

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.

Haney 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

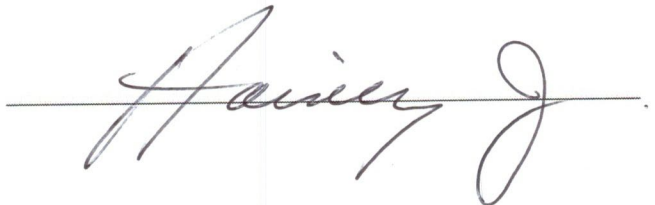
THIS MOTION, made by Miller Thomson LLP, in its capacity Court-appointed Representative Counsel (in such capacity, "**Representative Counsel**") appointed pursuant to the Order of the Honourable Mr. Justice Hainey dated March 21, 2019 (the "**Appointment Order**") to represent the interests of all individuals 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.
Applicant

and
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