

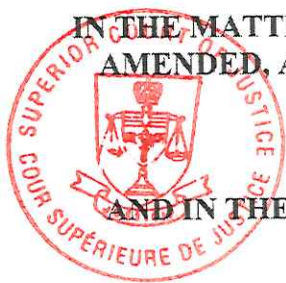
**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR. )  
)  
)  
)  
JUSTICE HAINEY )

THE 21st

DAY OF DECEMBER, 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  
(DISCHARGE OF INFORMATION OFFICER)**

**THIS MOTION**, made in writing 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 (the **“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 formerly owned by Adelaide Street Lofts Inc. (the **“Company”**), for an Order discharging Alvarez & Marsal Canada Inc. as information officer in respect of Hi-Rise and the Property in this proceeding (in such capacity, the **“Information Officer”**) was heard this day at the Court House, 330 University Avenue, Toronto, Ontario,

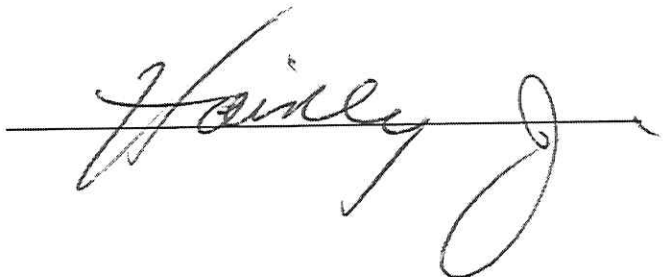
UPON READING the Order of Justice Hainey dated September 17, 2020 appointing Alvarez & Marsal Canada Inc. as Information Officer (the "IO Order"), and upon reading the consent of the Company, Hi-Rise, Financial Services Regulatory Authority of Ontario ("FSRA"), and Meridian Credit Union Limited,

1. **THIS COURT ORDERS** that the activities of the Information Officer as set out in the Report of the Information Office dated October 7, 2019, be and are hereby approved.
2. **THIS COURT ORDERS** that upon the Information Officer filing a certificate with the Court certifying that it has received payment on account of appointment as Information Officer in this proceeding, the Information Officer shall be discharged as Information Officer of Hi-Rise and the Property, and that all of the duties and obligations granted to the Information Officer under the IO Order shall terminate, provided however that notwithstanding the discharge herein, the Information Officer shall continue to have the benefit of the provisions of all Orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of Alvarez & Marsal Canada Inc. in its capacity as Information Officer.
3. **THIS COURT ORDERS AND DECLARES** that Alvarez & Marsal Canada Inc. be and is hereby released and discharged from any and all liability that Alvarez & Marsal Canada Inc. now has or may hereafter have by reason of, or in any way arising out of, the acts or omissions of Alvarez & Marsal Canada Inc. while acting in its capacity as Information Officer in this proceeding, save and except for any gross negligence or wilful misconduct on the Information Officer's part. Without limiting the generality of the foregoing, Alvarez & Marsal Canada Inc. is hereby forever released and discharged from any and all liability relating to matters that were raised, or which could have been raised, in the within proceedings, save and except for any gross negligence or wilful misconduct on the Information Officer's part.

ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

JAN 12 2021

PER / PAR:



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**

**MILLER THOMSON LLP**

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Court-appointed Representative Counsel