party that has lost faith in Lanterra and the only party that is now seeking an entirely different outcome.
2. Irrespective of the outcome of Lanterra's cross-motion, Representative Counsel will vigorously oppose Meridian's application for the appointment of a Receiver. Such appointment would cause considerable delays and risk. The market for this Property has already been tested, twice. Another marketing and sales process (if one is even possible, or would even be successful at this time) will waste more time and run up additional fees, and ultimately, all of these delays will continue to erode the financial position of the Investors. While a receivership is no threat to Meridian as it is nearly 3x first secured and it will be repaid in full regardless of when or how the sale of the property closes, it poses a serious threat to the Investors who will suffer the greatest losses. In my view, they have suffered enough.
3. Lastly, Meridian's attempt to revive its receivership application seems to be tone deaf to the current state of the world. As you know, the waterfall in the Minutes of Settlement contemplate Meridian being paid off of the top, which includes payment of reasonable professional fees (with such amounts to be reviewed by Representative Counsel before being paid). Under the current settlement, not all of the Investors are receiving a full return of their investment and so every payment that comes off of the top adversely impacts their financial recovery. Simply put, this attempt to revive your receivership application is not reasonable and if the settlement is approved, the Investors should not be paying for any fees associated with it.

Please reconsider the viability of your receivership application. I will speak to the above points on Wednesday.

Thank you,
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
Fax: +1 416.595.8695

Email: sdecaria@millerthomson.com
millerthomson.com

<image004.png>

Please consider the environment before printing this email.

[Our COVID-19 preparedness and support commitment](#)

From: Kathryn Esaw [<mailto:kesaw@airdberlis.com>]
Sent: Monday, April 20, 2020 7:30 PM
To: 'Hall, Geoff R.' <GHALL@MCCARTHY.CA>; Maja Milosevic <maja@lawto.ca>; JFinnigan@tgf.ca; Azeff, Gregory <gazeff@millerthomson.com>; Steve Graff <sgraff@airdberlis.com>; ataylor@stikeman.com; Eric Carmona <ECarmona@stikeman.com>; kyason@communitytrust.ca; Rory McGovern <rory@rorymcgovernpc.com>; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millerthompson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen <sferguson@alvarezandmarsal.com>; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John <jbirch@casselsbrock.com>; svoudouris@casselsbrock.com
Cc: Pulat Yunusov <pulat@lawto.ca>
Subject: [**EXT**] RE: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL

To the Service List:

Please find below a link to the materials of Meridian Credit Union responding to the cross-motion of Lanterra. In addition to objecting to the relief sought by Lanterra, note that Meridian is seeking the return of its receivership application originally returnable November 1, 2019 and ultimately adjourned *sine die*. The link below includes the original application record, the first supplemental affidavit of Mr. Huber, and the second supplemental affidavit of Mr. Huber.

Aird & Berlis LLP Attachments	Expires May 20, 2020
Application Record.pdf	12.9 MB
Second Supplemental Affidavit of Bernhardpdf	8.5 MB
Supp Affidavit re Receivership Application.pdf	13 MB

[Download Attachments](#)

**Kathryn Esaw
Aird & Berlis LLP**

T 416.865.4707
E kesaw@airdberlis.com

This email is intended only for the individual or entity named in the message. Please let us know if you have received this email in error.
If you did receive this email in error, the information in this email may be confidential and must not be disclosed to anyone.

From: Hall, Geoff R. [<mailto:GHALL@MCCARTHY.CA>]

Sent: April-20-20 4:42 PM

To: Maja Milosevic <maja@lawto.ca>; JFinnigan@tgf.ca; gazeff@millertomson.com; Kathryn Esaw <kesaw@airdberlis.com>; Steve Graff <sgraff@airdberlis.com>; ataylor@stikeman.com; Eric Carmona <ECarmona@stikeman.com>; kyason@communitytrust.ca; Rory McGovern <rory@rorymcgovernpc.com>; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millertomson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen <sferguson@alvarezandmarsal.com>; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John <jbirch@casselsbrock.com>; svoudouris@casselsbrock.com
Cc: Pulat Yunusov <pulat@lawto.ca>
Subject: RE: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL

CAUTION -- EXTERNAL E-MAIL - Do not click links or open attachments unless you recognize the sender.

The factum of Adelaide Street Lofts Inc. in response to Lanterra's cross-motion is attached.

<image005.png> **Geoff R. Hall**
Partner | Associé
Litigation | Litige
T: 416-601-7856
C: 416-315-6423
F: 416-868-0673
E: ghall@mccarthy.ca
McCarthy Tétrault LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

[Click here](#) to visit our dedicated **COVID-19 Hub**, delivering daily updates, industry insights and legal perspectives to help business leaders navigate the global impact of COVID-19.

<image006.png>

<image007.jpg>

From: Maja Milosevic <maja@lawto.ca>
Sent: Monday, April 20, 2020 3:43 PM
To: JFinnigan@tgf.ca; gazeff@millertomson.com; Hall, Geoff R. <GHALL@MCCARTHY.CA>; kesaw@airdberlis.com; sgraff@airdberlis.com; ataylor@stikeman.com; Eric Carmona <ECarmona@stikeman.com>; kyason@communitytrust.ca; Rory McGovern <rory@rorymcgovernpc.com>; rshastri@ksllp.ca; john.salmas@dentons.com; robert.kennedy@dentons.com; sdecaria@millertomson.com; kevin.ohara@ontario.ca; diane.winters@justice.gc.ca; Ferguson, Stephen <sferguson@alvarezandmarsal.com>; tmwatson@lanterradev.com; jcarhart@millertomson.com; tmarkovic@tgf.ca; Birch, John <jbirch@casselsbrock.com>; svoudouris@casselsbrock.com
Cc: Pulat Yunusov <pulat@lawto.ca>
Subject: [EXT] In the Matter of Hi-Rise Capital Ltd. et al., Court File No. CV-19-616261-00CL

Counsel,

Please find attached the Motion Record and Factum of the Respondent, David Pozo, to be relied on for the upcoming motion on Wednesday, served upon you pursuant to *Rules* and current practice directions.

Please advise if you have issues viewing or downloading the materials.

Thank you.

Maja Milosevic
Counsel
Yunusov Law Professional Corporation
330 Bay Street, Suite 1400
Toronto, ON M5H 2S8

<http://lawto.ca/>
[647-699-0762](tel:647-699-0762) (cell)
[647-933-1171](tel:647-933-1171) (fax)

External Email: Exercise caution before clicking links or opening attachments | **Courriel externe:** Soyez prudent avant de cliquer sur des liens ou d'ouvrir des pièces jointes

This e-mail may contain information that is privileged, confidential and/or exempt from disclosure. No waiver whatsoever is intended by sending this e-mail which is intended only for the named recipient(s). Unauthorized use, dissemination or copying is prohibited. If you receive this email in error, please notify the sender and destroy all copies of this e-mail. Our privacy policy is available at {www.mccarthy.ca}. Click here to [unsubscribe](#) from commercial electronic messages. Please note that you will continue to receive non-commercial electronic messages, such as account statements, invoices, client communications, and other similar factual electronic communications. Suite 5300, TD Bank Tower, Box 48, 66 Wellington Street West, Toronto, ON M5K 1E6

[EXTERNAL EMAIL / COURRIEL EXTERNE]

Please report any suspicious attachments, links, or requests for sensitive information.
Veuillez rapporter la présence de pièces jointes, de liens ou de demandes d'information sensible qui vous semblent suspectes.

You can [subscribe](#) to Miller Thomson's free electronic communications, or [unsubscribe](#) at any time.

CONFIDENTIALITY: This e-mail message (including attachments, if any) is confidential and is intended only for the addressee. Any unauthorized use or disclosure is strictly prohibited. Disclosure of this e-mail to anyone other than the intended addressee does not constitute waiver of privilege. If you have received this communication in error, please notify us immediately and delete this. Thank you for your cooperation. This message has not been encrypted. Special arrangements can be made for encryption upon request. If you no longer wish to receive e-mail messages from Miller Thomson, please contact the sender.

Visit our website at www.millerthomson.com for information about our firm and the services we provide.

Il est possible de [s'abonner](#) aux communications électroniques gratuites de Miller Thomson ou de s'en [désabonner](#) à tout moment.

CONFIDENTIALITÉ: Ce message courriel (y compris les pièces jointes, le cas échéant) est confidentiel et destiné uniquement à la personne ou à l'entité à qui il est adressé. Toute utilisation ou divulgation non permise est strictement interdite. L'obligation de confidentialité et de secret professionnel demeure malgré toute divulgation. Si vous avez reçu le présent courriel et ses annexes par erreur, veuillez nous en informer immédiatement et le détruire. Nous vous remercions de votre collaboration. Le présent message n'a pas été crypté. Le cryptage est possible sur demande spéciale. Communiquer avec l'expéditeur pour ne plus recevoir de courriels de la part de Miller Thomson.

Pour tout renseignement au sujet des services offerts par notre cabinet, visitez notre site Web à www.millerthomson.com

APPENDIX D



April 17, 2020

Real Estate Investment Trusts

Quarterly Review and Sector Outlook – Q2 2020

Recommendations

From the universe of 35 TSX-listed REITs, we have eleven **Outperforms: Allied Properties REIT, Artis REIT, Boardwalk REIT, BSR REIT, Dream Industrial REIT, First Capital REIT, Granite REIT, Killam Apartment REIT, Minto Apartment REIT, SmartCentres REIT and, WPT Industrial REIT.** Also rated Outperform and included herein are **Brookfield Asset Management, Brookfield Property Partners LP, Chartwell RR, Colliers Int'l Group, European Resi REIT, and Tricon Capital Group.**

Highlights

- **Unprecedented business disruption shatters equity returns; bonds stand out** – The S&P/TSX Capped REIT Index's ("the REIT Index") year-to-date return is -22% (a 23% price decline + 1 pp of yield). REIT returns are tightly-grouped around the world, with the FTSE EPRA/Nareit Global index at -23% and regional performances of: US -22%; Europe -23% and Asia -25%. REITs have underperformed broader equities, as evidenced by returns of -16% from S&P TSX Composite Index and -11% from the S&P 500 Index. 10Y GOC bonds are the standout, at +10% on the year.
- **Equity and Debt** – REITs raised \$0.7B of equity via 3 transactions in Q1/20, a sizable 80% QoQ decline. We believe Q2/20 issuance could be \$nil, but we are optimistic that as we move through H2/20, market conditions will be more receptive and pricing more conducive to issuance. While GOC yields have plummeted this year, real estate debt markets are exhibiting some strain, with significant spread widening and mortgage rate floors. Q1/20 real estate unsecured debt issuance of \$1.8B was a solid cadence. In the face of a likely near-term pause, we still expect a solid origination year, supported by ultra-low government yields.
- **Perspectives on REIT price volatility (and the alternatives)** – The price action of the past 60 days in particular has been an admittedly painful reminder of the potential volatility of listed real estate. It is human nature to not like it. Set against this price variability we believe listed REITs provide many benefits, including: **1)** highly transparent, daily values; **2)** their "ups" – over time, there are numerous price rallies too; **3)** full or partial investment liquidity with short (2 day) settlement; **4)** choice – you can always sell, (or buy more for that matter); and, **5)** low transaction costs (trading commissions have come down massively in recent years. Interestingly, and as discussed in detail herein, a number of *unlisted* real estate and private debt funds have recently "*gated*". When this happens, you effectively have *none* of the above.
- **Valuation** – This year we have cut our NAVs by an average of 11% and our 2020E FFO/unit by an average of 12%. We now expect NAVs to *decline* by ~8% this year (formerly +5%) and FFO/unit to *decline* by 9% this year (formerly +4%). Sector valuation is 17.5x AFFO (in-line with the 10Y average) offering a spread of +497 bps over 10Y GOCs (+212 bps YTD; versus a +362 bps LTA) and +139 bps over corporate bonds (+73 bps YTD; versus a +92 bps LTA). We *expect* REITs to trade at a discount to NAV amid highly uncertain environments, but we also see the current sector valuation as offering a reasonable, albeit not extreme, "*margin of safety*".

Summary valuation data points

Metric	2012	2013	2014	2015	2016	2017	2018	2019	Q1/20	Last ¹	LTA ^{2,3}
AFFO Yield ³	5.5%	6.6%	6.6%	6.7%	6.0%	5.7%	5.9%	4.6%	5.9%	5.7%	7.1%
Premium vs. 10Y GoC (bps) ³	374	387	478	533	431	369	397	286	526	497	362
Premium vs. Moody's BAA (bps) ³	91	126	183	119	127	157	79	66	135	139	92
P/AFFO ³	18.1x	15.1x	15.2x	14.9x	16.6x	17.4x	16.9x	21.9x	16.8x	17.5x	14.8x
NAV Premium/(Discount) ⁴	2%	(8%)	(6%)	(13%)	(5%)	(3%)	(12%)	(2%)	(28%)	(17%)	1%

Notes: ¹ Data as of April 14, 2020. ² Long-term average is derived from over 20 years of historical data. ³ Metric derived via market-cap weighted basis.

⁴ Metric derived via simple average basis. Source: RBC Capital Markets, FactSet, and Bloomberg.

All values in Canadian dollars unless otherwise noted.

Priced as of market close on April 14, 2020 ET (unless otherwise stated).

For Required Non-US Analyst and Conflicts Disclosures, see page 206.

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

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

ONTARIO
SUPERIOR COURT OF JUSTICE -
COMMERCIAL LIST

Proceeding commenced at Toronto

SUPPLEMENTAL FIFTH REPORT OF
REPRESENTATIVE COUNSEL
(April 21, 2020)

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