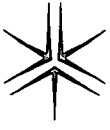


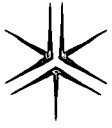
Date	Initials	Description	Hours
11/22/2019	HN	acting as secretary for the 20th official committee meeting; preparing minutes, editing, revising minutes; preparing email to official committee [REDACTED]	3.00
11/22/2019	SDC	Conference call and meeting of Official Committee re: [REDACTED]; discuss with G. Azeff; emails with HN and G Azeff re: [REDACTED] review documents, correspondence, court docs, etc. to draft mediation statement of issues;	2.00
11/22/2019	GRA	Conference call with Committee; Telephone discussion with S. De Caria; Discussion with S. Ferguson regarding [REDACTED]; Consider [REDACTED] at mediation session; Review relevant disclosure documents;	0.90
11/23/2019	SDC	Continued drafting of Statement of Issues; revise and edit first draft; email to G. Azeff re: same;	1.00
11/23/2019	GRA	Review and revise draft mediation brief; Multiple telephone calls with S. De Caria regarding [REDACTED]	3.10
11/24/2019	TD	Correspondence to S. De Caria and G. Azeff;	0.20
11/24/2019	GRA	Continue drafting mediation brief;	1.50
11/25/2019	SDC	Review comments to Statement of Issues and G. Azeff draft; various revisions to draft; conference call with counsel; meeting and emails with G. Azeff to discuss [REDACTED] email to clients re: [REDACTED] further revisions to statement of issues and review client [REDACTED] finalize and prepare for service; emails re: service and filing; email to AM; reporting emails to clients re: [REDACTED] and review emails re [REDACTED] emails re: logistics for mediation and conference call line;	2.00
11/25/2019	TD	Review of the mediation report; correspondence to G. Azeff and S. De Caria;	0.30
11/25/2019	GRA	Telephone call with Perly Robertson law firm; Review and consider Hi Rise mediation brief; Review and respond to correspondence; Review and finalize mediation brief; Telephone call with J. Finnigan and T. Markovic; Preparing for mediation;	1.40



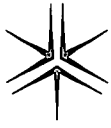
Date	Initials	Description	Hours
11/26/2019	SDC	Email exchanges with J. Finnigan re: [REDACTED] email exchanges with Court re: conference call for mediation; review briefs; email exchanges with Official Committee re: [REDACTED] [REDACTED]	0.50
11/26/2019	GRA	Prepare for mediation;	2.50
11/27/2019	SDC	Prepare for mediation including emails with clients; meeting with c clients [REDACTED] attend at Judicial Mediation before Justice McEwen re: settlement and attend to all matters re: settlement;	7.60
11/27/2019	GRA	Prepare for and attend mediation at 330 University Avenue;	8.00
11/28/2019	GRA	Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED]	0.40
11/29/2019	SDC	Emails with J. Finnigan and conference call re: settlement; emails with counsel; draft [REDACTED] [REDACTED] and discuss with G. Azeff; revisions to draft minutes of settlement; finalize draft email to counsel re: same; emails with OC; emails with counsel re: communication to Investors; draft communication; email to G. Azeff re: [REDACTED] finalize draft communication and deliver draft to counsel;	4.00
11/29/2019	GRA	Review, consider and revise draft Minutes of Settlement; Telephone calls with S. De Caria; Conference call with J. Finnigan; Review and revise investor communication;	1.40
12/01/2019	GRA	Draft Fourth Report;	4.70
12/02/2019	HN	drafting email to Official Committee regarding [REDACTED] [REDACTED]	0.30
12/02/2019	SDC	Further revisions and finalize Investor communication; email instructions re: service of communication and posting; review draft fourth report; review court docs, previous reports and draft communications, and revisions to/draft fourth report; email to G. Azeff re: [REDACTED]; phone calls and emails with HI Rise re: vote and communication process; review email from G Hall and comments to minutes of settlement; discuss	4.30



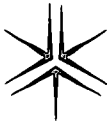
Date	Initials	Description	Hours
		██████████ with G Azeff; emails to G Hall re meeting minutes and comments and email exchanges re same;	
12/02/2019	GRA	Telephone call with S. De Caria regarding ██████████ ██████████ Review, consider and respond to correspondence; Review and consider comments from G. Hall regarding draft Minutes; Review notes from mediation; Telephone call with E. Carmona regarding status;	0.60
12/03/2019	SDC	Attend to all matters re: judicial mediation settlement, including calls with counsel, G. Azeff, emails with counsel, emails with Court etc.	2.00
12/03/2019	JC	Conduct corporate search against ██████████ email ██████████ to Ms. De Caria;	0.10
12/03/2019	GRA	Review, consider and respond to correspondence regarding various issues including payment of BMO commission; Multiple telephone calls with S. De Caria regarding ██████████; Review revisions to draft Minutes of Settlement; Review notes from ██████████ ██████████ Further calls with S. De Caria regarding ██████████ ██████████ Review corporate search; Telephone call with E. Carmona regarding various issues; Discussion with D. ward regarding various issues;	1.70
12/04/2019	SDC	Attend to matters re: judicial mediation and settlement;	0.80
12/04/2019	GRA	Review and consider notes; Prepare for mediation; Multiple discussions with S. De Caria; Discussion with Cassels regarding report and transaction; Review and revise draft Report; Telephone call with David Ward regarding fees;	1.30
12/05/2019	HN	secretary for 21st Official Committee Meeting; drafting meeting minutes;	1.50
12/05/2019	SDC	Attend at Commercial List before Justice McEwen re: judicial mediation and settlement terms; draft and revise Minutes of Settlement; telephone call with E. Carmona re: minutes; review G Azeff revisions and comments; further turn to minutes; finalize draft minutes; email to counsel re: minutes of settlement and next steps; review email from K. Esaw; email to	5.90



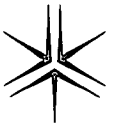
Date	Initials	Description	Hours
		OC re: [REDACTED]; conference call with G. Azeff and OC re: [REDACTED];	
12/05/2019	GRA	Prepare for, travel to and attend case conference with McEwen J.; Discussions with S. De Caria regarding [REDACTED]; Prepare for and attend conference call with the Committee;	3.50
12/06/2019	SDC	Email instructions re: call to Investor and Communication; review minutes of G. Hall and revisions; review minutes of E. Carmona; email exchanges with counsel re: minutes, terms and meeting;	1.10
12/07/2019	HN	drafting and finalize Meeting Meetings, email Official Committee regarding [REDACTED]	0.50
12/09/2019	SDC	Review minutes of settlement and proposed comments by parties; prepare for meeting; attend at meeting with all counsel re: negotiation and settlement of minutes and settlement;	2.10
12/09/2019	GRA	Attend meeting with all parties regarding draft Minutes of Settlement;	1.50
12/10/2019	SDC	Attend to all matters re: mediation, settlement and Meridian receivership application including but not limited to, calls with counsel, emails with counsel, reviewing minutes and drafting minutes; meetings with G. Azeff;	6.50
12/10/2019	GRA	Review multiple drafts of Minutes of Settlement; Review comments on Minutes; Telephone call with C. Esaw; Telephone call with D. Ward; Review and respond to correspondence; Multiple meetings with S. De Caria regarding [REDACTED]	3.40
12/11/2019	SDC	Attend to all matters re: settlement and minutes including Review emails re: minutes of settlement; various conference calls and email exchanges with all counsel re: minutes of settlement and terms; review draft minutes and revisions to minutes by parties and calls re same; discussions with G. Azeff re: [REDACTED]	5.00
12/11/2019	GRA	Multiple telephone calls with various transaction	3.70



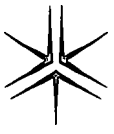
Date	Initials	Description	Hours
		parties including Lanterra, Hi Rise and Meridian; Review and revise multiple drafts of draft Minutes; Review and consider comments on draft Minutes; Review and respond to correspondence; Review Trust Indenture; Telephone call with Alvarez; Multiple meetings with S. De Caria regarding [REDACTED] [REDACTED]	
12/12/2019	SDC	Attend to matters re: settlement and minutes, including email exchanges with clients, counsel and discussion with G. Azeff;	1.50
12/12/2019	GRA	Dealing with all aspects of finalizing Minutes; Reviewing and responding to correspondence; Multiple meetings and discussions with S. De Caria regarding [REDACTED]; Continue drafting Report;	3.40
12/13/2019	HN	drafting Minutes for 22nd OC Meeting;	2.00
12/13/2019	SDC	Attend to all matters re: settlement and minutes of settlement including but not limited to emails and conference calls with clients; emails and calls with counsel; further revisions and drafting of minutes and settlement documents; review emails from counsel and proposed changes to drafts;	4.00
12/13/2019	GRA	Attend to matters related to Minutes of Settlement and outstanding deal points; Multiple meetings and discussions with S. De Caria;	1.40
12/14/2019	HN	finalizing Resolution for 22 OC meeting; preparing e- mail for Official Committee and [REDACTED] [REDACTED]	1.10
12/14/2019	SDC	Discussion with G Azeff re: [REDACTED]; review emails from OC re: [REDACTED] and emails from G Azeff re [REDACTED]	0.60
12/16/2019	HN	reviewing [REDACTED] sent by OC Member; responding to OC re [REDACTED];	0.20
12/16/2019	SDC	Continue attending to all matters re: settlement including but not limited to emails with OC re: [REDACTED] emails with counsel re: minutes; review minutes and revisions by A. Taylor; responding email to all counsel; discussions with G. Azeff;	0.70



Date	Initials	Description	Hours
12/16/2019	GRA	Review and respond to correspondence; Multiple telephone calls with S. De Caria; Review and consider comments on Minutes of Settlement;	0.80
12/17/2019	HN	collecting signatures for official committee meeting minutes; receiving and sending emails to OC; corresponding with S. De Caria;	0.10
12/17/2019	SDC	Review email from J. Birch to parties re: draft Minutes of Settlement; review proposed changes and revisions to Minutes of Settlement; emails re same; review email from A. Taylor re: Lanterra position;	0.50
12/17/2019	GRA	Review and revise Report regarding settlement; Drafting Notice of Motion outline; Review revised Minutes; Multiple conference calls and meetings regarding Minutes of Settlement; Review Trustee Act; Review and respond to correspondence;	1.90
12/18/2019	HN	e-mailing OC re [REDACTED], reviewing e-mails by OC re [REDACTED];	0.10
12/18/2019	SDC	Continued attending to all matters re: Minutes of Settlement, including but not limited to, review of counsel comments and revisions; review of various emails re: minutes; meeting with G Azeff to discuss [REDACTED] further revisions; emails with OC; conference call with counsel re: minutes; further emails with OC re: [REDACTED];	5.00
12/18/2019	GRA	Review and respond to correspondence; Review multiple drafts of Minutes; Multiple conference calls regarding Minutes of Settlement; Multiple meetings with S. De Caria regarding [REDACTED]; Review parcel register regarding Community Trust; Responding to comments regarding draft Minutes of Settlement; Review LPA regarding subordination;	2.50
12/19/2019	SDC	Attend to all matters re: settlement including conference calls with counsel, emails with client, drafting and revising, draft motion materials, attend at Court before J Conway re: same; calls with Community Trust;	7.00
12/19/2019	GRA	Review and respond to correspondence; Review latest draft of Minutes; Multiple meetings with S. De Caria	4.20



Date	Initials	Description	Hours
		regarding [REDACTED]; Review and revise Fourth Report; Conference call with all parties regarding Minutes and status of discussions with Community Trust; Telephone calls with various parties; Finalizing documents; Review forbearance agreement; Draft Affidavit for emergency motion; Review draft Order;	
12/20/2019	SDC	Revise Order; attend at Court before Justice Conway on revised Order and status of receivership application; continue attending to all matters re: settlement including emails and calls with counsel, review real estate documents, review Community Trust documents, final revisions to minutes of settlement, emails with OC	6.20
12/20/2019	MJW	Engaged with Ms. DeCaria re [REDACTED]; review PIN and draft postponement agreement; review email with Lanterra Security documents; email Ms. DeCaria and others;	0.60
12/20/2019	MJW	Emails re revised charge and promissory note; review both; emails to Ms. DeCaria and Mr. Carma;	0.30
12/21/2019	SDC	Review emails; email to M. Wren and G. Azeff re: [REDACTED]; review form and email to G. Azeff re: [REDACTED] review responding email re same;	0.40
12/22/2019	SDC	Review emails re PPSA registration; emails to counsel re minutes and form	0.60
12/23/2019	SDC	Continue to attend to all matters re: closing and settlement including reviewing settlement documents; updates and revisions to settlement documents; various emails with counsel re: [REDACTED] and attend to all matters re: closing; emails with OC and [REDACTED] to OC; continued drafting fourth report; emails and calls re CTC forms and subordination with counsel and CTC; conference call re closing;	6.70
12/23/2019	GRA	Review and consider correspondence; Multiple telephone calls with various parties; Review and consider various draft documents;	1.20

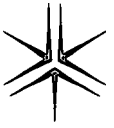


Date	Initials	Description	Hours
12/24/2019	SDC	continue attending to all matters re closing, including review of emails of all counsel re closing items; review CTC forms and comments re same emails with counsel re CTC; review lease issue; finalize Rep Counsel closing items;	2.50
12/24/2019	GRA	Review, consider and respond to correspondence; Conference call regarding various issues;	0.70
12/28/2019	SDC	Email to G Azeff re: [REDACTED]	0.10
12/30/2019	SDC	Review email re wire and closing; responding email to K. Esaw; email re minutes of settlement and execution pages; review email from Community Trust re closing and documents; email to counsel re same	0.30
12/30/2019	GRA	Review, consider and sign Meeting Minutes; Review and revise draft Fourth Report;	3.80
Total Hours			197.00

Our Fee: 96,540.50

TK ID	Initials	Name	Title	Rate	Hours	Amount
01126	EK	E. Kang	Articling Student	\$210.00	1.30	\$273.00
00991	GRA	G. Azeff	Partner	\$700.00	84.60	\$59,220.00
02760	HN	H. Norwick	Articling Student	\$210.00	17.10	\$3,591.00
01510	JC	J. Chau	Paraprofessional	\$265.00	0.10	\$26.50
01129	KK	K. Kairys	Articling Student	\$210.00	1.40	\$294.00
00714	MJW	M. Wren	Partner	\$840.00	0.90	\$756.00
00810	PK	P. Katz	Partner	\$775.00	0.80	\$620.00
00994	SDC	S. De Caria	Associate	\$350.00	90.30	\$31,605.00
02682	TD	T. Dolny	Associate	\$310.00	0.50	\$155.00

Taxable Disbursements



Taxi	43.03	
Process Server Fees	40.00	
Corporate or Securities file Searches	15.00	
Total Taxable Disbursements	<u>98.03</u>	\$98.03
Non-Taxable Disbursements		
Filing Fee	162.00	
Total Non-Taxable Disbursements	<u>162.00</u>	\$162.00
Total Fees and Disbursements		\$96,800.53
Ontario HST 13% (R119440766)		
On Fees		\$12,550.27
On Disbursements		\$12.74
Total Amount Due		<u><u>\$109,363.54</u></u>
E.&O.E.		



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Account Summary and Remittance Form

March 31, 2020

Invoice Number 3471069

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:	\$72,499.50
Disbursements:	\$78.80
Ontario HST 13% (R119440766)	\$9,435.18
Total Amount Due	\$82,013.48



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F 416.595.8695

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March 31, 2020

Invoice Number 3471069

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
12/20/2019	GRA	Review, consider and respond to correspondence; Drafting motion materials; Multiple telephone discussions with S. De Caria regarding [REDACTED]; [REDACTED] Review amendments to Minutes;	1.60
12/23/2019	HN	preparing OC [REDACTED] for G. Azeff's review and approval; e-mailing Official Committee re [REDACTED]	1.20
12/31/2019	GRA	Review and consider final documents; Review and respond to correspondence;	0.70
01/02/2020	SDC	Review email from S. Ferguson re: [REDACTED]; [REDACTED] responding email to S. Ferguson; review email from M. Singh re [REDACTED]	0.30
01/03/2020	SDC	Review email from G Azeff re: Fourth Report; responding email re: [REDACTED];	0.20
01/06/2020	SDC	Continue attending to all matters re settlement including emails with counsel re same; emails re distributions; meet and discuss with G Azeff; review fourth report and comments; further turn and revisions to fourth report; prepare distribution summary; call with S. Ferguson re [REDACTED];	3.10



Date	Initials	Description	Hours
01/06/2020	GRA	Review, consider and respond to correspondence; Review payout numbers; Review executed documents; Review revised Report; Review proposed table regarding payout; Review comments from Hi-Rise regarding payout table; Multiple discussions with S. De Caria; Telephone call to R. McGovern;	1.10
01/07/2020	SDC	Review responding emails from counsel re: minutes of settlement, distribution calculations and report; discuss [REDACTED] with G. Azeff; email exchanges with K. Esaw; review distribution summary and amounts; emails to G Azeff re: [REDACTED] review email re Cube; review emails re: distribution; emails with G Azeff re: [REDACTED]	1.20
01/07/2020	GRA	Finalizing Fourth Report; Preparing spreadsheet of distribution summary and use of proceeds; Draft letter to Investors; Review and respond to correspondence; Discussion with S. De Caria regarding [REDACTED];	3.60
01/08/2020	GRA	Finalize draft Report and review; Discussion with S. De Caria regarding [REDACTED]; Telephone calls with investors; Further amendments to draft Report;	1.00
01/08/2020	SDC	Review emails from OC re: [REDACTED] discuss [REDACTED] with G Azeff; review emails form Hi Rise re: settlement distributions; revisions to fourth report and discuss [REDACTED] with G Azeff	1.00
01/09/2020	GRA	Review and respond to correspondence; Review, revise and finalize Report;	0.60
01/09/2020	SDC	Review emails re: status of fourth report; emails re communication to Investors; review emails from OC;	0.50
01/10/2020	SR	Prepare envelopes to be sent for notice of meeting;	0.50
01/10/2020	EK	Package letters to official committee;	0.50
01/10/2020	ST	Assist with preparing envelopes and packages to send to investors;	0.50
01/10/2020	HL	Hi-Rise mass mailing; putting 700 letters together;	3.40
01/10/2020	CP	Prepare envelopes to send creditors information regarding upcoming vote;	1.90



Date	Initials	Description	Hours
01/10/2020	VH	Attended to preparing envelopes to be sent to investors;	2.00
01/10/2020	SDC	Attend to various matters re: report, settlement and investor inquiries; review report and correspondence from counsel re: vote; emails with Hi Rise re: vote; emails with Meridian re vote; review report and draft communication; review G Azeff [REDACTED] discuss [REDACTED] finalize draft communication;	2.60
01/10/2020	GRA	Multiple calls with investors; Review and respond to correspondence; Review and revise draft communication to investors;	1.00
01/10/2020	KK	Compile reports for mailing;	2.30
01/10/2020	BM	Packaging letters for documents being mailed;	0.70
01/12/2020	SDC	Review email from K Esaw and responding email;	0.10
01/13/2020	KK	Compile reports for mailing;	2.20
01/13/2020	HL	Hi-Rise mass mailing to 700 investors;	2.00
01/13/2020	SDC	Review emails from OC and responding emails; review investor inquiries; email exchanges with K Esaw and E Carmona re: vote and deadline extension; review various inquiries; edit communication and finalize; instructions re: communication; email exchanges with Hi Rise re: Information Statement and voting ballot; review and comments to drafts and emails to Hi Rise; review email from Opt Out Counsel; responding email to Opt Out Counsel and conference call with Opt Out counsel re: minutes and distributions;	2.20
01/14/2020	SDC	Attend to various matters re settlement and distribution matters, including emails with counsel re settlement status and distribution status; emails to counsel; emails to court; emails re: opt out investor and inquiries; email exchanges with opt out; emails with Hi Rise and counsel re: vote, packages and status; emails with counsel re: distribution matters; email to clients;	3.40
01/14/2020	GRA	Review, consider and respond to voice messages and correspondence; Discussion with S. De Caria regarding [REDACTED]; Review	0.80



Date	Initials	Description	Hours
		and consider investor disclosure statement;	
01/15/2020	SDC	Review emails from Investors re: inquiries and distribution list; email to Hi Rise re: inquiry on status of distribution list;	0.20
01/16/2020	SDC	Emails and phone calls with Court re: motion date; discuss with G. Azeff; review LPA and interest payment provisions; reporting to G. Azeff re [REDACTED]; reporting email to counsel re: 930 court attendance re: Order; review investor inquiries;	0.60
01/16/2020	GRA	Prepare for and attend conference call with [REDACTED] [REDACTED] Review and respond to correspondence;	0.40
01/17/2020	SDC	Review email inquiries from Investors re: report, vote and addresses; email instructions re: responses re: same; email re: Rep Counsel inbox;	0.30
01/20/2020	SDC	Attend at Court before Justice Hainey re: Order to Minutes of Settlement; issue and enter Order at Court re: Minutes of Settlement; reporting email to all counsel and instructions re: website; review investor inquiries; emails re: investor inquiries; email to Hi Rise;	2.80
01/20/2020	GRA	Review, consider and respond to correspondence from previous week; Review Order of Hainey J.; Discussion with S. De Caria regarding [REDACTED] [REDACTED] Telephone calls with investors regarding [REDACTED]	0.60
01/21/2020	SDC	Emails re: inquiries; review email and response to Noor re: inquiries and distribution list matters;	0.20
01/22/2020	SDC	Email re: registrations of Court Orders and review responses from E. Carmona; review Investor inquiries and email instructions re same; review Globe and Mail article re: Hi-Rise transaction and vote; discuss with G. Azeff; email to Noor re: vote;	0.60
01/22/2020	GRA	Review and respond to correspondence; Telephone call with [REDACTED] regarding status; Review and consider documents provided by [REDACTED];	0.90
01/23/2020	GRA	Review and respond to correspondence; Telephone calls with investors regarding [REDACTED];	1.60



Date	Initials	Description	Hours
		Research regarding [REDACTED] [REDACTED] Consider and categorize various forms of LPAs; Multiple discussions with S. De Caria regarding [REDACTED] Review draft investor communication;	
01/23/2020	SDC	Review inquiries from investors; review priority issue and email to Hi Rise re: same; discuss [REDACTED] with G Azeff; review inquiries re voting issues and email instructions re same; review voting instruction and TSX package;	0.50
01/25/2020	GRA	Review and respond to correspondence regarding vote;	0.40
01/27/2020	SDC	Attend to all matters re: Investor inquiries and vote including but not limited to calls and emails with Investors, calls and emails with TMX; emails with Hi Rise; draft communication emails re: vote and TMX;	2.80
01/27/2020	GRA	Review, consider and respond to correspondence including from investors; Multiple telephone calls with investors; Multiple meetings and discussions with S. De Caria regarding [REDACTED]	1.60
01/28/2020	SDC	Continue attending to all matters re vote including emails with Investors and reviewing Investor inquiries; emails with Investors, Community Trust and Hi Rise re: voting issues; emails with TMX re: voting; emails to G Azeff re [REDACTED]; review communications and LPAs	2.70
01/28/2020	GRA	Review, consider and respond to correspondence from investors; Multiple telephone calls with S. De Caria; Review alternate forms of LPAs provided by investors; Multiple telephone calls with investors;	1.40
01/29/2020	SDC	Continue attending to all matters re: vote including emails re: status of Investor investments with Hi Rise; various Investor inquiries; responding emails and instructions re: investor inquiries; emails with TMX re: voting issues and tabulation;	1.30
01/29/2020	GRA	Multiple telephone calls with investors regarding voting process; Reviewing forms of LPA to determine priorities; Multiple meetings and discussions with S.	1.10



Date	Initials	Description	Hours
		De Caria regarding [REDACTED] Review, consider and respond to correspondence;	
01/30/2020	SDC	Continue attending to all matters re: vote, including inquiries from Investors; email responses to Inquiries; instructions re: responses; emails with Lanterra re: vote; emails with TMX re: vote results;	0.70
01/30/2020	GRA	Respond to investor calls; Review forms of LPA regarding subordination provisions; Research regarding mistake, rectification, conta proferentum;	0.80
01/31/2020	SDC	Review emails from Hi Rise re: Vote results; review vote results, tabulation calculations and vote breakdowns; review [REDACTED] and meet with G Azeff to discuss [REDACTED] emails to counsel re: [REDACTED] emails with OC re: [REDACTED] prepare draft communication to all Investors re: vote results; review G Azeff comments and revise and finalize same; email to all counsel re: communication and status of approval motion; review response from J Birch; review investor inquiries and responding emails re same and instructions; emails to Hi Rise re: Investor inquiries;	3.00
01/31/2020	GRA	Review scrutineer's report; Review and respond to correspondence; Prepare spreadsheet of results for inclusion in Fifth Report; Meet with S. De Caria regarding [REDACTED] Drafting Fifth Report for use at sanction hearing; Review and revise draft investor communication;	3.40
02/03/2020	SDC	Reporting email to OC re: [REDACTED] email to counsel re: registration of Order on Property; review correspondence, communications and summaries and draft Fifth Report; discuss [REDACTED] with G Azeff;	3.80
02/03/2020	GRA	Review and respond to correspondence; Multiple telephone calls with investors regarding process and distributions; Review and revise draft communication to investors;	1.10
02/04/2020	SDC	Continue review of documents, correspondence and Court Orders and continue drafting Fifth Report; revisions to draft Fifth Report; email exchanges with	4.00



Date	Initials	Description	Hours
		counsel re: scheduling motion; review email from E. Carmona re: registrations on Property; various emails with Court and counsel re: scheduling motion; review emails from counsel to FSCO and responding email; continued various emails re scheduling;	
02/05/2020	SDC	Emails with counsel re: scheduling motion; emails to Court re: scheduling of motion and availability; review response from Hi Rise re: Investor list; emails to Hi Rise re: same; email to FSCO counsel re: same;	0.40
02/06/2020	SDC	Review email from FSCO counsel re: regulator; email to Court re: motion dates;	0.30
02/06/2020	GRA	Preparing summary of various issues regarding individual claims and possible distinctions in distribution treatment;	1.10
02/07/2020	SDC	Follow up email to G. Hall re: motion approval date;	0.10
02/10/2020	SDC	Attend to various matters re: motion including emails with Court; emails with counsel re: [REDACTED] email exchanges with G. Hall and J. Birch re [REDACTED] email to Justice McEwen; review responding email from J. McEwen and emails with counsel re same;	0.60
02/10/2020	GRA	Review, consider and respond to correspondence; Discussion with S. De Caria regarding [REDACTED]	0.10
02/11/2020	SDC	Emails with Court; emails to counsel; responding email to J. McEwen; instructions re request form; review 930 request form; further email to court; review comments to report; reporting email and update to clients re status;	0.50
02/12/2020	SDC	Review email from Court re: motion date; email to all counsel re motion date; conference call with E. Carmona re: motion and approval; draft communication to Investors; emails with G Azeff re: [REDACTED]; review comments; continued drafting and edit communication; finalize communication and instructions re same; conference call with S. Ferguson re: [REDACTED]	1.60
02/12/2020	GRA	Review, consider and respond to correspondence;	0.20



Date	Initials	Description	Hours
		Review and comment on draft communication to investors;	
02/12/2020	GRA	Preparing spreadsheet for use in calculating individual investor claims based on sub-class;	0.80
02/13/2020	GRA	Continue preparing claims calculation spreadsheet for use in distribution process;	0.90
02/14/2020	SDC	Review email from Lanterra re: motion and email exchanges re same; review email inquiries from Investors; responding email to Investors; instructions re; Investor distribution list and maintenance; email to Hi Rise re: Investor Distribution List;	0.30
02/18/2020	SDC	Review investor inquiry regarding report and court approval motion; draft response to inquiry;	0.20
02/18/2020	GRA	Review, consider and respond to correspondence; Review and consider draft Report and relief sought;	0.50
02/19/2020	GRA	Review, consider and respond to correspondence; Telephone calls with investors regarding expected payout dates; Reviewing LPAs for inconsistencies;	1.10
02/19/2020	GRA	Review and consider correspondence from A. Reggio regarding [REDACTED] Telephone call to A. Reggio regarding status of [REDACTED]	0.20
02/21/2020	GRA	Review and consider correspondence; Email to A. Reggio;	0.10
02/22/2020	SDC	Review Court reports; email exchanges with S Ferguson re: [REDACTED] review settlement documents; further turn and revisions to Court Report; edit Court report and email to G Azeff re [REDACTED]	1.10
02/22/2020	GRA	Review, consider and respond to correspondence;	0.10
02/24/2020	SDC	Review email inquiry re: tax matter from Investor; email exchange with G Azeff re [REDACTED] email response to inquiry;	0.30
02/24/2020	GRA	Review, consider and respond to correspondence; Telephone call with investor regarding tax issues; Discussion with S. De Caria regarding tax issues;	0.30
02/25/2020	SDC	Review email from Investor re: inquiry; emails re same;	0.20



Date	Initials	Description	Hours
02/26/2020	SDC	Review inquiry from Investor re: settlement and instructions re same; email to G Azeff re [REDACTED]	0.20
02/27/2020	SDC	Review Investor inquiry and instructions re same; review email from Investor re: tax advice inquiry; responding email to Investor re: same; email to Hi Rise re tax related issues;	0.30
02/27/2020	GRA	Review, consider and respond to correspondence;	0.10
02/28/2020	SDC	Review Investor inquiry and email instructions re same; review status of inquiries re: distribution list; review email from Hi Rise re: tax issue;	0.20
02/28/2020	GRA	Review and revise draft Report;	1.70
03/02/2020	GRA	Respond to investor questions regarding status and anticipated timing of payout;	0.20
03/02/2020	GRA	Review and revise draft Fifth Report; Review Minutes and consider structure and process;	0.80
03/04/2020	GRA	Review and consider draft Order; Telephone call with J. Birch regarding draft Order and Motion; Discussion with S. De Caria regarding [REDACTED]	0.80
03/04/2020	SDC	Review email from SV and JB re: [REDACTED] [REDACTED] responding email to counsel; review comments re draft Order	0.40
03/06/2020	GRA	Review, consider and respond to correspondence from investor;	0.20
03/06/2020	SDC	Review email correspondence and motion materials of Hi Rise; revisions and comments to motion materials re: approval motion;	2.50
03/09/2020	GRA	Review and revise draft Report; Review Notice of Motion and draft Order and make further changes to draft Report; Review amendments from S. De Caria regarding motion materials; Discussion with S. De Caria regarding [REDACTED] Review, revise and provide comments on draft Notice of Motion to be filed by Rep Counsel; Further discussion with S. De Caria regarding [REDACTED]	2.20
03/09/2020	SDC	Continued review of Hi Rise motion materials; finalize draft comments to Hi Rise Notice of Motion, Affidavit	4.00



Date	Initials	Description	Hours
		and Approval and Vesting Order; emails to counsel re: comments to motion materials; email exchanges with counsel re: comments on draft motion materials; review G Azeff comments to Fifth Report; further revisions and turn of Fifth Report; emails re: Appendixes and record; draft Notice of Motion and email to G Azeff re [REDACTED] review G Azeff comments to draft Notice of Motion; review email from M Singh and email to OC re: [REDACTED]	
03/10/2020	SDC	Continue attending to all matters re: distribution and approval motion including but not limited to revisions to Notice of Motion and revisions and further turns of Fifth Report; meeting with G Azeff to [REDACTED] call with IO and emails with IO; emails with Hi Rise re: LPA; emails to students re: [REDACTED]	3.70
03/10/2020	GRA	Lengthy meeting with S. De Caria regarding [REDACTED] Review and revise drafts of motion materials; Conference call with S. Ferguson regarding [REDACTED] Review and revise draft Report; Provide comments to S. De Caria regarding [REDACTED] Review, consider and respond to correspondence;	2.10
03/11/2020	SDC	Continue attending to all matters related to Hi Rise approval motion and Rep Counsel motion including review of Hi Rise revised drafts; comments to Hi Rise re draft materials and emails re same; meetings with G Azeff re [REDACTED]; continue revisions and drafting to Rep Counsel motion materials;	4.10
03/11/2020	GRA	Review blacklined motion materials; Review and revise Report, and draft Order; Multiple discussions with S. De Caria regarding [REDACTED] Review and comment on Affidavit of Noor Al-Awqati; Review and revise draft Order prepared by Cassels; Review further drafts of materials;	2.50
03/12/2020	SDC	Continued review and revisions to fifth report, NOM and draft Order; review and comments to appendixes and record; further review of revisions and further comments; emails with student re [REDACTED], court reports and filings re motion; emails re	4.00



Date	Initials	Description	Hours
		instructions on record and service; review service list and amendments to same; various emails re instructions and filing; review emails from Hi Rise re motion for removal; emails with counsel re [REDACTED]; conference call with G Azeff [REDACTED]; conference call with E Carmona and A Taylor re removal of lawyers; emails to G Hall and J Birch; review responding email and email to G Azeff re [REDACTED]	
03/12/2020	GRA	Review and respond to correspondence; Review and consider proposed amendments to Approval and Vesting Order and schedules; Consider email from Cassels regarding motion for removal as counsel; Multiple telephone calls with S. De Caria [REDACTED]; Consider various courses of action; Conference call with Stikeman regarding new developments and potential solutions; Review and consider Minutes;	1.60
03/13/2020	SDC	Conference call with Hi Rise counsel and G Azeff re removal motion; conference calls with E Carmona; conference call with G Hall; email exchanges with Lanterra re status and reporting; discussions with G Azeff re [REDACTED] email to counsel to Meridian; [REDACTED] email to Official Committee; further email to OC	1.60
03/13/2020	GRA	Prepare for and attend conference call with Cassels; Discussions with S. De Caria regarding [REDACTED] Telephone call with E. Carmona; Telephone call to K. Esaw; Consider various mechanisms for taking control of proceeding and motion; Research regarding [REDACTED]	1.80
03/14/2020	SDC	Follow up email to T Watson; email to G Azeff re [REDACTED]	0.20
03/14/2020	GRA	Lengthy telephone discussion with S. De Caria regarding [REDACTED]	0.40
03/15/2020	SDC	Emails with T. Watson re: motion to Court and Court attendance; calls and emails with G Azeff re: [REDACTED]	0.50
03/16/2020	SDC	Travel to and attend at Court on Hi Rise motion before Justice Hayney; reporting email to Official Committee; discuss [REDACTED] with G Azeff; email to E Carmona re	4.00



Date	Initials	Description	Hours
		status and court attendance; emails with J Finnegan; conference call with counsel to regulator and G Azeff; draft Communication to Investors and email to G Azeff re same;	
03/16/2020	GRA	prepare for travel to and attend motion; respond to investor inquiries, consider amendments to draft report, multiple discussions with SDC re [REDACTED]	3.30
03/17/2020	SDC	Emails re instructions on Court report and motion materials; emails re instructions on Communication; finalize Communication for delivery; email to FSRA re Communication; review email from counsel and Order of J Hainey and instructions re same; email to OC [REDACTED] email to counsel re: endorsement and email to Hi Rise re LPA; discuss [REDACTED] with G Azeff; revisions to Fifth Report; further turn and edit of Fifth Report and email to G Azeff re [REDACTED] review status Investor inquiries and email re same;	2.30
03/17/2020	GRA	Review, consider and respond to email communications; multiple telephone calls with Stephanie De Caria regarding [REDACTED]; review and consider order of Justice Hainey; Drafting sections to add to report;	1.30
03/18/2020	SDC	Review email from J Birch re: endorsement; review emails to service list re adjournment; email to G Azeff re [REDACTED];	0.20
03/18/2020	GRA	Review and revise final draft of Report; Draft new sections to report; Multiple telephone calls with S. De Caria;	1.10
03/19/2020	SDC	Review G Azeff comments to Report; revisions and turn of Report; emails re instructions on appendixes; revisions to NOM and Order and emails re same; conference call with Hi Rise re Distribution, Investor Settlement Amount and LPAs; discussions re appendixes; review communication and sample LPA; email instructions re: [REDACTED] to students;	2.50
03/19/2020	GRA	Telephone discussions with S. De Caria; Review,	0.40



Date	Initials	Description	Hours
		consider and respond to correspondence regarding investor communications and closing matters;	
03/20/2020	SDC	Review email from T Watson re status of Hi Rise approval motion; responding email re same;	0.20
03/20/2020	GRA	Two telephone discussions with S. De Caria regarding [REDACTED] Drafting update for website;	0.50
03/22/2020	SDC	review email from K Esaw re [REDACTED]; review email from J Birch re motion;	0.20
03/23/2020	SDC	Review Appendixes and record; email instructions, comments and revisions to appendixes; revise NOM and draft Order and emails to G Azeff re same; further review of appendixes; email to J Birch and review responding email;	1.10
03/24/2020	SDC	Review Investor inquiry and email instructions re: [REDACTED];	0.10
03/24/2020	GRA	Review and respond to correspondence; Telephone discussion with SDC regarding [REDACTED];	0.20
03/25/2020	GRA	Discussion with S. De Caria;	0.20
03/26/2020	GRA	Multiple discussions with S. De Caria regarding [REDACTED]; Drafting motion materials regarding LPAs and priority;	1.30
03/27/2020	SDC	Review email from T Watson re: follow up on Hi Rise approval motion; responding email to T Watson; reporting email to Official Committee;	0.30
03/27/2020	GRA	Multiple discussions with S. De Caria regarding [REDACTED]; Consider timeline for motion and closing; Review and respond to correspondence;	0.50
03/30/2020	SDC	Follow up email to J Birch re: status of motion; emails with counsel re: status of motion and follow up emails to Hi Rise re: motion and LPA; reporting emails to Lanterra re motion; call to discuss [REDACTED] with G Azeff;	0.80
03/30/2020	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider draft correspondence and provide comments; Review and respond to correspondence; Discussion with as.	0.70



Date	Initials	Description	Hours
03/31/2020	SDC	De Caria regarding [REDACTED]; Various email exchanges with J Birch re: status of approval motion; emails and phone calls with G Azeff re: [REDACTED] review emails from Hi Rise re: [REDACTED] emails re: draft Order; further emails to Hi Rise re: Order re LPAs	1.00
03/31/2020	GRA	Review and consider correspondence regarding service of materials; Drafting letter to service list regarding Rep Counsel bringing motion; Telephone calls with investors; Multiple telephone calls with S. De Caria regarding [REDACTED]; Telephone call with J. Birch regarding materials;	1.40
03/31/2020	GRA	Review and consider correspondence from HRC regarding proposal for delivery of LPAs; Discussion with SDC regarding [REDACTED];	0.30
Total Hours			150.00
Our Fee:			72,499.50



TK ID	Initials	Name	Title	Rate	Hours	Amount
01127	BM	B. Meyer	Articling Student	\$210.00	0.70	\$147.00
01131	CP	C. Phelps	Articling Student	\$210.00	1.90	\$399.00
01126	EK	E. Kang	Articling Student	\$210.00	0.50	\$105.00
00991	GRA	G. Azeff	Partner	\$723.95	54.70	\$39,600.00
01130	HL	H. Lay	Articling Student	\$210.00	5.40	\$1,134.00
02760	HN	H. Norwick	Articling Student	\$210.00	1.20	\$252.00
01129	KK	K. Kairys	Articling Student	\$210.00	4.50	\$945.00
00994	SDC	S. De Caria	Associate	\$375.00	78.10	\$29,287.50
02759	SR	S. Rizvi	Articling Student	\$210.00	0.50	\$105.00
02757	ST	S. Tassopoulos	Articling Student	\$210.00	0.50	\$105.00
02758	VH	V. Hua	Articling Student	\$210.00	2.00	\$420.00

Taxable Disbursements

Taxi	18.80	
Process Server Fees	60.00	
Total Taxable Disbursements	<u>78.80</u>	\$78.80

Total Fees and Disbursements \$72,578.30

Ontario HST 13% (R119440766)

On Fees		\$9,424.94
On Disbursements		\$10.24

Total Amount Due \$82,013.48

E.&O.E.



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Account Summary and Remittance Form

May 12, 2020

Invoice Number 3483694

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:	\$76,035.00
Ontario HST 13% (R119440766)	\$9,884.55
Total Amount Due	<u><u>\$85,919.55</u></u>



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May 12, 2020

Invoice Number 3483694

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
04/01/2020	SDC	Review email from K Esaw; responding email to K Esaw and reporting on status to Lanterra; responding email to Hi Rise re: status of LPA documentation and distribution matters; review responding email and further response; review further email from K Esaw re: motion; responding email to K Esaw and counsel to Lanterra re motion in writing; email exchanges with K Esaw re motion return and procedure;	0.60
04/01/2020	GRA	Review and consider correspondence from Noor Al-Awqati regarding LPA delivery; Telephone call to K. Esaw regarding status; Multiple discussions with SDC regarding [REDACTED]; Email with J. Birch; Review draft report and consider points to update;	0.80
04/02/2020	SDC	Emails with counsel; review emails from J Birch and responding email re: scheduling and timing re: motion; email exchanges with E Carmona; review emails from Hi Rise re: LPA and Investor list and email exchanges re same;	0.60
04/02/2020	GRA	Review and respond to correspondence; Telephone call with investor; Discussion with S. De Caria; Consider relief to be sought on distribution motion; Research regarding [REDACTED];	0.70



Date	Initials	Description	Hours
04/02/2020	GRA	Review and consider Motion Record of HRC; Consider amendments to draft materials in response to newly raised points in HRC Affidavit; Drafting language to incorporate in draft materials;	1.00
04/03/2020	SDC	Attend to all matters re: Approval Motion including but not limited to review of Hi Rise's motion materials, email instructions re service and posting of motion materials; email to Official Committee re: [REDACTED] call with E Carmona; discuss [REDACTED] strategy with G Azeff; review correspondence; revisions to Fifth Report; revisions to NOM and draft Order re: Rep Counsel materials;	3.50
04/03/2020	GRA	Review and respond to correspondence from S. De Caria regarding [REDACTED]; Complete review of motion record; Telephone call with S. De Caria; Continue drafting materials for distribution motion; Further telephone discussions with S. De Caria regarding [REDACTED]; Drafting Sixth Report regarding distribution plan and determination of priorities; Length telephone call with S. De Caria regarding [REDACTED]; Building Excel financial model for [REDACTED];	4.20
04/05/2020	GRA	Review and provide comments on final draft of Fifth Report and changes made by S. De Caria;	0.70
04/06/2020	SDC	Attend to all matters re: Approval Motion including final turn of Fifth Report and review and finalize same, final turn of NOM and Order; review and comments to service list, final turn of motion record; draft emails to Service List and Investors; email instructions re service; email exchange with E Carmona; conference call with Lanterra, counsel and G Azeff; discuss [REDACTED] with G Azeff; emails with Hi Rise re LPAs'; email instructions to associates re [REDACTED]; conference call with associates re [REDACTED]; email to Commercial List and Justice Hainey;	4.10
04/06/2020	GRA	Telephone discussion with S. De Caria; Conference call with Lanterra; Follow up call with S. De Caria	2.60



Date	Initials	Description	Hours
		regarding [REDACTED]; Review final version of Motion Record; Review Minutes regarding closing date; Consider impact of extension on investor recoveries; Continue drafting Report re distribution; Review and consider various forms of LPA;	
04/06/2020	PND	Correspondence and conference call with S. De Caria regarding [REDACTED]; review relevant communication to investors and relevant sample loan participation agreements; review loan participation agreements;	0.70
04/06/2020	DC	Meeting and correspondence with S. De Caria re [REDACTED]; conducting review of loan participation agreements;	0.90
04/06/2020	TD	Review of correspondence by S. De Caria; communication to P. Dimerin and D. Christy; conference call w/ S. De Caria, P. Dimerin, A. Stoica and D. Christy re: [REDACTED];	0.60
04/06/2020	AS	Call with S. De Caria and associates re [REDACTED]; review of 18 LPAs for registered and non registered categorization; email to S. De Caria regarding [REDACTED].	1.00
04/06/2020	GRA	Lengthy telephone discussion with K. Mahar regarding [REDACTED]; Preparing discussion points for follow up call with Lanterra regarding extension;	0.50
04/07/2020	PND	Review relevant loan participation agreements; conference call with S. De Caria to discuss [REDACTED]; further review of loan participation agreements;	2.10
04/07/2020	SDC	Review letter from Lanterra regarding extension to closing date; various email exchanges re same; emails to OC re: [REDACTED]; discuss [REDACTED] with G Azff re [REDACTED]; conference call meeting with OC re [REDACTED]; conferene call with E Carmona re interest inquiry; review LPA and interest inquiry, review calculations, distribution summary and email to E Carmona re same; email exchanges with M Wren; conference call with M Wren re [REDACTED]	5.00



Date	Initials	Description	Hours
		[REDACTED]; review LPA review summary, conference call with ASociates re [REDACTED]; [REDACTED]; create msicl sub category chart and emails and calls re same; review law and research on [REDACTED]; [REDACTED]; discuss with G Azeff; review minutes and draft mutual release;	
04/07/2020	DC	Phone call with S. De Caria re [REDACTED]; [REDACTED]; conducting review of loan participation agreements;	1.50
04/07/2020	AS	Conf. call with team re [REDACTED]; review LPA chart and review all miscl. LPA's, update chart and email team.	2.00
04/07/2020	TD	Call with A. Stoica, S. De Caria, D. Christy and P. Dimerin;	0.40
04/07/2020	TD	Review of twenty-five (25) LPAs and categorization into miscellaneous, non-registered or registered after comparison with precedent;	0.80
04/07/2020	GRA	Consider issues raised in call with K. Mahar; Drafting talking points for follow up call with Lanterra; Telephone call with S. Kotsopoulos regarding [REDACTED]; Multiple calls with S. De Caria regarding various issues including [REDACTED]; [REDACTED]; Review and revise draft Mutual Release; Telephone call with Mike Wren; Prepare for and attend Official Committee meeting by conference call; Telephone call with E. Carmona; Call with S. De Caria regarding [REDACTED]; [REDACTED]; Telepone call with P. Katz regarding [REDACTED]; Review, consider and respond to correspondence; Review and consider LPA language;	4.20
04/07/2020	GRA	Research regarding [REDACTED]; Review case law and consider [REDACTED]; Telephone call with SDC regarding [REDACTED];	0.40
04/07/2020	HN	draft minutes to twenty-third official committee meeting; prepare documents for e-signature of all the committee members in attendance;	2.70
04/07/2020	TD	Review of miscellaneous LPAs and sorting into nine different categories based off of priority types;	0.80



Date	Initials	Description	Hours
04/07/2020	MJW	Conference call with Ms. De Caria and Mr. Azeff regarding [REDACTED] [REDACTED] review real estate role; call to Ms Crisp regarding [REDACTED]; review material from Ms. De Caria;	0.90
04/08/2020	PND	Further review of loan participation agreements; categorizing and filling in LPA category chart; correspondence with S. De Caria regarding [REDACTED];	2.40
04/08/2020	SDC	Attend to all matters re: LPA review and Investor Distribution List; emails with Hi Rise; discuss with G Azeff; emails with associates re: [REDACTED]; complete review and update; email exchanges with associates re [REDACTED];	3.50
04/08/2020	TD	Review of correspondence;	0.20
04/08/2020	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review [REDACTED] forwarded by S. De Caria; Review other LPA samples and consider; Continue drafting Report regarding distribution;	2.10
04/08/2020	TD	Review of categories 8 and 9 and correspondence to A. Stoica re: [REDACTED];	0.30
04/09/2020	SDC	Review emails from Hi-Rise; email exchanges with Hi Rise re Investor Distribution List and matters re distribution; emails with G Azeff re [REDACTED]; emails with E Carmona; conference call with E Carmona and G Azeff; emails with Court re conference;	0.80
04/09/2020	GRA	Drafting Report re distribution; Telephone call with S. De Caria regarding [REDACTED]; Consider treatment of RRIF investors; Conference call with Stikeman regarding closing and payment of interest; Multiple telephone calls with S. De Caria; Review and respond to correspondence;	1.80
04/09/2020	DC	Conducting review of loan participation agreements;	0.90
04/10/2020	TD	Updating miscellaneous LPA category chart and sorting documents into folders based off of analysis of	1.30



Date	Initials	Description	Hours
		priority provisions;	
04/10/2020	GRA	Drafting distribution motion report;	1.00
04/13/2020	SDC	Continue attending to distribution matters including review of LPAs and categorizations; review emails from Hi Rise; review draft factum of Hi Rise re: approval motion; revisions and comments to factum and prepare blackline; emails to counsel re factum; review email from J Birch and emails re same; email response to J Finnigan re motion and hearing; emails with Court re: telephone hearing and email exchanges; emails with A. Taylor re status of correspondence; discuss with G Azeff;	4.40
04/13/2020	GRA	Review and respond to correspondence; Multiple telephone calls with S. De Caria; Review and consider draft factum; Discussion with SDC regarding [REDACTED]; Prepare submissions for advice & directions Motion with Justice Hainey; Review new LPAs and consider priority issue;	1.70
04/13/2020	GRA	Continue LPA review process; Further discussion with S. De Caria; Building Excel model for [REDACTED] in preparation for call with Hainey J.;	0.80
04/14/2020	SDC	Continue attending to matters re: distribution and LPA review and categorization; review factum of Hi Rise re: motion for approval and emails; responding email to Hi Rise re: motion and scheduling forms; emails with Court re conference hearing; review email from OC; conference call with Tim Watson re: teleconference; phone calls with G Azeff to discuss [REDACTED];	3.50
04/14/2020	GRA	Telephone discussion with S. De Caria regarding [REDACTED]; Review factum served by HRC; Follow up call with S. De Caria regarding [REDACTED]; Lengthy telephone calls (2x) with S. De Caria regarding [REDACTED]; Consider [REDACTED];	1.90
		Consider impact of Meridian payment;	
04/14/2020	TD	Call with S. De Caria about [REDACTED];	0.30
04/15/2020	HN	act as secretary for official committee meeting;	2.40



Date	Initials	Description	Hours
		prepare minute meetings and resolution for twenty-fourth meeting; prepare e-mail and send [REDACTED] to official committee members for their [REDACTED];	
04/15/2020	SDC	Prepare for conference call with Justice Hainey; attend on telephone case conference hearing with Justice Hainey and G Azeff; conference calls with G Azeff; emails and conference call with Lanterra and counsel re: status; review various emails from Hi Rise re: motion for approval and Rep Counsel motion; emails to the Court re motion; various email exchanges with SV re motion scheduling and invitees; emails re: Court filing; emails with OC re [REDACTED]; continue to attend to all matters re distribution including LPA review and categorizing; conference call with OC and G Azeff; email to OC re: [REDACTED]	5.60
04/15/2020	GRA	Prepare for and attend motion before Hainey J.; Follow up conference call with Stikeman re [REDACTED]; Telephone call with S. De Caria regarding [REDACTED]; Review and compare LPA language; Prepare for and attend call with committee; Follow up call with S. De Caria regarding [REDACTED];	2.10
04/16/2020	SDC	Continue attending to all matters re: distribution including but not limited to review of LPAs, categorizations re: distribution and type, emails with Hi Rise re LPAs, email to E Carmona re: Lanterra position; email to OC re: [REDACTED]; discuss [REDACTED] with G Azeff;	5.10
04/16/2020	GRA	Continue preparing Excel distribution model; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review LPA samples regarding interest provisions and calculations; Telephone call with John Birch regarding extension request; Telephone call with S. De Caria regarding [REDACTED]; Telephone call to R. McGovern;	2.80
04/17/2020	SDC	Review cross-motion record of Lanterra re: extension request to Closing Date; discuss [REDACTED] with G Azeff; email exchange with G Hall and conference call with G Hall re: cross motion;	4.60



	Initials	Description	Hours
		review email from Opt Out Counsel, Hi Rise emails and responding email re: Rep Counsel position and confirmation; review various emails re: Opt Out and Distribution matters and responding emails to J Birch and Opt Out COounsel; review emails with Court re: teleconference hearing and responding emails; draft Communication to Investors and email to G Azeff re: [REDACTED] discuss [REDACTED] with G Azeff re: [REDACTED] revisions to Communication; reporting email to clients;	
04/17/2020	GRA	Review and consider motion record files by Lanterra; Discussion with S. De Caria regarding [REDACTED]; Telephone call with Geoff Hall regarding extension; Preparing update for website; Provide comments on draft communication; Telephone call with S. De Caria regarding [REDACTED]	1.80
04/20/2020	SDC	Review and finalize draft Investor communication; instructions re: posting and email to Investors; review responding inquiries from Investors and instructions re: response to Investor inquiries; review responding factum of Adelaide re: extension motion; review responding factum and responding record of Opt Out Investor re: response to Hi Rise approval motion; emails and conference call with counsel to Lanterra; review emails from FSCO and various responding emails re same; email exchanges with counsel to Meridian; continue attending to all matters re: Distribution including emails with Hi Rise re distribution and Investor Settlement List and review and categorizing of LPAs; email to Service List re: proposed Order of Motion; emails to Service List and exchanges with Service List regarding motion hearing and agenda; conference call with J Birch re: motion hearing and agenda; conference call with K Esaw; review email from Meridian and review responding application materials from Meridian re: receivership application; discuss with G Azeff; draft email response to Meridian re: receivership application and Rep Counsel position; [REDACTED] email to Official	9.60



Date	Initials	Description	Hours
		Committee;	
04/20/2020	GRA	Review, consider and respond to correspondence; Telephone call with R. McGovern; Conference call with Lanterra; Multiple telephone calls with S. De Caria; Review various responding records and facts; Review LPA language; Research regarding [REDACTED] [REDACTED] Review Meridian motion record; Review draft correspondence to Meridian; Multiple further calls with S. De Caria; Preparing for motion;	3.40
04/21/2020	SDC	Attend to all matters related to approval settlement motion and hearing date, including but not limited to, draft Supplemental Fifth Report, finalize record and report for service; various emails and conference calls with counsel related to motion matters including proposed agenda; various emails to Court regarding motion hearing and motion materials; review all motion materials and prepare submissions for hearing; discussions with G Azeff; review brief of Meridian; [REDACTED] to clients; emails with J Finnigan;	9.00
04/21/2020	GRA	Review draft Report and provide [REDACTED] to S. De Caria; Review Motion materials and prepare submissions; Telephone calls with multiple investors regarding Meridian motion; Multiple calls with S. De Caria regarding [REDACTED] [REDACTED] Review and respond to correspondence;	2.60
04/22/2020	GRA	Review and consider Brief of Arguments filed by Meridian; Research regarding [REDACTED] [REDACTED] Telephone call with J. Birch regarding motion; Telephone call with S. De Caria regarding [REDACTED] Telephone call with J. Salmas; Prepare for and attend motion before Hailey J.; Follow up conference calls with various parties including FSRA; Multiple telephone calls with S. De Caria; Review order and endorsement; Review and revise draft communication for website;	3.40
04/22/2020	SDC	Preparation in advance of motion; attend at Rep Counsel Motion and Approval motion before Justice Hailey and participate with all counsel; various emails	6.00



Date	Initials	Description	Hours
		and conference calls with counsel re: adjournment and negotiation direction; various discussions with G Azeff re [REDACTED] draft Order re: Rep Counsel and email to Justice Hainey; review Order and Endorsement; emails to service list re same; draft Communication to Investors re status of proceeding, Order and adjournment; [REDACTED] email to OC;	
04/23/2020	SDC	Emails to Court re: motion return date; review LPAs and email to HI Rise re: LPA and Master Index Chart inquiry; continue to attend to matters re: motions including conference calls with counsel; emails with counsel re: motion scheduling; revise communication and update and instructions re same; continue attending to all matters re: distribution including but not limited to review and categorizing of LPAs; continued email with counsel re motion matters;	5.30
04/23/2020	GRA	Conference call with Lanterra; Follow up call with S. De Caria; Review and respond to correspondence; Reviewing LPAs;	1.60
04/24/2020	SDC	Continue attending to all matters re: motion including emails with counsel, emails with Court, conference call with counsel; continue attending to all matters re distribution and LPA review including LPA review and categorization and emails with Hi Rise; email to Service List;	4.00
04/24/2020	GRA	Review and consider correspondence; Conference call with E. Carmona; Multiple calls with S. De Caria; Telephone call with J. Birch;	0.60
04/24/2020	AS	Review email from S. De Caria re [REDACTED] review contracts and [REDACTED] email to S. De Caria [REDACTED]	0.50
04/26/2020	GRA	Review and respond to email correspondence; Review and consider letter from Meridian regarding forbearance; Conference call with Adelaide, HRC, Lanterra, FSRA; Follow up telephone call with S. De Caria regarding [REDACTED] Conference call with Lanterra; Further calls with S. De Caria;	1.90
04/26/2020	SDC	Attend to all matters re: motion including review of correspondence; emails with counsel; conference call	4.00



Date	Initials	Description	Hours
		with counsel and G Azeff; review draft amending agreements and Order; comments to same; further conference calls;	
04/27/2020	HN	corresponding with official committee re [REDACTED] [REDACTED]	0.20
04/27/2020	SDC	Continue attending to all matters re: motion including but not limited to, review of draft amending agreements and orders and various emails and conference calls re same; calls with counsel re: motion; review emails from meridian and correspondence; email exchanges and revisions; prepare for motion and discussions with G Azeff; attend at video teleconference motion and email to Court re: endorsement; [REDACTED] to OC; review emails from HI Rise re [REDACTED] and attend to distribution matters; review emails from counsel re order;	5.00
04/27/2020	GRA	Review, consider and respond to correspondence; Multiple telephone discussions with S. De Caria regarding [REDACTED] [REDACTED]; Prepare for and attend motion before Justice Hainey;	1.30
04/27/2020	GRA	Review, consider and respond to correspondence; Multiple telephone discussions with S. De Caria regarding [REDACTED] [REDACTED]; Prepare for and attend motion before Justice Hainey;	1.90
04/28/2020	SDC	Attend to matters re: distribution; review reporting re distribution; review emails from counsel and J Birch; email exchange to with J Birch re: [REDACTED] review further emails and responding email to counsel re [REDACTED]	0.70
04/28/2020	GRA	Review, consider and respond to correspondence; Multiple calls with S. De Caria regarding [REDACTED] [REDACTED] Review and consider LPA language; Research regarding RRSP eligibility and priority required;	1.30
04/29/2020	SDC	Attend to matters re: Amended Settlement and Motion, including emails with Court and Justice Hainey, email exchanges with J Birch; review emails from J Birch to	3.00



Date	Initials	Description	Hours
		Court; review Endorsement; emails to OC re [REDACTED] [REDACTED] emails re distribution; review Investor inquiries; draft Communication and answer to inquiries; revisions to same; email to G Azeff re [REDACTED]	
04/29/2020	GRA	Multiple telephone calls with S. De Caria; Review and consider draft communications and provide comments; Additional calls with S. De Caria; Review endorsement; Review and respond to correspondence;	0.40
04/30/2020	SDC	Various emails re: [REDACTED] review LPA category and emails re [REDACTED] discussions re: [REDACTED]	0.50
04/30/2020	GRA	Review and consider correspondence;	0.10
Total Hours			160.90

Our Fee: 76,035.00

TK ID	Initials	Name	Title	Rate	Hours	Amount
02706	AS	A. Stoica	Paraprofession al	\$200.00	3.50	\$700.00
02679	DC	D. Christy	Associate	\$340.00	3.30	\$1,122.00
00991	GRA	G. Azeff	Partner	\$725.00	49.60	\$35,960.00
02760	HN	H. Norwick	Articling Student	\$210.00	5.30	\$1,113.00
00714	MJW	M. Wren	Partner	\$850.00	0.90	\$765.00
02681	PND	P. Dimerin	Associate	\$340.00	5.20	\$1,768.00
00994	SDC	S. De Caria	Associate	\$375.00	88.40	\$33,150.00
02682	TD	T. Dolny	Associate	\$310.00	4.70	\$1,457.00

Ontario HST 13% (R119440766)
On Fees **\$9,884.55**

Total Amount Due \$85,919.55



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Invoice 3483694

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Account Summary and Remittance Form

May 31, 2020

Invoice Number 3490063

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:	\$8,917.50
Ontario HST 13% (R119440766)	\$1,159.28
Total Amount Due	<u><u>\$10,076.78</u></u>



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May 31, 2020

Invoice Number 3490063

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
05/01/2020	SDC	Attend to matters re: Amended Minutes of Settlement and Order including emails with OC re: [REDACTED]; discuss [REDACTED] with G Azeff; review Investor inquiry; email exchanges with J Birch re: settlement and Order;	0.80
05/01/2020	GRA	Review, consider and provide comments TD on draft Investor communication; Telephone call with S. De Caria regarding [REDACTED];	0.30
05/04/2020	SDC	Continue attending to matters re: Distribution including but not limited to review of Master Index List and Investor list; reconcile and resolve discrepancies; email to Hi Rise re: Investor list and LPA discrepancies; review emails re: Investor information; email responses re same and emails to Hi Rise re same;	2.10
05/04/2020	GRA	Review, consider and respond to correspondence; Telephone discussions with S. De Caria regarding [REDACTED]; Research and consider [REDACTED];	0.50
05/05/2020	SDC	Review emails from J Birch to J Hainey re: Order; review email re: amended APS and Amended Minutes;	0.30



Date	Initials	Description	Hours
		email to OC re [REDACTED];	
05/05/2020	GRA	Telephone calls with S. De Caria regarding [REDACTED]; Review final version of Order; Review, consider and respond to correspondence;	0.40
05/06/2020	SDC	Review email and Order of Justice Hainey; reporting to Official Committee re: [REDACTED]; review email re: investor inquiry and instructions re same;	0.20
05/07/2020	SDC	Discuss [REDACTED] with G Azeff and discuss [REDACTED]; review Investor inquiries re: closing date and transaction; email to counsel re: endorsement; email instructions re: website; revisions to draft Communication; edit and finalize draft Communication to Investors; email instructions re: posting and circulation; review [REDACTED] and email exchanges with G Azeff re [REDACTED];	1.00
05/07/2020	GRA	Review, consider and respond to correspondence including multiple investor queries regarding extension and impact; Review investor communication; Telephone call with S. De Caria regarding [REDACTED];	0.60
05/08/2020	SDC	Review various Investor inquiries and emails re: Communications; various email exchanges re: proposed responses and inquiries; emails with G Azeff re: [REDACTED]; draft email to Investors re: Rep Counsel update and instructions re same; review further investor inquiry and emails;	0.80
05/08/2020	GRA	Review, consider and respond to correspondence; Discussion with S. De Caria regarding [REDACTED]; Revise spreadsheet to [REDACTED];	0.60
05/11/2020	SDC	Review inquiries re: extended closing date; review email re: [REDACTED]; review summary re: investor recoveries and review previous Court Reports; discuss with G Azeff; draft Communication to Investors re: same; edit and revise Communication; email to G Azeff re [REDACTED];	1.80



Date	Initials	Description	Hours
05/11/2020	GRA	Create table showing [REDACTED] for inclusion in report and investor communication; Review and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED];	0.90
05/13/2020	SDC	Review G Azeff edits; review Investor inquiries; discuss [REDACTED] with G Azeff; revise and edit communication and finalize same; instructions for delivery of same; review website content; revisions to and update website content; edit and finalize website content; email instructions re same; email to counsel to FSRA and Lanterra re: update;	1.50
05/13/2020	GRA	Telephone discussion with S. De Caria regarding [REDACTED]; Review and revise update for posting on website;	0.40
05/14/2020	SDC	Responding email to Official Committee member re: [REDACTED]; review email re: Rep Counsel inbox; review inquiry from Investor re: [REDACTED]; discuss [REDACTED] with G Azeff;	0.40
05/14/2020	GRA	Review and respond to correspondence; Telephone calls with investors regarding update; Telephone call with S. De Caria regarding [REDACTED];	0.40
05/15/2020	SDC	Review document summaries and LPAs; consider issues related to LPAs; draft letter to Hi Rise and counsel re: LPA review and distribution matters; review of documents including minutes, LPAs and application record; further drafting of LPA; create enclosed LPA integration chart; further drafting and revisions; email to G Azeff re [REDACTED]; review G Azeff [REDACTED]; call with G Azeff to discuss [REDACTED]; revisions and finalize draft letter and enclosure; email to counsel and Hi Rise re correspondence; reporting email to OC re: [REDACTED]; email to FSRA; review Investor inquiries re: communications and inbox summary; email to G Azeff re [REDACTED];	5.00



Date	Initials	Description	Hours
05/15/2020	GRA	Review and respond to correspondence; Telephone call with S. De Caria; Review and revise draft letter;	0.60
05/18/2020	SDC	Review email from H Norwick re: [REDACTED]; responding email and instructions re same;	0.20
05/22/2020	SDC	Review transfer memo re: [REDACTED]; email exchanges with student re [REDACTED]; emails with T Dolny re [REDACTED];	0.40
05/27/2020	GRA	Review and consider correspondence;	0.10
Total Hours			19.30

Our Fee: 8,917.50

TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$725.00	4.80	\$3,480.00
00994	SDC	S. De Caria	Associate	\$375.00	14.50	\$5,437.50

Ontario HST 13% (R119440766)
On Fees \$1,159.28

Total Amount Due \$10,076.78

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Account Summary and Remittance Form

June 30, 2020

Invoice Number 3505851

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:	\$6,155.00
Ontario HST 13% (R119440766)	\$800.15
Total Amount Due	<u>\$6,955.15</u>
Accounts Receivable:	\$646,162.01
Balance Owing:	<u>\$653,117.16</u>



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June 30, 2020

Invoice Number 3505851

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
06/03/2020	SDC	Review letter from counsel re: [REDACTED]; email to G Azeff re [REDACTED]; reporting email to Official Committee re [REDACTED] and re: [REDACTED];	0.40
06/03/2020	GRA	Telephone call to respond to investor questions; Consider response from company; Drafting outline of Report regarding deficiencies in documentation;	1.50
06/08/2020	SDC	Review Investor inquiry re: Lanterra transaction and closing date; review various emails from Investor; review communications and website; prepare response to Investor inquiry; review and edit Investor inquiry response and email re same;	0.50
06/09/2020	GRA	Response to [REDACTED] regarding [REDACTED]; Continue drafting report regarding priority rankings among investors;	0.80
06/10/2020	SDC	Review correspondence re: investor inquiry and instructions re same;	0.20
06/10/2020	GRA	Continue drafting Report;	0.80
06/17/2020	GRA	Review and respond to correspondence from E. Carmona;	0.10
06/18/2020	SDC	Review email from E Carmona re: designee entities	1.20



Date	Initials	Description	Hours
		and comments to release; discuss [REDACTED] with G Azeff; email to E Carmona re position on comments and revisions; revise and update release; edit release and email exchanges with E Carmona re same; email to all counsel re: revised and updated release; conference call with J Birch re release;	
06/18/2020	GRA	Continue drafting report and motion materials regarding priorities; Telephone calls with S. De Caria regarding [REDACTED]; Review and consider draft release amended per Lanterra's request;	2.60
06/19/2020	GRA	Review and consider correspondence; Continue drafting Report;	1.40
06/25/2020	GRA	Review, consider and respond to correspondence;	0.10
Total Hours			9.60

Our Fee: **6,155.00**

TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$725.00	7.30	\$5,292.50
00994	SDC	S. De Caria	Associate	\$375.00	2.30	\$862.50

Ontario HST 13% (R119440766)
 On Fees \$800.15

Total Amount Due **\$6,955.15**

Accounts Receivable: \$646,162.01

Balance Owing: **\$653,117.16**

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Account Summary and Remittance Form

August 31, 2020

Invoice Number 3523720

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:	\$16,702.50
Ontario HST 13% (R119440766)	\$2,171.33
Total Amount Due	<u>\$18,873.83</u>



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August 31, 2020

Invoice Number 3523720

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
06/17/2020	SDC	Review Approval Order, Minutes and Amended Minutes, revisions to draft Release, finalize draft Release, email to all counsel re: [REDACTED]; [REDACTED] email to OC re [REDACTED]; email exchange re investor inquiry and inbox;	1.00
07/04/2020	GRA	Drafting Report regarding priorities;	1.40
07/06/2020	SDC	Follow up email to counsel re: [REDACTED];	0.10
07/06/2020	GRA	Discussion with S. De Caria regarding [REDACTED]; Review and consider correspondence;	0.20
07/07/2020	SDC	Review email from counsel re: Mutual Release and responding email re same; email to G Hall re: distribution matters and follow up; review email response;	0.30
07/07/2020	GRA	Telephone call with investor regarding closing and process; Review and consider extensive amendments to release; Discussion with S. De Caria regarding [REDACTED];	0.40
07/08/2020	GRA	Drafting motion materials for hearing regarding priorities; Telephone call with S. De Caria; Review and	2.10



Date	Initials	Description	Hours
		consider correspondence;	
07/09/2020	GRA	Drafting notice of motion for priorities motion; Consider draft Order and relief sought; Review and revise draft Notice;	1.10
07/14/2020	GRA	Review correspondence; Telephone call with investor;	0.40
07/17/2020	SDC	Review Investor inquiry; instructions re: investor inquiry response; email exchange re status of inquiry;	0.20
07/17/2020	GRA	Review and consider correspondence;	0.10
07/20/2020	GRA	Review and consider correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.30
07/20/2020	SDC	Review email from J Birch re: [REDACTED]; review [REDACTED] and discuss with G Azeff; reporting email to OC; email response to J Birch re: revisions and comments; email exchanges with J Birch re same;	1.00
07/21/2020	SDC	review minutes and report and prepare for conerence call; conference call with J Birch re: release and status; email to all counsel re release status and report to OC;	0.40
07/21/2020	GRA	Telephone call with Stephanie De Caria regarding [REDACTED]; Discussion regarding timing and next steps for motion;	0.40
07/23/2020	GRA	Review and consider correspondence;	0.10
07/27/2020	GRA	Review sample LPAs and consider priority issue; Research regarding [REDACTED];	1.20
07/29/2020	GRA	Review memo and consider proposed distribution scheme;	0.70
07/30/2020	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review correspondence and chart; Drafting section for next Report and distribution motion;	1.50
07/30/2020	SDC	Discuss [REDACTED] with G Azeff; consider next steps and court report; follow up email to G Hall re: correspondence and LPA issues;	0.30
07/31/2020	GRA	Drafting Report;	2.40



Date	Initials	Description	Hours
08/04/2020	GRA	Review and consider correspondence; Continue drafting Report; Status discussion with J. Finnigan;	1.20
08/04/2020	SDC	Review correspondence from counsel to Investor re: distribution monies; responding email re same;	0.20
08/05/2020	SDC	Review Rep Counsel inbox and review investor inquiry re distribution statements; email exchange re same; review communications and court report re distribution; responding email to Investor re: status of distribution and payout statements;	0.40
08/06/2020	GRA	Review, consider and respond to correspondence; Create table for appendix to report; Continue drafting report;	1.90
08/06/2020	SDC	Review investor inquiry re: distribution and payout statements; responding email to inquiry re distribution, closing and timing; review response; further email to investor re payout statements;	0.50
08/10/2020	GRA	Mapping out timeline for motion regarding priorities, claims process, timelines; Consider relief to be requested and applicable appeal periods; Consider student research assignments regarding [REDACTED];	1.10
08/11/2020	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review draft report and prepare instructions and notes for S. De Caria;	1.10
08/11/2020	SDC	Conference call with G Azeff re: [REDACTED];	0.50
08/13/2020	SDC	Review email re: research and distribution; responding email re report;	0.20
08/20/2020	GRA	Discussion with S. Ferguson regarding [REDACTED];	0.20
08/21/2020	GRA	Drafting materials for priorities motion; Research regarding subordination clauses; Preparing [REDACTED] for S. Ferguson; Comparing forms of LPAs and ranking according to priorities;	2.60



Total Hours

25.50

Our Fee:

16,702.50

TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$725.00	20.40	\$14,790.00
00994	SDC	S. De Caria	Associate	\$375.00	5.10	\$1,912.50

Ontario HST 13% (R119440766)

On Fees

\$2,171.33

Total Amount Due

\$18,873.83

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Account Summary and Remittance Form

September 30, 2020

Invoice Number 3535698

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:	\$46,666.00
Ontario HST 13% (R119440766)	\$6,066.58
Total Amount Due	<u><u>\$52,732.58</u></u>



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September 30, 2020

Invoice Number 3535698

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
04/07/2020	GRA	Consider issues raised in call with K. Mahar; Drafting talking points for follow up call with Lanterra; Telephone call with S. Kotsopoulos regarding [REDACTED]; Multiple calls with S. De Caria regarding [REDACTED]; Review and consider correspondence from Lanterra; Review and revise draft Mutual Release;	1.80
09/01/2020	GRA	Telephone call with S. De Caria regarding [REDACTED]; Drafting report regarding priorities;	1.40
09/02/2020	GRA	Continue drafting Report; Research regarding [REDACTED]; Research regarding [REDACTED]; Telephone call with S. De Caria regarding [REDACTED];	1.90
09/08/2020	SDC	Discuss [REDACTED] with G Azeff and [REDACTED]; review correspondence and LPA summary and categories; review email and letter from J Birch; draft responding email request to J Birch and G Hall re: LPA matters;	1.20
09/08/2020	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED];	1.00



Date	Initials	Description	Hours
		[REDACTED]; Review forms of LPA; Drafting sections for report;	
09/09/2020	SDC	Attend to matters re: Distribution including but not limited to review of correspondence and LPA summaries; emails to J Birch and email exchanges re: LPA and Distribution matters; email to E Carmona re: status of transaction and review response; conference call with G Azeff re: [REDACTED]; conference call with G Azeff re: [REDACTED]; attend to matters re: Distribution and LPA review;	2.40
09/09/2020	AS	Call with S. De Caria and further review of LPA's.	3.50
09/09/2020	GRA	Lengthy conference call with S. De Caria regarding [REDACTED]; Review and consider language in LPAs regarding subordination;	0.80
09/10/2020	SDC	Continued review of Distribution and LPA matters; discuss [REDACTED] with G Azeff; emails to J Birch; draft responding letter to J Birch re: status of LPA, LPA review and inquiries, and responses; emails to J Birch re same; email exchanges with Hi Rise re same; review emails re: category charts; email to G Hall; conference call with T Dolny and G Azeff re [REDACTED];	3.20
09/10/2020	TD	Correspondence to S. De Caria and G. Azeff; call with S. De Caria and G. Azeff re: [REDACTED];	0.70
09/10/2020	GRA	Review and consider responses from Hi Rise to questions regarding LPAs; Multiile telephone calls with S. De Caria regarding [REDACTED]; Conference call with S. De Caria and T. Dolny regarding [REDACTED]; Review LPA sections; Review, consider and respond to correspondence;	1.30
09/10/2020	AS	Further review of LPA; communications with S. De Caria re [REDACTED].	6.00
09/11/2020	SDC	Review email from J Birch re: distribution matters and responding email re same; emails to G Azeff re: [REDACTED]; email exchanges re: LPA review; continue reviewing LPA and drafting summary; conference call with G Azeff re: [REDACTED]	2.80



Date	Initials	Description	Hours
09/11/2020	GRA	Review, consider and respond to correspondence; Lengthy telephone call with S. De Caria regarding [REDACTED]; Review [REDACTED] forwarded by S. De Caria; Compare with other forms of LPA; Review responses from Noor; Call with S. De Caria regarding [REDACTED];	1.10
09/11/2020	AS	Continued review of LPAs.	2.00
09/14/2020	SDC	Continue LPA review and category summary re: subordination language; update to G Azeff; various emails to A Stoica re: [REDACTED]; review correspondence from G Hall and email re same;	3.60
09/14/2020	TD	Research on two-part memo re: [REDACTED]; drafting memo summarizing case law and findings;	5.40
09/14/2020	AS	Continued review of LPAs and communications with S. De Caria re [REDACTED].	6.00
09/14/2020	GRA	Review, consider and respond to correspondence from S. De Caria; Review form of LPA; Telephone call with S. De Caria regarding [REDACTED];	0.60
09/15/2020	SDC	Continue review of LPA and summary chart; emails and conference calls with A Stoica re: [REDACTED]; conference call with G Azeff re: [REDACTED]; review research memo of T Dolny; conference call with T Dolny and G Azeff re: [REDACTED]	3.90
09/15/2020	TD	Final edits to memo; correspondence to S. De Caria and G. Azeff;	0.50
09/15/2020	TD	Conference call with S. De Caria and G. Azeff re: [REDACTED];	0.60
09/15/2020	AS	Continue review of LPAs and communications with S. De Caria re [REDACTED].	4.00
09/15/2020	GRA	Review, consider and respond to correspondence; Review and consider [REDACTED] forwarded by S. De Caria; Review correspondence from HRC regarding explanations and comments on LPAs; Multiple	0.90



Date	Initials	Description	Hours
		telephone calls with S. De Caria; Email to J. Finnigan regarding status; Conference call with S. De Caria and T. Dolny regarding [REDACTED];	
09/16/2020	SDC	Review emails re: LPA review and summary; email response to A Stoica re: [REDACTED]; conference call with counsel to Hi Rise re: LPA review, correspondence and response; discuss with G Azeff;	0.70
09/16/2020	AS	Continued review of LPAs and communications with S. De Caria re same.	6.00
09/17/2020	SDC	Continue attending to LPA review and analysis matters;	1.60
09/17/2020	GRA	Review and compare forms of LPA; Review research from T. Dolny;	0.90
09/18/2020	SDC	Continue attending to matters re: LPA review, summary and distribution matters;	2.50
09/19/2020	GRA	Telephone call with S. De Caria regarding [REDACTED];	0.30
09/21/2020	SDC	Continue review of LPA and category summary re: distribution matters;	3.50
09/22/2020	SDC	Review correspondence from Hi Rise re: LPA review and explanations; review email from J Birch and responding email; emails to Hi Rise re: certain Investor explanations; email exchanges with J Teskey re: correspondence and conference call; continue review of LPA summary;	2.80
09/22/2020	AS	Review [REDACTED] from S. De Caria; continued LPA review and finalize summary charts.	0.60
09/23/2020	SDC	Continue attending to all matters re: LPA and distribution review including review and summary; [REDACTED] to G Azeff; review responding emails of Hi Rise re: LPA issues and revise summary; emails with counsel and G Azeff re: [REDACTED];	3.50
09/23/2020	GRA	Review and consider lengthy memo and attachments regarding [REDACTED]; Prepare for meeting re [REDACTED];	1.20
09/24/2020	SDC	Continue attending to LPA matters and summary; conference call with G Azeff and counsel to Hi Rise;	2.20



Date	Initials	Description	Hours
		review responding emails from Hi Rise re: LPA matters; conference call with G Azeff re: [REDACTED]; review draft Order and endorsement of J Hailey; review affidavit; discuss [REDACTED] with G Azeff; email to counsel re: endorsement and Order; emails to students re: [REDACTED] and email exchanges re [REDACTED]; conference call with students re [REDACTED]	
09/24/2020	GRA	Conference call with J. Teskey and S. De Caria regarding [REDACTED]; Review and consider materials from Oakville project motion; Telephone call with S. De Caria regarding [REDACTED]; Drafting section regarding LPA language references in Oakville motion; Further call with S. De Caria regarding [REDACTED] and email to J. Teskey;	2.30
09/24/2020	JS	Reviewing contracts to ensure that a specific provision is contained in each;	2.30
09/24/2020	JA	Completing contract review due for inclusion of specific clauses for S De Caria;	2.20
09/24/2020	KS	Perform contract review;	1.30
09/25/2020	SDC	Review email inquiry from Investor re: [REDACTED]; responding email to G Azeff and [REDACTED] re same; discuss [REDACTED] with G Azeff; review email from students re: [REDACTED]; email exchange with students re [REDACTED]; report to G Azeff; draft responding email to Investor re: distribution and POA matters;	0.50
09/25/2020	TD	Drafting and researching memo re: [REDACTED]; review of SCC and more current jurisprudence regarding obligations; correspondence to G. Azeff and S. De Caria;	5.10
09/25/2020	GRA	Lengthy telephone call with S. De Caria; Reviewing LPA iterations; Review and consider memo from T. Dolny; Review responses from HRC;	1.40
09/28/2020	SDC	Review subordination language review; review investor inquiries re: distribution and emails re: communication;	3.00



Date	Initials	Description	Hours
		continue attending to LPA review and distribution matters including draft report and emails re same;	
09/28/2020	GRA	Review and consider [REDACTED] prepared by S. De Caria; Review LPA language; Prepare for meeting with S. De Caria;	0.60
09/29/2020	SDC	Meeting with G Azeff to [REDACTED];	4.40
09/29/2020	GRA	Prepare for and attend lengthy meeting with S. De Caria to [REDACTED];	6.60
09/30/2020	SDC	Review documents, orders, correspondence and procedural history; draft Sixth Report of Rep Counsel;	3.20
09/30/2020	GRA	Review and consider correspondence; Review notes regarding [REDACTED]; Drafting section for Report; Research regarding [REDACTED];	2.30
Total Hours			117.60

Our Fee: 46,666.00

TK ID	Initials	Name	Title	Rate	Hours	Amount
02706	AS	A. Stoica	Paraprofession al	\$200.00	28.10	\$5,620.00
00991	GRA	G. Azeff	Partner	\$725.00	26.40	\$19,140.00
02857	JA	J. Allison	Articling Student	\$210.00	2.20	\$462.00
02932	JS	J. Sherkin	Articling Student	\$210.00	2.30	\$483.00
02846	KS	K. Sommerville	Articling Student	\$210.00	1.30	\$273.00
00994	SDC	S. De Caria	Associate	\$375.00	45.00	\$16,875.00
02682	TD	T. Dolny	Associate	\$310.00	12.30	\$3,813.00

Ontario HST 13% (R119440766)



On Fees

\$6,066.58

Total Amount Due

\$52,732.58

E.&O.E.



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Account Summary and Remittance Form

November 30, 2020

Invoice Number 3558065

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:	\$98,067.50
Ontario HST 13% (R119440766)	\$12,748.78
Total Amount Due	<u>\$110,816.28</u>



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November 30, 2020

Invoice Number 3558065

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
10/01/2020	SDC	Continue drafting Sixth Court Report re: status and distribution matters;	3.70
10/01/2020	GRA	Telephone call with S. De Caria regarding [REDACTED];	0.10
10/02/2020	SDC	Continue reviewing documents and drafting Sixth Report re Distribution Matters;	3.20
10/02/2020	GRA	Review [REDACTED] with S. De Caria; Consider issues regarding consolidation of investor subclasses;	1.20
10/05/2020	SDC	Continue review of documents and LPA matters; continue drafting Sixth Report;	3.60
10/05/2020	GRA	Review, consider and respond to correspondence; Drafting Report section; Prepare for meeting with J. Finnigan; Consider cases regarding consolidation;	1.30
10/06/2020	SDC	Conference call with G Azeff and J Finnigan; continue drafting Court Report; review report; email to J Finnigan; email to counsel; email exchanges re: draft Report;	2.30
10/06/2020	GRA	Prepare for and attend conference call with J. Finnigan; Telephone call with S. De Caria regarding [REDACTED];	0.70



Date	Initials	Description	Hours
10/07/2020	SDC	Review Investor inquiries and Rep Counsel email inbox; responding emails re: Rep Counsel inquiries; review communications and instructions re same; email to G Azeff re [REDACTED];	0.40
10/07/2020	GRA	Review, consider and revise draft Report; Continue preparing materials for motion;	1.60
10/08/2020	SDC	Review inquiries from Investors; review draft communications; revisions to and draft communication and instructions re same;	0.40
10/08/2020	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and revise draft Eighth Report;	4.60
10/09/2020	SDC	emails with G Azeff re [REDACTED] and discuss same; emails to students re [REDACTED]; review revised communication; finalize same and instructions re same;	0.50
10/09/2020	JA	Reviewing LPAs in register investor folder to determine whether they include specific return to priority clauses and profit participation clauses for S De Caria;	2.80
10/09/2020	KS	Complete contract review regarding profit participation provisions for Hi-Rise Capital Ltd.;	1.40
10/09/2020	JS	Reviewing contracts to ensure that a specific provision was contained in each one;	0.90
10/09/2020	GRA	Telephone discussion with S. De Caria regarding [REDACTED];	0.20
10/11/2020	GRA	Drafting Notice of Motion; Review and consider approval Order;	1.40
10/12/2020	GRA	Continue drafting motion materials; Consider Appointment Order and Approval Order; Review settlement minutes;	1.60
10/13/2020	GRA	Review and consider draft Report; Revise various sections and prepare for circulation; Telephone call with counsel to company;	1.10
10/14/2020	GRA	Telephone call with S. Kostopoulous regarding [REDACTED]	0.20



Date	Initials	Description	Hours
		██████████; Review, consider and respond to correspondence;	
10/16/2020	GRA	Continue preparing motion materials;	1.20
10/21/2020	GRA	Review and revise draft Report and schedules; Drafting Notice of Motion;	1.10
10/22/2020	GRA	Review and respond to correspondence; Revising draft Report;	0.90
10/23/2020	GRA	Conference call with J. Teskey and J. Birch; Final review of draft Report;	0.90
10/23/2020	GRA	Drafting Order and Appendices;	2.70
10/24/2020	GRA	Drafting notices and appendices to report; Review and revise report sections regarding distribution plan notice;	2.60
10/25/2020	GRA	Continue planning claims and distribution process and drafting Order and appendices;	4.90
10/26/2020	SDC	Review Sixth Report; review draft materials; review email inquiries from investors; responding email to Investor inquiry; email re: Master Index and address updates; discuss ██████████ with G Azeff; email w S Ferguson; conference call with G Azeff and F Ferguson;	1.90
10/26/2020	GRA	Telephone call with S. De Caria regarding ██████████ ██████████; Continue preparing materials for motion; Review and revise draft Report; Preparing forms of notice; Conference call with S, Ferguson regarding ██████████; Review Fourth and Fifth Reports; Consider relief you be sought prior to distributing funds;	3.60
10/27/2020	GRA	Prepare for and attend conference call with Stikeman regarding closing and flow of funds; Review and consider Minutes and required amendments; Follow up calls with S. De Caria regarding ██████████; Conference call with R. Shastri ██████████ ██████████; Drafting new section of Report to cover opt out position; Prepare ██████████ ██████████;	4.60
10/27/2020	SDC	Conference call with Lanterra and counsel re: closing	1.40



Date	Initials	Description	Hours
10/28/2020	SDC	<p>matters; conference call with G Azeff re [REDACTED] and [REDACTED]; review emails and investor inquiries and email responses re same; conference call with G Azeff re: [REDACTED]; email to Court re: scheduling;</p> <p>Conference call with G Azeff re: [REDACTED]; review email from Court re: attendance on advice and direction; review email inquiries from various investors regarding distribution matters; draft responding to broker re address updates; review LPA and investor inquiry and email to Hi Rise re same; email to G Azeff re [REDACTED]; draft email responses to inquiries;</p>	1.50
10/28/2020	GRA	<p>Considering distribution plan; Conference call with Hi Rise Counsel; Conference call with Opt Out Counsel; Review and revise notice of approval plan motion; Review LPA examples; Continue revising plan for distribution;</p>	5.50
10/29/2020	SDC	<p>Continue attending to matters re: distribution and report;</p>	3.60
10/30/2020	GRA	<p>Continuing to draft a new sections to sixth report; reviewing investor loan participation agreements; conference calls with multiple stakeholders; review, consider and respond to correspondence; lengthy telephone call with Stephanie at the carrier regarding [REDACTED]; lengthy telephone call with Kyla Mahar regarding [REDACTED]; Drafting new appendices to sixth report; review and consider [REDACTED] from Stephanie to carrier regarding [REDACTED];</p>	4.80
10/30/2020	KEMM	<p>Telephone call with G. Azeff regarding [REDACTED] and [REDACTED] consideration of same;</p>	1.00
10/31/2020	GRA	<p>Reviewing and revising draft Report;</p>	2.10
11/01/2020	GRA	<p>Continue reviewing and revising draft Report; Review and revise draft Order and appendices to Report;</p>	2.90



Date	Initials	Description	Hours
11/02/2020	GRA	Prepare for and attend case conference with Hailey J.; Review, consider and respond to correspondence; Review revised numbers from HRC; Review and revise Report; Circulate draft;	1.90
11/03/2020	GRA	Drafting Notice of Motion and Order; Review and revise appendices;	0.80
11/04/2020	GRA	Finalizing draft Report; Review, consider and respond to correspondence; Drafting motion materials;	1.40
11/05/2020	SDC	Attend to matters re distribution; discuss with G Azeff; email exchanges with OC re [REDACTED]; email instructions re: report and appendices; scheduling conference call; review email from S Graff re payout and email to G Azeff re [REDACTED]; responding email to Lanterra counsel re: minutes; email to Lanterra Counsel re: payouts;	0.80
11/05/2020	GRA	Finalizing draft Report; Review, consider and respond to correspondence; Telephone call with S. De Caria;	1.40
11/06/2020	SDC	Continue attending to all matters re distribution and sixth report; conference call with G Azeff and OC re: [REDACTED]; emails with counsel to Lanterra re: distribution matters and amended settlement; email to OC re: [REDACTED]; review appendixes to sixth report; revision and comments to sixth report and appendixes; revision and comments to notice; draft emails to Investors re: notices;	3.40
11/06/2020	GRA	Review revisions to Report and appendixes; Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria; Conference [REDACTED] with Official Committee; Review and approve finalized Report and appendixes;	2.10
11/08/2020	GRA	Review and consider correspondence; Review Meridian payout statement and update distribution projections;	0.20
11/09/2020	GRA	Review and consider form of release and minutes; Telephone call with S. De Caria regarding [REDACTED]; Respond to investor inquiry regarding [REDACTED]; Review, consider and respond to correspondence;	0.60



Date	Initials	Description	Hours
11/09/2020	SDC	Review email inquiries from Investors re: sixth report; responding draft emails re same;	0.50
11/10/2020	SDC	Continue attending to matters re: Distribution including email exchanges with counsel, reviewing investor inquiries and responses, discuss with G Azeff;	1.00
11/10/2020	GRA	Review, consider and respond to correspondence; Telephone call with Stikeman regarding closing issues; Telephone call with S. De Caria regarding [REDACTED]; Review Minutes and amendments; Research regarding [REDACTED];	0.90
11/11/2020	SDC	Continue attending to Investor inquiries regarding [REDACTED]; emails re: settlement, release, and amendment to settlement; consider release matter; email exchanges with G Azeff re [REDACTED];	1.00
11/11/2020	GRA	Research regarding [REDACTED]; Review Minutes and draft release; Consider structure for closing; Research regarding [REDACTED];	1.80
11/12/2020	SDC	Continue attending to all matters re: closing and distribution including matters re: release; conference calls with G Azeff re: [REDACTED]; conference call with E Carmona and G Azeff re closing; review investor inquiries and instructions re [REDACTED]; review Meridian payout and reporting re same; review release matters and emails to counsel re same; continued [REDACTED] and discuss with G Azeff;	2.00
11/12/2020	GRA	Multiple telephone calls with S. De Caria; Review Minutes and corporate searches; Review and consider release; Telephone call with Stikeman regarding closing issues;	1.20
11/13/2020	SDC	Continue attending to matters re: closing and distribution	0.70
11/13/2020	GRA	Review, consider and respond to correspondence regarding various issues including closing; Review various closing documents including forms of release, minutes of settlement and amendments to minutes of settlement; Multiple telephone calls with S. De Caria	1.60



Date	Initials	Description	Hours
		regarding [REDACTED];	
11/15/2020	GRA	Review and consider correspondence regarding closing issues; Review release and minutes; Confirm amounts; Update flow of funds spreadsheet;	0.60
11/16/2020	SDC	Continue attending to all matters re: closing including matters related to release, amended minutes, certificate, correspondence to G Hall; emails with Service List and Lanterra re: closing matters; [REDACTED] with OC; discussions with G Azeff re [REDACTED];	4.00
11/16/2020	GRA	Telephone call with S. Brasil; Review and consider Meridian credit agreement; Telephone call with S. De Caria; Attending to all matters related to closing. Multiple telephone calls and conference calls with various parties; Review and revise draft letter to G. Hall; Review amendments to various documents; Review, consider and respond to correspondence; Drafting Supplementary Report; Drafting investor communication regarding closing;	7.10
11/16/2020	SK	Engaged in correspondence regarding closing of transaction and disbursement of funds;	0.20
11/17/2020	SDC	Review Investor inquiry summary, incapacitated and special instruction summary and matters related to distribution; email instructions re: objection notices; review correspondence from G Hall; conference call with G Azeff re [REDACTED]; correspondence exchanges with G Hall; various emails with Court; participate in case conference with Justice Hainey; email exchanges with student re: [REDACTED] to OC;	3.00
11/17/2020	MF	Urgent research regarding [REDACTED];	1.00
11/17/2020	TD	Organizing and opening Zoom video conference for S. De Caria;	0.30
11/17/2020	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider correspondence from G. Hall; Drafting Supplemental Report; Telephone call with S. Ferguson regarding [REDACTED]; Research regarding [REDACTED];	6.80



Date	Initials	Description	Hours
		[REDACTED]; Telephone call with J. Birch regarding distribution; Prepare for and attend motion with Hailey J. regarding funds; Continue drafting Report; Review and revise calculations; Telephone call with counsel to it our investors regarding motion; Preparing final form of Order and Notice of Motion for November 23 hearing;	
11/18/2020	SDC	Attend to matters re distribution and closing including conference call with G Azeff, emails with OC, [REDACTED];	1.20
11/18/2020	MF	Draft research memo on [REDACTED] for Stephanie de Caria and Greg Azeff;	2.80
11/18/2020	GRA	Review, consider and respond to correspondence; Telephone call with G. Hall; Telephone call with S. De Caria; Reviewing and revising draft Supplemental Report; Review and approve Cassels invoices; Review and revise draft Order; Draft creditor communication; Review memorandum regarding [REDACTED] from M. Faheim; Finalizing draft Supplemental Report; Review and revise draft Distribution Plan Procedures and update for website;	4.20
11/19/2020	SDC	Continue attending to all matters re: distribution motion and plan approval including motion record drafting; conference call with OC re: [REDACTED];	3.80
11/19/2020	GRA	Review, consider and respond to correspondence; Multiple telephone calls with various parties; Finalizing Report and motion materials;	4.90
11/20/2020	GRA	Review final version of motion record including changes to attachments; Telephone discussion with S. De Caria;	0.60
11/20/2020	SDC	Attend to all matters re: distribution motion including drafting notice of motion; finalizing reports and appendixes; finalizing motion record and service; draft email to investors and instructions re service and filing; conference call with J Teskey; discuss [REDACTED] with G Azeff;	3.80



Date	Initials	Description	Hours
11/22/2020	GRA	preparing submissions for motion	1.20
11/23/2020	SDC	Responding email to M Singh re [REDACTED]; conference call with G Azeff re [REDACTED]; participate in motion before Justice Hainey; conference call with Opt Out counsel re: [REDACTED]; emails with Opt Out Counsel; finalize draft Order; emails re: issuance and entering;	1.20
11/23/2020	GRA	Preparing for motion; Telephone call with S. De Caria; Telephone call with R. Shastri; Attend Motion; Conference call with S. De Caria and R. Shastri regarding [REDACTED]; Review revised Order; Telephone call with S. Ferguson re [REDACTED]; Review draft engagement letter; Review, consider and respond to correspondence; Review investor update; Consider next steps and timing;	2.20
11/24/2020	SDC	Attend to matters re: Order issuing and entering; [REDACTED] email to OC; draft Communication to Investors; discuss [REDACTED] with G Azeff;	2.00
11/24/2020	GRA	Review, consider and respond to correspondence regarding distribution; Multiple telephone conversations with S. De Caria regarding [REDACTED]; [REDACTED]; Review and revise draft A&M engagement letter; Consult with Pascale Cloutier regarding [REDACTED]; Review and revise draft investor communication; Consider content of Distribution Order; Compiling [REDACTED] for A&M process;	3.80
11/25/2020	SDC	Attend to matters re: distribution and communication to investors; discuss [REDACTED] with G Azeff and review email correspondence re same; emails with S Ferguson re: [REDACTED];	1.60
11/25/2020	GRA	Telephone call with S. Ferguson regarding [REDACTED]; Telephone call with S. De Caria regarding [REDACTED]; Discussion regarding [REDACTED] with Stephanie De Caria; Prepare for and attend conference call with Alvarez;	0.90



Date	Initials	Description	Hours
11/26/2020	SDC	Attend to matters re: distribution including reviewing emails and inquiries from Investors and instructions re: responses/responding emails; conference calls with A&M and G Azeff re: [REDACTED]; prepare Rule 49 offer to settle; email to G Azeff and review comments re same; revisions and finalize Rule 49 offer to settle and email to G Hall; [REDACTED] to OC;	2.80
11/26/2020	GRA	Prepare for and attend conference call with Alvarez team to [REDACTED]; Review and consider draft email from S. De Caria regarding [REDACTED]; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review draft Offer; Preparing shell of Seventh Report; Research regarding [REDACTED]; Review and consider emails from various Investors;	1.50
11/27/2020	GRA	Review, consider and respond to correspondence; Telephone call with S. Ferguson regarding [REDACTED]; Research regarding [REDACTED];	1.10
11/30/2020	SDC	Review emails re: investor inquiries and address change procedures; discussion with G Azeff re: [REDACTED]; review precedents and IO Order; draft Order re: discharge of IO; email to S Ferguson re [REDACTED]; emails to G Azeff re [REDACTED]; draft Consent re: IO discharge; email exchanges re same;	1.40
11/30/2020	GRA	Telephone call with S. Ferguson regarding [REDACTED]; Telephone call with S. De Caria regarding [REDACTED]; Continue drafting outline of materials for next motion including form of Order;	1.40
Total Hours			169.10
Our Fee:			98,067.50



TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$725.00	102.00	\$73,950.00
02857	JA	J. Allison	Articling Student	\$210.00	2.80	\$588.00
02932	JS	J. Sherkin	Articling Student	\$210.00	0.90	\$189.00
00990	KEMM	K. Mahar	Partner	\$750.00	1.00	\$750.00
02846	KS	K. Sommerville	Articling Student	\$210.00	1.40	\$294.00
02853	MF	M. Faheim	Articling Student	\$210.00	3.80	\$798.00
00994	SDC	S. De Caria	Associate	\$375.00	56.70	\$21,262.50
00888	SK	S. Kotsopoulos	Partner	\$715.00	0.20	\$143.00
02682	TD	T. Dolny	Associate	\$310.00	0.30	\$93.00

Ontario HST 13% (R119440766)

On Fees

\$12,748.78

Total Amount Due

\$110,816.28

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Account Summary and Remittance Form

December 31, 2020

Invoice Number 3577301

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:	\$26,211.00
Disbursements:	\$168.09
Ontario HST 13% (R119440766)	\$3,426.87
Total Amount Due	\$29,805.96



MILLER THOMSON
 AVOCATS | LAWYERS

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December 31, 2020

Invoice Number 3577301

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
04/07/2020	GRA	Consider ██████████ in call with K. Mahar; Drafting talking points for follow up call with Lanterra; Telephone call with S. Kotsopoulos regarding ██████████;	0.40
12/01/2020	SDC	Review investor inquiries re: ██████████; review court report and orders; draft responding email re: ██████████; emails re: ██████████ and inquiries re ██████████; review engagement letter re: distribution and emails re same; review comments from S Ferguson ██████████; revise IO discharge order and consent; email to all parties re same;	2.20
12/01/2020	GRA	Review and consider correspondence; Telephone call with S. De Caria regarding ██████████; Review A&M ██████████; Consider various issues raised by investor emails; Telephone call with S. De Caria regarding ██████████;	0.60
12/02/2020	SDC	Attend to various matters re: distribution, including review of report, distribution plan order and court approved procedures; review investor inquiries; review draft responses and revisions to same; discuss	2.20



Date	Initials	Description	Hours
		[REDACTED] with G AZeff; emails and conference calls with L Filgiano re: [REDACTED];	
12/02/2020	GRA	Review, consider and respond to correspondence; Telephone discussion with S. De Caria regarding [REDACTED]; Review amendments to engagement letter and EU privacy restrictions; Multiple discussions with S. De Caria regarding [REDACTED]; Review claims procedures and Order; Drafting notice regarding distribution;	1.60
12/02/2020	LF	Email exchange and telephone conversation with Ms. De Caria re: [REDACTED];	0.30
12/02/2020	BS	Drafting summary on the law regarding the distribution of funds in an investment that was made jointly between spouses when one of the spouses has died;	0.80
12/02/2020	GRA	Review, consider and respond to correspondence; Review and consider draft Order; Revise draft Order;	0.40
12/03/2020	BS	Drafting summary on distribution of funds in a joint investment between spouses and a parent and adult child where one of the spouses and parent dies; researching [REDACTED];	3.30
12/03/2020	SDC	Email exchanges re: [REDACTED];	0.30
12/03/2020	LF	Review emails from Ms. De Caria re: [REDACTED]; email to Ms. Sud re: [REDACTED];	0.10
12/03/2020	GRA	Multiple telephone discussions with S. De Caria regarding [REDACTED]; Review research memorandum regarding [REDACTED]; Review and revise distribution model excel spreadsheet; Review settlement agreement regarding BMO payment; Telephone call with S. Ferguson;	0.50
12/04/2020	BS	Drafting note to Lisa Filgiano, Stephanie De Caria and Greg Azeff regarding [REDACTED];	0.20



Date	Initials	Description	Hours
12/04/2020	GRA	Review, consider and respond to correspondence; Instructions regarding motion and required materials;	0.20
12/04/2020	GRA	Drafting Report for Distribution Motion;	1.40
12/07/2020	SDC	Emails re: [REDACTED];	0.50
12/08/2020	SDC	attend to matters re: distribution and motion re: tax arrear entitlement; review investor inquiries and emails re [REDACTED]; review memo re: distribution and joint investor;	1.00
12/09/2020	SDC	Continue attending to matters re: distribution, investor inquiries; email exchanges re conference calls; review research memo and law re: estates matters; conference calls with L Filgiano re [REDACTED] and consider response to inquiries; emails re LPA;	1.00
12/09/2020	LF	Discussion with Ms. De Caria re: [REDACTED];	0.40
12/09/2020	GRA	Consider amendments to letter and comments from P. Cloutier; Review and revise draft A&M letter; Review, consider and respond to correspondence;	0.50
12/10/2020	GRA	Review, consider and respond to correspondence; Review final draft of engagement letter; Review [REDACTED] forwarded to A&M; Reapond to investor queries; Research and consider [REDACTED];	0.90
12/10/2020	SDC	Review email exchanges with S Ferguson re: [REDACTED]; responding email re [REDACTED]; review email inquiries from Investors;	0.40
12/10/2020	GRA	Drafting Report; Consider relief to be sought; Consider evidentiary requirements; Review multiple Orders regarding distribution plans;	1.80
12/11/2020	SDC	Continue attending to all mattters re distribution including conference call with A&M; conference calls with G Azeff; review Investor inquiries and responses re same; various emails re: Investor inquiries and responding to distribution matters;	4.00
12/11/2020	GRA	Review, consider and respond to correspondence; Prepare for and attend conference call with Alvarez; Telephone call with S. De Caria regarding [REDACTED]; Preparing spreadsheet regarding [REDACTED];	2.20



Date	Initials	Description	Hours
		[REDACTED]; Consider reserve fund and potential costs; Multiple discussions with S. De Caria regarding [REDACTED];	
12/14/2020	SDC	Attend to matters re: Distribution including email inquiries and emails to A&M re [REDACTED];	0.80
12/14/2020	GRA	Review, consider and respond to correspondence regarding various issues; Telephone call with S. De Caria; Review proposed changes to website; Review and consider investor queries;	0.40
12/15/2020	SDC	Continue attending to all matters re: distribution and investor inquiries including email instructions and emails with AM re: [REDACTED];	1.70
12/16/2020	LF	Review and revise draft correspondence to investors re: joint investments; email to Ms. De Caria;	0.90
12/16/2020	GRA	Drafting motion materials for distribution list; Review, consider and respond to correspondence; Review and consider LPA; Research regarding tax issue; Drafting report section;	1.80
12/17/2020	SDC	Continue attending to matters re distribution including conference calls with A&M re [REDACTED]; review investor inquiries; draft emails re investor distribution procedures; emails to COurt re consent and discharge of IO	2.60
12/17/2020	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review [REDACTED] from Alvarez; Conference call with Alvarez and S. De Caria regarding [REDACTED];	1.10
12/18/2020	SDC	Continue attending to matters re Distribution including review of Investor inquiries and instructions re responses; instructions re investor follow ups; review emails from AM; conference call with J; re [REDACTED] and emails re same; email to G Hall;	1.10
12/18/2020	JC	Conduct preliminary NUANS search against [REDACTED]; conduct corporate search against [REDACTED];	0.10
12/18/2020	GRA	Review, consider and respond to correspondence regarding [REDACTED]; Continue	1.60



Date	Initials	Description	Hours
		drafting Report;	
12/19/2020	GRA	Drafting Report and court materials;	1.60
12/27/2020	GRA	Continue drafting court materials;	1.40
12/28/2020	GRA	Drafting Report and appendices; Review and update [REDACTED]; Review and update [REDACTED];	1.90
12/29/2020	GRA	Review, consider and respond to correspondence from investor;	0.10
12/30/2020	GRA	Review, consider and respond to correspondence regarding CTC; Consider CTC requests and amendments required for distribution process; Review draft report and consider amendments;	0.60
12/31/2020	GRA	Continue drafting materials; Review and revise draft notices;	1.80
Total Hours			46.70

Our Fee: 26,211.00

TK ID	Initials	Name	Title	Rate	Hours	Amount
01071	BS	B. Sud	Associate	\$475.00	4.30	\$2,042.50
00991	GRA	G. Azeff	Partner	\$725.00	22.80	\$16,530.00
01510	JC	J. Chau	Paraprofession al	\$285.00	0.10	\$28.50
00968	LF	L. Filgiano	Partner	\$550.00	1.70	\$935.00
00994	SDC	S. De Caria	Associate	\$375.00	17.80	\$6,675.00

Taxable Disbursements

Process Server Fees	119.00	
Corporate or Securities file Searches	30.50	
Total Taxable Disbursements	149.50	\$149.50

Non-Taxable Disbursements

Filing Fee	18.59
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Total Non-Taxable Disbursements	<u>18.59</u>	\$18.59
Total Fees and Disbursements		\$26,379.09
Ontario HST 13% (R119440766)		
On Fees		\$3,407.43
On Disbursements		\$19.44
Total Amount Due		<u>\$29,805.96</u>
E.&O.E.		



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Account Summary and Remittance Form

February 28, 2021

Invoice Number 3598465

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:	\$66,943.00
Disbursements:	\$15.25
Ontario HST 13% (R119440766)	\$8,704.57
Total Amount Due	<u><u>\$75,662.82</u></u>



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February 28, 2021

Invoice Number 3598465

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
01/02/2021	GRA	Review and respond to correspondence from investor;	0.10
01/04/2021	SDC	Conference call with G Azeff to discuss [REDACTED]; review emails re [REDACTED] and responding email re same; email exchanges with S Ferguson; review Order from Court; draft service email re: discharge of IO; email to S Ferguson re [REDACTED];	0.70
01/04/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Continue drafting Court report;	1.20
01/05/2021	SDC	Review email from Court re: scheduling hearing; email to counsel re: same and zoom details and review emails re: same; conference call with A&M and G Azeff re: [REDACTED]; continue attending to distribution matters including review of Investor inquiries and responses re same; email exchanges re [REDACTED]; draft communication; review G Azeff comments re same and revisions re same; finalize communication and instructions re same;	1.70
01/05/2021	GRA	Prepare for and attend conference call with Alvarez regarding [REDACTED]; Review, consider and respond	1.10



Date	Initials	Description	Hours
		to correspondence; Review and revise draft Notice; Review draft communication;	
01/06/2021	GRA	Telephone call with S. Ferguson regarding [REDACTED] [REDACTED]; Review and respond to correspondence; Review document and information request;	0.40
01/07/2021	GRA	Review and revise draft report; Review Order regarding payment instructions and forward to S. Garrafa; Research regarding [REDACTED];	1.40
01/08/2021	SDC	Review emails to S Ferguson re: [REDACTED]; email response re: [REDACTED]; email exchanges with S Garrafa re: [REDACTED];	0.20
01/08/2021	GRA	Drafting court materials;	1.90
01/11/2021	GRA	Review, consider and respond to correspondence; Draft Certificate for discharge; Telephone call with S. De Caria regarding [REDACTED];	0.50
01/12/2021	GRA	Review, consider and respond to correspondence; Review responses from company regarding [REDACTED] [REDACTED]; Continue drafting Report;	2.30
01/13/2021	GRA	Review, consider and respond to correspondence from various parties; prepare for and attend conference call with distribution agent to deal with [REDACTED]; telephone call with Stephanie De Caria regarding [REDACTED]; drafting communication to investors for posting on website; continue drafting court materials in light of [REDACTED] [REDACTED] from distribution agent;	3.60
01/14/2021	GRA	Review, consider and respond to correspondence; Review updated investor list including changes; Revoew and consider deficiencies in certain payer information (deceased / POAs); Drafting investor communication regarding mailing;	0.80
01/15/2021	GRA	Review, consider and respond to correspondence; Review and consider minutes of settlement regarding payment to BMO; Telephone call with Steve Ferguson regarding [REDACTED]; Updating draft report sections; Review updated investor spreadsheet; Telephone call with S. De Caria;	2.40



Date	Initials	Description	Hours
01/16/2021	GRA	Drafting report;	0.90
01/18/2021	GRA	Drafting Report;	1.30
01/19/2021	GRA	Prepare for and attend Skype call with Community Trust; Review [REDACTED] from S. Garrafa; Review, consider and respond to correspondence; Drafting investor update;	0.90
01/20/2021	GRA	Review, consider and respond to correspondence; Review Minutes of Settlement; Telephone call with Steve Ward of BMO; Telephone call with S. Ferguson regarding [REDACTED]; Review and revise draft update; Review and revise draft Report; Drafting Order;	1.70
01/21/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider endorsement and timeline and other issues; Lengthy telephone call with BC counsel to investor group; Review, consider and respond to correspondence from various parties; Continue drafting Order and schedules;	2.20
01/21/2021	SDC	Conference call with G Azeff to discuss [REDACTED]; attend at tax arrear 930 scheduling; emails with counsel re same;	0.50
01/22/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with [REDACTED] regarding various issues; Discussion with S. De Caria regarding [REDACTED];	0.70
01/23/2021	GRA	Reviewing responses to questions from Alvarez; Consider structure of report and revise sections;	1.30
01/25/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. Ferguson; Review first version of Master Index; Searching for any updated versions;	0.40
01/26/2021	GRA	Review, consider and respond to correspondence; Review and consider [REDACTED] raised by Alvarez; Review master list and email correspondence regarding delivery of original; Searching emails and documents;	0.50
01/27/2021	GRA	Reviewing draft materials for motion regarding tax issue; Review, consider and respond to correspondence; Drafting section for report;	0.90



Date	Initials	Description	Hours
01/29/2021	SDC	Review Investor inquiries and email instructions re same and responses	0.20
01/29/2021	GRA	Review, consider and respond to correspondence; Telephone call with Alvarez regarding [REDACTED]; Reponding to investor calls and emails; Updating Report; Drafting investor update;	2.10
02/01/2021	GRA	Draft investor update; Continue preparing motion materials;	1.20
02/02/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. Ferguson; Telephone call with S. De Caria regarding [REDACTED]; Multiple additional calls with S. Ferguson regarding [REDACTED]; Review documents regarding partial deregistration and treatment of investments;	1.40
02/02/2021	SDC	Review Investor inquiry; email re same and instructions re response	0.20
02/03/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Multiple telephone calls with S. Ferguson regarding [REDACTED]; Review and revise form of claim notices; Review and revise update; Responding to investor inquiries;	1.20
02/03/2021	SDC	Review Investor inquiry and email instructions re same; review email exchanges with A&M re: [REDACTED]; review Communication draft; email to G Azeff re: [REDACTED]; conference call with G Azeff re [REDACTED];	0.70
02/03/2021	GRA	Continue drafting investor update and updating draft report: Reponding to investor inquiries regarding delay; Review emails and statement of adjustment to confirm amount payable to BMO; Drafting [REDACTED] for meeting of Official Committee; Compiling documents for meeting agenda;	1.30
02/04/2021	SDC	Review emails re: Investor inquiries; responding emails re: instructions; email exchanges re: status of administrative matters and email inbox monitoring; review emails from J Birch; email exchanges with G Azeff re [REDACTED]; conference call with S Ferguson re:	1.50



Date	Initials	Description	Hours
		[REDACTED], [REDACTED], [REDACTED]; emails with G Azeff re [REDACTED]; emails re: conference call;	
02/04/2021	JC	Conduct corporate search against [REDACTED];	0.10
02/04/2021	GRA	Review, consider and respond to correspondence regarding CTC issues and finalization of investor claim amount; review and consider statement of adjustments and spreadsheet regarding flow of funds on closing to determine a appropriate amount to pay to BMO; review and consider list of investors received investor claim notices and forward to assistant along with [REDACTED]; review and revise section to draft report to deal with timing of CTC confirmation of investor amounts; Multiple telephone calls with Steve Ferguson regarding [REDACTED]; multiple telephone calls with Stephanie De Caria regarding [REDACTED]; continue drafting materials for court attendance to approve master index;	2.70
02/05/2021	SDC	Continue attending to matters re: distribution; conference call with M Faheim and S Garrafa re: [REDACTED]; emails to A&M re: [REDACTED]; email exchanges re [REDACTED];	1.50
02/08/2021	MF	Responding to investor emails;	0.50
02/08/2021	SDC	Review Investor inquiries; review communication; email exchanges and instructions re [REDACTED] with M Faheim;	0.40
02/09/2021	SDC	Review email from G Azeff re: [REDACTED]; discuss [REDACTED] with G Azeff; email to M Faheim re [REDACTED]; review email response to inquiring investors; review email from J Carhart re [REDACTED]; email instructions and exchange with M Faheim re [REDACTED];	0.50
02/09/2021	GRA	Reaponding to investor queries; Review, consider and respond to correspondence regarding various issues; Telephone call with S. De Caria regarding [REDACTED]; Review correspondence and spreadsheet from CTC;	0.90



Date	Initials	Description	Hours
		Comparing CTC list to HRC master index;	
02/09/2021	MF	Respond to investor telephone voicemail;	0.20
02/10/2021	SDC	Review email re: status of distribution; review Investor inquiry; email exchanges with M Faheim re: [REDACTED]	0.30
02/10/2021	MF	Respond to investor telephone voicemail; respond to investor emails;	0.30
02/10/2021	GRA	Review and consider CTC work and prepare for call with S. Ferguson regarding [REDACTED]; Conference call with S. Ferguson regarding [REDACTED];	0.40
02/11/2021	SDC	Review Investor inquiries re: [REDACTED]; review email re: invoice payment; emails to G Azeff re: [REDACTED]; email exchanges with S Ferguson re [REDACTED]; conference call with S Ferguson re [REDACTED]; email to Investor re same; emails re distribution pool;	1.10
02/11/2021	GRA	Review, consider and respond to correspondence regarding status; Review master index and compare amounts owing; Consider issue and research regarding interest on de registered investment;	0.60
02/12/2021	MF	Respond to Investor emails for Hi-Rise matter;	0.20
02/12/2021	SDC	Review emails re: [REDACTED] with G Azeff re same; instructions to M Faheim re same; review reporting email from A&M re: [REDACTED]; review service email from counsel re: tax issue and responding email;	0.60
02/12/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence;	0.40
02/12/2021	GRA	Review and consider Motion Record of Neilas Inc.;	0.70
02/15/2021	GRA	Telephone call with S. De Caria regarding [REDACTED];	0.20
02/16/2021	SDC	Review email inquiries from Investors; email exchanges re Inquiries; conference call with S Ferguson re [REDACTED]; draft communication; email to G	3.90



Date	Initials	Description	Hours
		Azeff and S Ferguson and revisions to draft; finalize draft communication and emails re same; emails re: Opt Out Investors and continue attending to matters re: Distribution and Investor Claim Notices; emails to OC re: Investor Claim Notices; review motion record re: tax issue; conference call with A&M and G Azeff re [REDACTED]; email to OC re [REDACTED]; emails to all Opt Out counsel re: Investor Claim Notices;	
02/16/2021	GRA	Review, consider and respond to correspondence; Discussion with S. De Caria regarding [REDACTED]; Multiple calls with investors regarding status and calculations; Consider Neilas motion record and correspondence; Telephone discussion with S. De Caria regarding [REDACTED]; Prepare for and attend conference call with Alvarez regarding [REDACTED]; Drafting new section for report;	2.40
02/16/2021	MF	Respond to Investor communications; finalize Feb17 communication and send out from Representative Counsel; responding to telephone calls from Investors; review motion record re: tax arrears issue;	1.20
02/17/2021	SDC	Continue attending to all matters re: Investor Distribution process and Investor Claim Notices process including reviewing investor inquiries, emails with investors, emails with M Faheim re [REDACTED]; responses to inquiries and Notices of Objections; emails with OC members; draft communication and instructions re same; review research memo re [REDACTED];	4.30
02/17/2021	MF	Responding to Investor emails; telephone calls with Investors; create master list of notice of objections received; organizing emails in inbox; saving all supporting evidence of objections; compiling list of email inquiries; send out new communication, upload on website;	3.40
02/17/2021	GRA	Telephone call with S. Ferguson regarding [REDACTED]; Multiple telephone calls with investors regarding [REDACTED]; Review, consider and respond to correspondence; Research regarding [REDACTED]; Review and revise draft Report to incorporate new information and	4.60



Date	Initials	Description	Hours
		updates; Drafting Notice of Motion and draft Order; Consider investor email regarding [REDACTED]; Discussion with S. De Caria regarding [REDACTED]; Drafting update regarding motion date; Further calls with investors regarding timing of various events and other information related to distribution; Reviewing claims index; Coordinating motion date; Consult with S. De Caria regarding [REDACTED];	
02/18/2021	MF	Responding to Investor emails; telephone calls with Investors; create master list of notice of objections received; organizing emails in inbox; saving all supporting evidence of objections; compiling list of email inquiries;	1.40
02/18/2021	MF	Research re: [REDACTED];	3.50
02/18/2021	SDC	Continue attending to all matters re: Distribution and Investor Claim Notices; review Seventh Report; revisions and comments to Seventh Report and complete details; conference call with G Azeff; email with A&M; review research memo re: [REDACTED]; follow up emails re same;	4.80
02/18/2021	GRA	Continue drafting materials; Review and revise draft report; Review, consider and respond to correspondence; Multiple calls from investors regarding various issues; Drafting next update for website; Telephone call with S. De Caria regarding [REDACTED]; Telephone discussion with S. De Caria regarding [REDACTED]; Telephone call with M. Thompson [REDACTED];	2.40
02/19/2021	MF	Monitor and respond to investor emails and voicemails; save and compile Notices of Objection; requests to Alvarez;	1.50
02/19/2021	MF	Research re: [REDACTED] for S. De Caria;	1.40
02/19/2021	SDC	Continue attending to all matters re: Distribution and Investor Claim Notices; continue review of report and comments; review research re: tax arrear motion and	2.70



Date	Initials	Description	Hours
		emails re same; email communications with counsel, G Azeff, M Faheim and Opt Outs and A&M re [REDACTED];	
02/19/2021	GRA	Review, consider and respond to correspondence; Multiple investor calls regarding interest calculations and other issues; Review and revise update for website; Review Order regarding assistance from CTC; Review and consider comments on draft Report; Review and revise draft Order; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider [REDACTED] from M. Faheim; Further review and consideration of Neilas motion record and response;	2.30
02/20/2021	MF	Research re: [REDACTED];	2.60
02/22/2021	SDC	Conference call with G Azeff re: [REDACTED]; review email from OC and responding email re: [REDACTED]; emails with A&M re [REDACTED]; review draft Communication; revisions and finalize draft Communication and email to G Azeff re [REDACTED]; review research memo re: [REDACTED];	2.00
02/22/2021	MF	Saving objections received and organizing documents; responding to investor emails; compiling requests for electronic claim notices;	0.70
02/22/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider suggested amendments to draft Report; Review and revise draft Report; Review draft Notice and Order and forward to S. De Caria; Review [REDACTED] from M. Singh regarding [REDACTED]; Review research from M. Faheim regarding [REDACTED]; Reviewing exhibits to Neilas affidavit and consider responses; Further discussion with S. De Caria regarding [REDACTED];	3.10
02/22/2021	MF	Further research re: [REDACTED];	1.10
02/23/2021	GRA	Lengthy telephone call with S. De Caria regarding [REDACTED]; Review [REDACTED] from M. Faheim; Discussion regarding [REDACTED];	3.40



Date	Initials	Description	Hours
		College St. property and Investor Communication; Review and consider further amendments to draft Report; Further revise Report; Considering [REDACTED]; Telephone call with R. Shastri; Research regarding [REDACTED]; Reviewing authorities regarding operating expenses, parole evidence and other issues; Review and revise update and [REDACTED] to S. De Caria; Further revisions to Report; Preparing calculation table for Report; Further review of changes to Update and provide comments to S. De Caria regarding [REDACTED]; Consider appeal issue and payment timing; Memo to M. Faheim re [REDACTED];	
02/23/2021	SDC	Conference call with Azeff and conference calls with M Faheim re [REDACTED]; review emails re: Distribution matters and email exchange re same; review and conduct legal research on tax arrear issue; review memo;	3.20
02/23/2021	MF	Monitor inbox; save notices of objections; send [REDACTED] to Alvarez for [REDACTED];	0.50
02/23/2021	MF	Follow up research re: [REDACTED]; draft section of Factum;	2.10
02/24/2021	MF	Research re: [REDACTED] for G. Azeff and S. De Caria;	2.60
02/24/2021	SDC	Continue attending to all matters re: Investor Claim Notices and Distribution including reviewing comments to draft communication and finalizing draft communications to Investors and instructions re same; review investor inquiries; review research and summary re: tax arrear motion and conference calls with G AZeff re [REDACTED] emails with A&M;	1.70
02/24/2021	MF	Post communication on website and distribute to Investors via email; respond to investor inquiries; save notices of objection; respond to investor phone calls;	0.70
02/24/2021	GRA	Review, consider and respond to correspondence from Opt Out Investor and review interest calculation; Review and respond to investor queries; Review and revise final draft of Update; Assembling appendices for report; Review and revise draft Order; Review and	2.50



Date	Initials	Description	Hours
		consider objections received; Revirw and revise Notice; Preparing argument outline for munipal tax motion; Multiple telephone calls with various investors;	
02/25/2021	MF	Monitor inbox; compile notices of objection and respond to investor inquiries; address change protocol; send [REDACTED] to Alvarez and [REDACTED] to G. Azeff and S. Decaria;	1.20
02/25/2021	GRA	Review amendments to Notice of Motion and Order and incorporate into draft Report; Multiple telephone calls with investors regarding status; Review, consider and respond to correspondence regarding investors; Review and consider [REDACTED] from M. Faheim regarding [REDACTED]; Multiple telephone calls with S. De Caria; Forward [REDACTED] to Alvarez for input; Preparing outline of communication regarding [REDACTED];	1.60
02/25/2021	SDC	Review Investor inquiries and email instructions re same; emails re: [REDACTED]; review research by M Faheim re: [REDACTED]; email exchanges with G Azeff and M Faheim re: [REDACTED];	0.80
02/26/2021	MF	Responding and monitoring investor inquiries sent to the representative counsel inbox;	0.20
02/26/2021	SDC	Continue attending to all matters re: Distribution and Initial Distribution Motion;	2.00
	Total Hours		122.80
	Our Fee:		66,943.00



TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$760.00	61.90	\$47,044.00
01510	JC	J. Chau	Paraprofession al	\$310.00	0.10	\$31.00
02853	MF	M. Faheim	Articling Student	\$210.00	25.30	\$5,313.00
00994	SDC	S. De Caria	Associate	\$410.00	35.50	\$14,555.00

Taxable Disbursements

Corporate or Securities file Searches	15.25	
Total Taxable Disbursements	<u>15.25</u>	\$15.25

Total Fees and Disbursements **\$66,958.25**

Ontario HST 13% (R119440766)

On Fees		\$8,702.59
On Disbursements		\$1.98

Total Amount Due **\$75,662.82**

E.&O.E.



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Account Summary and Remittance Form

March 31, 2021

Invoice Number 3610643

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:	\$69,659.50
Disbursements:	\$900.27
Ontario HST 13% (R119440766)	\$9,172.77
Total Amount Due	<u><u>\$79,732.54</u></u>



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March 31, 2021

Invoice Number 3610643

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
03/01/2021	MF	Review mail received re: investor claim notices and check if return caused by incorrect address; call investors and provide them with electronic copy of claim notice; send [REDACTED] to steph/greg azeff;	0.80
03/01/2021	MF	Review dates of receipt of notices of objection to ensure [REDACTED] provided by A&M for S. De Caria;	0.60
03/01/2021	SDC	Continue attending to all matters re: Distribution including review Investor inquiries and drafting Investor responses; emails with G Azeff re [REDACTED]; emails with M Faheim re: [REDACTED]; draft and finalize Communication; review comments to 7th Report and conference call with A&M re [REDACTED]	3.00
03/01/2021	GRA	Review, consider and respond to correspondence; Review and consider [REDACTED] [REDACTED] from Alvarez; Prepare for and attend conference call with Alvarez regarding [REDACTED]; Telephone discussion with S. De Caria; Reviewing and quantifying objections to determine reserve quantum and [REDACTED];	1.90



Date	Initials	Description	Hours
03/01/2021	MF	Send out Communication to Investors to email list for S. De Caria; save notices of objections received in proper folder and update list;	0.40
03/02/2021	MF	Complete address change protocol for various investors; save notices of objection; obtain electronic notices for investors whose claim notices bounced back and resend via email;	1.10
03/02/2021	SDC	Continue attending to all matters re: Distribution including review of Investor inquiries and email exchanges re same and email to counsel; review Investor issues and instructions re same; emails with G Azeff re: [REDACTED];	0.80
03/02/2021	GRA	Review and respond to correspondence regarding objections; Telephone call with S. De Caria regarding [REDACTED]; Review summary of objections; Review [REDACTED] from M. Faheim;	0.70
03/03/2021	SDC	Continue attending to all matters re: Distribution including review of Investor inquiries; email exchanges with M Faheim re: [REDACTED]; review and analysis of Notices of Objections; discuss [REDACTED] with G Azeff;	1.90
03/03/2021	GRA	Review, consider and respond to correspondence regarding [REDACTED]; Telephone call with S. De Caria regarding [REDACTED]; Review [REDACTED] revise Notice of Motion; Review and revise draft Order; Finalizing appendices for Report; Multiple telephone calls with investors;	1.20
03/03/2021	MF	Monitor inbox, save objections received; compile documents, save in appropriate folders; respond to investor inquiries;	1.00
03/04/2021	MF	Call with S De Caria re: [REDACTED]; set out all objections in word tables and reason for objection;	1.40
03/04/2021	SDC	Conference call with M Faheim to [REDACTED];	0.20
03/04/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider amendments to report and appendices; Review calculations regarding	1.20



Date	Initials	Description	Hours
		objecting creditors claims; Considering possible [REDACTED];	
03/04/2021	MF	Completing adress change protocol and responding to investor emails; monitoring inbox; misc emails re: hi rise inbox and submit [REDACTED] to Alvarez and S. De Caria;	0.80
03/05/2021	SDC	Review investor mail and email instructions on same;	0.10
03/05/2021	MF	Complete address change protocol, monitor inbox, respond to Investor inquiries and send summary at end of day re: notices of objection, address changes, and other miscellaneous inquiries;	1.40
03/05/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Review amendments to draft Report; Further revisions to draft Notice of Motion and Order; Telephone call with S. Ferguson regarding [REDACTED];	1.30
03/07/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.20
03/08/2021	SDC	Attend to matters re: distribution and inquiries; discuss [REDACTED] with G AZeff;	0.50
03/08/2021	MF	Responding to investor inquiries; save and record documents received re: deceased investors, and other misc. inquiries;	0.40
03/08/2021	GRA	Review, consider and respond to correspondence; Review and consider markup and comments from Alvarez and revise draft Report; Consider comments from J. Birch; Research regarding [REDACTED]; Multiple discussions with S. De Caria regarding [REDACTED];	1.30
03/09/2021	SDC	Attend to matters re tax arrear motion; review emails and exchanges re report;	0.60
03/09/2021	GRA	Review [REDACTED] from Alvarez; Telephone call with S. De Caria regarding [REDACTED]; Telephone call to S. Ferguson; Revise and circulate draft Report; Consider Cassels comments on draft; Consult with tax accountant to confirm RRSP and RRIF issues and	3.90



Date	Initials	Description	Hours
		treatment of payments in kind; Revise Report regarding tax advice issues; Complete full review and revisions to final draft of Report and circulate for final comments; Assembling appendices; Review most recent notice of motion and draft order; Instructions to student regarding [REDACTED];	
03/10/2021	MF	Draft communication announcing issuance of 7th report of Rep Counsel; misc tasks for factum, revisions and proofs; monitor email inbox and respond to investor inquiries; save documents in appropriate folder; revise notice of objection list;	0.70
03/10/2021	SDC	Review revisions to draft report and further turns; further revise and finalize report and appendixes; draft NOM; review comments to NOM and Order; revise NOM and Order; finalize motion record; emails and instructions re service; emails and instructions re [REDACTED]; review Investor inquiries and objections summaries; discuss with S Ferguson and G Azeff; draft 8th Report re: tax arrear motion;	5.00
03/10/2021	MF	Revisions to draft communications; hyperlink and upload report on Rep Counsel website; misc tasks related to compressing files; draft emails and service of motion record and seventh report to investors;	2.00
03/10/2021	GRA	Telephone call with S. Ferguson; Review, consider and respond to correspondence regarding various issues related to finalizing report; Review amendments to notice of motion and draft Order and revise and finalize; Review and revise draft Update; Review new appendixes to Report and confirm calculations; Multiple telephone calls with S. De Caria; Review complete motion record; Discussions with Opt Out investor; Consider [REDACTED] and revise spreadsheet;	3.10
03/11/2021	SDC	Review 263 motion record re tax arrears; draft 8th report re: tax arrear motion; emails to G Azeff and M Faheim re [REDACTED]; conference call with G Azeff re same; emails with AM re [REDACTED]; emails with M Faheim re: [REDACTED];	3.60



Date	Initials	Description	Hours
03/11/2021	JC	Obtain Document List, Corporation Profile Reports and Corporation Point I Time Reports for 263 Holdings Inc. and Adelaide Street Lofts Inc.;	1.00
03/11/2021	MF	Review Eighth Report of Representative Counsel;	0.70
03/11/2021	MF	Respond to Investor Inquiries, monitor inbox and summarize inquiries for S. De Caria;	0.30
03/11/2021	GRA	Review Affidavit and review and revise draft Eighth Report; Telephone call with S. De Caria regarding [REDACTED]; Multiple investor calls;	1.10
03/12/2021	MF	Respond to Investor inquiries; Address change protocol; summarize inquiries and send electronic investor claim notices;	1.80
03/12/2021	SDC	Attend to matters re: drafting and finalizing 8th report;	3.00
03/12/2021	MF	Draft communication re: tax arrears motion and eighth report; arrange for upload of Neilas motion record on website; hyperlink draft communication and format for distribution; finalize and serve communication re: tax arrears motion and eighth report;	2.30
03/12/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and revise multiple drafts of Eighth Report and provide comments; Review and consider draft Communication; Review and approve final draft of Report; Telephone call with M. Thompson regarding [REDACTED]; Review summary of inquiries; Preparing supplemental seventh report;	1.80
03/15/2021	SDC	Review investor inquiries; email exchanges re same; review objections summary and draft proposed resolutions; emails with A&M re [REDACTED]; draft Supplemental Seventh Report re: Objections update	4.00
03/15/2021	MF	Compile certain emails related to investment in another project for Hirise; respond to investor email inquiries on address confirmations and changes;	0.40
03/15/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review minutes of settlement re College St; Review [REDACTED] prepared by M.	1.80



Date	Initials	Description	Hours
		Faheim; Review investment documents and consider possible resolutions; Review and revise draft Supplemental Report;	
03/16/2021	SDC	Continue attending to matters re: Initial Distribution motion including draft Order, Supplemental Report;	3.70
03/16/2021	GRA	Review, consider and respond to correspondence; Telephone call with J. Birch; Multiple telephone calls with S. Ferguson regarding [REDACTED]; Conference call with S. De Caria and S. Ferguson regarding [REDACTED]; Review [REDACTED] from Alvarez; Finalizing Report; Telephone call with J. Teskey regarding College investors; Telephone call with S. De Caria and S. Garrafa regarding [REDACTED]; Telephone call with S. Ferguson regarding [REDACTED]; Review and finalize draft Order; Preparing for motion;	3.40
03/16/2021	MF	Call back investor's financial advisor re: [REDACTED]; respond to inquiries in inbox;	0.10
03/17/2021	SDC	Attend to matters re initial distribution motion; participate in motion; finalize order and counsel slip and emails re same; emails re tax arrear motion and cross examinations; email instructions re service to Investors and website;	1.30
03/17/2021	MF	Send update regarding march 17 motion and supplemental seventh report and post supp report on website for S. De Caria; respond to investor inquiries in email inbox; serve Order & Endorsement on investors and post to website;	0.60
03/17/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Telephone call with [REDACTED] regarding motion; Review, consider and respond to correspondence; Reviewing Supp Report and Confidential Apprpdices and preparing for Motion;	1.50
03/17/2021	MF	Attend court motion March 17, 2021; draft counsel slip following motion for S. De Caria;	0.50
03/18/2021	SDC	Meeting with A&M and G Azeff re: [REDACTED];	2.50



Date	Initials	Description	Hours
03/18/2021	MF	Update objection list and save objection documents to DMS; respond to investor inquiries;	0.30
03/18/2021	GRA	Telephone call with S. De Caria; Prepare for and attend Zoom conference call with Alvarez regarding [REDACTED]; Review objections and consider responses; Multiple telephone calls with N. Brennan (counsel to investor); Telephone call with S. De Caria regarding [REDACTED];	1.90
03/19/2021	SDC	Continue attending to matters re: Distribution and Tax Arrear motion;	0.60
03/19/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider Neilas affidavit and consider points for cross examination; Further discussions with S. De Caria [REDACTED]; Preparing spreadsheet and model for resolution of objections;	2.20
03/22/2021	SDC	Review motion record and preparation for cross-examination on affidavit	2.50
03/22/2021	MF	Review [REDACTED] for S. De Caria in advance of cross examination of J. Neilas; research for [REDACTED];	0.50
03/22/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Review APS regarding tax treatment; Review cross examination outline from S. De Caria;	0.80
03/22/2021	MF	Respond to investor inquiries; follow protocol for "return to sender" investor claim notices and obtain electronic copies; address change protocols;	1.60
03/23/2021	GRA	Lengthy telephone call with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence;	0.40
03/23/2021	SDC	Continue attending to matters re: distribution; continue preparing for cross examinations; emails with OC re: [REDACTED]; discuss [REDACTED] with G	2.00



Date	Initials	Description	Hours
		Azeff;	
03/24/2021	SDC	Continue attending to Distribution matters including emails with A&M; prepare for cross examination on affidavit; attend at cross-examination; conference calls with G Azeff and M Faheim re: [REDACTED]; review notes re [REDACTED];	4.90
03/24/2021	MF	Attend and take notes at cross-examination of Jim Neilas for S. De Caria; Clean up notes, make list of undertakings and advisements for S. De Caria;	2.00
03/24/2021	GRA	Review, consider and respond to correspondence; Consider and instruct Distribution Agent regarding [REDACTED]; Reviewing government assistance programs for landlords and tenants; Review Neilas affidavit and exhibits and consider additional subjects for cross-examination; Multiple telephone calls with S. De Caria regarding [REDACTED]; Reviewing and revising cross-exam outline; Review [REDACTED] from Alvarez; Telephone call with S. De Caria for [REDACTED]; Review cross examination notes; Drafting proposed outline of factum for S. De Caria; Reviewing notes from M. Faheim re cross-exam;	3.40
03/25/2021	MF	Review Municipal Tax Act for appropriate section/provision re: tax arrears;	0.50
03/25/2021	SDC	Attend to Distribution matters including review of Objections; draft response to objections and emails and discussions with G Azeff re [REDACTED]; emails with A&M re Distribution; conference call with G Azeff re: [REDACTED];	4.00
03/25/2021	GRA	Research and consider [REDACTED]; Telephone call with M. Faheim regarding [REDACTED]; Review [REDACTED] from M. Faheim; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review notes from cross examination and Neilas affidavit; Drafting factum outline and sections of body of factum; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review LPA with [REDACTED];	8.50



Date	Initials	Description	Hours
		Waterview and discuss [REDACTED] with S. De Caria; Review, consider and respond to correspondence; Considering position on [REDACTED] with various objecting investors; Discussion with S. De Caria regarding [REDACTED];	
03/25/2021	BS	Discuss background and strategy with Greg Azeff re [REDACTED]	1.00
03/26/2021	SDC	Continue attending to matters re: Distribution and research re: factum on tax arrear motion;	1.50
03/26/2021	RB	Receive e-mails from Ms. De Caria and Mr. Azeff, regarding [REDACTED]; review; sign onto the City of Toronto web site; order tax certificate;	0.30
03/26/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Continue research for factum; Continue drafting sections for factum;	2.80
03/29/2021	SDC	Continue attending to matters re: Distribution and Tax Arrear motion including research; review emails from counsel re: tax arrear motion and timetable and email exchange re same;	2.00
03/29/2021	MF	Discussion re: [REDACTED]; research on [REDACTED] for S. De Caria and G. Azeff;	4.60
03/29/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Researching [REDACTED]; Drafting factum section; Prepare for and attend conference call with CTC regarding distribution mechanics; Review CTC distribution schedule; Review distribution plan order; Review and revise draft response to objections;	2.90
03/30/2021	MF	Research on [REDACTED] for S. De Caria and G. Azeff;	2.50
03/30/2021	MF	Cross reference notes re: undertakings/advisements with transcript received from court reporter and draft master list with undertakings/refusals/advisements	0.80



Date	Initials	Description	Hours
03/30/2021	MF	(with the corresponding question #) for S. De Caria; Correspondence with S. De Caria re: [REDACTED]; send final list of undertakings/refusals/under advisements to opposing counsel for S. De Caria;	0.20
03/30/2021	SDC	Review tax certificate and email from R Blundell re [REDACTED]; responding email and email exchange with R Blundell re: [REDACTED]; review email re transcript and email to counsel re same; email instructions to M Faheim re: [REDACTED]; review same and email instructions re same; review email from G Azeff re: [REDACTED] and email from S Ferguson re [REDACTED]; continue attending to Distribution and Objections process; review investor inquiries and email exchanges re same and instructions;	1.80
03/30/2021	RB	Receive tax certificate; review; e-mail to Mr. Azeff et al;	0.20
03/30/2021	MF	Respond to investor inquiries via email;	0.10
03/30/2021	GRA	Further revisions to draft form letter; Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review list of undertakings and refusals and consider importance; Review further draft of letter; Telephone call with S. De Caria regarding [REDACTED]; Reviewing objections and considering [REDACTED] and [REDACTED];	2.20
03/31/2021	SDC	Continue attending to all matters re: Distribution including attend to objections; emails with A&M; review and revise communication;	4.70
03/31/2021	MF	Draft communication for S. De Caria; input revisions to communication for G. Azeff and finalize; upload on website and arrange for transmission via email to investors;	1.00
03/31/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Reviewing and considering LPAs and MAAs and trust	2.60



Date	Initials	Description	Hours
		documents in initial application record; Review and revise draft creditor update; Reviewing memo and cases for tax motion;	
Total Hours			140.20

Our Fee: **69,659.50**

TK ID	Initials	Name	Title	Rate	Hours	Amount
01154	BS	B. Sachdeva	Partner	\$750.00	1.00	\$750.00
00991	GRA	G. Azeff	Partner	\$760.00	52.10	\$39,596.00
01510	JC	J. Chau	Paraprofession al	\$310.00	1.00	\$310.00
02853	MF	M. Faheim	Articling Student	\$210.00	31.40	\$6,594.00
00204	RB	R. Blundell	Paraprofession al	\$375.00	0.50	\$187.50
00994	SDC	S. De Caria	Associate	\$410.00	54.20	\$22,222.00

Taxable Disbursements

Paid for Examinations / Transcripts	655.85	
Corporate or Securities file Searches	173.00	
Tax Certificate	71.42	
Total Taxable Disbursements	900.27	\$900.27

Total Fees and Disbursements **\$70,559.77**

Ontario HST 13% (R119440766)

On Fees	\$9,055.74
On Disbursements	\$117.03

Total Amount Due **\$79,732.54**

E.&O.E.



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Account Summary and Remittance Form

April 30, 2021

Invoice Number 3617970

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:	\$50,509.00
Ontario HST 13% (R119440766)	\$6,566.17
Total Amount Due	<u>\$57,075.17</u>



April 30, 2021

Invoice Number 3617970

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
04/01/2021	SDC	continue attending to Distribution matters;	0.80
04/01/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] and advice from L. Filgiano; Review 2 cases for inclusion in factum;	0.50
04/01/2021	LF	Email exchange with Ms. De Caria re: [REDACTED];	0.20
04/02/2021	GRA	Review and consider draft forms of [REDACTED] from S. De Caria; Telephone call with S. De Caria regarding [REDACTED];	0.60
04/05/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria; Review research and consider [REDACTED]; Arrange for wire transfer to Alvarez;	0.40
04/06/2021	MF	Draft communication re: initial distribution cheques for S. De Caria;	0.70
04/06/2021	GRA	Review, consider and respond to correspondence; Review and consider draft investor update; Discussion with S. De Caria regarding [REDACTED];	0.40
04/06/2021	SDC	Review emails re: [REDACTED]	0.40



Date	Initials	Description	Hours
		██████████ and confirmations re same; email instructions to M Faheim re: ██████████; review draft; discuss ██████████ with G Azeff;	
04/07/2021	SDC	Review draft communication; revision and comments to communication; email exchanges and instructions re same;	0.40
04/07/2021	GRA	Review, consider and respond to correspondence; Review revisions to Update; Telephone call with S. De Caria regarding ██████████;	0.40
04/07/2021	LF	Email to Ms. Garrafa re: ██████████; ██████████;	0.10
04/08/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding ██████████; Consider new legal argument for factum; Research regarding possible legal argument;	1.20
04/09/2021	SDC	Follow up email to counsel re: ██████████; ██████████; review responding email and instruction review to M Faheim; email exchange with M Faheim; review ██████████ to OC; review chart;	0.40
04/09/2021	MF	Review responses to undertakings/Under advisements received by Anu Koshal re: cross examinations of Jim Neilas; make note of any missing items for S. De Caria; ██████████ to Official Committee and send	0.50
04/09/2021	GRA	Review, consider and respond to correspondence; Review and consider transcript; Consider refusals and next steps; Telephone call with S. De Caria regarding ██████████;	0.90
04/12/2021	MF	Finalize communication for investors; arrange for upload and transmission; respond to investor inquiries phone call;	0.50
04/12/2021	SDC	Review emails re: ██████████; email exchanges with m Faheim re: ██████████; ██████████; email exchanges with CTC re: investor inquiries and distributions;	0.50
04/12/2021	GRA	Telephone call with S. De Caria regarding ██████████; Review, consider and respond to	0.30



Date	Initials	Description	Hours
		correspondence;	
04/13/2021	MF	Respond to investor inquiries in HI Rise inbox;	0.30
04/13/2021	SDC	Continue attending to matters re: Investor inquiries and distribution, including review and proposed responses to inquiries re: distribution and cheque filing issues;	0.80
04/13/2021	GRA	Review, consider and respond to correspondence regarding [REDACTED]; Multiple telephone calls with S. De Caria;	0.40
04/13/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Telephone call with CTC regarding distributions and deposits to investor accounts; Telephone call with [REDACTED] regarding issue regarding cheques;	0.40
04/14/2021	SDC	Continue attending to Investor inquiries re: Distribution; conference calls with S Ferguson re: [REDACTED]; emails re: [REDACTED] with A&M and inquiring Investors;	0.70
04/14/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence;	0.20
04/15/2021	SDC	Attend to Investor inquiries and Trust Account inquiries;	0.20
04/15/2021	MF	Summary chart of investor emails in hirise inbox; respond to investor emails;	0.90
04/15/2021	LF	Email to Ms. Garrafa re: [REDACTED];	0.10
04/15/2021	GRA	Review, consider and respond to correspondence; Review and consider summary of investor calls; Multiple telephone calls with S. De Caria regarding [REDACTED];	0.50
04/16/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.30
04/16/2021	SDC	Continue attending to matters re: distribution including review of Hi Rise email re: assignment of investment; email exchanges with G Azeff and S Ferguson re: [REDACTED]; emails with A&M re: [REDACTED]; draft email to	0.60



Date	Initials	Description	Hours
		Investor re: assignment and instruction; review response;	
04/16/2021	GRA	Review transcript and documents; Consider refusals; Research regarding [REDACTED]; Review Affidavit and consider various points to address;	1.40
04/19/2021	MF	Draft communication to investors for S. De Caria;	1.00
04/19/2021	GRA	Review, consider and respond to correspondence; Review and consider factum; Reviewing cases in factum; Review and consider draft investor update;	2.40
04/19/2021	SDC	Attend to Investor inquiries and email instructions re same; email re: Court authorization re Distribution release;	0.30
04/20/2021	SDC	Continue attending to matters re: Distribution including review of Investor inquiries and emails re same; conference call with S Ferguson re: [REDACTED] and exchanges re [REDACTED]; review and revisions to Communication update and emails re same; attend to all matters re: drafting factum re: tax motion;	5.00
04/20/2021	MF	Pull cases from factum of 263 holdings, summarize and distinguish from our facts; revise memo re: [REDACTED] to factum law section; discussion with S. De Caria re: [REDACTED];	3.10
04/20/2021	GRA	Review, consider and respond to correspondence; Review and consider research memo and cases from student; Research regarding [REDACTED]; Consider responses; Multiple telephone calls with S. De Caria regarding [REDACTED]; Reviewing factum sections drafted by S. De Caria and providing comments and suggested additional text;	3.80
04/20/2021	MF	Finalize draft communication to investors, upload on website and distribute to investors via email;	0.30
04/20/2021	MF	Draft law section of responding factum of Representative Counsel for S. De Caria;	1.40



Date	Initials	Description	Hours
04/21/2021	MF	Draft law section of factum, run blackline and and submit to S. De Caria; additional research for factum for S. De Caria regarding [REDACTED];	1.70
04/21/2021	SDC	Continue attending to all matters re: Research and drafting factum re: tax arrear motion; emails with M Faheim re [REDACTED]; continue attending to matters re: Distribution and Investor inquiry and responses	5.30
04/21/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Research regarding various issues; Reviewing transcript; Continue drafting sections for factum;	2.60
04/22/2021	SDC	Continue attend to matters re factum and tax motion	5.60
04/22/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Telephone call with [REDACTED]; Review revised factum; Lengthy conference call with S. De Caria and G. Finlayson regarding [REDACTED];	2.70
04/22/2021	MF	Discussion with S. De Caria and additional research for Responding Factum;	0.40
04/22/2021	GF	conger with s de Carai and G Azeff re [REDACTED]; review minutes and opposing factum and consider; review and revise factum	3.20
04/23/2021	GF	emails and confer with S De Caria and G Azeff; review and revise factum;; review file materials re same; calls x 3 with S De Caria re [REDACTED]	4.50
04/23/2021	GRA	Review, consider and respond to correspondence; Deaft sections for factum; Review and consider cases; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review multiple drafts of factum and provide comments; Multiple telephone calls with G. Finlayson regarding [REDACTED];	1.90
04/23/2021	SDC	Attend to matters re: tax arrear motion and factum;	2.50
04/25/2021	GF	Communications with S DeCaria and G Azeff re [REDACTED]	0.50



Date	Initials	Description	Hours
04/25/2021	SDC	Continue attending to tax arrear motion matters	0.50
04/25/2021	GRA	Review, consider and respond to correspondence; Review comments from G. Finlayson regarding [REDACTED]; Consider cases regarding contractual interpretation; Review factum sections and consider revised structure;	0.80
04/26/2021	MF	Research on [REDACTED] for S. De Caria for factum; note up cases to find decision in context of settlement; research on [REDACTED]	2.50
04/26/2021	SDC	Continue attending to tax arrear motion preparation;	4.80
04/26/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Review correspondence and summary from JL Ip regarding [REDACTED];	1.30
04/27/2021	SDC	Attend to drafting re: tax arrear motion;	4.50
04/27/2021	MF	Additional research re: [REDACTED] and summarize for S. De Caria;	1.30
04/27/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review latest draft of factum;	0.90
04/27/2021	GF	confer with S DeCaria re [REDACTED]	0.30
04/28/2021	GRA	Review and revise draft factum and provide comments to S. De Caria; Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review two SCC cases regarding good faith duty;	1.30
04/28/2021	SDC	Review comments to factum; review and revise factum; finalize draft factum and schedules; email re brief and BOA;	2.50
04/28/2021	MF	Pull all cases cited in responding factum for S. De Caria;	0.40
04/28/2021	GF	emails with S De Caria re [REDACTED]; review and revise factum	1.00
04/29/2021	GF	revise affidavit; emails with S De Caria re [REDACTED]	2.50



Date	Initials	Description	Hours
04/29/2021	MF	Pull cases for responding factum from Canlii;	0.20
04/29/2021	GRA	Review, consider and respond to correspondence; Consider investor questions; Review changes to factum; Telephone call with S. De Caria;	0.70
04/29/2021	SDC	Continue attending to factum matters including emails re: BOA and hyperlinks; continue attending to objections and distribution matters;	1.30
04/30/2021	GF	emails with S De Caria re [REDACTED]; review case law and research re same	1.20
04/30/2021	MF	Review cases for factum and find specific passage for S. De Caria; pull all research for G. Finlayson's review;	0.60
04/30/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Consider factum and final changes; [REDACTED];	1.20
04/30/2021	SDC	Review G Finlayson comments to factum; review case law and research and emails re same with M Faheim; email exchanges with G Finlayson and G Azeff re [REDACTED]; turn intro of factum;	1.20
Total Hours			95.20

Our Fee: 50,509.00

TK ID	Initials	Name	Title	Rate	Hours	Amount
01208	GF	G. Finlayson	Partner	\$785.00	13.20	\$10,362.00
00991	GRA	G. Azeff	Partner	\$760.00	27.50	\$20,900.00
00968	LF	L. Filgiano	Partner	\$565.00	0.40	\$226.00
02853	MF	M. Faheim	Articling Student	\$210.00	15.80	\$3,318.00
00994	SDC	S. De Caria	Associate	\$410.00	38.30	\$15,703.00

Ontario HST 13% (R119440766)
On Fees **\$6,566.17**



Total Amount Due

\$57,075.17

E.&O.E.



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Account Summary and Remittance Form

August 31, 2021

Invoice Number 3659748

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:	\$82,802.00
Disbursements:	\$101.34
Ontario HST 13%(R119440766)	\$10,777.43
Total Amount Due	<u><u>\$93,680.77</u></u>



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August 31, 2021

Invoice Number 3659748

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
05/03/2021	SDC	Final turn of Factum and Brief; review finalized factum, hyperlinks and footnotes and finalize same; email re: instructions on service and filing; email to OC re [REDACTED]	3.20
05/03/2021	MF	Revisions to Factum;	0.50
05/03/2021	GRA	Review, consider and respond to correspondence; Review and consider email from investor regarding expected interest payment; Review final version of factum; Telephone call with S. De Caria regarding [REDACTED];	0.90
05/04/2021	SDC	Review Investor inquiries and emails re [REDACTED] email exchange re case summaries;	0.30
05/04/2021	MF	Case summaries of all cases in the responding factum for S. De Caria for preparation for oral argument;	0.20
05/04/2021	GRA	Review, consider and respond to correspondence; Review CaseLines filings; Telephone call with S. De Caria regarding [REDACTED]	0.40
05/05/2021	MF	Case summaries of all cases in the responding factum for S. De Caria for preparation for oral argument;	1.30



Date	Initials	Description	Hours
05/05/2021	SDC	Attend to Investor inquiries and Distribution matters; emails re: court authorization and advice and direction; email with Court re same;	0.40
05/05/2021	GRA	Review, consider and respond to correspondence regarding estate issue; Telephone call with S. De Caria regarding [REDACTED]	0.20
05/06/2021	SDC	Attend to Distribution inquiries and matters; emails re: motion for tax arrears;	0.40
05/06/2021	GRA	Review, consider and respond to correspondence; Review and consider investor inquiry; Telephone call with S. De Caria regarding [REDACTED]; Review cases and commentary regarding statutory interpretation;	0.90
05/06/2021	MJW	Call from Ms. DeCaria re [REDACTED];	0.20
05/07/2021	GRA	Review, consider and respond to correspondence; consider how to handle deceased investor issue; Telephone call with S. De Caria; Review and consider Neilas affidavit and transcript; Research regarding [REDACTED];	0.90
05/10/2021	SDC	Attend to tax arrear motion preparation; emails with counsel and court; conference calls with G Azeff re [REDACTED]	4.00
05/10/2021	GRA	Review, consider and respond to correspondence; Review and consider Adelaide motion record; Telephone call with S. De Caria regarding [REDACTED]; Review historical correspondence regarding disclosure of outstanding municipal tax liability; Review original proposal and other documents regarding background due to change of judge hearing the motion; Multiple telephone calls with S. De Caria regarding [REDACTED];	1.80
05/11/2021	SDC	Continue attending to preparation; emails and calls with G Azeff re [REDACTED]	4.00
05/11/2021	GRA	Review, consider and respond to correspondence regarding investor payment; Continue preparing notes for [REDACTED]; Telephone call with	4.40



Date	Initials	Description	Hours
		S. Ferguson; Review transcript to prepare for motion; Reviewing [REDACTED] from Alvarez; Creating [REDACTED]; Reviewing notices of objection and categorizing grounds; Consider rationales for compromise;	
05/12/2021	SDC	Preparation for court attendance re: Distribution issue; review documents and correspondence re: court attendance; appear before Justice Hainey; prepare endorsement and email exchanges with Court re same; preparation for tax arrear motion;	6.90
05/12/2021	GRA	Continue preparing for [REDACTED]; Review, consider and respond to correspondence; Prepare for and attend lengthy Zoom conference with S. De Caria to assist in preparation for motion; Continue reviewing reports and transcript; Further telephone discussions with S. De Caria regarding [REDACTED]	2.90
05/13/2021	MF	Attend and observe, take notes at municipal tax motion;	3.10
05/13/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Prepare for and attend motion re municipal taxes; Multiple follow up calls with S. De Caria regarding [REDACTED]; Review and revise draft bill of costs; Telephone call with S. De Caria regarding [REDACTED]	3.60
05/13/2021	SDC	Preparation for Motion re: tax arrears; attend and argue motion before Justice Dunphy; emails and review/revisions to cost outline; email with counsel;	4.40
05/14/2021	SDC	Attend to matters re: cost outline on tax arrear motion including drafting and finalizing same; emails and discussions with G Azeff re: [REDACTED] emails and conference calls with counsel re: same; [REDACTED] email to OC and exchange with OC re [REDACTED]	1.80
05/14/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and revise Bill of Costs; Review, consider and respond to correspondence;	0.40



Date	Initials	Description	Hours
05/16/2021	MF	Research for S. De Caria re: [REDACTED] [REDACTED]	0.60
05/17/2021	SDC	Attend to matters re: cost outline and costs of tax arrear motion; responding email to OC re: [REDACTED]; [REDACTED] email exchange with OC re: [REDACTED]; emails with counsel re costs and review email to Court;	0.80
05/17/2021	MF	Additional research re: [REDACTED] [REDACTED]	0.40
05/17/2021	GRA	Review and consider memo and cases regarding [REDACTED]; Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.70
05/18/2021	SDC	Attend to matters re: distribution including email to Investor and deceased Investor protocol; email to law firm re: A&D and Endorsement of J Hainey; review decision of J Dunphy and emails re same;	1.00
05/18/2021	GRA	Review, consider and respond to correspondence; Review and consider decision of Dunphy J.;	0.40
05/19/2021	GRA	Telephone call with S. De Caria regarding [REDACTED] [REDACTED]	0.60
05/19/2021	SDC	Reporting email to clients re: [REDACTED] discuss decision with G Azeff; review Investor inquiry and response re same;	0.40
05/19/2021	MF	Additional research re: [REDACTED] [REDACTED]	1.20
05/20/2021	SDC	Attend to Investor inquiry matters; review memo re: [REDACTED] conference call with M Faheim re: [REDACTED]	0.40
05/20/2021	GRA	Review, consider and respond to correspondence; Review and consider memo regarding [REDACTED]; Telephone call with S. De Caria regarding [REDACTED];	0.40
05/21/2021	SDC	Review Investor inquiry and package; email to SG re: [REDACTED];	0.10



Date	Initials	Description	Hours
05/21/2021	GRA	Review, consider and respond to correspondence; Preparing chart for settlement offers;	0.90
05/25/2021	SDC	Receive Investor inquiries re status and distribution; email exchanges with counsel re: costs and cost submissions; email exchanges with OC re: [REDACTED]; [REDACTED]; discuss [REDACTED] with G Azeff; responding email to counsel re: offer to settle; responding email to M Arquillo re [REDACTED]	0.60
05/25/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED];	0.50
05/26/2021	SDC	Review Investor inquiries and instructions re same; emails with SG re: [REDACTED]; [REDACTED]; emails re: cost submissions;	0.40
05/26/2021	GRA	Review, consider and respond to correspondence regarding deceased investor;	0.10
05/27/2021	SDC	Review precedent and research re: [REDACTED]; conduct legal research re: [REDACTED]; review Investor inquiries; emails with SG re: [REDACTED]; [REDACTED]; emails with OC member re: [REDACTED] various email exchanges with AM re: [REDACTED] email to G Azeff re [REDACTED] draft responding cost submissions;	4.60
05/27/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] [REDACTED] Review and re-cluse draft update; Revise calculations; Drafting letter to objecting investors;	1.10
05/28/2021	SDC	Continue attending to drafting cost submissions and conducting legal research; edit same; emails to GF and GA re [REDACTED]	2.60
05/28/2021	GRA	Review and consider draft cost submissions; Telephone call with S. De Caria regarding [REDACTED] Review, consider and respond to correspondence;	0.50
05/30/2021	GF	Review and revise costs submissions; review case law and opposing counsel submissions	1.00



Date	Initials	Description	Hours
05/31/2021	SDC	Continue attending to review of Investor inquiries; attend to cost submissions; review comments from GA and GF; conference calls with both re: submissions; attend to case law review and hyperlinking; finalize same;	2.90
05/31/2021	GF	confer with S DeCaria re [REDACTED]	0.50
05/31/2021	GRA	Review, consider and revise cost submissions; Review cases cited in submissions;	0.60
06/01/2021	SDC	Attend to matters re: finalizing cost submissions; emails to COurt; email exchange with Anu re: same; emails re: update to Investors;	0.80
06/01/2021	GRA	Review and consider student research and objection analysis; Telephone call with M. Thompson regarding [REDACTED]; Reseaech regarding [REDACTED]; Telephone call with S. De Caria regarding [REDACTED];	1.40
06/02/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Research regarding [REDACTED];	1.40
06/03/2021	SDC	Review investor inquiries and response and instructions re [REDACTED] review reasons for decision; draft communication and update to Investors; email to G Azeff re [REDACTED]	0.80
06/03/2021	GRA	Review and consider trust and loan documents; Telephone call with S. De Caria regarding [REDACTED]; [REDACTED] Review, consider and respond to correspondence;	0.60
06/04/2021	GRA	Review and consider Reply Submissions;	0.40
06/08/2021	SDC	Attend to Investor inquiries; responding emails re: Investor inquiries and email exchanges re same;	0.40
06/09/2021	GRA	Telephone call with M. Thompson re [REDACTED];	0.20
06/10/2021	SDC	Review inquiry re: communication and responding email re same;	0.20
06/10/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; [REDACTED] Drafting letter to objecting investors	0.80



Date	Initials	Description	Hours
06/11/2021	SDC	regarding [REDACTED]; Review draft update; Review email re: communication; revise and update communication and email to G Azeff re [REDACTED] email re [REDACTED]; email re finalizing communication	0.30
06/11/2021	GRA	Review and revise update; Telephone call with S. De Caria; Review and revise draft letter;	0.50
06/16/2021	GRA	Review, consider and respond to correspondence; Review and consider spreadsheet of outstanding payments;	0.20
06/22/2021	GRA	Review, consider and respond to correspondence; Telephone call with R. McGovern regarding [REDACTED]	0.30
06/23/2021	GRA	Telephone call with S. Ferguson regarding [REDACTED]; Telephone call with S. De Caria regarding [REDACTED] Review memorandum regarding [REDACTED] [REDACTED] Review, consider and respond to correspondence;	0.60
06/24/2021	GRA	Telephone call with S. De Caria regarding [REDACTED] Review decision of Dunphy J; Review, consider and respond to correspondence; Review order and consider payment of cost award issue;	0.50
06/24/2021	SDC	Review cost endorsement of Justice Dunphy re: tax arrear motion; email instructions re: posting on website; email exchange with G Azeff re: [REDACTED] [REDACTED] email to OC; emails with counsel and counsel's office re: wire transfer instruction details and payment arrangements;	0.70
06/25/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] [REDACTED] Review memo and chart and review and revise draft letters to objecting creditors; Prepare for [REDACTED] calls; prepare for meeting with S. De Caria;	1.40
06/28/2021	GRA	Review, consider and respond to correspondence; Telephone call with investor regarding [REDACTED] Review outstanding cheque list; Email to Alvarez regarding [REDACTED]; Discussion with S. De Caria regarding [REDACTED]; Review draft letter	1.10



Date	Initials	Description	Hours
		to objecting investor;	
06/28/2021	SDC	Review email from Investor re: deceased investor protocol; consider said and email to SG re [REDACTED] review email from Cassels re: accounts and responding email re same; review correspondence re: [REDACTED] and email to G Azeff;	0.60
06/29/2021	SDC	email to G Azeff re: [REDACTED]; review Investor inquiries re: deceased investor protocol; conference call with G Azeff re: [REDACTED]; conference call with G Azeff and counsel re: [REDACTED];	1.00
06/29/2021	GRA	Telephone call with S. De Caria regarding [REDACTED] Conference cal with objecting investor;	0.70
07/05/2021	SDC	Review emails from Investor re: deceased investor inquiry and protocol; email exchange with G Azeff re [REDACTED]; email to OC re: [REDACTED]	0.40
07/05/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Review notes;	0.50
07/05/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Review notes;	0.40
07/06/2021	SDC	Review email from Investor re: deceased investor protocol and consider same; email response to Investor; discuss [REDACTED] with G Azeff; email to OC re: [REDACTED]; review emails from OC members; responding emails to OC members re same;	0.60
07/06/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Eeviw distribution summary;	0.40
07/07/2021	SDC	Atetnd to matters re: investor inquiries including review of inquiries and responding emails and instructions re same; review reports; draft objection response re: [REDACTED]; email exchanges and discussions with G Azeff re [REDACTED] finalize objection	1.90



Date	Initials	Description	Hours
		response and email to counsel re same; review information re: general reserve;	
07/07/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Teview, consider and revise draft letter; Review cases regarding compound interest;	1.00
07/07/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Teview, consider and revise draft letter; Review cases regarding compound interest; Consider estate trustee issue; Further discussion with S. De Caria regarding [REDACTED]	1.20
07/08/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED] Review and revise draft letters; Review orders and consider next steps; Telephone call with Community Trust regarding correspondence;	0.40
07/09/2021	SDC	Continue attending to matters re distirbutions including conference calls with G Azeff; conference calls with S Garrafa; prepare procedure for objections resolutions and emails re same; review emails re: general reserve and report; email to OC re: [REDACTED]; conference call with JL re: [REDACTED];	1.50
07/09/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Consider I cashed cheque issue;	0.40
07/12/2021	SDC	Discussions with G Azeff and S Garraffa re: [REDACTED];	0.50
07/12/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Prepare for calls with objecting investors;	1.50
07/13/2021	GRA	Review LPAs and language regarding trustee authority to subordinate; Telephone call with S. De Caria to prepare for [REDACTED];	4.20



Date	Initials	Description	Hours
		Conference call with R. Shastri regarding [REDACTED] [REDACTED] Follow up discussion with S. De Caria regarding [REDACTED]; Telephone call with [REDACTED] regarding [REDACTED]; Follow up discussion with S. De Caria regarding [REDACTED];	
07/13/2021	SDC	Attend to conference calls re: resolutions of notice of objections with G Azeff and Objecting Investors; debrief calls with G Azeff; preparation for and attend to scheduled conference calls;	5.00
07/14/2021	GRA	Reviewing LPAs, Notices of Objection and other documents and preparing for investor settlement discussions; Multiple telephone calls with S. De Caria regarding [REDACTED] [REDACTED] Telephone call with [REDACTED] and [REDACTED] regarding [REDACTED]; Follow up telephone call with S. De Caria; Telephone call with [REDACTED] regarding [REDACTED]; Follow up discussion with S. De Caria regarding [REDACTED] [REDACTED] Telephone call with [REDACTED] regarding [REDACTED] Follow up discussion with S. De Caria regarding [REDACTED] [REDACTED] Review [REDACTED] loan documentation; Attend conference call with [REDACTED] regarding [REDACTED] [REDACTED]; Follow up discussion with S. De Caria; Prepare for and attend conference call with [REDACTED] regarding [REDACTED]; Follow up discussion with S. De Caria;	3.90
07/14/2021	SDC	Continue attending to review of objections and preparations for conference calls re: [REDACTED] debrief conversations with G Azeff re: [REDACTED] various emails with Distribution Agent re: [REDACTED]	4.00
07/15/2021	SDC	Attend to follow up matters with Investors re: [REDACTED] [REDACTED], emails to A&M review LPAs and draft disallowances and responding emails to objecting investors re: status;	2.50
07/15/2021	GRA	Review, consider and respond to correspondence;	0.40



Date	Initials	Description	Hours
		Discussion with S. De Caria regarding [REDACTED] [REDACTED] Review and consider draft letter;	
07/16/2021	SDC	Continue attending to resolution and settlement discussions with objecting investors; preparation for same and conference calls with G Azeff and investors re [REDACTED]	4.00
07/16/2021	GRA	Multiple telephone calls with S. De Caria to [REDACTED] [REDACTED] Review, consider and respond to correspondence; Review LPAs for investors to prepare for [REDACTED] [REDACTED] Attend multiple settlement conference calls; Follow up discussions with S. De Caria regarding [REDACTED]; Review, consider and respond to correspondence; Review and consider correspondence from M. Thompson;	3.90
07/19/2021	SDC	Review email inquiries re: status of distributions; email and call to counsel to investor; email exchange with counsel to investor;	0.40
07/19/2021	GRA	Review, consider and respond to correspondence; Draft template response for creditor inquiries; Telephone call with S. De Caria regarding [REDACTED] [REDACTED] Telephone call with financial advisor (MMI) regarding problematic cases and methods for resolving;	0.60
07/20/2021	SDC	continue attending to investor inquiries, distribution and objections matters;	0.70
07/20/2021	GRA	Review, consider and respond to correspondence; Review and consider supporting documentation from objecting investor;	0.50
07/21/2021	SDC	Continue attending to all matters re: objections and resolutions including emails to objecting investors; review of documents and breakdown; [REDACTED] to OC	2.00
07/21/2021	GRA	Review, consider and respond to correspondence; Review and consider additional documentation forwarded by two objecting investor; Review and revise response template;	0.70



Date	Initials	Description	Hours
07/22/2021	SDC	Continue attending to matters re: distributions and objections including email exchanges with objecting investors; review of objecting investors documents; emails with G Azeff re [REDACTED] emails with JL re [REDACTED] conference call with JL and SF re [REDACTED]	2.80
07/22/2021	GRA	Review, consider and respond to correspondence; Review documents forwarded by objecting investors;	0.60
07/23/2021	SDC	Continuing attending to distribution matter and emails with objecting investors; conference call with objecting investor; email exchanges with CTC further emails with objecting investor;	1.50
07/23/2021	GRA	Review, consider and respond to correspondence; Review and consider CTC correspondence; Telephone call with financial advisor regarding client issues; Update chart;	0.60
07/26/2021	SDC	Continue attending to matters re objection received from Objecting Investor including review of emails and documents received; conference call with G Azeff; conference call with JL ; emails with Investor;	0.50
07/26/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Review additional documentation forwarded by objecting investor;	0.80
07/27/2021	SDC	Continue attending to matters re distribution including review of documents and preparation for conference call with objecting investors; conference calls with JL re [REDACTED]; emails with objecting investors	2.20
07/27/2021	GRA	Review, consider and respond to correspondence; Review LPAs and Notices of Objection from investors to prepare for settlement calls with objecting investors; Multiple telephone calls with S. De Caria to [REDACTED];	1.30
07/28/2021	SDC	Review responding email from objecting investors; emails to Objecting	0.40
07/28/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]	1.10



Date	Initials	Description	Hours
08/11/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.20
08/12/2021	SDC	Review email from Investor and responding email re [REDACTED];	0.20
08/16/2021	SDC	Review Investor inquiries; review objections list and update list; review investor objections documents; emails and conference calls with JL re [REDACTED] responding emails to Investor re objections and next steps; draft update communication re distribution; finalize same;	2.20
08/19/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. Ferguson; Telephone call with S. De Caria;	0.20
08/24/2021	GRA	Telephone call with S. De Caria regarding [REDACTED] [REDACTED] Review, consider and respond to correspondence;	0.20
08/26/2021	GRA	Telephone call with S. De Caria regarding [REDACTED] Telephone call with S. Ferguson regarding [REDACTED];	0.30
08/27/2021	SDC	Review mail re: Investor Claim Notice and return to sender; email to SG re [REDACTED];	0.20
08/31/2021	GRA	Telephone call with investor regarding estate issue;	0.20
Total Hours			151.30

Our Fee: 82,802.00

TK ID	Initials	Name	Title	Rate	Hours	Amount
01208	GF	G. Finlayson	Partner	\$785.00	1.50	\$1,177.50
00991	GRA	G. Azeff	Partner	\$760.00	60.00	\$45,600.00
02853	MF	M. Faheim	Associate	\$210.00	7.30	\$1,533.00
00714	MJW	M. Wren	Partner	\$870.00	0.20	\$174.00
00994	SDC	S. De Caria	Associate	\$416.98	82.30	\$34,317.50



Taxable Disbursements

Process Server Fees	87.00
Delivery	14.34

Total Taxable Disbursements	<u>101.34</u>	\$101.34
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Total Fees and Disbursements **\$82,903.34**

Ontario HST 13% (R119440766)

On Fees	\$10,764.26
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On Disbursements	\$13.17
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Total Amount Due	<u><u>\$93,680.77</u></u>
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E.&O.E.



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Account Summary and Remittance Form

November 30, 2021

Invoice Number 3696316

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:	\$64,612.00
Disbursements:	\$37.30
Ontario HST 13% (R119440766)	\$8,402.33
Total Amount Due	<u><u>\$73,051.63</u></u>



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November 30, 2021

Invoice Number 3696316

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
09/02/2021	SDC	Review emails from Investors re: objections; review email from counsel re status of objections; responding emails re same; responding confirmation email to investor re: confirmation of withdrawal; update internal records; review disallowance draft and emails with G Azeff re [REDACTED]	1.10
09/02/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Review and approve form of notice;	0.30
09/03/2021	SDC	Review email from Noor re: status of Investor inquiry and information re objections; responding email to Noor	0.20
09/07/2021	SDC	Review emails from SF and responding emails;	0.20
09/07/2021	GRA	Review notes and spreadsheet; Consider remaining objections;	0.40
09/08/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]	0.30
09/14/2021	GRA	Drafting report sections; Review and respond to correspondence	1.50



Date	Initials	Description	Hours
09/15/2021	GRA	Continue drafting Report;	1.00
09/28/2021	SDC	Review email from M Thomson [REDACTED] [REDACTED] responding email to M Thomson re [REDACTED]	0.20
09/28/2021	GRA	Review and consider correspondence from counsel to objecting creditor; Telephone call with S. De Caria regarding [REDACTED]	0.20
10/04/2021	GRA	Review and consider outstanding objections; Discussion with S. De Caria regarding [REDACTED]	0.70
10/05/2021	SDC	Attend to matters re: resolution of objections including reviewing emails from Distribution Agent and Hi Rise; review supporting documents; conference call with Distribution Agent; draft Notices of Resolution to Investors; emails with G Azeff re [REDACTED] review Amended Investor Claim Notices and finalize correspondence to Investors;	3.80
10/05/2021	GRA	Review, consider and respond to correspondence; Review and consider draft letter to investors; Telephone call with S. De Caria regarding [REDACTED]	0.40
10/06/2021	SDC	Continue attending to all matters re: objections resolution including conference calls and emails with AM and G Azeff; drafting disallowances etc;	4.00
10/06/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED] notes regarding [REDACTED] Telephone call with S. Ferguson regarding [REDACTED] Telephone call with S. De Caria regarding [REDACTED]	0.70
10/07/2021	SDC	Continue attending to matters re resolution of objections, notices of disallowances; emails and conference calls with Distribution Agent;	2.50
10/07/2021	GRA	Telephone call with S. De Caria regarding [REDACTED] [REDACTED] Review, consider and respond to correspondence; Review and consider draft letters regarding disallowances;	0.40



Date	Initials	Description	Hours
10/12/2021	SDC	Continue attending to all matters re: objections and resolution process;	2.20
10/12/2021	GRA	[REDACTED] Review, consider and respond to correspondence; Consider issue re CTC;	0.30
10/13/2021	SDC	Continue attending to all matters re: resolution and objections process;	3.80
10/13/2021	GRA	Review, consider and respond to correspondence; Review LPA with Waterview; Lengthy discussion with S. De Caria regarding [REDACTED];	0.60
10/14/2021	SDC	Continue attending to all matters re: Distribution and Objections including reviewing objections and [REDACTED] to OC; review emails re Objecting Investors and documentation; conference call with Objecting Investor re [REDACTED]	5.50
10/14/2021	GRA	Review, consider and respond to correspondence; Review LPA re [REDACTED] Multiple telephone calls with S. De Caria regarding [REDACTED] Conference call with [REDACTED] Review [REDACTED] fro S. De Caria;	0.70
10/15/2021	SDC	Review email from OC and responding email re [REDACTED] conference call with G Azeff to discuss [REDACTED]; emails re [REDACTED] corporate search and review same; further responding emails to OC re [REDACTED] review court orders and reports	1.60
10/15/2021	JC	Conduct corporate search against Waterview Capital Corp.;	0.10
10/15/2021	GRA	Telephone call with S. De Caria regarding [REDACTED]	0.40
10/18/2021	SDC	Review emails and statements from Investor; review Minutes of Settlement; email exchanges with Investor and review further statements; email to Hi Rise re: status of priority re: certain investor and continued matters towards objection resolution process; reporting email to Investor re same;	1.00
10/19/2021	SDC	Emails re: investor inquiries; review email from Hi Rise re: Investor inquiry and review responding email; email	0.40



Date	Initials	Description	Hours
		to OC re: [REDACTED] [REDACTED]	
10/19/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.40
10/20/2021	SDC	Continue attending to matters re: distribution and resolution process; discuss [REDACTED] with G Azeff;	0.80
10/20/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Considering and drafting outline of Report;	0.70
10/21/2021	SDC	Continue attending to all matters re objections and resolutions process including emails with Hi Rise and A&M, reviewing correspondence from Investors; preparing disallowances and discussions re [REDACTED] with G Azeff;	4.00
10/21/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] Review and consider order and transfer of interest;	0.80
10/22/2021	SDC	Prepare for meeting with OC; participate in meeting with OC re [REDACTED] conference calls with G Azeff [REDACTED] email to Investor re further documentation; finalize disallowance letter and email to Investor re same	2.40
10/22/2021	GRA	Review, consider and respond to correspondence; Prepare for and attend committee meeting; [REDACTED] discussion with S. De Caria;	1.40
10/25/2021	SDC	[REDACTED] email to OC; emails re: conference calls; continue attending to objections and dispute resolution process;	1.00
10/25/2021	GRA	Review, consider and respond to correspondence; [REDACTED] [REDACTED] Review documents from Mark Thompson's [REDACTED]	0.60
10/26/2021	GRA	Telephone call with S. De Caria regarding [REDACTED] [REDACTED] Review, consider and respond to correspondence; Review and revise chart; Prepare for settlement conference call; Telephone call with investor regarding claims process status;	1.10



Date	Initials	Description	Hours
10/26/2021	SDC	Continue attending to all matters re: resolution of [REDACTED] Investors	2.80
10/27/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] investor and S. De Caria; Follow up discussion with S. De Caria; Drafting [REDACTED];	1.90
10/27/2021	SDC	Review [REDACTED] email from M Singh and OC; email to OC re [REDACTED] email to counsel re: Investor Objection; prepare for conference call with Investor re: resolution of objection and [REDACTED]; participate in call with Investor; debrief call with G Azeff re [REDACTED]	1.30
10/28/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] with M. Thompson; Review [REDACTED] investment documents; Attend lengthy settlement negotiation; [REDACTED] discussion with S. De Caria;	1.60
10/28/2021	SDC	Review email from counsel re: [REDACTED]; various email exchanges with counsel re [REDACTED] from Distribution Agent; prepare for conference call with counsel re: [REDACTED]; participate in conference call; [REDACTED] with G Azeff;	2.50
10/29/2021	GRA	Review, consider and respond to correspondence; Review LPA language and consider effect and priority; Telephone call with S. De Caria regarding [REDACTED]	0.80
10/29/2021	SDC	Email re: [REDACTED] to counsel to investor; emails with A&M and G Azeff re: [REDACTED] follow up email to Investor re: status of investment documents and supporting documentation; review documents re: Investor [REDACTED] prepare [REDACTED]	1.50



Date	Initials	Description	Hours
		██████████ emails to OC;	
10/30/2021	SDC	Review instruction emails from OC members and further follow ups to OC re: ██████████ ██████████	0.30
10/31/2021	SDC	Review email from M Singh re ██████████ ██████████; review calculations; email to G Azeff re ██████████	0.30
11/01/2021	SDC	Continue attending to all matters re: resolution and objections process, including ██████████ ██████████ and obtaining ██████████ ██████████ from OC;	5.40
11/01/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding ██████████ ██████████ ██████████ Review and revise ██████████ ██████████; Telephone call with S. De Caria ██████████	1.10
11/02/2021	SDC	Continue attending to matters re: resolution process including emails and discussions with Investors and with G Azeff re ██████████	2.30
11/02/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding ██████████ ██████████	0.30
11/03/2021	SDC	Continue attending to all matters re: distribution process including investor inquiries and responding, emails with Hi Rise, preparation for Investor counsel zoom meeting; attend meeting; ██████████ email to OC and review ██████████	3.30
11/03/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding ██████████ ██████████ Prepare for an attend settlement conference; Review LPAs; Drafting outline of Report;	3.10
11/04/2021	SDC	Continue attending to all matters re: resolution of distributions and objections, including conference calls with Investor re: disallowance;	1.80
11/04/2021	GRA	Continue drafting Report; Review, consider and respond to correspondence; Review and consider draft ██████████ Telephone call with S. De Caria	1.60



Date	Initials	Description	Hours
11/05/2021	GRA	regarding [REDACTED] Continue drafting report; Multiple telephone calls with S. De Caria [REDACTED] Review two LPAs and prepare for settlement conference; Attend settlement conference call; Review amendments to [REDACTED] Continue drafting report;	1.90
11/08/2021	SDC	Review executed [REDACTED] email instructions re: [REDACTED] review [REDACTED] email to counsel re [REDACTED] email exchanges with counsel re: [REDACTED] instructions re same; [REDACTED] email to OC re [REDACTED] email to Distribution Agent re [REDACTED]; discuss [REDACTED] with G Azeff;	1.30
11/08/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] Continue drafting report and add new section;	1.30
11/09/2021	SDC	Attend to matters re resolution and settlement process;	0.50
11/09/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]	0.50
11/10/2021	GRA	Telephone call with S. De Caria regarding [REDACTED] Review, consider and respond to correspondence; Review LPA provisions for [REDACTED]	0.40
11/10/2021	SDC	Attend to matters re resolution process;	0.40
11/11/2021	GRA	Review, consider and respond to correspondence; Review and consider [REDACTED] and proposed response;	0.30
11/11/2021	SDC	Review [REDACTED] from counsel re: [REDACTED] email exchanges with G Azeff re [REDACTED]	0.40
11/12/2021	GRA	Review, consider and respond to correspondence regarding [REDACTED] Meet with S. De Caria	0.70



Date	Initials	Description	Hours
		regarding [REDACTED]	
11/12/2021	SDC	Email to OC re: [REDACTED] review [REDACTED] from OC and discuss with GA; follow up email to counsel re Investor conference call;	0.40
11/15/2021	SDC	Attend to all matters re: resolution process including emails with counsel, emails with Hi Rise, emails with Investors	1.20
11/15/2021	GRA	Review, consider and respond to correspondence; Consider issues regarding notice of disallowance; Telephone call with S. De Caria regarding [REDACTED]	0.40
11/16/2021	SDC	Review emails from JL ad Hi Rise re: Investor claim calculations, distribution process and database; emails to Hi Rise re same and review response re same;	0.40
11/17/2021	GRA	Review, consider and respond to correspondence including investor billing history; Telephone call with M. Thompson; Conference call with M. Thompson and P. Wardle; Review Order and consider adjudicator and rules;	0.90
11/18/2021	GRA	Drafting arbitration brief;	2.60
11/18/2021	SDC	Review email from counsel re: [REDACTED] review [REDACTED] responding email to counsel re [REDACTED] and re [REDACTED]	0.30
11/19/2021	GRA	Research regarding arbitration rules; Continue drafting brief;	1.90
11/22/2021	SDC	Review billing history; review email from JL re: [REDACTED] email exchange with JL re [REDACTED]	0.40
11/22/2021	SDC	Continue attending to all matters re resolution and distribution process, including emails and conference calls with Distribution Agent, emails with Investors re: notice of objections [REDACTED] discussions with G Azeff re: [REDACTED]	3.00
11/22/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]	1.90



Date	Initials	Description	Hours
		Discussion with S. De Caria regarding [REDACTED] Review and consider investor documents; Continue drafting arbitration brief; Review Arbitration Act;	
11/23/2021	SDC	Continue attending to all matters re resolution of dispute including preparing [REDACTED] [REDACTED] emails with OC; review email from Investor re: dispute and disallowance; review Investor supporting documentation and further reporting email to Investor re [REDACTED] position; emails and conference calls re arbitrator; discussions and emails with Distribution Agent re: [REDACTED]	3.30
11/23/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] Review draft [REDACTED]	0.70
11/24/2021	SDC	Continue attending to matters re resolutions of objections and distributions, including reviewing and [REDACTED] for objecting investor;	1.80
11/24/2021	GRA	Review and revise settlement agreement; Review and revise arbitration brief;	0.80
11/25/2021	SDC	Continue attending to all matters re resolution and distribution process; review outstanding distribution list and prepare letter to Investors; consider [REDACTED] [REDACTED] continue corresponding with Investor re: resolution; revise and update [REDACTED] [REDACTED] emails to Investor re same;	1.70
11/25/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] [REDACTED] and revise [REDACTED] Continue drafting arbitration brief; Reviewing LPAs;	2.40
11/26/2021	SDC	Continue attending to all matters re: resolution of disputes, [REDACTED] email to OC; review emails re: outstanding cheques;	1.70
11/26/2021	GRA	Review, consider and respond to correspondence; Review draft investor letters; Drafting proposed arbitration terms; Multiple telephone calls with S. De Caria regarding [REDACTED]	0.60



Date	Initials	Description	Hours
11/28/2021	GRA	Review, update and revise [REDACTED] Research regarding [REDACTED]	1.10
11/29/2021	GRA	Review [REDACTED] Provide comments to S. De Caria; Review, consider and respond to correspondence;	0.40
11/29/2021	SDC	Various email exchanges with counsel re: [REDACTED] emails with G Azeff and consider language issue; emails and discussion with SG re: [REDACTED]	1.00
11/30/2021	SDC	Attend to matters re distribution process and resolutions; emails with Investors re: outstanding cheques; emails re: arbitrator selection;	1.00
11/30/2021	HC	Obtain Ontario Corporate Profile Report against [REDACTED]	0.10
11/30/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] consider issues regarding investors who have not yet cashed cheques; Further telephone discussion with S. De Caria regarding [REDACTED]	0.90
Total Hours			118.20

Our Fee: 64,612.00

TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$760.00	43.00	\$32,680.00
10032	HC	H. Coulter	Law Clerk	\$215.00	0.10	\$21.50
01510	JC	J. Chau	Paraprofessional	\$355.00	0.10	\$35.50
00994	SDC	S. De Caria	Associate	\$425.00	75.00	\$31,875.00

Taxable Disbursements



Delivery	6.10	
Corporate or Securities file Searches	15.20	
Total Taxable Disbursements	<u>21.30</u>	\$21.30
Non-Taxable Disbursements		
Other Non Taxable Charges	16.00	
Total Non-Taxable Disbursements	<u>16.00</u>	\$16.00
Total Fees and Disbursements		\$64,649.30
Ontario HST 13% (R119440766)		
On Fees		\$8,399.56
On Disbursements		\$2.77
Total Amount Due		<u><u>\$73,051.63</u></u>
E.&O.E.		



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Account Summary and Remittance Form

December 31, 2021

Invoice Number 3707676

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:	\$24,507.00
Disbursements:	\$15.66
Ontario HST 13% (R119440766)	\$3,187.95
Total Amount Due	<u><u>\$27,710.61</u></u>



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December 31, 2021

Invoice Number 3707676

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
12/01/2021	SDC	Continue attending to matters and emails re distribution process including emails with Investors;	0.80
12/01/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Review and consider claims to edited and revise draft arbitration rules;	0.50
12/01/2021	GRA	Research regarding [REDACTED];	0.40
12/02/2021	SDC	Continue attending to all matters re: distribution process including emails with Investors, emails with CTC, emails with Hi Rise; attending to arbitration and [REDACTED] matters;	2.30
12/02/2021	GRA	Review, consider and respond to correspondence; Research regarding [REDACTED]; Telephone call with S. De Caria regarding [REDACTED]; Consider emails and documents forwarded by various parties including CTC;	0.80
12/03/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.30
12/06/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider draft update to [REDACTED];	0.40



Date	Initials	Description	Hours
		website;	
12/06/2021	SDC	Continue attending to all matters re: distribution and objections; updates to website; arbitration matters;	1.50
12/07/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED], [REDACTED];	0.30
12/07/2021	SDC	Continue attending to matters re: distribution; review emails from Investors; review mail re: os cheques;	1.00
12/08/2021	SDC	Continue attending to all matters re [REDACTED] including emails with Investors and counsel, emails with G Azeff re [REDACTED]; emails re CTC; emails re OS cheques;	2.50
12/08/2021	GRA	Review, consider and respond to correspondence; Telephone calls with S. De Caria regarding [REDACTED];	0.60
12/09/2021	SDC	Continue attending to all matters re: distribution and arbitration including, conducting legal research on [REDACTED], corresponding with counsel re: arbitration; conference calls with M Faheim re: [REDACTED]; discuss [REDACTED] with G Azeff; email to CTC re resignation; letter to Investor re: deceased procedure and emails re same;	4.50
12/09/2021	MF	Discussion with S. de Caria re: [REDACTED]; Research and summarize findings and highlight cases re same;	2.80
12/09/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review proposed arbitration rules; Review precedent arbitration agreements;	1.10
12/10/2021	SDC	Draft arbitration brief re: [REDACTED] arbitration; emails with GAzeff re [REDACTED]; conference call with G Azeff re [REDACTED]; conference call with counsel for D Mackenzie re: [REDACTED];	5.40
12/10/2021	MF	Follow up research re: [REDACTED] for S. DeCaria; draft brief law section extracting	1.80



Date	Initials	Description	Hours
		principles from cases re: [REDACTED];	
12/10/2021	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review ADR institute rules; Conference call with M. Thompson, P. Wardle and S. De Caria regarding [REDACTED]; Review and consider [REDACTED]; Review and consider revised sections of arbitration brief; Review claims procedures and consider effect on arbitration rules;	1.70
12/11/2021	GRA	Telephone call with S. De Caria regarding [REDACTED];	0.20
12/13/2021	GRA	Review, consider and respond to correspondence; Telephone calls with S. De Caria regarding [REDACTED]; Conference call with committee regarding [REDACTED];	0.60
12/13/2021	SDC	Continue drafting arbitration agreement and attending to matters re distribution and distribution process; prepare for conference call with OC; conference call with OC and G Azeff re: [REDACTED];	2.50
12/14/2021	GRA	Review, consider and respond to correspondence; Review amendments to procedures and comments from opposing counsel; Telephone call with S. De Caria regarding [REDACTED];	0.40
12/14/2021	SDC	Emails with arbitrator's office re: scheduling conference call; email exchanges with G Azeff re [REDACTED]; emails to ET re [REDACTED];	0.70
12/15/2021	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review research from E. Tawfik;	0.70
12/15/2021	SDC	Review email inquiries from Investor and emails to Hi Rise re same; review research and precedent court orders provided by ET and emails with ET and G Azeff re [REDACTED]; review email from counsel re: [REDACTED]; consider issue and discuss same with G Azeff; email response re [REDACTED]; email response to Investor inquiry; email to Arbitrator's office	1.50



Date	Initials	Description	Hours
		re conference call confirmaiton;	
12/16/2021	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Review brief and correspondence and prepare for call;	0.70
12/16/2021	SDC	Email response to Investor inquiry re: [REDACTED]; email exchanges re: [REDACTED];	0.30
12/17/2021	SDC	Prepare for conference call with Arbitrator; email to Justice Campbell re: [REDACTED]; conference call with Arbitrator, counsel and G Azeff re: [REDACTED]; follow up email to counsel re [REDACTED] and review response re same; email to JT of CTC re: [REDACTED];	0.80
12/17/2021	GRA	Conference call with Justice Campbell; Follow up call with S. De Caria; Review, consider and respond to correspondence;	0.80
12/18/2021	GRA	Drafting outline of legal brief for arbitration;	1.60
12/20/2021	GRA	Review and finalize draft Arbitration Brief; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and revise final draft of Atbotration Brief and [REDACTED] to S. De Caria; Conference call with CTC and Alvarez; Lengthy follow up call with S. De Caria regarding [REDACTED]; Review syndicated mortgage documents;	2.20
12/20/2021	SDC	Revisions to draft arbitration brief; email to JT at CTC re conference call and emails re [REDACTED]; finalize draft and email to G Azeff re [REDACTED]; review G Azeff comments to draft Arbitration brief and discussions re [REDACTED]; conference call with CTC re: [REDACTED]; discuss [REDACTED] with G Azeff and debrief re [REDACTED];	2.00
12/21/2021	GRA	Review, consider and respond to correspondence; Review mortgage documents; Review and comment on final draft of Arbitration Brief; Multiple telephone calls with S. De Caria regarding [REDACTED];	0.80
12/22/2021	GRA	Review, consider and respond to correspondence;	1.20



Date	Initials	Description	Hours
		Review trust and payment direction; Reviewing final version of arbitration brief with appendices; Telephone call with S. De Caria regarding [REDACTED];	
12/31/2021	GRA	Telephone call with S. De Caria regarding [REDACTED];	0.40
Total Hours			46.10

Our Fee: 24,507.00

TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$760.00	15.70	\$11,932.00
02853	MF	M. Faheim	Associate	\$350.00	4.60	\$1,610.00
00994	SDC	S. De Caria	Associate	\$425.00	25.80	\$10,965.00

Taxable Disbursements

Delivery	15.66	
Total Taxable Disbursements	<u>15.66</u>	\$15.66

Total Fees and Disbursements \$24,522.66

Ontario HST 13% (R119440766)

On Fees		\$3,185.91
On Disbursements		\$2.04

Total Amount Due \$27,710.61

E.&O.E.



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Account Summary and Remittance Form

February 28, 2022

Invoice Number 3732441

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:	\$35,464.50
Disbursements:	\$2,366.85
Ontario HST 13% (R119440766)	\$4,907.16
Total Amount Due	\$42,738.51



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February 28, 2022

Invoice Number 3732441

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
01/03/2022	SDC	Emails to arbitrator's office re: arbitration agreement	0.20
01/04/2022	SDC	Review email from Arbitrator; discuss same with G Azeff; review email from counsel re: arbitration; email response to counsel re same;	0.30
01/05/2022	SDC	Continue attending to all matters re arbitration and claims resolution process, including conducting legal research and drafting summary of arbitration; emails with counsel and emails with arbitrator's office; review arbitration agreement and revisions and drafting to same; emails re same to counsel and arbitrator;	4.00
01/05/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review revised arbitration agreement;	0.60
01/06/2022	GRA	Review, consider and respond to correspondence; Review and consider draft submissions; Telephone call with S. De Caria regarding [REDACTED];	1.50
01/06/2022	SDC	Continue attending to all matters re arbitration preparation; conference call with AM re: [REDACTED], [REDACTED], [REDACTED] and discussions re [REDACTED]; finalize submissions and review same; revisions and edits to	3.60



Date	Initials	Description	Hours
		same; email to Arbitrator re same;	
01/07/2022	SDC	Discuss [REDACTED] with G Azeff; review arbitration brief and affidavit evidence of [REDACTED] in preparation for arbitration;	1.20
01/07/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Review and consider [REDACTED] materials for arbitration; Preparing for arbitration; Review calculations;	0.90
01/09/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.40
01/10/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Review and consider sections in brief highlighted by S. De Caria and proposed responses; Review argument outline from S. De Caria; Multiple telephone calls with S. De Caria regarding [REDACTED]; Preparing for arbitration; Review case brief from Mackenzie's counsel;	1.60
01/10/2022	SDC	Prepare for arbitration, review brief of authorities provided by counsel; review case law; prepare submissions; emails with counsel re brief of authorities; emails with G Azeff; [REDACTED] call with G Azeff	5.00
01/11/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]; Prepare for and attend arbitration;	3.60
01/11/2022	SDC	Attend at and participate in arbitration re: [REDACTED] objection; [REDACTED] email to OC; [REDACTED] email to AM;	3.60
01/14/2022	GRA	Telephone call with S. De Caria regarding [REDACTED];	0.20
01/14/2022	SDC	Various emails with AM and SG re: [REDACTED]; prepare document of outstanding items; emails with SG and AM re: [REDACTED]; review follow up email from AM to Investors re [REDACTED];	0.60



Date	Initials	Description	Hours
01/17/2022	SDC	Conference call with AM re: [REDACTED] re same; review status of correspondence with investor re [REDACTED]; emails with counsel re: arbitration and internal emails re [REDACTED] [REDACTED]; draft letter to Investor re: final objection resolution notice; emails re same;	3.20
01/18/2022	GRA	Review, consider and respond to correspondence;	0.10
01/18/2022	SDC	Continue attending to all matters re resolving distribution process and initial distribution cheques; email exchanges with brokers and FAs re locating clients and email responses and instructions re [REDACTED]; reporting email to team re [REDACTED];	1.50
01/19/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] [REDACTED];	0.30
01/19/2022	SDC	Continue attending to matters re emails on arbitration transcripts, outstanding distribution cheques and emails with brokers; instruction emails re same;	0.80
01/20/2022	GRA	Review, consider and respond to correspondence; Consider chart of remaining investors who have not cashd cheques and remaining objecting investors;	0.20
01/20/2022	SDC	Email exchanges with [REDACTED] re: [REDACTED] [REDACTED]; further emails re final distribution; emails Re: [REDACTED] and [REDACTED]	0.50
01/21/2022	GRA	Review, consider and respond to correspondence; Review and consider text regarding Alvarez activities from S. Ferguson for [REDACTED]; Telephone call with S. De Caria regarding [REDACTED], [REDACTED];	0.50
01/21/2022	SDC	Email exchange with S Ferguson re: [REDACTED] [REDACTED];	0.20
01/24/2022	GRA	Review and revise draft Report;	0.50
01/25/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] [REDACTED];	0.40
01/25/2022	SDC	Review email from OC re [REDACTED];	0.20



Date	Initials	Description	Hours
		responding email to M Singh re [REDACTED];	
01/26/2022	GRA	Review, consider and respond to correspondence; Review and consider arbitration award; Telephone call with S. De Caria regarding [REDACTED];	0.60
01/26/2022	SDC	Emails re: executed arbitration agreement; review arbitrator's decision and award; emails with G Azeff and conference call with G Azeff re [REDACTED]; discuss [REDACTED] with G Azeff; reporting email to Distribution Agent re same; reporting email to OC re [REDACTED] and email exchange re [REDACTED];	1.00
01/27/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Review and consider calculations;	0.40
01/27/2022	SDC	Review [REDACTED] re: [REDACTED] arbitration; review previous correspondence re [REDACTED]; emails to counsel re: [REDACTED]; review email from [REDACTED] executor re deceased estate and emails re [REDACTED];	0.80
01/28/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED]; Review interest calculation spreadsheet;	0.40
01/28/2022	SDC	Review email from counsel to [REDACTED] re [REDACTED]; email exchanges with KC re: [REDACTED];	0.40
01/29/2022	SDC	Review emails from KC and G Azeff re: [REDACTED]; emails to KC and G Azeff;	0.30
01/31/2022	SDC	Attend to matters re: [REDACTED] and emails with M Thomson; discuss [REDACTED] with G Azeff; review deceased investor protocol and consider legal issues; emails re same; email to [REDACTED] executor re same and proposed next steps;	1.50
01/31/2022	GRA	Multiple telephone calls with S. De Caria regarding [REDACTED]; Review decision from Arbitration; Preparing summary of calculations for [REDACTED] counsel;	0.80
02/01/2022	SDC	Review calculations re: [REDACTED] and	1.00



Date	Initials	Description	Hours
		update calculation chart; emails with G Azeff re [REDACTED]; email to counsel re: calculation; email to Estate executor re: deceased investor on protocol; review Estate documentation and instructions to SG re [REDACTED]; reporting email to SF; review email re: DL search results;	
02/01/2022	GRA	Review, consider and respond to correspondence; Review and revise [REDACTED] and forward to S. De Caria;	0.40
02/02/2022	SDC	Continue attending to distribution matters; review emails re: executor matter and distribution and email instructions re [REDACTED];	0.30
02/02/2022	GRA	Review, consider and respond to correspondence;	0.10
02/02/2022	GRA	Draft outline of next Report; Consider remaining issues and points to include in order; Telephone call with S. De Caria regarding [REDACTED];	0.80
02/03/2022	SDC	Various emails with Distribution Agent and internal re: [REDACTED] and consider same; review updates and emails re same; review status of distribution process and objection process; update internal memos; prepare an [REDACTED] to OC; email to OC re [REDACTED]; reporting email to Distribution Agent re [REDACTED]; review email from counsel to [REDACTED] re: [REDACTED]; reporting email to OC and Distribution Agent re: [REDACTED]; email exchange with M Singh	2.00
02/03/2022	GRA	Review, consider and respond to correspondence; Review memorandum regarding [REDACTED]; Telephone call with S. De Caria	0.30
02/04/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.40
02/04/2022	SDC	Conference call with G Azeff re: [REDACTED]; email response to M Thomson re: [REDACTED]; instructions to SG re same; review email from Investor and responding email to Investor re [REDACTED]; email to	1.00



Date	Initials	Description	Hours
		associate re: [REDACTED] [REDACTED];	
02/06/2022	GRA	Research regarding [REDACTED];	0.50
02/07/2022	SDC	Review various emails and inquiries from Investors re: [REDACTED]; email exchanges and replies re same; instructions re same;	0.80
02/07/2022	SDC	Email to SG re: [REDACTED] [REDACTED]; review email from M Thomson re: [REDACTED] [REDACTED]; email to G Azeff re [REDACTED] and email exchange re same; responding email to M Thomson and email exchanges re same'	0.60
02/08/2022	GRA	Telephone call with S. De Caria regarding [REDACTED] [REDACTED];	0.20
02/09/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] [REDACTED], [REDACTED];	0.40
02/09/2022	SDC	Conference call with Steve Ferguson re: [REDACTED] [REDACTED]; conference call with G Azeff re [REDACTED]; review research memo from Elsir re: [REDACTED]; review email inquires from Investors re: [REDACTED] [REDACTED];	1.00
02/10/2022	SDC	Review emails from inquiring Investors re: [REDACTED] [REDACTED] and responding emails re same; review research memo and further emails and instructions re [REDACTED]; email to CTC re: status and introduction request; revise and update memo re: [REDACTED] and emails to OC re [REDACTED];	1.30
02/10/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED], [REDACTED]; Review cases regarding honorariums;	0.60
02/11/2022	SDC	Review email and research memo re: [REDACTED] [REDACTED]	1.40



Date	Initials	Description	Hours
		█; emails to counsel re: █; review emails from CTC re new trustee and updates; review emails from AM re: █;	
02/11/2022	GRA	Review, consider and respond to correspondence; Review memorandum and cases regarding payment of honorariums and disposition of excess funds;	0.40
02/14/2022	SDC	Emails with Investors re: posted funds; review outstanding items list and emails re same. review inquiries from Investors and proposed responses; prepare list and email outstanding items to G Azeff; discuss █ with G Azeff; conduct legal research on Honourarium issue;	1.00
02/14/2022	GRA	Telephone call with S. De Caria regarding █; Review new cases from E. Tawfik; Review, consider and respond to correspondence including lengthy status report from S. De Caria;	0.70
02/15/2022	SDC	Conference call with G Azeff re: motion materials; emails to SF re: █; review emails from SF and summary re: █; email exchanges re: █; review █ correspondence and court order; conference call to lawyer re: █ and emails re same; conference call to █ counsel; report to G Azeff;	0.90
02/15/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding █; Review and consider correspondence from Alvarez regarding █; Telephone call with S. De Caria regarding █;	0.50
02/16/2022	SDC	Emails with SF; review inquiries; conference call and emails to counsel for █;	0.70
02/16/2022	GRA	Review, consider and respond to correspondence; Review and consider █ prepared by Alvarez; Telephone call with S. De Caria regarding █;	0.60
02/17/2022	SDC	Review SF comments and response to email re: █; consider same; review emails and objections from Investor; review correspondence to	0.80



Date	Initials	Description	Hours
		Investor, Investor Claim Notice and emails to Investor; consider response; conference call to counsel for [REDACTED];	
02/17/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.20
02/18/2022	SDC	attend to matters re distribution and objections; email to Investor and advisor re: position on objection; reporting emails re same;	1.00
02/18/2022	GRA	Review, consider and respond to correspondence;	0.10
02/22/2022	SDC	Discuss [REDACTED] with G Azeff; email to AM re [REDACTED];	0.40
02/28/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.20
Total Hours			62.50

Our Fee: 35,464.50

TK ID	Initials	Name	Title	Rate	Hours	Amount
00991	GRA	G. Azeff	Partner	\$795.00	19.40	\$15,423.00
00994	SDC	S. De Caria	Associate	\$465.00	43.10	\$20,041.50

Taxable Disbursements

Process Server Fees	150.00	
Paid for Examinations / Transcripts	2,120.01	
Delivery	12.84	
Total Taxable Disbursements	<u>2,282.85</u>	\$2,282.85

Non-Taxable Disbursements

Filing Fee	84.00	
Total Non-Taxable Disbursements	<u>84.00</u>	\$84.00



Total Fees and Disbursements	\$37,831.35
Ontario HST 13% (R119440766)	
On Fees	\$4,610.39
On Disbursements	\$296.77
Total Amount Due	<u>\$42,738.51</u>
E.&O.E.	



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Account Summary and Remittance Form

March 25, 2022

Invoice Number 3734811

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:	\$53,370.50
Ontario HST 13% (R119440766)	\$6,938.17
Total Amount Due	<u>\$60,308.67</u>



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March 25, 2022

Invoice Number 3734811

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
02/25/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] Drafting Orders for discharge motion;	0.90
03/01/2022	SDC	Review email from counsel to [REDACTED]; emails with AM and SG re: [REDACTED] [REDACTED] email exchanges with CTC re: OT; emails with OT; conference call with OT re: transfer of registered accounts; review emails and email exchange with OT;	1.00
03/01/2022	GRA	Discussion with S. De Caria regarding [REDACTED] [REDACTED];	0.20
03/02/2022	SDC	Attend to matters re second distribution motion; review email from counsel; emails and conference call with counsel re: certificate of appointment issue; discuss [REDACTED] with G Azeff; review emails re outstanding cheques and matters re same;	1.60
03/02/2022	GRA	Review, consider and respond to correspondence; Telephone call with investor regarding payments; Telephone call with S. De Caria regarding [REDACTED] [REDACTED]	0.50
03/03/2022	SDC	Attend to matters re second distribution motion and	4.00



Date	Initials	Description	Hours
		discharge motion; draft ninth report;	
03/03/2022	GRA	Telephone call with S. De Caria regarding [REDACTED] Review draft index; Review, consider and respond to correspondence; Review calculations;	0.40
03/04/2022	SDC	Continue attending to matters re: drafting court report and distribution motion;	3.50
03/04/2022	GRA	Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED] Review draft report sections; Review cases regarding honorariums;	0.90
03/07/2022	SDC	Draft Communication to Investors re Final Distribution Motion; emails with DA re: [REDACTED]; continue drafting 9th report;	4.50
03/07/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED] [REDACTED]; Review and approve draft communication; Consider issues re missing investors;	1.00
03/08/2022	SDC	Continue attending to drafting and final distribution matters;	4.00
03/08/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria re [REDACTED] [REDACTED] Review spreadsheet with breakdown of payment categories; Consider sections in report; Revise language regarding treatment of deceased investor;	0.40
03/09/2022	SDC	continue drafting court report;	5.00
03/09/2022	GRA	Review, consider and respond to correspondence; Discussion with S. De Caria regarding [REDACTED] [REDACTED]	0.40
03/10/2022	GRA	Review, consider and respond to correspondence; Telephone call with S. De Caria regarding [REDACTED];	0.40
03/10/2022	SDC	Continue attending to all matters re drafting Ninth Report and related motion record;	1.80
03/11/2022	SDC	Continue attending to drafting re: ninth report;	4.70
03/11/2022	GRA	Review, consider and respond to correspondence; Reviewing and revising draft Ninth Report; Telephone	1.20



Date	Initials	Description	Hours
		call with S. De Caria re [REDACTED];	
03/13/2022	GRA	Review old reports and correspondence regarding description of activities for Ninth;	0.70
03/14/2022	SDC	continue attending to final distribution motion and drafting;	4.40
03/14/2022	GRA	Complete review and comments on draft Report; Telephone call with S. De Caria regarding [REDACTED]	0.80
03/15/2022	SDC	attend to matters re distribution and opt out issue, including review of various emails from JT; review minutes, orders, distribution plan and various documents re same; email exchange with counsel re same;	2.50
03/15/2022	GRA	Review, consider and respond to correspondence; Review Minutes of Settlement; Consider release issue;	0.60
03/16/2022	SDC	Review correspondence and prepare for conference call with JT; conference call with G Azeff; conference call with JT and [REDACTED] call with G Azeff; email to JT re summary of call; continue attending to drafting confidential appendixes	5.00
03/16/2022	GRA	Review, consider and respond to correspondence; Review [REDACTED]; Telephone call with S. De Caria regarding [REDACTED]	0.80
03/17/2022	SDC	Continue attending to matters re distribution	3.00
03/17/2022	SG	Instructions from S. DeCaria; drafted a portion of the Confidential Report of the Missing Investor; gathered all Appendices; Email to S. DeCaria	1.20
03/17/2022	GRA	Reviewing draft Report; Draft sections for Report;	0.80
03/18/2022	GRA	Review Minutes and old Reports; Consider mechanism for dealing with uncashed cheques, future fees and discharge; Review and consider interpleader rules; Review BIA rules regarding surplus funds; Consider sections in draft Report;	1.20
03/19/2022	GRA	Review, consider and respond to correspondence; Review, consider and revise draft Orders;	0.80
03/21/2022	SDC	continue attending to matters re distribution including	6.50



Date	Initials	Description	Hours
		conference calls with SF and GA; matters re fees; drafting;	
03/21/2022	GRA	Complete review of draft Report; Lengthy conference call with S. De Caria and S. Ferguson regarding [REDACTED]; Review, consider and respond to correspondence; Multiple telephone calls with S. De Caria regarding [REDACTED]	2.30
03/22/2022	SDC	Continue attending to all matters re distribution including conference calls, review of documents, drafting court reports and confidential reports, emails re: distribution numbers, fee matters;	7.00
03/22/2022	AS	Several emails and calls with S. De Caria and G, Azeff re [REDACTED] [REDACTED] prepare fee affidavit, review documentation and emails.	2.00
03/22/2022	GRA	Review, consider and respond to correspondence regarding various issues; Multiple telephone calls with S. De Caria regarding [REDACTED]; Reviewing revised drafts of Reports and other materials; Call with S. De Caria re: [REDACTED]	1.50
03/22/2022	MF	[REDACTED] review invoices and highlight all privileged info for redaction; Review invoices and highlight all privileged info for redaction for S. De Caria; ;	0.60
03/23/2022	MF	Continue attending to all matters re distribution motion including reviewing research and drafting factum;	2.80
03/23/2022	SDC	matters re fees; drafting confidential reports and appendices;	9.00
03/23/2022	GRA	Review, consider and respond to correspondence; Review and revise confidential appendices; Review amendments to draft Ninth Report; Multiple telephone calls with S. De Caria regarding [REDACTED] Review further revisions to draft Ninth Report; Review objecting investor confidential appendix; Telephone call with S. De Caria regarding [REDACTED]	2.30



Date	Initials	Description	Hours
		██████████;	
03/23/2022	AS	Continue working on affidavit of fees.	1.00
03/24/2022	SDC	Continue attending to all matters re: distribution motion and drafting re same;	5.00
03/24/2022	GRA	Review, consider and revise amended Ninth Report; Review and revise draft factum; Review, consider and respond to correspondence; Telephone call with S. De Caria regarding ██████████; Conference call with S. De Caria and Alvarez; Review Confederation Life decision and provide comments to S. De Caria; Review proposed financial appendices and provide comments; Discussion with SDC regarding ██████████; Review and consider draft Order;	1.90
03/24/2022	MF	Call with S. De caria re: ██████████ ██████████ go through and analyze each invoice and make additional redactions for S. De Caria;	3.90
Total Hours			104.00

Our Fee: 53,370.50

TK ID	Initials	Name	Title	Rate	Hours	Amount
02706	AS	A. Stoica	Paraprofession al	\$240.00	3.00	\$720.00
00991	GRA	G. Azeff	Partner	\$795.00	18.80	\$14,946.00
02853	MF	M. Faheim	Associate	\$380.00	6.00	\$2,280.00
00994	SDC	S. De Caria	Associate	\$465.00	72.50	\$33,712.50
02826	SG	S. Garrafa	Law Clerk	\$220.00	1.20	\$264.00

Ontario HST 13% (R119440766)
On Fees \$6,938.17

Total Amount Due \$60,308.67



MILLER THOMSON
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Page 6

Invoice 3734811

E.&O.E.

**SUMMARY OF FEES PAID TO ALVAREZ &
MARSAL CANADA INC.,
IN ITS CAPACITY AS DISTRIBUTION AGENT
FOR THE PERIOD OF
DECEMBER 10, 2020 AND MARCH 19, 2022**



March 23, 2021

Miller Thomson LLP
 Scotia Plaza
 40 King Street West, Suite 5800
 PO Box 1011
 Toronto, ON M5H 3S1

Attention: Mr. Greg Azeff

**RE: HIGH RISE CAPTIAL LTD.
 ADELAIDE STREET LOFTS
 INVOICE #1 – 822322A**

For professional services rendered in our capacity as Consultant as per our engagement letter dated December 10, 2020, for the period to March 20, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	47.3	\$825	\$39,022.50
J.L Ip, Associate	106.0	\$365	38,690.00
M. Binder, Analyst	72.6	\$325	23,595.00
	<u>225.9</u>		<u>\$101,307.50</u>
Add: Out of pocket expenses – postage			<u>1,565.85</u>
			\$102,873.35
Add: HST @ 13%			<u>13,373.54</u>
TOTAL INVOICE			<u>\$116,246.89</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5519970
 Reference #: Adelaide Street Lofts – Inv #1 (822322A)
 HST#: 83158 2127 RT0001

Summary of Work Performed

- Review of Master Index and supporting documentation including all Loan Participation Agreements; verified calculations of amounts owing to Investors; identified discrepancies in Master Index including amounts owing to Investors and Investor information.
- Discussions with Community Trust Company (“CTC”) and Hi-Rise to address discrepancies; recalculation of certain Registered Investor claim amounts; prepare Revised Claim Index based on discussions and confirmations from CTC and Hi-Rise and inclusion of address listing from Miller Thomson.
- Assist in drafting form of Investor Claim Notices; prepare Investor Claim Notices for all Investors and delivery of same via post; prepare certain electronic Investor Claim Notices for email delivery.
- Review of Notices of Objection and related documentation provided by Objecting Investors and assist in preparation of responses to Objecting Investors; discussions with the Companies regarding same.
- Review and reconciliation of flow of funds from the proceeds of the Lanterra Transaction; determine pro-forma recovery estimates and reserve amounts based on flow of funds, Revised Claim Index and Objecting Investor claims.
- Assist in drafting of the Seventh Report and Supplemental Seventh Report.



June 8, 2021

Miller Thomson LLP
 Scotia Plaza
 40 King Street West, Suite 5800
 PO Box 1011
 Toronto, ON M5H 3S1

Attention: Mr. Greg Azeff

**RE: HIGH RISE CAPTIAL LTD.
 ADELAIDE STREET LOFTS
 INVOICE #2 – 822322A**

For professional services rendered in our capacity as Consultant as per our engagement letter dated December 10, 2020, for the period March 21 to May 29, 2021.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	15.1	\$825	\$12,457.50
J.L Ip, Associate	25.3	\$365	9,234.50
A. Singels-Ludvik, Manager	27.4	\$325	8,905.00
M. Binder, Analyst	11.7	\$325	3,802.50
	<u>79.5</u>		<u>\$34,399.50</u>
Add: Out of pocket expenses – mileage			<u>46.40</u>
			\$34,445.90
Add: HST @ 13%			<u>4,477.97</u>
TOTAL INVOICE			<u>\$38,923.87</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
 Attn: Audrey Singels-Ludvik
 Royal Bank Plaza, South Tower
 200 Bay Street, Suite 2900
 P.O. Box 22
 Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
 Account Name: Alvarez & Marsal Canada ULC
 Swiftcode: TDOMCATTTOR
 Bank Address: 55 King Street West
 Toronto, ON
 Bank Transit #: 10202
 Institution #: 0004
 Account #: 5519970
 Reference #: Adelaide Street Lofts – Inv #2 (822322A)
 HST#: 83158 2127 RT0001

Summary of Work Performed

- Prepare certain Investor Claim Notices for electronic delivery; update of certain Investor Claim Notices for address changes and mailing of same.
- Finalize calculation of initial distribution amount to Registered Investors and discussions/confirmation of same with Community Trust Company (“CTC”); in conjunction with Representative Counsel, attend to transfer of funds to CTC.
- Review Investor objections and assistance in preparation of responses to same; review documents pertaining to Objecting Investors received from Hi-Rise; prepare sizing of initial distribution to non-registered investors based on total quantum of objection amounts.
- Prepare Initial Distribution Notices for Non-Registered Investors and initial distribution cheques; delivery of same via post mail.
- Arrange for stop payment of initial distribution cheques that were undelivered or required updated payee information; resend Initial Distribution Notices and reissued cheques to affected Non-Registered Investors.
- Review and reconciliation of Distribution Trust Account transaction activity; prepare outstanding cheque listing.
- Prepare various other documents as requested by Representative Counsel.



March 21, 2022

Miller Thomson LLP
Scotia Plaza
40 King Street West, Suite 5800
PO Box 1011
Toronto, ON M5H 3S1

Attention: Mr. Greg Azeff

**RE: HIGH RISE CAPTIAL LTD.
ADELAIDE STREET LOFTS
INVOICE #3 – 822322A**

For professional services rendered in our capacity as Consultant as per our engagement letter dated December 10, 2020, for the period May 29, 2021 to March 19, 2022.

BILLING SUMMARY

	<u>Hours</u>	<u>Rate</u>	<u>Total</u>
S. Ferguson, Managing Director	10.5	\$825	\$8,662.50
E. Mann, Senior Associate	13.6	\$510	6,936.00
J.L Ip, Associate	14.9	\$365	5,438.50
A. Singels-Ludvik, Manager	4.5	\$325	1,462.50
M. Binder, Analyst	2.2	\$325	715.00
	<u>45.7</u>		<u>\$23,214.50</u>
Add: HST @ 13%			<u>3,017.89</u>
TOTAL INVOICE			<u>\$26,232.39</u>

Mailing Instructions:

Alvarez & Marsal Canada Inc.
Attn: Audrey Singels-Ludvik
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22
Toronto, ON M5J 2J1

Wiring Instructions:

Bank: TD Canada Trust
Account Name: Alvarez & Marsal Canada ULC
Swiftcode: TDOMCATTTOR
Bank Address: 55 King Street West
Toronto, ON
Bank Transit #: 10202
Institution #: 0004
Account #: 5519970
Reference #: Adelaide Street Lofts – Inv #3 (822322A)
HST#: 83158 2127 RT0001

Summary of Work Performed

- Review Investor objections and assistance in preparation of responses to same; review documents pertaining to Objecting Investors received from Hi-Rise.
- Correspond with Representative Counsel regarding various file matters and address other information requests by Representative Counsel.
- Review and reconciliation of Distribution Trust Account transaction activity; prepare outstanding cheque listing.
- Correspond with Representative Counsel to assist in locating Investors on the outstanding cheque listing and preparation of communication regarding same.
- Arrange for stop payment of initial distribution cheques that were undelivered or required updated payee information; resend Initial Distribution Notices and reissued cheques to affected Non-Registered Investors.
- Preparation of draft final distribution notice in respect of final distribution.
- Review of draft court materials in respect of final distribution.

This is **Exhibit "B"** 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

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A Commissioner for Taking Affidavits
MONICA FAHEIM

EXHIBIT "B"**SUMMARY OF FEES PRE-APPOINTMENT OF REPRESENTATIVE COUNSEL
FOR THE PERIOD OF MAY 29, 2018 TO MARCH 24, 2019**

Invoice No.	Invoice Date	Fees	Disbts.	HST	Hours	Avg. Hourly Rate	Total
3230958	09/17/2018	\$21,976.00	\$35.00	\$2,861.43	48.40	\$473.62	\$24,872.43
3272327	12/28/2018	\$66,270.22	\$103.18	\$8,626.60	117.70	\$563.04	\$75,000.00
3310090	03/22/2019	\$75,000.00	\$0.00	\$9,750.00	141.10	\$531.54	\$84,750.00
3432501	12/31/2019	\$38,736.50	\$70.41	\$5,044.90	73.90	\$524.17	\$43,851.81
Subtotal		\$201,982.72	\$208.59	\$26,282.93	381.1		\$228,474.24
Payments from Hi-Rise							-\$100,000.00
Total Paid from Trust							<u>\$128,601.81</u>
Total Payments							\$228,601.81
Overpayment							(\$127.57)

**SUMMARY OF FEES POST-APPOINTMENT OF REPRESENTATIVE COUNSEL
FOR THE PERIOD MARCH 21, 2019 TO MARCH 24, 2022**

Invoice No.	Invoice Date	Fees	Disbts.	HST	Hours	Avg. Hourly Rate	Total
3325001	04/29/2019	\$66,183.50	\$0.00	\$8,603.86	142.70	\$463.79	\$74,787.36
3407616	11/20/2019	\$316,624.00	\$926.40	\$41,238.26	727.20	\$435.40	\$358,788.66
3432510	12/31/2019	\$96,540.50	\$260.03	\$12,563.01	197.00	\$490.05	\$109,363.54
3471069	03/31/2020	\$72,499.50	\$78.80	\$9,435.18	150.00	\$483.33	\$82,013.48
3483694	05/12/2020	\$76,035.00	\$0.00	\$9,884.55	160.90	\$472.56	\$85,919.55
3490063	05/31/2020	\$8,917.50	\$0.00	\$1,159.28	19.30	\$462.05	\$10,076.78
3505851	06/30/2020	\$6,155.00	\$0.00	\$800.15	9.60	\$641.15	\$6,955.15
3523720	08/31/2020	\$16,702.50	\$0.00	\$2,171.33	25.50	\$655.00	\$18,873.83
3535698	09/30/2020	\$46,666.00	\$0.00	\$6,066.58	117.60	\$396.82	\$52,732.58
3558065	11/30/2020	\$98,067.50	\$0.00	\$12,748.78	169.10	\$593.23	\$110,816.28
3577301	12/31/2020	\$26,211.00	\$168.09	\$3,426.87	46.70	\$514.69	\$29,805.96
3598465	02/28/2021	\$66,943.00	\$15.25	\$8,704.57	122.80	\$545.14	\$75,662.82
3610643	03/31/2021	\$69,659.50	\$900.27	\$9,172.77	140.20	\$496.86	\$79,732.54
3617970	04/30/2021	\$50,509.00	\$0.00	\$6,566.17	95.20	\$530.56	\$57,075.17
3659748	08/31/2021	\$82,802.00	\$101.34	\$10,777.43	151.30	\$547.27	\$93,680.77

3696316	11/30/2021	\$64,612.00	\$37.30	\$8,402.33	118.20	\$540.20	\$73,051.63
3707676	12/31/2021	\$24,507.00	\$15.66	\$3,187.95	46.10	\$531.61	\$27,710.61
3732441	02/28/2022	\$35,464.50	\$2,366.85	\$4,907.16	62.50	\$567.43	\$42,738.51
3734811	03/25/2022	\$53,370.50	\$0.00	\$6,938.17	104.00	\$579.89	\$60,308.67
Total		\$1,278,469.50	\$4,869.99	\$166,754.40	2605.9		\$1,450,093.89
Total Paid from Trust							\$1,450,042.26
Under payment							\$51.63

**SUMMARY OF FEES PAID TO ALVAREZ & MARSAL CANADA INC.,
IN ITS CAPACITY AS DISTRIBUTION AGENT
FOR THE PERIOD OF DECEMBER 10, 2020 AND MARCH 19, 2022**

Date	Fee Type	Remarks	Amount
03/23/2021	Agent Fee	Invoice #1 – 822322A of A&M	\$116,246.89
06/08/2021	Agent Fee	Invoice #2 – 822322A of A&M	\$38,923.87
03/21/2022	Agent Fee	Invoice #3 – 822322A of A&M	\$26,232.39
Total			\$181,403.15

Total Fees	\$1,859,971.28
Total Paid from Trust	(\$1,760,047.22)
Total paid by Hi-Rise	(\$100,000.00)
Net Overpayment	\$75.94
	\$00.00

This is **Exhibit "C"** 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

EXHIBIT "C"**BILLING RATES OF MILLER THOMPSON LLP**

TIMEKEEPER	TITLE	YEAR OF CALL	HOURLY RATE
Wren, Michael	Partner	1983	\$925.00
Katz, Perry	Partner	1996	\$875.00
Finlayson, Gavin	Partner	2001	\$850.00
Carhart, Jeffrey	Partner	1984	\$825.00
Sachdeva, Bobby	Partner	1993	\$825.00
Mahar, Kyla	Partner	2001	\$810.00
Azeff, Gregory	Partner	2002	\$795.00
Sud, Brittany	Associate	2015	\$500.00
De Caria, Stephanie	Associate	2015	\$465.00
Meyer, Brandon	Associate	2020	\$410.00
Tawfik, Elsir	Associate	2020	\$395.00
Blundell, Richard	Paraprofessional	n/a	\$385.00
Faheim, Monica	Associate	2021	\$380.00
Kim, Ellen	Associate	2021	\$380.00
Sherkin, Joshua	Associate	2021	\$380.00
Lay, Honor	Associate	2020	\$375.00
Chau, Jessie	Paraprofessional	n/a	\$375.00
Kairys, Katrina	Associate	2020	\$350.00
Tassopoulos, Stephanie	Associate	2020	\$350.00
Cleveland, Michael	Associate	2020	\$325.00
Phelps, Catherine	Associate	2020	\$325.00
Allison, Jordan	Associate	2021	\$310.00
Sparrow, Deborah	Law Clerk	n/a	\$255.00
Stoica, Alina	Law Clerk	n/a	\$240.00
Coulter, Hayley	Law Clerk	n/a	\$235.00
Garrafa, Shallon	Law Clerk	n/a	\$220.00
Watson, Patti	Legal Assistant	n/a	\$160.00

HI-RISE 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

**AFFIDAVIT OF GREGORY AZEFF
(Sworn March 29, 2022)**

MILLER THOMSON LLP

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

Gregory Azeff LSO#: 45324C

Tel: (416) 595 2660

Email: gazeff@millerthomson.com

Stephanie De Caria LSO#: 68055L

Tel: 416.597.2652 / Fax: 416.595.8695

Email: sdecaria@millerthomson.com

Representative Counsel

APPENDIX KK

**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.**

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

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 “**Order**”), Miller Thomson LLP was appointed as Representative Counsel (in such capacity, “**Representative Counsel**”) to represent all individuals and/or entities (“**Investors**”, which term does not include persons who have opted out of such representation in accordance with the Order) 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**”), in connection with the negotiation and implementation of a settlement with respect to such investments. Copies of the Order and Endorsement of Justice Hainey dated March 22, 2019, respectively, are attached as **Appendices “A”** and “**B**”.

2. Pursuant to the Endorsement of the Honourable Mr. Justice Hainey dated April 4, 2019 (the “**Justice Hainey Endorsement**”), a copy of which is attached as **Appendix “C”**, Representative Counsel was granted leave to file reports with the Court, among other things as further described below.

PURPOSE OF REPORT

3. Representative Counsel has filed this First Report in order to update the Court regarding certain of its activities and conduct since its appointment and in support of a Motion seeking an order for the following relief, among other things:

- (a) approving the activities and conduct of Representative Counsel, as disclosed herein; and
- (b) approving the Short List Candidates (as defined below) in respect of the Official Committee (as defined below).

TERMS OF REFERENCE

4. In preparing this First Report and making the comments herein Representative Counsel has, where applicable, relied upon information prepared or provided by Hi-Rise and/or Adelaide Street Lofts Inc. (“**Adelaide**”), and information from other third-party sources (collectively, the “**Information**”). Certain of the information contained in this First 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, the Representative Counsel expresses no opinion or other form of assurance in respect of the Information.

BACKGROUND TO PROCEEDING

5. 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 (“**LPA**”) and mortgage participation agreements (“**MPA**”) with Investors to grant a discharge of the syndicated mortgage (“**Syndicated Mortgage**”) held for the benefit of the Investors over the

Property in the event the proceeds received from the completion of a contemplated transaction relating to the Property (the “**Transaction**”) are insufficient to pay the full amounts under the Syndicated Mortgage.

6. 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 (each a “**Borrower**” and collectively the “**Borrowers**”), 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 MPA.

7. Pursuant to the Justice Hainey Endorsement, the Court set a timetable for further steps in this proceeding and set a scheduling appointment returnable April 17, 2019. The declaratory relief sought by Hi-Rise has been adjourned to a date to be scheduled by the Court.

8. As at the date of this First Report, Representative Counsel has not received the details in respect of the proposed Transaction, though Representative Counsel understands that it should be made available shortly.

9. As of the date of this First Report, the current indebtedness owing by Adelaide, as Borrower, totals \$81,791,402.62, broken down as follows:

- (a) \$16,414,000.00 owing to Meridian Credit Union, the first mortgagee on the Property, comprised of principal only as no interest is owing under the first mortgage at this time;
- (b) \$65,377,402.62 owing to Hi-Rise and Community Trust Company, the second mortgagees on the Property, comprised of \$52,242,500.00 in principal and \$13,134,902.62 in interest.

REPRESENTATIVE COUNSEL'S ACTIVITIES

10. Since its appointment, Representative Counsel has engaged in the following activities, as more fully described below:

- (a) Obtained a Distribution List of Investors from Hi-Rise, which contained a total list of 658 Investors with names and addresses for each (the "**Distribution List**"), and an Email Distribution List from Hi-Rise containing a total of 414 emails for Investors (the "**Email Distribution List**"), which continues to be updated;
- (b) Established a website at the following URL: <https://www.millerthomson.com/en/hirise/> (the "**Website**");
- (c) Established the following email address for Investors to submit inquiries to Representative Counsel: HiRiseCapital@millerthomson.com (the "**Hi-Rise Email Account**"), monitored the Hi-Rise Email Account and posted Questions & Answers to inquiries received ("**Q&A**") on the Website;
- (d) Delivered an Information Package (as defined below) to all Investors;
- (e) Prepared Communications (as defined below) to Investors and posted same on the Website;
- (f) Carried out the Official Committee Establishment Process (as defined below);
- (g) Selected 7 Official Committee Applicants as Short List Candidates, who, in Representative Counsel's judgment, are the best candidates to serve as either (i) a Member of the Official Committee; or (ii) an Alternate Member should any of the Members resign or be removed from the Official Committee (as such terms are defined below);
- (h) Attended at Court on April 4, 2019, on Hi-Rise's application return date; and
- (i) Communicated with Investors, Hi-Rise, counsel and other stakeholders in respect of this proceeding.

WEBSITE, HI-RISE EMAIL ACCOUNT AND INFORMATION PACKAGE

11. The Website and Hi-Rise Email Account were each established on March 22, 2019, immediately following the granting of the Order.

12. The Website contains, *inter alia*, an introduction to Representative Counsel's appointment, instructions to Investors on how to communicate with the Representative Counsel through the Hi-Rise Email Account, responses to questions submitted by Investors to the Hi-Rise Email Account, Court materials served in this proceeding, Orders and Endorsements issued in this proceeding, and communications from Representative Counsel to Investors ("**Communications**"), which continue to be updated as further information becomes available. A copy of the print out of the Website is attached as **Appendix "D"**.

13. Since its appointment, Representative Counsel has prepared and posted the following Communications on the Website:

- (a) an Information Package dated March 22, 2019 (the "**Information Package**"), a copy of which is attached as **Appendix "E"**, containing: (i) an introductory letter to all Investors regarding Representative Counsel's appointment and advising Investors of the Website and Hi-Rise Email Account, among other things; (ii) an Opt-Out Notice (as defined in the Order and further described below); and, (iii) a Call for Official Committee Applications (as defined below);
- (b) a Notice of Further Hearing dated March 26, 2019, a copy of which is attached as **Appendix "F"**, advising Investors of Hi-Rise's application return date scheduled for April 4, 2019 (the "**April Hearing**") and the issues to be heard by the Court on this date;
- (c) a Representative Counsel Update dated March 30, 2019, a copy of which is attached as **Appendix "G"**, advising Investors that the proposed Transaction was not yet available; and
- (d) an Update on Court Hearing dated April 4, 2019, a copy of which is attached as **Appendix "H"**, advising Investors that the April Hearing was adjourned to allow

for additional steps to take place, and that a new scheduling date was set by the Court for April 17, 2019.

14. On March 22, 2019, immediately following Representative Counsel's appointment, the above-noted Information Package was also delivered by rush regular mail to the entire Distribution List, and by email to the Email Distribution List.

15. Since delivering the Information Package, 29 additional Investors opted in to be added to the Email Distribution List. As further described below, one Investor opted out of Representative Counsel's representation. Accordingly, as at today's date, the Email Distribution List contains a total of 442 Investors.

16. As set out in the Website and the Information Package, Representative Counsel instructed Investors to submit questions regarding the proceeding to the Hi-Rise Email Account, for which responses will be provided on an anonymous basis on the "Question & Answers" section of the Website.

17. Representative Counsel monitors the Hi-Rise Email Account on a daily basis. It has prepared a summary of questions/inquiries submitted by Investors and posted responses on the Website. A copy of the Q&A dated April 8, 2019 as posted on the Website is attached hereto as **Appendix "I"**.

18. Representative Counsel continues to monitor the Hi-Rise Email Account and will continue to respond to Investor inquiries through posting Q&A's on the Website from time to time.

OPT-OUT NOTICE

19. Pursuant to paragraph 3 of the Order, any individual holding an SMI who does not wish to be represented by Representative Counsel and does not wish to be bound by the actions of Representative Counsel is required to deliver an Opt-Out Notice substantially in the form attached as Schedule "A" to the Order. As noted above, a copy of the Opt-Out Notice was included in the Information Package, which was delivered to Investors on March 22, 2019 and posted on the Website.

20. Following its appointment and distribution of the Information Package, Representative Counsel has received one Opt-Out Notice from an individual Investor and a Notice of Appearance from the Investor's counsel. Counsel has since been added to the Service List for this proceeding.

ESTABLISHMENT OF OFFICIAL COMMITTEE

Call for Official Committee Applications

21. Pursuant to paragraph 10 of the 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 Order (the "**Official Committee Establishment Process**").

22. Pursuant to paragraph 1 of the Official Committee Establishment Process, Representative Counsel was directed to deliver a communication calling for applications (the "**Call for Official Committee Applications**") to Investors by mail and email (where available). As noted above, a copy of the Call for Official Committee Applications was included in the Information Package, which was delivered to Investors on March 22, 2019 and posted on the Website.

23. Pursuant to the Official Committee Establishment Process and Call for Official Committee Applications:

- (a) the deadline to submit an application was 5:00 p.m. EST on April 1, 2019 (the "**Applications Deadline**");
- (b) in order to serve as a member of the Official Committee ("**Member**"), applicants must be an Investor that holds an SMI in the Project. If the SMI is held through a corporate entity, the applicant must be a director of the corporation in order to be a Member;
- (c) in order to be a Member of the Official Committee, the applicant Investor must not have a conflict of interest with the interests of other Investors; and

- (d) applicant Investors were required to email their application to CommitteeApplicationsHiRiseCapital@millerthomson.com (the “**Application Email**”) by the Applications Deadline, which application was to include: (i) full name and mailing address; (ii) if the SMI in the Project is held through a corporation, copies of articles of incorporation and evidence of directorship; (iii) a 200 word statement of interest; (iv) a copy of the applicant’s curriculum vitae; (v) the amount of the applicant’s SMI; and, (vi) a piece of government issued photo identification.

24. A total of 12 applications were submitted to Representative Counsel by the Applications Deadline by Investors wishing to act as a member of the Official Committee (each, an “**Official Committee Applicant**”). Representative Counsel also received 2 other emails to the Applications Email. Said emails were not applications but rather general inquiries, which Representative Counsel addressed.

Short List Candidates

25. Pursuant to paragraph 5 of the Official Committee Establishment Process, Representative Counsel was directed to review applications submitted by the Applications Deadline and create a short list (“**Short List**”) of no more than 20 candidates who should be extended an interview.

26. Representative Counsel reviewed all applications and extended interviews to all 12 Official Committee Applicants.

27. In accordance with the Official Committee Establishment Process, Representative Counsel conducted a standardized telephone interview with each of the Official Committee Applicants between April 2, 2019 and April 4, 2019. Each interview followed the same structure and the interview questions were standardized in order to ensure that the interview process was fair and consistent. A copy of the standardized interview questions are attached as **Appendix “J”**.

28. A copy of a summary of all 12 applications and a copy of each of the applications (the “**Applications Summary**”) are filed separately with the Court as **Confidential Appendix “1”** to this First Report. Given that the Applications Summary contains the identity, home addresses

and other personal and sensitive information in respect of the Official Committee Applicants (some of whom have not been selected to serve as a Member or Alternate, as such terms are defined below), Representative Counsel is seeking a sealing order in respect of same.

Official Committee

29. As set out in the Official Committee Establishment Process, the Official Committee is expected to consist of 5 Investors.

30. In accordance with the Official Committee Establishment Process, following the interviews Representative Counsel selected 7 Official Committee Applicants (the “**Short List Candidates**”), who in Representative Counsel’s judgment, are the best candidates to serve as either (i) a member of the Official Committee (a “**Member**”); or (ii) an alternate Member should any of the Members resign or be removed from the Official Committee (an “**Alternate**”).

31. Accordingly, Representative Counsel has selected the following Short List Candidates to serve the following roles:

- (a) Marco Arquilla (Member);
- (b) Bernard Wayne Jenkins (Member);
- (c) Nikolas Tsakonacos (Member);
- (d) Vipin K. Bery (Member);
- (e) Michael Singh (Member);
- (f) Jacqueline L. Thomas (Alternate); and
- (g) Suzanne Foote (Alternate).

32. In establishing the Short List Candidates, Representative Counsel considered, among other things, educational background, professional experience including work and governance experience, and answers to interview questions.

33. In Representative Counsel's view, the Investors listed in the Short List Candidates are the best candidates to serve as a Member of the Official Committee or Alternate to the Official Committee, as indicated above.

34. Representative Counsel has confirmed with Hi-Rise that the above-noted Short List Candidates do not have a conflict of interest with the interests of the other Investors.

35. Pursuant to paragraph 7 of the Official Committee Establishment Process, Representative Counsel was directed to submit the Short List Candidates to the Court for approval, along with their applications and a summary of their qualifications (which are included in the Applications Summary filed with the Court as Confidential Appendix "1"). Accordingly, Representative Counsel is seeking approval of the Short List Candidates.

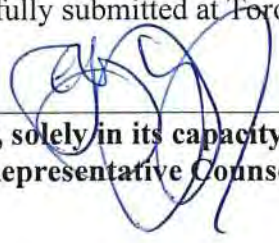
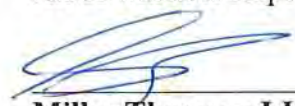
CONCLUSION

36. In addition to the above-noted conduct and activities, Representative Counsel has attended to other matters related to its mandate under the Order, including but not limited to, fielding some telephone calls from Investors regarding the proceeding, reviewing motion materials exchanged by the parties, corresponding with counsel to the parties and corresponding with Hi-Rise.

37. For all of the above reasons, Representative Counsel respectfully requests that this Honourable Court issue an Order:

- (a) Approving the Short List Candidates in respect of the Official Committee;
- (b) Approving the activities and conduct of Representative Counsel as disclosed herein; and
- (c) Sealing the Applicants Summary filed separately as Confidential Appendix "1" to this First Report.

All of which is respectfully submitted at Toronto, Ontario this 9th day of April, 2019.



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

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

**FIRST REPORT OF REPRESENTATIVE
COUNSEL
(Returnable April 15, 2019)**

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Court-appointed Representative Counsel

APPENDIX LL

**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.**

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

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**”), Miller Thomson LLP was appointed as 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 (“**SMI**”) 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 “**Adelaide**”), in connection with the negotiation and implementation of a settlement with respect to such investments. Copies of the Appointment Order and Endorsement of Justice Hainey dated March 22, 2019, respectively, are attached as **Appendices “A” and “B”**.

2. Pursuant to the Endorsement of the Honourable Mr. Justice Hainey dated April 4, 2019 (the “**Justice Hainey Endorsement**”), a copy of which is attached as **Appendix “C”**, Representative Counsel was granted leave to file reports with the Court, among other things.

PURPOSE OF REPORT

3. Representative Counsel has filed this Second Report for the sole purpose of updating the Court on the status of certain issues including, in particular, the Representative Counsel's efforts toward the appointment of a Financial Advisor. This Second Report does not provide a comprehensive update of Representative Counsel's activities and conduct since the First Report of Representative Counsel dated April 9, 2019 (the "**First Report**"), but rather only includes details and facts relevant to these issues. Representative Counsel will fully update the Court in respect of its activities and conduct since the First Report at a later time and in a subsequent Court report. This Second Report also does not include all correspondence that has been exchanged over the last several weeks between Representative Counsel and counsel to Hi-Rise and Adelaide, as such correspondence has been extensive and much of it is repetitive (insofar as it sets out the positions of the parties).

4. For ease of reference, the position of Representative Counsel and the Official Committee with respect to the need for transparent disclosure of information and the appointment of the Financial Advisor is set out in Representative Counsel's letter to counsel to the Companies (as defined below) dated August 29, 2019, a copy of which is attached as **Appendix "D"**.

5. Representative Counsel is of the view that in order to properly fulfill its mandate and ensure that Investors are properly advised, it requires the issuance of an Order (the "**Financial Advisor Appointment Order**") in the draft form attached as **Appendix "E"**, *inter alia*:

- (a) appointing Alvarez & Marsal Canada Inc. as financial advisor (in such capacity, the "**Financial Advisor**"), without security, to Representative Counsel to provide financial advisory and strategic services to assist Representative Counsel with the fulfillment of its mandate and duties as specified in the Appointment Order;
- (b) granting the Financial Advisor's Charge (as defined below) as security for its fees and disbursements, to rank subordinate in priority only to: (i) the Rep Counsel Charge; and (ii) any encumbrances ranking in priority to the Rep Counsel Charge;
- (c) prohibiting any Person (as defined in the Financial Advisor Appointment Order) from further encumbering the Property, pending further Order of the Court; and

- (d) restricting Hi-Rise and Adelaide from communicating with Investors, either directly or indirectly, until further Order of the Court.

6. All capitalized terms not otherwise defined herein shall have the same meaning ascribed to them in the Appointment Order and the First Report. Hi-Rise and Adelaide shall hereinafter be referred collectively as the “**Companies**”.

TERMS OF REFERENCE

7. In preparing this Second 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 Second 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, the Representative Counsel expresses no opinion or other form of assurance in respect of the Information.

BACKGROUND TO PROCEEDING

8. 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 (“**LPA**”) and mortgage participation agreements (“**MPA**”) with Investors to grant a discharge of the syndicated mortgage (“**Syndicated Mortgage**”) held for the benefit of the Investors over the Property in the event the proceeds received from the completion of a contemplated transaction relating to the Property (the “**Transaction**”) are insufficient to pay the full amounts under the Syndicated Mortgage.

9. 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 (each a "**Borrower**" and collectively the "**Borrowers**"), 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 MPA.

10. Pursuant to the Justice Hainey Endorsement, the Court set a timetable for further steps in this proceeding and set a scheduling appointment returnable April 17, 2019. The declaratory relief sought by Hi-Rise has been adjourned to a date to be scheduled by the Court. As further set out below, the parties and Representative Counsel have attended at Court numerous times to provide a status update on the steps in this proceeding.

OFFICIAL COMMITTEE

11. Pursuant to paragraph 10 of 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 (the "**Official Committee Establishment Process**").

12. As further described in the First Report, 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 Alternates to the Official Committee. Accordingly, on April 15, 2019, Representative Counsel brought a motion to the Court for the approval of the Official Committee.

13. Pursuant to the Order of the Honourable Mr. Justice Hainey dated April 15, 2019, the Official Committee was approved and constituted (the "**Official Committee Approval Order**"), a copy of which, along with the Endorsement of Justice Hainey dated April 15, 2019, is attached as **Appendix "F"**.

PROPOSED TRANSACTION AND THE PROPERTY

Information related to Transaction

14. In the summer of 2018, BMO Capital Markets (“**BMO**”) undertook a marketing and sales process in respect of the Property (the “**2018 Marketing and Sales Process**”), which resulted in a joint venture agreement (the “**Proposed JV Agreement**”) between Lanterra Developments Limited (in trust) or its designee and 263 Holdings Inc. (the main holding company and owner of Adelaide) to complete the development of the Property (the “**Lanterra Transaction**”). Representative Counsel learned of the Lanterra Transaction through Adelaide during the course of this proceeding, as summarized below.

15. In or around April 2019, Representative Counsel was advised by Adelaide that it received an offer for a proposed Transaction in respect of the Property. At this time, the name of the offeror was anonymous and details in respect of the Transaction were not disclosed to Representative Counsel.

16. Representative Counsel was advised that these details remained confidential at the time because the offeror was still in the process of completing its due diligence, and that such due diligence was expected to be completed by the end of May 2019.

Non-Disclosure Agreement

17. On May 7, 2019, the parties to this proceeding attended at Court to provide a status update on this proceeding and the proposed Transaction in respect of the Property.

18. At this time, the details in respect of the Transaction were not disclosed to Representative Counsel and the name of the offeror remained anonymous as it was still completing its due diligence.

19. Pursuant to the Endorsement of the Honourable Mr. Justice Hainey dated May 7, 2019, a copy of which is attached as **Appendix “G”**, *inter alia*, the Court directed Representative Counsel to enter into the NDA in respect of the Transaction.

20. Accordingly, on May 8, 2019, after consulting with and receiving instructions from the Official Committee, Representative Counsel entered into the NDA with Adelaide in order to permit Representative Counsel to obtain the Transaction details and offerors name on a “counsel-only” basis. A copy of the NDA is attached as **Appendix “H”**.

21. Representative Counsel reported this information to Investors through the Communication dated May 8, 2019, a copy of which is attached as **Appendix “I”**.

22. Thereafter, Representative Counsel attended at the offices of Adelaide’s counsel (McCarthy Tetrault LLP), and reviewed the proposed Lanterra Transaction details. As set out in the NDA, Representative Counsel was not permitted to make copies of the Lanterra Transaction documents or disclose the details of the Lanterra Transaction with Investors or the Official Committee until such time as Adelaide advised given that the offeror was still in the process of completing its due diligence conditions.

Extension to Due Diligence Period

23. In June 2019, Adelaide advised Representative Counsel that the offeror in respect of the Transaction requested an extension to the due diligence period to June 24, 2019 in order to permit to make further due diligence inquiries related to the Property.

24. After consulting with and receiving instruction from the Official Committee, Representative Counsel agreed to grant Adelaide the extension to June 24, 2019 (“**Due Diligence Expiry Date**”).

25. At this time, Representative Counsel was still bound by the terms of the NDA and not permitted to disclose the details in respect of the Lanterra Transaction with Investors or the Official Committee.

Transaction Details and Joint Venture Agreement

26. In or around the Due Diligence Expiry Date, Representative Counsel was advised by Adelaide that the offeror had completed its due diligence, and that certain details of the Lanterra Transaction were capable of being reviewed and disclosed by the Official Committee to Investors.

27. Accordingly, on or about June 27, 2019, Representative Counsel and 2 Members of the Official Committee attended at the offices of Adelaide's counsel to review the Lanterra Transaction summary documents.

28. Due to confidentiality concerns expressed by Adelaide, Representative Counsel was permitted to review the Lanterra Transaction details in person with Adelaide's counsel present and take hand-written notes, but was not permitted to take away copies of the documents or otherwise make copies.

NEED FOR APPOINTMENT OF FINANCIAL ADVISOR

Overview of Representative Counsel's Position

29. Despite frequent and repeated requests, Representative Counsel and the Official Committee have not been provided with a copy of the Proposed JV Agreement. The Companies are only prepared to share the Proposed JV Agreement on unreasonably restrictive terms that will, among other things, prevent the Investors from reviewing it in advance of voting as to whether to compromise their interests. Attached as **Appendix "J"** is an email exchange between Geoff Hall and Representative Counsel dated September 11-12, 2019, in this regard.

30. Adelaide's proposed terms for the disclosure of the Proposed JV Agreement is not acceptable to Representative Counsel or the Official Committee, as it is unnecessarily and unreasonably restrictive. Hi-Rise is asking the Investors to vote on a proposed settlement that arises from and is funded through the Proposed JV Agreement, but at the same time, will not allow the Investors access to review the Proposed JV Agreement. As such, Investors are unable to assess for themselves, among other things, the risks associated with the payments that they are supposed to receive in the future. In the opinions of Representative Counsel and the Official Committee, this position is unfeasible and simply unfair.

31. At this time, the Official Committee is not prepared to recommend to Investors that they vote in favour of the Lanterra Transaction. The Official Committee is of the view that it does not have the information it needs to adequately advise Investors on the Lanterra Transaction and that this proceeding entirely lacks transparency.

32. The Official Committee, Representative Counsel and the Companies agree that a financial advisor ought to be engaged. The dispute between the parties relates to the scope of the financial advisor's mandate and whether such engagement ought to proceed by way of Court appointment.

33. As further set out below, Representative Counsel and the Official Committee are of the view that transparency is required in this proceeding and that: (i) a financial advisor ought to be appointed by the Court; (ii) the Financial Advisor's mandate include reviewing all aspects of Adelaide's proposed sale or transactions in respect of the Property; (iii) the Financial Advisor be empowered by the Court to collect information and documents from all persons in possession of same in order to fulfill that mandate; and, (iv) the Companies and Mr. Neilas ought not to be the gatekeeper of information and documentation (*i.e.* that the Financial Advisor need not go through the Companies in order to gain access to such information and documents).

Relevant Facts to the Dispute

34. On August 21, 2019, Representative Counsel and counsel to the Companies had a conference call to discuss the terms of the financial advisor's appointment (the "**Conference Call**"). Representative Counsel advised that it required a third party to review and assess the circumstances surrounding all proposed transactions related to the Property, which would include a review of the marketing and sales process undertaken by BMO. At such time, the Companies did not agree to disclosure of information through a third party, but did agree to provide information to Representative Counsel. It was agreed that Representative Counsel would prepare a draft form of Order for review by counsel to the Companies.

35. Pursuant to paragraph 27 of the Appointment Order, Hi-Rise is permitted to call, hold, and conduct a meeting of all Investors in the Project, including Opt-Out Investors, in order for Investors to consider and, if determined advisable, pass a resolution approving the Transaction and the distribution proceeds therefrom (the "**Vote**"). Paragraphs 28 to 31 of the Appointment Order sets out a mechanism and rules for the Vote.

36. On the Conference Call, counsel to Hi-Rise advised Representative Counsel that it intended to call a meeting of Investors on September 25, 2019 in order to hold a Vote respect of

the Lanterra Transaction. At such time, Representative Counsel agreed to same given that the Companies appeared to agree to the Court appointment of a financial advisor.

37. On August 22, 2019, Representative Counsel delivered the draft Order as discussed on the Conference Call. Attached as **Appendix "K"** is a copy of Representative Counsel's email and the draft Order.

38. By letter dated August 24, 2019, a copy of which is attached as **Appendix "L"**, Mr. Geoff Hall (counsel to Adelaide) advised, among other things, that it would not be possible to obtain the Order on consent.

First Notice from Hi-Rise to Investors regarding Vote

39. By email dated August 27, 2019, Mr. Brinn Norman (General Counsel of Hi-Rise), advised Representative Counsel that it intended to deliver an update to Investors in respect of the Vote proceeding on September 25, 2019. A copy of said email and the proposed draft letter to Investors is attached as **Appendix "M"**.

40. By email response dated August 27, 2019, Representative Counsel advised Mr. Norman that the appointment of a financial advisor would not be proceeding on consent, that Representative Counsel would bring a motion for same, and that as part of that motion, Representative Counsel would be seeking a stay of the Vote. Accordingly, Representative Counsel requested that Hi-Rise not print and send out the update to Investors regarding a Vote in the interim. A copy of said email is attached as **Appendix "N"**.

41. Representative Counsel did not receive a response to this correspondence. By letter dated August 27, 2019, Hi-Rise delivered an update to all Investors advising of a meeting of Investors and Vote scheduled to take place on September 25, 2019 (the "**First Notice**"), a copy of which is attached as **Appendix "O"**.

42. The First Notice provides that "At the Adelaide Investor Meeting, details of the pending sale transaction of the property and corresponding Settlement will be presented to investors in the Adelaide Mortgage. Investors will be provided with information and opinions from: (iv) Miller Thomson."

43. This First Notice was delivered after Representative Counsel advised it would be seeking a stay of the Vote and therefore inaccurately advises Investors that it will be hearing information and opinions of Representative Counsel.

Conference Call with Justice Hainey

44. On August 28, 2019, Representative Counsel discussed a potential resolution in respect of the financial advisor's appointment with counsel to Hi-Rise, and also advised that it intended to seek advice and directions from Justice Hainey immediately. Said discussion was later documented in an email exchange that day, a copy of which is attached as **Appendix "P"**.

45. On August 28, 2019, Representative Counsel had a conference call with Justice Hainey pursuant to section 13 of the Appointment Order to seek the Court's advice and direction regarding the Official Committee's instructions on the appointment of a financial advisor. His Honour directed that Representative Counsel send an email to all parties with its proposed terms, and then forward a copy of same to His Honour for review and approval.

46. As a courtesy, Representative Counsel first delivered a copy of its draft email to counsel to the Companies for its review. The Companies objected. Attached as **Appendix "Q"** is a copy of the email thread between Representative Counsel and the Companies dated August 28, 2019, which also includes the positions of the parties and a summary of Representative Counsel's conference call with Justice Hainey.

47. As the request of counsel to Adelaide, Representative Counsel forwarded the above-noted email thread to Justice Hainey.

Proposed Settlement Offer from Hi-Rise

48. By email dated August 28, 2019, and subsequent to the above-noted correspondence, Mr. Birch provided a copy of the final settlement offer made by the Borrower (the "**Final Offer**") and advised, among other things, that Hi-Rise intends to proceed with the Vote scheduled for September 25, 2019. A copy of said email and the Final Offer is attached as **Appendix "R"**.

49. By responding letter dated August 29, 2019, a copy of which is previously attached as Appendix "D", Representative Counsel reiterated its position that the Official Committee

requires true transparency in this process and that it did not view the Official Committee's requirements for a truly independent and court empowered financial advisor as unreasonable, among other things. Therein, Representative Counsel advised the Companies that it would be bringing a motion, and again advised that it would be seeking a stay of the Vote.

50. Further, Representative Counsel advised that the Final Offer mischaracterizes and grossly overstates the benefits to Investors. For example, the Final Offer characterizes interest payments already received by Investors as recoveries, when they are not, and fails to highlight that non-registered Investors (*i.e.* Investors that do not hold their investment in an RRSP) will receive nothing on closing, with all other recoveries being highly contingent.

51. Further letters were exchanged thereafter regarding the position of Hi-Rise (on September 4, 2019) and Representative Counsel (September 6, 2019), copies of which are attached as **Appendix "S"**.

Second Notice to Investors from Hi-Rise regarding Vote

52. On August 29, 2019, Hi-Rise delivered a second notice to Investors advising of the time and location of the Vote it set to proceed on September 25, 2019 (the "**Second Notice**"), a copy of which is attached as **Appendix "T"**.

Communication from Representative Counsel

53. On August 30, 2019, Representative Counsel issued a Communication to Investors in an effort to respond to the Second Notice, and in particular, in order to outline its position in respect of the settlement offer and the Vote. Therein, Representative Counsel made clear that it has not been provided with the requisite information to properly provide advice to Investors and that it does not support the Vote. A copy of this Communication is attached as **Appendix "U"**.

Third Notice to Investors from Hi-Rise and Report of Grant Thornton Limited

54. On September 3, 2019, Hi-Rise delivered a third notice to Investors (the "**Third Notice**"), enclosing the report of its financial advisor, Grant Thornton Limited dated August 30, 2019, in respect of the settlement offer by Adelaide among other things. A copy of this letter and enclosures are attached as **Appendix "V"**.

55. In the course of these proceedings, Representative Counsel received an unsolicited expression of interest in respect of a cash purchase of the Property from Tricon Lifestyle Rentals LP (“**Tricon**”) in the form of a binding agreement of purchase and sale, subject to certain conditions including due diligence (the “**Tricon Offer**”).

56. Tricon advised Representative Counsel that it had submitted the Tricon Offer to BMO for its review and consideration.

57. The Grant Thornton report provides that “We understand from BMO that in early August of 2019, Tricon withdrew the Tricon APS and that Tricon is no longer pursuing a transaction for the Property.”

58. At one of its meetings, BMO advised Representative Counsel that Tricon is no longer interested in the Property.

59. Tricon has confirmed to Representative Counsel that this information is not correct and that it remains interested and has not withdrawn its offer. Attached as **Appendix “W”** is an email thread dated September 5, 2019 to September 7, 2019 in this regard.

Notice of Enforcement from Meridian Credit Union

60. By letter dated September 6, 2019 from Mr. Steve Graff (counsel to Meridian), Meridian advised, *inter alia*, that it is owed the principal amount of \$16,414,000, that it was only in the last week of August 2019 that it became aware of these proceedings and the Appointment Order and that absent repayment by October 31, 2019 and a satisfactory forbearance agreement, Meridian will bring an application to appoint a receiver. A copy of said letter is attached as **Appendix “X”**.

Fourth Communications from Hi-Rise to Investors

61. On September 10, 2019, Hi-Rise delivered a fourth communication to Investors regarding the Meridian letter (the “**Fourth Notice**”), a copy of which is attached as **Appendix “Y”**. Such letter states, among other things, “We have reviewed the Rep Counsel web site and it appears that Miller Thompson has not disclosed this information to you (as at the date of this letter). We believe that you should have all the information that is relevant to making an informed decision

about your investment...” Therein, Hi-Rise also invites Investors to directly contact Mr. Gregory Azeff of Miller Thomson LLP.

Communication from Representative Counsel

62. On September 11, 2019, Representative Counsel issued a Communication to Investors in an effort to respond to the Fourth Notice. Therein, Representative Counsel made clear that it has still not been provided with the requisite information to properly provide advice to Investors and that it does not support the Vote. A copy of this Communication is attached as **Appendix “Z”**.

Fifth Communication from Hi-Rise to Investors – Notice of Meeting and Information Statement

63. On or about Wednesday September 11, 2019, it came to Representative Counsel’s attention that Hi-Rise delivered a “Notice of Meeting and Information Statement” dated September 6, 2019 (the **“Information Statement”**) and a Voting Ballot, which is a form of proxy for Investors to share their vote and appoint Noor Al-Awqati of Hi-Rise as proxyholder. A copy of the Information Statement and the Voting Ballot is attached as **Appendix “AA”**.

64. The Information Statement contains misleading and inaccurate information regarding Representative Counsel and the Official Committee (in particular, at pages 11 to 13 of the Information Statement).

65. Further, the Information Statement does not contain important information regarding the distinction between registered versus non-registered Investors, namely, that under the terms of the proposed settlement, non-registered Investors will not receive repayment on their principal for a least 2 to 3 years, if ever.

IMPROPER COMMUNICATIONS

66. In Representative Counsel’s view, the statements contained in its communications and the Information Statement are a deliberate attempt to undermine the role and credibility of the Official Committee and Representative Counsel.

67. In Representative Counsel's view, the communications from Hi-Rise to Investors are misleading, factually inaccurate, and incomplete. Moreover, such communications directly interfere with Representative Counsel's ability to fulfill its Court-prescribed mandate and duties.

68. Since the Fourth Notice and the Information Statement were delivered to Investors, Representative Counsel has received a flood of personal emails and telephone calls from Investors. It is clear from such correspondence that Investors are confused and are also concerned by the information they are receiving from Hi-Rise. Representative Counsel is of the view that the Investors need to be protected from misinformation and that a communication restriction against Hi-Rise and Adelaide ought to be granted.

69. The Official Committee and the Financial Services Regulatory Authority of Ontario support the imposition of a communication restriction.

PROPOSED FINANCIAL ADVISOR APPOINTMENT ORDER

70. Pursuant to paragraph 5 of the Appointment Order, Representative Counsel is authorized to retain actuarial, financial, and other advisors and assistants as may be reasonable necessary or advisable in connection with its duties of Representative Counsel.

71. Pursuant to paragraph 6 of the Order, Representative Counsel is authorized to take all steps and do all acts necessary or desirable to carry out the terms of the Appointment Order and fulfill its mandate thereunder.

72. The proposed Financial Advisor's mandate is limited and reasonable in scope, in that it permits the Financial Advisor to review and report to Representative Counsel and to the Court on all matters related to the Company's proposed sale of the Property, including proposed transactions in respect of the Property and the financial implications of the same.

73. The Financial Advisor Appointment Order contemplates granting the Financial Advisor the power to compel access to information and records in respect of Adelaide's proposed sale of the Property, save and except for privileged information and/or records.

74. The Financial Advisor Appointment Order also contemplates granting the Financial Advisor the power to meet with and discuss with affected Persons (which includes Adelaide and Hi-Rise, among others) on all matters relating to the Company's proposed sale of the Property.

75. In Representative Counsel's view, these powers are necessary for the Financial Advisor's mandate as described above.

76. The Official Committee is highly skeptical of the unwillingness of the Hi-Rise and Adelaide to provide true transparency. The Companies stand to potentially make a significant profit through the Lanterra Transaction if it proceeds, even as they ask the Investors to compromise more than \$20 million of the amounts they are owed. Neither the Official Committee nor Representative Counsel will accept any information gathering process in which the Companies are positioned as disclosure gatekeepers.

77. In light of the foregoing, Representative Counsel is of the view that the appointment of the Financial Advisor is necessary for the following reasons:

- (a) The Financial Advisor will be empowered to review and advise on all matters related to the Company's proposed sale of the Property, including but not limited to, all aspects of any and all proposed transactions in respect of the Property and the financial implications of such proposed transactions. This will include the Lanterra Transaction being put forward by Adelaide, as well as exploring the viability of the Tricon Offer, and the financial implications of each;
- (b) The Company's proposed sale of the Property, and any proposed transaction in respect of the Property, directly impacts the economic interests of the Investors, which interests Representative Counsel represents. The Investors ought to have the benefit of all information available prior to voting on any proposed transaction related to the Property, which the Financial Advisor would be in the best position to provide;
- (c) As noted above, Representative Counsel and Members of the Official Committee were permitted to review the Lanterra Transaction details in person and take hand-written notes, but were not permitted to take away copies of the documents.

The Financial Advisor will have the power to compel document production and analyze same, as noted above;

- (d) Representative Counsel seeks to appoint the Financial Advisor with a view to assisting Representative Counsel to fulfill its mandate under the Appointment Order and achieve the best possible financial outcome for Investors;
- (e) In Representative Counsel's view, it will be in a better position to meaningfully report to the Court and to the Investors in respect of the financial implications of the Lanterra Transaction after the Financial Advisor has had the opportunity to review and analyze all proposed transactions in respect of the Property; and
- (f) The Financial Advisor is a third party that will provide an impartial and transparent perspective on all proposed transactions in respect of the Property and the financial implications of same.

Financial Advisor's Charge

78. As noted above, the Rep Counsel Charge excludes disbursements of Representative Counsel, which disbursement would include the fees of the Financial Advisor. In Representative Counsel's view, and the fees and disbursements of the Financial Advisor ought to be paid by the Company.

79. The Financial Advisor Appointment Order contemplates granting a charge on the Property in favour of the Financial Advisor as security for its fees and disbursements incurred both before and after the making of the Financial connection with fulfilling its duties under the Financial Advisor Appointment Order, up to a maximum amount of \$100,000 (the "**Financial Advisor's Charge**").

80. The proposed Financial Advisor's Charge will rank subordinate in priority only to: (i) the Rep Counsel Charge; and, (ii) any encumbrances ranking in priority to the Rep Counsel Charge. For greater certainty, the proposed Financial Advisor's Charge will rank in priority to all other encumbrances on the Property, including the Hi-Rise Mortgage.

81. Accordingly, if the Financial Advisor's Charge is granted the scheme of priority in respect of the charges on title to the Property would be as follows:

- (a) first-ranking charge – Meridian Mortgage
- (b) second-ranking charge – Rep Counsel Charge
- (c) third-ranking charge – Financial Advisor Charge
- (d) fourth-ranking charge – Hi-Rise Mortgage

82. The Official Committee and the Financial Services Regulatory Authority of Ontario support the Financial Advisor Appointment Order and the Financial Advisor's Charge.

INCREASE TO REP COUNSEL CHARGE

83. Pursuant to paragraph 17 of the Appointment Order, Representative Counsel shall be paid by Adelaide its reasonable fees, consisting of fees from and after the date of the Appointment Order incurred in its capacity as Representative Counsel (the "**Post-Appointment Fees**") up to a maximum amount of \$200,000, or as may otherwise be ordered by this Court, which amount shall exclude the disbursements incurred by Representative Counsel.

84. Pursuant to paragraph 18 of the Appointment Order, Representative Counsel was granted the Rep Counsel Charge on the Property as security for its Post-Appointment Fees, to rank in priority to the Hi-Rise Mortgage, but subordinate to the Meridian Mortgage (updated amounts owing in respect of each are set out above).

85. Representative Counsel continues to represent the interests of Investors and fulfill its duties and mandate under the Appointment Order, as set out in this Second Report. Representative Counsel's role in this proceeding has been extensive, and will continue to be extensive, and it has incurred legal fees in respect of same.

86. This proceeding has continued far longer than originally anticipated, due to factors outside of Representative Counsel's control including the repeated delays in completing the JV Agreement. In addition, the Companies have frustrated all attempts by Representative Counsel to

obtain truly transparent disclosure. As at the date of this Second Report, Representative Counsel's Post-Appointment Fees are in excess of \$250,000.

87. Accordingly, Representative Counsel intends to seek an increase to the Rep Counsel Charge in respect of its Post-Appointment Fees up to a maximum amount of \$400,000.00, which amount shall exclude the disbursements incurred by Representative Counsel.

Attendance at Court on September 12, 2019

88. On September 12, 2019, Representative Counsel, counsel to the Companies, Meridian, and the Financial Services Regulatory Authority of Ontario, among others, attended at Court to provide an update on these proceedings.

89. At such attendance, Justice Hainey orally directed the Companies to refrain from communicating with Investors until September 16, 2019 (being the next scheduled Court date). Shortly after the Court attendance on September 12, 2019, Representative Counsel received an email from a financial advisor enclosing a screen shot of a text message sent by John Neilas, whom Representative Counsel understands to be Mr. Jim Neilas' brother. A copy of the text message screen shot is attached as **Appendix "BB"**.

90. The text message reflects the discussions at the court attendance. Representative Counsel is of the view that this correspondence directly circumvents Justice Hainey's oral direction and brought it to the attention of counsel to Hi-Rise.

91. Counsel to Hi-Rise maintains that it has "no knowledge of this alleged communication nor does Hi-Rise."

Position of the Parties

92. The position of Hi-Rise in respect of the proposed Financial Advisor Appointment Order is set out in the email thread dated September 12-13, 2019, a copy of which is attached as **Appendix "CC"**. The position of Meridian in respect of the proposed Financial Advisor Appointment Order is set out in the correspondence dated September 13, 2019, a copy of which is attached as **Appendix "DD"**.

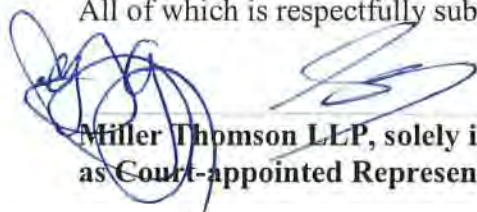
CONCLUSION

93. Representative Counsel is not in a position to fulfill its mandate. Representative Counsel and the Official Committee cannot provide meaningful and reliable advice to the Investors unless they (and their Financial Advisor) have received all of the information, documents and access to parties that they believe are relevant to fulfilling their mandate, on a truly transparent basis, unfettered by and independent from the Companies. Representative Counsel is of the opinion that Court appointment of a Financial Advisor is critical for this purpose.

94. It is unfortunate that the Companies refuse to cooperate in implementing true transparency on a basis that is acceptable to the Official Committee and the Investors, which are the only parties (other than Meridian) with a financial interest in the Property. Instead, the Companies continue their attempts to inappropriately control the process and the flow of information.

95. Simply put, given the massive compromise the Companies are asking the Investors to accept and the massive potential profits the Companies stand to make through the Lanterra Transaction, Representative Counsel is of the view that the Official Committee is entitled to demand the highest level of transparency, and all aspects and circumstances of the proposed sale of the Property and the Proposed JV Agreement must be subjected to rigorous scrutiny.

All of which is respectfully submitted at Toronto, Ontario this 13th day of September, 2019.



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

HI-RISE CAPITAL LTD.

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

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

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Court-appointed Representative Counsel

APPENDIX MM

**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.**

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

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**”), Miller Thomson LLP was appointed as 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 (the “**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**”). A copy of the Appointment Order is attached as **Appendix “A”**.
2. Registered title to the Property is held by Adelaide Street Lofts Inc. (“**Adelaide**”) as nominee on behalf of the beneficial owner 263 Holdings Inc. (“**Holdings**”, and together with Adelaide, the “**Company**”), in connection with the negotiation and implementation of a settlement with respect to such investments.

PURPOSE OF REPORT

3. On October 23, 2019, Hi-Rise intends to hold a meeting of Investors (the “**Meeting**”) in order to, among other things, allow the Investors to vote on a proposed settlement (the “**Proposed Settlement**”). If approved by Investors and sanctioned by the Court, the Proposed Settlement would allow the Company to move forward with a joint venture transaction (the “**Lanterra Transaction**”)¹ set out in a term sheet executed April 10, 2019 (the “**JV Agreement**”) with Lanterra Developments Limited (“**Lanterra**”) and result in the distributions contemplated in the Proposed Settlement.

4. Representative Counsel has filed this Third Report for the purpose of advising the Court and the Investors as to:

- (a) the recommendation of the Official Committee of Investors (the “**Official Committee**”) regarding the Proposed Settlement; and
- (b) Representative Counsel’s concerns with Hi-Rise’s proposal that Investors vote in a single class.

ESTABLISHMENT OF OFFICIAL COMMITTEE

5. Pursuant to the Appointment Order, Representative Counsel was directed to establish an Official Committee in accordance with the process and procedure described in Schedule “B” attached to the Appointment Order. Pursuant to the Order of the Honourable Mr. Justice Hainey dated April 15, 2019, the Official Committee was approved and constituted (the “**Official Committee Approval Order**”, a copy of which is attached as **Appendix “B”**).

APPOINTMENT OF INFORMATION OFFICER

6. Pursuant to the Order of the Honourable Mr. Justice Hainey dated September 17, 2019 (the “**IO Order**”), Alvarez & Marsal Canada Inc. was appointed as Information Officer (in such capacity, the “**Information Officer**”).

7. Pursuant to the IO Order, the Information Officer was authorized and empowered to, among other things, review and report to the Court and to all stakeholders, including but not limited to the Representative Counsel, Hi-Rise, the Company, the Financial Services Regulatory Authority of Ontario and Meridian Credit Union Limited, in respect of all matters relating to the Property, Hi-Rise's mortgage over the Property, and the Company's proposed sale of the Property, including, but not limited to, the marketing and sales process undertaken in respect of the Property, all aspects of any and all proposed transactions in respect of the Property (and in this regard, the Information Officer may engage in discussions with Tricon Lifestyle Rentals Investment LP to ascertain its interest in the Property), and the financial implications of such proposed transactions (the "**Mandate**").

8. In accordance with the IO Order, on October 7, 2019, the Information Officer delivered a report in respect of its Mandate (the "**IO Report**"). For ease of reference, a copy of the IO Report is attached hereto as **Appendix "C"** (without appendices).

9. Both Representative Counsel and the Official Committee accept the facts and conclusions set out in the IO Report, and are of the view that the Information Officer fulfilled its mandate.

RECOMMENDATION OF THE OFFICIAL COMMITTEE

10. The Official Committee does not support the Proposed Settlement and is unable to recommend that Investors approve it.

11. In reaching its conclusion, the Official Committee has relied upon the IO Report as well as certain clarifications made by the Information Officer directly to the Official Committee.² In particular, the Official Committee relies upon the following statements made by the Information Officer:

- (a) Although the design and implementation of the Sale Process was consistent with industry standards and was carried out by BMO in a thorough and professional

¹ While Adelaide has refused to provide Investors with a copy of the JV Agreement, a copy was provided to the Information Officer for review and the IO Report contains a description of the relevant provisions. See IO Report at para 63.

² Paragraph 11 of this Third Report was reviewed by the Information Officer to confirm its accuracy.

manner, BMO's mandate was to maximize transaction value, not to maximize Investor recoveries. The Sale Process was not specifically designed with the goal to maximize the cash proceeds on closing but to maximize the consideration and ultimate proceeds thereof, even if portions of proceeds may be deferred until a later date.³

- (b) Significant components of the distributions to Non-Registered Investors (as defined below) contemplated under the Proposed Settlement are contingent insofar as they are dependent upon the ultimate success of the Lanterra Project.⁴ Taking this into account, the Official Committee notes that there is a high degree of risk to Investors with respect to full payment of the unsecured debenture in the amount of \$15,000,000 should the project not be successful. Only \$2,000,000 of the debenture is personally guaranteed by Jim Neilas.⁵
- (c) The Non-Registered Investors will not receive any payment on closing of the Lanterra Transaction. Non-Registered Investors will not receive any payments until December 2021 or December 2022, depending upon when the vendor takeback mortgage is repaid. The balance of payments to Non-Registered Investors is not expected to occur until December 2025.⁶
- (d) If the Project is successfully completed, the Company's undiscounted potential net proceeds are projected to equal approximately \$22.8 million arising from the Company's continued interest (*ie*, its 25% share in the joint venture) in the Property (after accounting for the \$15 million debenture). The Official Committee believes this continued interest and amount of profit to the Company are unfair to Investors who will sustain a significant shortfall.⁷ This also appears inconsistent

³ IO Report at paras 59-61, 109.

⁴ IO Report at para 103(a).

⁵ IO Report at para 73.

⁶ IO Report at para 73. Note that Schedule "A" to the Updated Information Statement dated October 9, 2019 confirms the amount to be guaranteed by Mr. Neilas.

⁷ IO Report at para 113.

with certain fundamental principles of insolvency law, including the *Bankruptcy and Insolvency Act* (Canada) (the “BIA”), which prohibits payments to equity holders in priority to payment in full of creditor claims.⁸

12. The Official Committee recognizes the considerable uncertainty with respect to the outcome of any alternative to implementation of the Proposed Settlement, including a receivership proceeding. As noted in the IO Report, the Information Officer does not believe that there is any reasonable prospect of a sale process generating sufficient funds to repay the Investors in full.⁹ While there are indications that a superior result may be achievable through a new sale process (eg, the agreement of purchase and sale submitted by Tricon Lifestyle Rentals Investment LP),¹⁰ it is also possible that a sale process would result in an inferior result than the Lanterra Transaction and Proposed Settlement.¹¹

13. As such, there does appear to be some merit to the Proposed Settlement. Nevertheless, in light of the concerns referenced herein including at paragraph 11, the Official Committee is unable to support or recommend approval of the Proposed Settlement.

CONCERNS WITH SINGLE INVESTOR CLASS

14. Representative Counsel understands that all Investors will be included in a single class for the purpose of voting on the Proposed Settlement, and that approval will require Investors representing two-thirds in value and a majority in number to vote in favour of the Proposed Settlement.¹² These approval thresholds are consistent with those prescribed in the BIA.

15. As noted below, the structure of the Proposed Settlement is premised on Hi-Rise’s position that Investors who hold their beneficial interest in the Syndicated Mortgage through a

⁸ While Representative Counsel recognizes that this proceeding is not being conducted under the BIA, the adoption of certain provisions of the BIA by analogy (*ie*, the voting thresholds) makes the comparison appropriate.

⁹ At para 105.

¹⁰ IO Report at paras 87-88.

¹¹ IO Report at para 99-102. Note that the Official Committee does not accept the validity of the Potential Priority Costs set out in Note 1 of the chart at para 102.

¹² IO Report at para 73.

registered investment plan (the “**Registered Investors**”) rank in priority to Investors who hold their beneficial interest in the Syndicate Mortgage directly through Hi-Rise (the “**Non-Registered Investors**”) for principal, interest accrued to date and interest continuing to accrue. If Registered Investors do have priority over Non-Registered Investors then the Proposed Settlement will have vastly different outcomes for the two groups.

16. Consequently, Representative Counsel is of the view that it is inappropriate and unfair to Non-Registered Investors to be included in the same class as Registered Investors for the purpose of voting on the Proposed Settlement.

17. Representative Counsel recommends that Investors vote in two separate classes (*ie*, Registered Investors and Non-Registered Investors) for the purpose of voting on the Proposed Settlement, and that approval require that Investors representing two-thirds in value and a majority in number of each such class vote in favour of the Proposed Settlement.

CONCLUSION

18. As noted above, the Official Committee does not recommend that Investors vote in favour of the Proposed Settlement.

19. Both Representative Counsel and the Official Committee acknowledge that Registered Investors will likely support it as it provides for a substantial portion of their claims to be paid on closing, based on the feedback received from Non-Registered Investors it appears there is little prospect of support among members of this group. Given the proportionate weight of the group of Non-Registered Investors, a lack of support among them will likely be fatal to the prospect of the Lanterra Transaction and the Proposed Settlement.

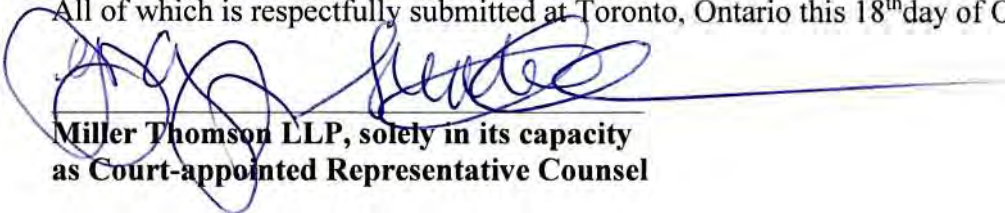
20. If Hi-Rise seeks to secure the support of Non-Registered Investors without abandoning the Lanterra Transaction, Representative Counsel recommends the following amendments to the Proposed Settlement:

- (a) Non-Registered Investors should receive a substantial portion (*eg*, 50%) of the \$15 million contemplated under the debenture at closing;

- (b) the amount of the \$15 million debenture guaranteed by Jim Neilas should be increased from \$2 million to \$5 million, and should be secured; and
- (c) a meaningful amount of the forecasted \$22.8 million net profit to the Company should be diverted to the Investors, possibly through a share of ownership in the joint venture or through a royalty arrangement.

21. While these amendments will not guarantee the support of the Official Committee or individual Non-Registered Investors, in the opinion of Representative Counsel and the Official Committee they would collectively constitute a display of goodwill toward the Investors and would address certain of the most common objections to the Proposed Settlement in its current incarnation.

All of which is respectfully submitted at Toronto, Ontario this 18th day of October, 2019.



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

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

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

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Court-appointed Representative Counsel

APPENDIX NN

**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.**

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

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 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**”).

PURPOSE OF REPORT

3. On November 27, 2019, Representative Counsel, members of the Official Committee (as defined below), 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**”).

4. The Judicial Mediation was successful insofar as the parties agreed upon a settlement (the “**Settlement**”), which Representative Counsel and the Official Committee recommends to the Investors. The Settlement is memorialized in the Minutes of Settlement (the “**Minutes**”) attached as **Appendix “B”** hereto.

5. The Settlement is subject to approval of the Investors and approval of the Court. Accordingly, Hi-Rise will be calling a second vote (the “**Vote**”) in order to allow the Investors to vote on the Minutes and the terms of the Settlement. Details of the Vote are set out below.

6. If approved by Investors and sanctioned by the Court, the Settlement would allow the Company to move forward with a sale of the Property to Lanterra (the “**Lanterra Sale**”) and the other transactions set out in the Minutes. If approved, the Lanterra Sale is expected to close on or before May 14, 2020 (the “**Closing Date**”).

7. Representative Counsel has filed this Fourth Report for the purpose of advising the Court and the Investors that Representative Counsel and the Official Committee recommend that the Investors vote in favour of the Settlement. In addition to the setting out the relevant background facts, this Fourth Report includes the following:

- (a) Details on the Lanterra Sale;
- (b) The terms of the Settlement;
- (c) The implications of the Settlement for Investors; and
- (d) The bases upon which Representative Counsel and the Official Committee have made their recommendation.

TERMS OF REFERENCE

8. In preparing this Fourth 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 Fourth 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, the Representative Counsel expresses no opinion or other form of assurance in respect of the Information.

BACKGROUND TO PROCEEDING

9. 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 (“**LPA**”) and mortgage participation agreements (“**MPA**”) 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 received from the completion of a contemplated transaction relating to the Property are insufficient to pay the full amounts under the Syndicated Mortgage. A copy of Hi-Rise’s Notice of Application is attached as **Appendix “C”**.

10. 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 (each a “**Borrower**” and collectively the “**Borrowers**”), 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 MPA.

11. There are two mortgages registered on title to the Property. The first mortgage is registered in favour of Meridian Credit Union (“**Meridian**”), and the second mortgage (the “**Second Mortgage**”) is registered in favour of both Hi-Rise and Community Trust Company (“**Community Trust**”).
12. Investors invested in the Syndicated Mortgage through this Second Mortgage in one of two ways:
 - (a) **Registered Investors** participate in the Second Mortgage through Community Trust and hold their investments through registered plans including registered retirement savings plan; or
 - (b) **Non-Registered Investors** participate in the Second Mortgage through Hi-Rise.
13. Community Trust’s interest in the Second Mortgage ranks ahead of Hi-Rise’s interest. As such, in a liquidation scenario the Registered Investors are entitled to all of their unpaid principal and interest before Non-Registered Investors receive any payments.
14. The majority (*ie*, approximately 2/3, by both number and aggregate investment amount) of the Investors in the Syndicated Mortgage are Non-Registered Investors.

ESTABLISHMENT OF OFFICIAL COMMITTEE

15. 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.
16. Pursuant to the Order of the Honourable Mr. Justice Haaney dated April 15, 2019, the Official Committee was approved and constituted (the “**Official Committee Approval Order**”, a copy of which is attached as **Appendix “D”**). There are currently 4 members of the Official Committee. Representative Counsel regularly consults with and takes instruction from the Official Committee.

APPOINTMENT OF INFORMATION OFFICER

17. Pursuant to the Order of the Honourable Mr. Justice Hailey dated September 17, 2019 (the “**IO Order**”, a copy of which is attached as **Appendix “E”**), Alvarez & Marsal Canada Inc. was appointed as Information Officer (in such capacity, the “**Information Officer**”).

18. Pursuant to the IO Order, the Information Officer was authorized and empowered to, among other things, review and report to the Court and to all stakeholders, including but not limited to Representative Counsel, Hi-Rise, the Company, FSRA and Meridian, in respect of all matters relating to the Property, the Second Mortgage over the Property, and the Company’s proposed sale of the Property, including, but not limited to, the marketing and sales process undertaken in respect of the Property, all aspects of any and all proposed transactions in respect of the Property including a proposed joint venture with Lanterra (the “**Lanterra JV Transaction**”), and the financial implications of such proposed transactions (collectively, the “**Mandate**”).

19. The Information Officer’s findings were set out in a report dated October 7, 2019 (the “**IO Report**”, a copy of which is attached hereto, without appendices, as **Appendix “F”**). Both Representative Counsel and the Official Committee accept the facts and conclusions set out in the IO Report. To date, none of the parties to this proceeding have disputed the contents of the IO Report.

THE 1ST MEETING & VOTE

20. In accordance with the terms of the Appointment Order, Hi-Rise called a meeting of Investors (the “**Meeting**”), in order to, among other things, allow Investors to vote on a proposed settlement that contemplated the Lanterra JV Transaction (the “**Original Settlement Proposal**”).

21. Full details in respect of the Lanterra JV Transaction and the Original Settlement Proposal are set out in the IO Report.

22. In advance of the Meeting, Representative Counsel issued its Third Report, a copy of which is attached as **Appendix “G”** (without appendices), to advise the Court and Investors of the Official Committee’s recommendation that Investors vote against the Original Settlement Proposal, among other things.

23. On October 20, 2019, Representative Counsel hosted a Town Hall Meeting at the offices of Miller Thomson LLP in Toronto, in order to provide Investors with legal advice and its recommendation to vote against the Original Settlement Proposal, as well as to provide Investors with the opportunity to ask questions of Representative Counsel and the Official Committee in person. Those Investors that could not attend the Town Hall Meeting in person were provided with the option to request a video recording of the Town Hall Meeting, which was only made available to Investors that requested same. A copy of the Notice of Town Hall Meeting is attached as **Appendix “H”**.

24. On October 21, 2019, at the request of many Investors, Representative Counsel also published and delivered a Communication to Investors, a copy of which is attached as **Appendix “I”**, which offered a summary of the mortgages on the Property, the Lanterra JV Transaction, the terms of the Original Settlement Proposal and its implications to Investors,

25. Thereafter, the Meeting and the vote on the Original Settlement Proposal took place on October 23, 2019. Approximately 70.6% of voting Investors (*ie*, 285 Investors representing \$24,542,125 in value) voted against the Original Settlement Proposal, and only 29.4% of voting Investors (*ie*, 119 Investors representing \$10,202,272 in value) voted in favour of it.

26. Accordingly, the vote on the Original Settlement Proposal failed.

EVENTS FOLLOWING THE MEETING & VOTE

27. On October 28, 2019, Meridian, the first mortgagee on the Property, served an application to appoint a receiver over the assets, undertakings and properties of Adelaide (the “**Receivership Application**”), returnable November 1, 2019.

28. Pursuant to the Endorsement of Justice McEwen dated November 1, 2019, a copy of which is attached as **Appendix “J”**, the Receivership Application was adjourned to December 12, 2019 and the Judicial Mediation was scheduled for November 27, 2019.

29. On November 6, 2019, *The Globe & Mail* published an article titled, “Small Investors face losses on Toronto developer’s debt woes”, regarding Hi-Rise, the Property and Project, and

another project owned by Mr. Jim Neilas in Oakville, Ontario. A copy of the article is attached as **Appendix “K”**.

30. On November 14, 2019, Lanterra delivered an unsolicited cash offer to acquire 100 percent of the Property for a purchase price of \$66 million dollars payable immediately at closing (the “**Lanterra Cash Offer**”). A copy of the Lanterra Cash Offer is attached as **Appendix “L”**.

31. On November 21, 2019, in response to the Lanterra Cash Offer, the Company proposed a new settlement to Investors (the “**November 21 Offer**”), which was similar to the joint venture transaction under the Lanterra JV Transaction, but offered cash on closing in the amount of approximately \$54,862,500 instead of the vendor-take back mortgage contemplated in the Original Settlement Proposal. The November 21 Offer also includes a debenture in the amount of \$17,137,500 carrying interest at a rate of 6% percent per annum. A copy of the November 21 Offer is attached as **Appendix “M”**.

JUDICIAL MEDIATION

32. The parties attended the Judicial Mediation on November 27, 2019.

33. In the course of the Judicial Mediation, the parties were advised for the first time that Lanterra was no longer prepared to move forward with the Lanterra JV Transaction or any similar arrangement that contemplated the continuing involvement of the Company or its principal, Jim Neilas.

34. Lanterra advised that it was only prepared to move forward with a sale transaction in which it would acquire 100 percent of the Property. The parties reached a settlement agreement at the Judicial Mediation, which agreement is memorialized in the Minutes (previously attached as Appendix “B”) and described in further detail below.

35. As noted above, Registered Investors participate in the Second Mortgage through Community Trust. In order to give effect to the Minutes of Settlement, Representative Counsel obtained an Order from Justice Conway dated December 20, 2019, which authorized Representative Counsel to instruct Community Trust to provide its consent and sign certain documents in connection with the Settlement. A copy of said Order is attached as **Appendix “N”**.

TERMS OF THE SETTLEMENT

36. The full terms and conditions of the Settlement are set out in the Minutes. The Minutes contemplate certain payments being made at the time of execution, and later at the Closing Date. The key terms and conditions are as follows:

- (a) Lanterra will pay the amount of \$69,000,000 (the “**Purchase Price**”) in respect of its purchase of 100 percent of the Property, and expects to close the transaction by the Closing Date (being May 14, 2020).
- (b) BMO has agreed to accept the amount of \$649,000 on account of the real estate commission payable to it (the “**BMO Commission**”), for undertaking the process to market and sell the Property (the “**BMO Sales Process**”) which will be paid as follows:
 - (i) Lanterra will contribute the amount of \$216,500 towards the BMO Commission;
 - (ii) Mr. Neilas will contribute the amount of \$216,000 towards the BMO Commission from the settlement amount payable to him under the Minutes (as further described below); and
 - (iii) Investors will contribute the amount of \$216,500 towards the BMO Commission from the settlement amount payable to them under the Minutes (as further described below).
- (c) Following the execution of the Minutes, the following occurred:
 - (i) Meridian was paid the amount of \$1.55 million owing to it under its first mortgage on the Property. Lanterra advanced these funds in the form of a loan to Meridian, and will be repaid on the Closing Date. This loan (the “**Interest Payment Loan**”) accrues interest at the rate of prime plus 2% per annum;

- (ii) Meridian was paid the amount of \$18,000 on account of a forbearance fee (*ie*, an amount payable in connection with Meridian's agreement to forbear from exercising its rights against the Company and/or the Property). Lanterra also advanced these funds in the form of a loan to Meridian, and will be repaid on the Closing Date. This loan (the "**Forbearance Fee Loan**") accrues interest at the rate of prime plus 2% per annum; and
 - (iii) As security for the Interest Payment Loan, Adelaide granted Lanterra a second-ranking mortgage on the Property (the "**Lanterra Mortgage**"). The Lanterra Mortgage ranks ahead of the Second Mortgage. In order to give effect to the Lanterra Mortgage, Hi-Rise agreed to subordinate the Second Mortgage to the Lanterra Mortgage and, in accordance with the Justice Conway Order, Representative Counsel instructed Community Trust to agree to the subordination.
- (d) On the Closing Date, the following payments will occur:
- (i) Meridian will be paid on account of its loan (including principal, interest and fees) owing as at that time under its first mortgage, estimated at approximately \$16,921,274.67;
 - (ii) Lanterra will be repaid for the Interest Loan Payment and the Forbearance Fee Payment;
 - (iii) the amount of \$4,000,000 will be paid to Mr. Jim Neilas (personally or through his corporation Neilas Inc.) in full satisfaction of any claims or interests in respect of the Property, less the \$216,000 contribution to the BMO Commission, for a total settlement amount of \$3,784,000;
 - (iv) Payment of professional fees secured by charges on title to the Property will be paid (*ie*, payment to Representative Counsel and the Information Officer). As set out below at paragraph 58, counsel to Hi-Rise will also be paid for its work in connection with the application under the *Trustee Act* and administering the Settlement. The aggregate amount of such

professional fees is estimated at approximately \$976,000 as of the expected Closing Date (which amount includes an estimated reserve for post-closing matters that will require the work of professionals after the Closing Date); and

- (v) The balance of the Purchase Price (*ie*, net of the payments described at subparagraphs (c)(i) to (iv) above and less the \$216,500 contribution to the BMO Commission (the “**Investor Settlement Amount**”) will be distributed to Investors and Opt Out Investors in the manner described in the Minutes, in full satisfaction of their claims. It is estimated that the Investor Settlement Amount available for distribution will be approximately \$45,495,298.33.

IMPACT OF THE SETTLEMENT ON INVESTORS

37. 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. The aggregate amount of the claims of Registered Investors is estimated at approximately \$22,810,717.84 as of the expected Closing Date, composed of the amounts of \$17,133,872.86 in respect of principal and \$5,676,844.98 in respect of accrued and unpaid interest; and
- (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 \$48,235,032.06 as of the expected Closing Date, composed of the amounts of \$34,973,891.58 in respect of principal and \$13,261,140.48 in respect of accrued and unpaid interest.

38. Based on the foregoing, it is anticipated that Non-Registered Investors will receive an aggregate amount of \$22,684,580.49 in respect of their claims, equal to 64.86 percent of the amount of their principal investments and 47.03 percent of the amount of their principal investments and accrued and unpaid interest.

39. A summary (the “**Distribution Summary**”) of the use of funds and estimated distributions under the Settlement is set out at **Appendix “O”**. The Distribution Summary is based on projected estimations only and has been calculated based on the current prime rate, and therefore, is subject to change. The Distribution Summary was prepared to provide Investors and the Court with an estimate of the expected distribution amounts following the Closing Date. 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.

VOTE

40. As noted above, the Settlement is still subject to approval of the Investors and Opt Out Investors and approval of the Court.

41. Accordingly, Hi-Rise will be calling a second Vote. Representative Counsel understands that Hi-Rise will not call an in-person meeting like the first Meeting. Instead, Hi-Rise intends to deliver a voting form, which will permit Investors to submit their votes by mail or by fax only. Representative Counsel agrees with this proposed voting process, which will save significant costs.

42. Representative Counsel understands that the deadline for Investors to submit their votes had been scheduled for January 13, 2020, although this may be extended by Hi-Rise.

CUBE INVESTORS

43. Representative Counsel is advised that certain investors (the “**Cube Investors**”) in another syndicated loan structure administered by Hi-Rise in connection with a development project on College Street in Toronto (the “**Cube Project**”) were granted a beneficial interest in the Second Mortgage. Representative Counsel has been provided with sample documentation pursuant to which such interests were granted.

44. As a condition of the Settlement, Hi-Rise and Adelaide required that the Minutes be clear that the Cube Investors will be entitled to receive their respective entitlements to the Investor Settlement Amount and that the Cube Investors will be included in the release provided for by the Minutes. Representative Counsel does not act for the Cube Investors in respect of their investments in the Cube Project or any guarantees granted to them by Hi-Rise.

45. Hi-Rise has advised Representative Counsel that the Cube Investors who were granted a beneficial interest in the Second Mortgage are owed an amount of \$884,305.12, composed of the amounts of \$533,264.44 in respect of principal and \$351,040.68 in respect of interest.

RECOMMENDATION REGARDING SETTLEMENT

46. The Official Committee recommends that Investors approve the Minutes and the Settlement. In reaching its conclusion, the Official Committee considered factors which included the following:

- (a) The findings and conclusions set out in the IO Report;
- (b) The potential benefits, costs and risks associated with alternative courses of action including the potential outcome of the Receivership Application and a sale of the Property through a Court-appointed receiver;
- (c) The results of the BMO Sales Process. The Lanterra Sale is superior to any of the offers received through the BMO Sale Process;
- (d) The quantum of “priority claims” asserted by Jim Neilas, Neilas Inc., the Company and their affiliates (collectively, the “**Neilas Entities**”) as being payable in priority to the Investors. In this regard, the Neilas Entities claimed an approximate amount of \$10,000,000 in such “priority claims”. While to date, the veracity of the “priority claims” has not been tested, the Settlement settles these claims of the Neilas Entities for \$4 million (*ie*, 40 cents on the dollar) and avoids the considerable costs, uncertainty and delay associated with resolving the “priority claims” through litigation. In addition, the prospect of lengthy litigation could have threatened the viability of the Lanterra Sale, and in any event, would delayed recoveries to Investors;
- (e) Lanterra’s agreement at the Judicial Mediation to increase the proposed Purchase Price of the Property from \$66 million under the Lanterra Cash Offer to \$69 million;

- (f) Lanterra’s experience, size, reputation and resources, and the resulting reduction in “closing risk” associated with the Lanterra Sale; and
- (g) The quantum, certainty and speed of recoveries available for Investors under the Settlement. In particular, Investors will receive their distributions within a matter of a few short months, rather than the years contemplated in earlier settlement proposals.

47. It is possible that a sale of the Property through a Court-appointed receiver could generate a higher price than the Lanterra Sale. However, it is also possible that a receivership sale could generate a substantially lower price. A receivership could also bring significant delay, and further erosions to Investor recoveries as a result of receivership costs, ongoing interest accrual, and the “priority claims” of the Neilas Entities.

48. In light of the foregoing, the Official Committee is of the view that the Lanterra Sale, Settlement and the Minutes should be supported by the Investors.

49. Given that the Official Committee and Representative Counsel support the Lanterra Sale and the details of same are set out in this Fourth Report, Representative Counsel will not be calling a second Town Hall meeting. However, Representative Counsel will take inquiries from Investors and provide further communications to Investors as necessary.

PROFESSIONAL FEES

Representative Counsel

50. Pursuant to paragraph 17 of the Appointment Order, Representative Counsel shall be paid by Adelaide its reasonable fees, consisting of fees from and after the date of the Appointment Order incurred in its capacity as Representative Counsel (the “**Post-Appointment Fees**”) up to a maximum amount of \$200,000, or as may otherwise be ordered by this Court, which amount shall exclude the disbursements incurred by Representative Counsel (the “**Rep Counsel Charge**”).

51. Pursuant to paragraph 18 of the Appointment Order, Representative Counsel was granted the Rep Counsel Charge on the Property as security for its Post-Appointment Fees, to rank in

priority to the Hi-Rise Mortgage, but subordinate to the first mortgage held by Meridian (updated amounts owing in respect of each are set out above).

52. Pursuant to the Order of the Honourable Mr. Justice Hainey dated September 7, 2019, the Rep Counsel Charge in respect of its Post-Appointment Fees was increased to a maximum of \$400,000, or as may otherwise be ordered by the Court.

53. At such time, the Rep Counsel Charge was increased on the basis that Representative Counsel's mandate had continued for much longer and had been much more complex and confrontational with the Company than originally anticipated. The increase was required to fund Representative Counsel through the first Meeting in October 2019 and the first vote.

54. The first Meeting and vote were conducted on October 23, 2019. Since that period, Representative Counsel has continued to act for the benefit of the Investors, and has performed various tasks in connection with its mandate, including but not limited to, a considerable volume of communications with Investors as well as preparing materials for and attending the Judicial Mediation. Following the Judicial Mediation, Representative Counsel worked extensively with the parties toward finalizing the Minutes, negotiating ancillary documents and resolving remaining issues (including obtaining the Justice Conway Order). In addition, Representative Counsel anticipates continuing to communicate with Investors regarding the contents of this Fourth Report and the Settlement pending the Vote.

55. In the event that the Settlement is accepted, Representative Counsel expects to provide services to and on behalf of Investors including with respect to the following:

- (a) Ongoing communications and assistance;
- (b) Implementation of the terms of the Minutes;
- (c) Assistance in the closing of the Lanterra Sale;
- (d) Assistance in determining Investor claim amounts; and
- (e) Distribution of funds to Investors.

56. In light of the foregoing, Representative Counsel respectfully requests that the amount of the Rep Counsel Charge be increased to a maximum of \$600,000, or as may otherwise be ordered by the Court.

Information Officer

57. Pursuant to the IO Order, the Information Officer was granted a charge (the “**IO Charge**”) in the maximum amount of \$100,000. Despite effectively completing its Mandate by delivering the IO Report, the Information Officer has continued to provide information and assistance to Representative Counsel, the Official Committee and the Investors, and has incurred total fees and disbursements (including those of its legal counsel) in the approximate amount of \$125,000. Representative Counsel acknowledges the value of the assistance that the Information Officer has continued to provide in respect of this matter despite exceeding the amount of the IO Charge.

Counsel to Hi-Rise

58. The within application under the *Trustee Act* was commenced by Cassels Brock & Blackwell LLP (“**Cassels**”) on behalf of its client, Hi-Rise. In its Notice of Application, a copy of which is previously attached as Appendix “C”, Hi-Rise sought payment to secure the fees of counsel to Hi-Rise (the “**Company Charge**”) in priority to all other charges except the existing first mortgage in favour of Meridian.

59. As further set out in the Notice of Application, the Company Charge was sought on the basis that “...section 8(ii) of the LPA provides that, in the event of a default under the Syndicate Mortgage, Hi-Rise is entitled to retain the services of various professionals, including lawyers and, pursuant to section 4 of the LPA, such charges are to be paid out of monies recovered from Adelaide prior to the distribution of net proceeds to Investors.”

60. Accordingly, payment to Cassels is included in the Minutes. Such payment is in respect of the work it has performed under the *Trustee Act* application that added value and benefit to Investors. Further, the Minutes contemplate payment on a go-forward in respect of Cassels services in fulfillment of Hi-Rise’s duties as trustee under the Syndicated Mortgage structure through closing of the Lanterra Sale and the ultimate distribution to Investors.

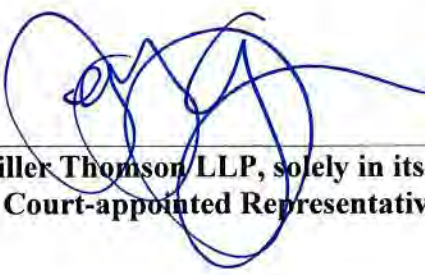
Distribution of Proceeds

61. As contemplated by the Minutes, if the Settlement is approved then Representative Counsel will be heavily involved in the claims verification process and distribution of proceeds to Investors. Representative Counsel seeks authority (with the prior approval of the Official Committee) to obtain the assistance of an accounting firm, consultant or other third-party professional in connection with same, with a view to maximizing effectiveness and cost-efficiency.

CONCLUSION

62. For all of the foregoing reasons, Representative Counsel and the Official Committee recommend that Investors approve the Settlement, and that this Honourable Court grant the remaining relief requested herein.

All of which is respectfully submitted at Toronto, Ontario this 9th day of January, 2020.



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

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

**FOURTH REPORT OF REPRESENTATIVE
COUNSEL
(January 9, 2020)**

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Court-appointed Representative Counsel

APPENDIX OO

**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.**

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

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 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, the Official Committee was approved and constituted (the “**Official Committee Approval Order**”, copies of which are attached as **Appendix “B”**). There are currently 4 members of the Official Committee. Representative Counsel regularly consults with and takes instruction from the Official Committee.

COURT REPORTS OF REPRESENTATIVE COUNSEL

5. Pursuant to the Endorsement of the Honourable Mr. Justice Hainey dated April 4, 2019, a copy of which is attached hereto as **Appendix “C”**, Representative Counsel was granted leave to file reports with the Court, among other things.

6. Pursuant to the Official Committee Approval Order, the activities and conduct of Representative Counsel as disclosed in its First Report dated April 9, 2019 (the “**First Report**”) were approved. Representative Counsel has yet to seek Court approval of its conduct and activities since the First Report.

7. Thereafter and in connection with these proceedings, Representative Counsel filed a Second Report dated September 13, 2019 (the “**Second Report**”), Third Report dated October 18, 2019 (the “**Third Report**”) and Fourth Report dated January 9, 2020 (the “**Fourth Report**”), copies of which (without appendixes) are attached hereto as Appendixes “**D**”, “**E**” and “**F**”, respectively. All capitalized terms not otherwise defined herein shall have the meaning prescribed in the Fourth Report.

8. As set out below, Representative Counsel seeks Court approval of its activities and conduct as disclosed the Second Report, Third Report and Fourth Report, and as disclosed herein.

PURPOSE OF REPORT

9. As set out in the Fourth Report, on November 27, 2019, Representative Counsel, members of the Official Committee (as defined below), 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**”).

10. 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 its Fourth Report. The Settlement is memorialized in the Minutes of Settlement (the “**Minutes**”, a copy of which is attached as **Appendix “G”** hereto). Full details in respect of the Settlement and the Minutes are set out in the Fourth Report.

11. The Settlement will allow the Company to move forward with a sale of 100% of the Property to Lanterra (the “**Lanterra Sale**”) and the other transactions set out in the Minutes, and was subject to approval of Investors.

12. Accordingly and in accordance with the terms of the Appointment Order, Hi-Rise called a vote (the “**Vote**”) in order to allow the Investors to vote on the Minutes and the terms of the Settlement, including the Lanterra Sale. Investors were required to cast their Vote by January 28, 2020 at 5:00 p.m. (the “**Voting Deadline**”).

13. The Vote was successful, such that the Settlement and the Minutes have been approved by the Investors. Pursuant to section 31 of the Appointment Order, the Settlement and Minutes are now subject to approval by the Court. Accordingly, a motion has been scheduled for March 19, 2020, in order for Hi-Rise to seek Court approval of the Minutes and the Settlement, including the transaction contemplated therein (the “**Approval Motion**”).

14. Accordingly, Representative Counsel files this Fifth Report to provide Investors and the Court with an update in respect of the Vote, to provide its recommendation that the Court grant the Approval Motion, and in support of Representative Counsel’s motion for an Order:

- (a) approving the conduct and activities of Representative Counsel as disclosed in its Second Report, Third Report, Fourth Report and this Fifth Report (collectively, the “**Court Reports**”);

- (b) removing the maximum amount of the Rep Counsel Charge (as defined below), or alternatively, increasing the Rep Counsel Charge to an amount that will enable Representative Counsel to complete its mandate;
- (c) expanding the Post-Appointment Fees (as defined below) and Rep Counsel Charge (as defined below) to include disbursements incurred by Representative Counsel from and after the date of the Appointment Order;
- (d) expanding the Rep Counsel Charge to include the Pre-Appointment Fees (as defined below);
- (e) increasing the IO Charge (as defined below) to a maximum amount of \$125,000 (plus HST), or as may otherwise be ordered by the Court;
- (f) authorizing, but not obligating, Representative Counsel 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 (as such terms are defined below); and
- (g) that the fees and disbursements of the Distribution Agent, if retained, shall be a disbursement to Representative Counsel included in the Rep Counsel Charge;

THE VOTE AND REPRESENTATIVE COUNSEL’S CONDUCT & ACTIVITIES

Delivery of Fourth Report to Investors

15. In advance of the Vote, Representative Counsel prepared the Fourth Report, which sets out full details of the Minutes, the Settlement and the Lanterra Sale, as well as the payment scheme contemplated thereunder and the estimated recoveries to Investors.

16. In order to ensure that the terms of Settlement and Representative Counsel’s recommendation to support the Settlement/Minutes were brought to the attention of all Investors, Representative Counsel completed the following:

- (a) On or about January 9, 2020, Representative Counsel mailed hard copies of the Fourth Report (including the appendices) to the mailing address of every Investor on the mailing distribution list (Opt Out Investors were not included). In total, 659 copies of the Fourth Report were mailed. Attached as **Appendix “H”** is a copy of the cover letter dated January 9, 2020, included along with the Fourth Report in every package mailed to Investors;
- (b) On January 9, 2020, Representative Counsel delivered a copy of the above-noted cover letter and Fourth Report to every Investor on its email distribution list. In total, there are 501 Investors on the email distribution list. Attached as **Appendix “I”** is a copy of the email delivered to Investors; and
- (c) On January 9, 2020, Representative Counsel posted a copy of the Fourth Report on the website that it maintains at the following URL: <https://www.millerthomson.com/en/hi-rise/> (the “**Website**”). Attached as **Appendix “J”** is a copy of the printout of the Website.

Communications to Investors

17. After delivering the Fourth Report to Investors, Representative Counsel received numerous inquiries from Investors by telephone and email regarding, *inter alia*, details surrounding the Vote (*i.e.* when Investors could expect to receive information from Hi-Rise regarding the Vote procedure), the difference between Registered versus Non-Registered Investors, and the distribution contemplated under the Minutes and the Settlement. In other words, many Investors inquired on what the Settlement meant for them.

18. Accordingly, on January 13, 2020, Representative Counsel prepared a communication to respond to the inquiries received by Investors (the “**Communication**”). Attached as **Appendix “K”** is a copy of the Communication, which provides a comprehensive breakdown of Registered vs. Non-Registered Investors, sample loan participation agreements (each an “**LPA**”) for each type of Investor, and an explanation as to why Registered Investors would receive a full recovery on their investment and as to why Non-Registered Investors would not.

19. On January 13, 2020, a copy of the Communication was delivered to all Investors on the email distribution list and a copy was also posted to the Website. Attached as **Appendix “L”** is a copy of the email delivered to Investors.

20. Thereafter, Representative Counsel continued to receive inquiries from some Investors on an individual basis. Representative Counsel either directed the Investors to the Fourth Report or Communication when applicable, or in some cases, provided a direct response if the inquiry involved a discrete question.

21. Representative Counsel is of the view that all Investors have been properly and fully advised of the terms of Settlement and the recommendation of Representative Counsel and the Official Committee to support same.

The Vote

22. In connection with the Vote, Hi-Rise prepared an Information Statement dated January 13, 2020 (the **“Information Statement”**), which set out details regarding the Minutes, the Settlement and the Lanterra Sale that Investors were being asked to Vote on, among other things. Attached as **Appendix “M”** is a copy of the Information Statement.

23. Hi-Rise retained the TMX Group Limited (**“TMX”**) to undertake the Vote process. In particular, TMX distributed the Information Statement to Investors, assigned control numbers to each Investor and prepared voting ballots for each Investor with said control numbers (each a **“Voting Ballot”**), and collected the completed Voting Ballots and tabulated the Vote results. A copy of a sample Voting Ballot is attached as **Appendix “N”**.

24. Pursuant to the Information Statement, Investors could cast their Vote by submitting their Voting Ballot to TMX by mail, email or by facsimile by the Vote deadline of January 28, 2020 at 5:00 p.m. (the **“Vote Deadline”**).

25. Hi-Rise advised Representative Counsel that on or about January 22, 2020, TMX delivered a mass email in respect of the Vote to Investors and delivered a hard copy of the Vote package (*i.e.*, the Information Statement and Voting Ballot) to all Investors by regular mail.

Inquiries from Investors regarding Vote Procedure

26. After the Vote package was delivered by TMX to Investors, Representative Counsel received numerous inquiries from Investors regarding the Vote procedure. These inquiries included, but were not limited to, questions related to how Investors could cast their Vote, questions surrounding the control number and Voting Ballot (*i.e.*, some Investors advised they did not receive a control number, others advised that they received more than one Voting Ballot, among other things), and some Investors expressed that they had not received a Vote package in time to cast their Vote by the Voting Deadline.

27. Representative Counsel worked with both Hi-Rise and TMX to ensure that all Investor inquiries regarding the Vote procedure were addressed. In some instances, Representative Counsel put Investors directly in touch with representatives of Hi-Rise and/or TMX, and in other instances, obtained the information from Hi-Rise and/or TMX and provided it to the inquiring Investor.

28. On January 27, 2020 and in advance of the Voting Deadline, Representative Counsel delivered an email to Investors to: (i) advise Investors that TMX was administering the Vote procedure; (ii) provide the contact information of a representative at TMX to assist Investors with the Vote procedure and Voting Ballot inquiries; and, (iii) remind Investors of the Voting Deadline. Attached as **Appendix “O”** is a copy of Representative Counsel’s email dated January 27, 2020.

29. Representative Counsel understands that Mr. Oliver Keung of TMX assisted Investors directly with their inquiries in respect of the Vote Procedure.

“Late Votes”

30. Between January 28, 2020 and January 30, 2020, certain Investors advised Representative Counsel that they only received their Vote package on either the day of the Voting Deadline or after, and therefore were unable to cast their Vote by the Voting Deadline.

31. In light of receiving the Vote package late (and by no fault of their own), Representative Counsel asked these specific Investors to cast their votes notwithstanding that the Voting Deadline had passed. This direction was made on the basis that if the “late votes” would be material to the

outcome of the Vote, Representative Counsel would seek Court approval to include these “late votes” in the final tabulation.

32. Representative Counsel also advised TMX to tabulate the “late votes” but not include same in the total Vote results.

VOTE RESULTS

Successful Vote Results

33. On January 31, 2020, Hi-Rise advised Representative Counsel of the total Vote results tabulated by TMX. Attached as **Appendix “P”** is a copy of the Summary of Votes Cast effective January 29, 2020 prepared by TMX, which Vote results are separated by Class 1 (Registered Investors) and Class 2 (Non-Registered Investors) (the “**Vote Results**”).

34. The Vote Results indicate that the Settlement was overwhelmingly supported and that the Vote passed. The details are 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; and
 - (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.
- (c) Approximately 93% of Non-Registered Investors (representing \$19,960,791 in value) voted in favour of the Settlement.

Impact of “Late Votes”

35. Hi-Rise also advised that a total of 18 Votes (5 by Registered Investors and 13 by Non Registered Investors) were received after the Voting Deadline. While these 18 votes are not counted in the above-noted Vote Results, TMX tabulated all of the “late votes” submitted and provided same to Representative Counsel. All such “late votes” were in favour of the Settlement.

36. In light of this information, Representative Counsel prepared a summary of the Vote Results, broken down by Investor type (*i.e.* Registered Investors versus Non-Registered Investors), and by votes cast by the Voting Deadline and after the Voting Deadline (the “**Vote Summary**”). A copy of the Vote Summary is attached as **Appendix “Q”**.

37. As set out in the Vote Summary, only 1.6% of Registered Investors casted their vote after the Voting Deadline, and only 3.3% of Non-Registered Investors casted their vote after the Voting Deadline.

38. Representative Counsel also calculated the impact of the “late votes” on the results of the Vote. In other words, Representative Counsel has considered what the outcome of the Vote would be if the “late votes” were counted. As set out in the Vote Summary, if all “late votes” are counted, the percentage of Non-Registered Investors that voted in favour of the Settlement increases to approximately 93.6%.

39. In light of the overwhelming support in favour of the Settlement, these “late votes” are not material to the outcome of the Vote. Accordingly, in Representative Counsel’s view, there is no need for Court approval to count the “late votes” in the Vote Results, notwithstanding the delivery of the late Vote package to these certain Investors.

Communication to Investors

40. On January 31, 2020, Representative Counsel prepared a communication to all Investors, a copy of which is attached as **Appendix “R”**, therein advising of the Vote results, the impact of the “late votes” and the next steps in this proceeding.

41. On January 31, 2020, a copy of this communication was delivered to all Investors on the email distribution list and a copy was also posted to the Website. Attached as **Appendix “S”** is a copy of the email delivered to Investors.

Comparison of Vote Results to Initial Vote

42. During the course of these proceedings, the main holding company and owner of Adelaide entered into a joint venture agreement (“**JV Agreement**”) with Lanterra to complete the development of the Property (the “**Initial Lanterra Transaction**”).

43. Hi-Rise scheduled a meeting in the Fall of 2019, at which Investors were asked to vote on a proposed settlement (the “**Initial Proposed Settlement**”) of the Investors’ investments in the mortgage on the Property (the “**Initial Vote**”), which Initial Proposed Settlement was a result of the JV Agreement and the Initial Lanterra Transaction.

44. Representative Counsel and the Official Committee did not support the Initial Proposed Settlement, and recommended that Investors vote against the Initial Proposed Settlement at the Initial Vote.

45. The Initial Vote results were delivered on October 28, 2019. The Initial Vote was unsuccessful, the details of which are as follows:

- (a) In total, 404 Investors voted, representing 61.77% of Investors;
- (b) 29.364% of Investors (representing \$10,202,272 in value) voted in favour of the Proposed Settlement; and
- (c) 70.636% of Investors (representing \$24,542,125 in value) voted against the Proposed Settlement.

46. In summary, the Vote Results demonstrate that more Investors voted at the current Vote (and by the Voting Deadline) than at the Initial Vote.

47. As set out in the Vote Summary, a total of 95.6% of Investors voted in favour of the current Settlement (representing \$31,822,654.04 in value), in comparison to the only 29.3% (representing

\$10,202,272 in value) of Investors that voted in favour of the Initial Proposed Settlement in the Fall of 2019.

RECOMMENDATION OF REPRESENTATIVE COUNSEL

48. For the reasons set out in the Fourth Report and in light of the successful Vote Results, Representative Counsel supports Hi-Rise's Approval Motion.

49. Representative Counsel respectfully recommends that the Honourable Court approve the Minutes and the Settlement, and the transactions contemplated thereunder.

CURRENT STATUS OF THE PROPERTY

50. It is a term of the Minutes that upon execution by the parties, Representative Counsel shall be entitled to bring a motion to the Court in these proceedings in order to obtain the Order in the form attached as Appendix "A" to the Minutes. In accordance with section 6 of the Minutes, on January 20, 2020, Representative Counsel attended at Court to obtain said Order.

51. Pursuant to the Order of the Honourable Mr. Justice Hainey dated January 20, 2020 (the "**January Order**"), *inter alia*, the Property shall not be further encumbered by any person or entity pending further Order of the Court, Adelaide shall not execute any lease or lease amendment in respect of the Property which specifies an expiration date later than May 14, 2020 (being the Closing Date), and nothing in said Order shall prejudice the rights of Meridian in respect of its Receivership Application. Attached as **Appendix "T"** is a copy of the January Order and Endorsement of Justice Hainey dated January 20, 2020.

52. On or about February 4, 2020, Lanterra registered a copy of the January Order on title to the Property. Attached as **Appendixes "U"** and **"V"**, respectively, are copies of the Application for Restrictions Based on Court Order received on February 4, 2020, and the updated parcel register in respect of the Property.

53. Accordingly, while title to the Property remains in Adelaide until the Closing Date, the Property is not to be encumbered or otherwise dealt with so that the status of the Property shall be maintained and preserved pending the Closing Date.

POST-COURT APPROVAL MATTERS

Distribution Matters

54. If approved by the Court, the Minutes contemplate that Representative Counsel shall be responsible for attending to the distribution (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.

55. 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.

56. 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.

57. Over the course of these proceedings, and since issuing its Fourth Report, many Investors have inquired on the status of their LPA and investment documentation. It has come to Representative Counsel’s attention that there are a number of different iterations of the LPAs. In particular, certain of these LPA forms are inconsistent in respect of the subordination language contained in the most commonly used form of LPA.

58. These matters will need to be addressed and resolved prior to Representative Counsel undertaking any Distribution of the Investor Settlement Amount. Prior to effecting any Distribution, Representative Counsel will need to ensure that each Investor is properly categorized as a Registered or Non-Registered Investor. In order to do so, Representative Counsel anticipates

that this will involve a detailed review of each LPA, and where necessary, will seek advice and directions from the Court so that any issues regarding priorities and subordinations are appropriately addressed prior to Distribution.

59. Representative Counsel intends to work with Hi-Rise in order to undertake this task prior to the Closing Date, with the view to resolving all Distribution matters on a timely basis and effecting the Distribution of the Investor Settlement Amount to the Investors within 4 to 6 weeks of the Closing Date.

60. As set out in the Fourth Report, if the Settlement is approved then Representative Counsel will be heavily involved in the claims verification process and Distribution to Investors. Representative Counsel seeks authority from the Court (which authority will be exercised in consultation with the Official Committee) to obtain the assistance of a Distribution Agent in connection with same, if necessary, with a view to maximizing effectiveness and cost-efficiency in respect of the Distribution process.

61. Representative Counsel is of the view that retaining the Distribution Agent is the most cost effective manner in which to obtain assistance on the Distribution, as opposed to appointing a Distribution Agent separately and having that Distribution Agent appoint its own separate counsel. In Representative Counsel's view, the discrete task of attending to Distribution matters can be accomplished by Representative Counsel and the Distribution Agent, with the additional assistance of Hi-Rise.

62. Accordingly, Representative Counsel also seeks an Order that the fees and disbursements of the Distribution Agent, if retained, shall be a disbursement to Representative Counsel and included in the Rep Counsel Charge, as further described below.

Mutual Releases

63. If approved by the Court, paragraph 20 of the Minutes provides that the parties shall each execute a full and final mutual release of all directors, officers and affiliates of Lanterra and the remaining parties (and their legal counsel), in a form to be agreed upon between counsel (the "**Releases**"). The Releases shall include a carve out in respect of the activities and conduct of Hi-Rise and Representative Counsel solely in respect of the Distribution of the Investor Settlement

Amount. Paragraph 20 further provides that upon completion of the Distribution, the parties shall execute a further full and final release in a form substantially similar to the Releases.

64. Given that the Minutes and the Settlement have not yet been approved by the Court, the Releases have not been prepared or executed by the parties. If the Settlement is approved by the Court, Representative Counsel intends to prepare the Releases. Upon agreement of all counsel with respect to form, it is anticipated that the Releases will be executed by the parties and a further release will be executed upon completion of the Distribution at a later date.

COURT OFFICER CHARGES

Expansion of Post-Appointment Fees and Rep Counsel Charge

65. Pursuant to paragraph 17 of the Appointment Order, Representative Counsel shall be paid by Adelaide its reasonable fees, consisting of fees from and after the date of the Appointment Order incurred in its capacity as Representative Counsel (the “**Post-Appointment Fees**”) up to a maximum amount of \$200,000, or as may otherwise be ordered by the Court, which amount shall exclude the disbursements incurred by Representative Counsel.

66. Pursuant to paragraph 18 of the Appointment Order, Representative Counsel was granted a charge on the Property (the “**Rep Counsel Charge**”) as security for its Post-Appointment Fees, to rank in priority to the Hi-Rise Mortgage, but subordinate to the first mortgage held by Meridian.

67. Under the current terms of the Appointment Order, the Post-Appointment Fees and the Rep Counsel Charge do not include the disbursements incurred by Representative Counsel from and after the date of the Appointment Order.

68. Pursuant to the Order of the Honourable Mr. Justice Haaney dated September 17, 2019, a copy of which is attached as **Appendix “W”**, the Rep Counsel Charge in respect of its Post-Appointment Fees was increased to a maximum of \$400,000, or as may otherwise be ordered by the Court.

69. At such time, the Rep Counsel Charge was increased on the basis that Representative Counsel’s mandate had continued for much longer and had been much more complex and confrontational with the Company than originally anticipated. The increase was required to fund

Representative Counsel through the first meeting of Investors in October 2019 and the Initial Vote. The amount did not contemplate a second Investor vote, the Judicial Mediation or the other many unforeseen complications associated with reaching a settlement.

70. For the reasons set out in the Fourth Report and in this Fifth Report, Representative Counsel expects to continue to provide services to and on behalf of Investors, including but not limited to, all matters related to the Distribution of the Investor Settlement Amount. In connection with these services, Representative Counsel anticipates to also incur disbursements, including but not limited to, the fees and disbursements of the Distribution Agent, if retained.

71. Accordingly, Representative Counsel respectfully requests that the Rep Counsel Charge be expanded to include disbursements from and after the date of the Appointment Order, and that the maximum amount of the Rep Counsel Charge be removed, or alternatively, be increased to an amount that will enable Representative Counsel to complete its mandate.

72. Notwithstanding the requested expansion to include disbursements incurred from and after the date of the Appointment Order, and the requested removal of maximum amount of the Rep Counsel Charge, the fees and disbursements of Representative Counsel will remain subject to Court approval.

Pre-Appointment Fees

73. In or around September 2018, prior to the Appointment Order, Miller Thomson LLP was engaged by Hi-Rise to act as counsel to a group of Investors, specifically, to act on their behalf in seeking a resolution to matters related to Adelaide, including recovery of funds advanced under the syndicated mortgage (the “**Engagement**”).

74. The structure of the Engagement without a Court Order was unsustainable for Representative Counsel, as Miller Thomson LLP received direct communications from individual Investors (which necessitated countless conflict checks) and Miller Thomson LLP was unable to communicate to Investors due to concerns regarding potential conflicts of interest and *Canada’s Anti-Spam Legislation* requirements, among other difficulties.

75. These reasons, among others, necessitated Hi-Rise's application for the appointment of Representative Counsel. A copy of Hi-Rise's Notice of Application dated March 14, 2019 is attached hereto as **Appendix "X"**.

76. Pursuant to such Engagement and as set out in the Notice of Application, Hi-Rise was to pay the fees and disbursements incurred by Miller Thomson LLP in connection with same (the "**Pre-Appointment Fees**").

77. Initially, Hi-Rise sought a court-ordered Administration Charge on the Property to secure the fees and disbursements of Representative Counsel, among other things. These included both the Pre-Appointment Fees in respect of Representative Counsel's services to Investors until that point, and all post-Appointment Order fees and disbursements.

78. However, as at the time the Appointment Order was granted, the Engagement was terminated¹ and the Rep Counsel Charge was only in respect of Post-Appointment Fees², excluding disbursements, as noted above.

79. Notwithstanding that Hi-Rise was required to pay Miller Thomson LLP's fees and disbursements prior to the Appointment Order, an amount of approximately \$85,000 remains outstanding from this "pre-appointment" Engagement, and is not secured by the Rep Counsel Charge. All of this work performed by Representative Counsel pursuant to the Engagement was for the benefit of the Investors, would have to have been completed in any event, and was not duplicated subsequent to the granting of the Appointment Order. Representative Counsel requests that the terms of the Rep Counsel Charge be expanded to include these Pre-Appointment Fees.

Increase in IO Charge

80. Pursuant to the Order of the Honourable Mr. Justice Hailey dated September 17, 2019 (the "**IO Order**", a copy of which is attached as **Appendix "Y"**), Alvarez & Marsal Canada Inc. was appointed as Information Officer (in such capacity, the "**Information Officer**").

¹ See sections 7 to 9 of the Appointment Order.

² See sections 17 and 18 of the Appointment Order.

81. Pursuant to the IO Order, the Information Officer was granted a charge (the “**IO Charge**”) in the maximum amount of \$100,000 or as may otherwise be ordered by the Court. As set out in the Fourth Report, the Information Officer has completed its mandate and provided assistance to Representative Counsel in this proceeding, however it has incurred total fees and disbursements (including those of its legal counsel) in the approximate amount of \$125,000, which amount is exclusive of HST.

82. Accordingly, Representative Counsel requests, on behalf of the Information Officer, that the amount of the IO Charge be increased to a maximum of \$125,000 (plus HST), or as may otherwise be ordered by the Court.

83. Representative Counsel makes this request on behalf of the Information Officer in the within motion, as it is much more cost-effective for Representative Counsel to seek this relief than for the Information Officer to bring its own motion for an increase to the IO Charge (as the fees associated with the Information Officer bringing a motion for same would ultimately impact Investor recoveries under the Settlement).

CONCLUSION

84. For all of the foregoing reasons, Representative Counsel respectfully recommends that the Court grant the Approval Motion and approve the Settlement, the Minutes and the transactions contemplated thereunder, and that this Honourable Court grant the relief sought by Representative Counsel as set out herein and its Notice of Motion.

All of which is respectfully submitted at Toronto, Ontario this 12th day of March, 2020.



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

APPENDIX PP

**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 'M. Thomson'. The signature on the right is a more complex, stylized cursive signature.

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

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)

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Court-appointed Representative Counsel

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

Proceeding commenced at Toronto

**NINTH REPORT OF REPRESENTATIVE
COUNSEL
(March 29, 2022)**

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Court-appointed Representative Counsel

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY THE 7TH
JUSTICE MCEWEN)
)
)
) DAY OF APRIL, 2022

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
(RE: APPROVAL OF FINAL DISTRIBUTION)**

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**”) 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 previously owned by Adelaide Street Lofts Inc. (the “**Adelaide**”), 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**”) was heard this day by zoom web conference,

ON READING the Notice of Motion and the Ninth Report of Representative Counsel dated March 29, 2022 (the “**Ninth Report**”), and on hearing the submissions of Representative Counsel, and upon being advised that there is no opposition to the within motion by such other

counsel present as indicated on the Counsel Slip, and no other person attending although duly served as set out in the Affidavit of Service of Shallon Garrafa, sworn March 1, 2022, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meaning prescribed to them in the Ninth Report.

APPROVAL OF FINAL CLAIM INDEX AND FINAL DISTRIBUTION AMOUNT

3. **THIS COURT ORDERS AND DECLARES** that the Final Claim Index, filed as Confidential Appendix “8” to the Ninth Report, be and it is hereby approved.

4. **THIS COURT ORDERS** that Representative Counsel be and it is hereby authorized and directed to distribute (or cause to be distributed, as more particularly described herein) the amount of \$1,408,287.84 (the “**Final Distribution Amount**”) to the Remaining Investors in accordance with the Final Claim Index and the Distribution Plan (the “**Final Distribution**”), in full and final satisfaction of each of their claims.

5. **THIS COURT ORDERS AND DECLARES** that for greater certainty, the following Investors be and are hereby exempt from participating in the Final Distribution and from receiving any portion of the Final Distribution Amount:

- (a) the Missing Investor (as described in the Missing Investor Settlement Funds Payment Plan referred to in provision 12 of this Order and set out in Schedule “B” hereto, and in the Confidential Missing Investors Brief to the Ninth Report);
- (b) the four (4) Settled Investors (as described in the Confidential Settlement Brief to the Ninth Report); and

(c) all Registered Investors in this proceeding.

APPROVAL OF FINAL INVESTOR DISTRIBUTION NOTICE

6. **THIS COURT ORDERS** that the form of Final Distribution Notice to be delivered to Remaining Investors participating in the Final Distribution, substantially in the form attached hereto as Schedule “A”, be and it is hereby approved.

7. **THIS COURT ORDERS** that Representative Counsel and the Distribution Agent shall be permitted to make such minor amendments to the form of Final Distribution Notice in advance of delivering same to the Remaining Investors participating in the Final Distribution, as they deem necessary or appropriate.

DISTRIBUTION OF FUNDS

8. **THIS COURT ORDERS** that Representative Counsel be and it is hereby authorized and directed to transfer the Final Distribution Amount to the Distribution Trust Account maintained by the Distribution Agent.

9. **THIS COURT ORDERS AND DIRECTS** that the Distribution Agent shall distribute amounts in the Distribution Trust Account to the Remaining Investors set out in the Final Claim Index, on a *pro rata* basis, based upon the Final Claim Index and in full and final satisfaction of their claims.

10. **THIS COURT ORDERS AND DECLARES** that any Investor who has not filed a Notice of Objection with Representative Counsel is deemed to have: (a) accepted the Investor Claim Amount, classification and other information set out in his or her Investor Payment Notice; and (b) waived any further objection to the Investor Claim Amount, classification and other information set out in his or her Investor Payment Notice. For greater certainty, it is not open to any Investor or Opt-Out Investor to object to their Investor Claim Amount, classification and other information set out in his or her Investor Payment Notice, and any and all further objections are forever barred and permanently extinguished.

APPROVAL OF HONORARIUM

11. **THIS COURT ORDERS AND DECLARES** that an Honorarium in the aggregate amount of \$13,081.26 payable to each of the four (4) members of the Official Committee in equal amounts (*i.e.*, the amount of \$3,270.31 each), be and it is hereby approved, subject to the terms of the Missing Investor Settlement Funds Payment Plan referenced in provision 12 of this Order and Schedule “B” hereto.

MISSING INVESTOR SETTLEMENT FUNDS PAYMENT PLAN

12. **THIS COURT ORDERS AND DECLARES** that the Missing Investor Settlement Funds Payment Plan as described in Schedule “B” attached hereto, be and it is hereby approved. For greater certainty, the total amounts owing to the Missing Investor under the Distribution Plan (on account of the Initial Distribution and Final Distribution herein), shall be treated and delivered in accordance with the Missing Investor Settlement Funds Payment Plan.

13. **THIS COURT ORDERS AND DECLARES** that the Missing Investor described in the Confidential Missing Investor Brief to the Ninth Report and to which the Missing Investor Settlement Funds Payment Plan relates, be and is hereby exempt from receiving the Initial Distribution or Final Distribution in these proceedings, and any and all claims, liabilities, settlement amounts and other obligations owing to the Missing Investor be and they are hereby forever extinguished and any and all claims to settlement amounts by the Missing Investor be and they are permanently barred.

MISSING INVESTOR FINAL DISTRIBUTION FUNDS PLAN

14. **THIS COURT ORDERS AND DECLARES** that the Missing Investor Final Distribution Funds Plan as described in Schedule “C” attached hereto, be and it is hereby approved.

15. **THIS COURT ORDERS AND DECLARES** that upon the 6-month expiry of the delivery of the Final Distribution by the Distribution Agent in accordance with the Final Claim Index, any Remaining Investors that fail to cash their Final Distribution cheques shall be treated in accordance with the Missing Investor Final Distribution Funds Plan.

FINAL MUTUAL RELEASE UNDER THE MINUTES

16. **THIS COURT ORDERS AND DIRECTS** that upon the completion of the Final Distribution approved herein (including the completion of the Missing Investor Settlement Funds Plan and the completion of the Missing Investor Final Distribution Funds Plan, if such Missing Investor Final Distribution Funds Plan becomes necessary), each of the parties to the Minutes shall execute a further and final release in accordance with and in satisfaction of section 20 of the Minutes.

SEALING ORDER

17. **THIS COURT ORDERS** that the Confidential Missing Investor Brief, Confidential Settlement Brief and the Final Claim Index at Confidential Appendix “8” to the Ninth Report, be and they are hereby sealed and shall not form part of the public record, pending further Order of the Court.

DISCHARGE

18. **THIS COURT ORDERS AND DIRECTS** that upon the completion of the Final Distribution approved herein (including the completion of the Missing Investor Settlement Funds Plan and the completion of the Missing Investor Final Distribution Funds Plan, if such Missing Investor Final Distribution Funds Plan becomes necessary), Representative Counsel may attend to one of the following in order to complete its discharge in these proceedings:

- (a) file a certificate substantially in the form attached as Schedule “D” to the Final Distribution Order (the “**Discharge Certificate**”) with the Court, certifying that it has completed the Final Distribution and completed all other activities described in the Ninth Report; or
- (b) if necessary, bring a motion to the Court to report on further matters that may arise, seek Court approval of its further conduct and activities, and seek a Court-ordered discharge.

19. **THIS COURT ORDERS** that Representative Counsel shall be permitted to make such minor amendments to the form of the Discharge Certificate, as it may deem necessary or appropriate.

20. **THIS COURT ORDERS** that upon the filing of the Discharge Certificate with the Court, Representative Counsel, each of the four (4) members of the Official Committee (being (Vipin Berry, Nick Tsakonacos, Marco Arquilla and Michael Singh) and the Distribution Agent shall be discharged in such respective capacities in this proceeding, provided however that notwithstanding said discharge: (a) Representative Counsel and the Distribution Agent shall remain in such capacities for the performance of such incidental duties as may be required to complete the administration of the Final Distribution and other minor administrative or incidental duties; (b) Representative Counsel and the Distribution Agent shall be permitted (but not required) to attend at Court and obtain Court Orders in this proceeding as may be necessary or advisable for the performance of such administrative or incidental duties and to complete the administration of the Final Distribution or any other matter in this proceeding; and (c) Representative Counsel, the Distribution Agent and each of the members of the Official Committee shall continue to have the benefit of the provisions of all Orders made in this proceeding.

21. **THIS COURT ORDERS AND DECLARES** that upon the filing of the Discharge Certificate with the Court, Representative Counsel, each of the four (4) members of the Official Committee (being (Vipin Berry, Nick Tsakonacos, Marco Arquilla and Michael Singh) and the Distribution Agent, shall be released and discharged from any and all liability they now have or may hereafter have by reason of, or in any way arising out of, the acts or omissions of: (i) Miller Thomson LLP, while acting in its capacity as Representative Counsel herein; (ii) the individuals Vipin Berry, Nick Tsakonacos, Marco Arquilla and Michael Singh, each while acting in their capacity as members of the Official Committee; and (iii) Alvarez & Marsal Canada Inc., while acting in its capacity as Distribution Agent (collectively, the “**Released Parties**”), save and except for any gross negligence or wilful misconduct on their respective parts. Without limiting the generality of the foregoing, the Released Parties are 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 part of the Released Parties or any one of them.

SCHEDULE "A"

FORM OF FINAL INVESTOR DISTRIBUTION NOTICE



[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 Amount)	

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.



SCHEDULE "B"

MISSING INVESTOR SETTLEMENT FUNDS PAYMENT PLAN

1. This Missing Investors Settlement Funds Plan is in reference to the Missing Investor described in the Confidential Missing Investor Brief to the Ninth Report.
2. The total amount of this Missing Investor's Distribution under the Distribution Plan on account of both the Initial Distribution and Final Distribution is \$13,081.26 (the "**Missing Investor Settlement Funds**").
3. The Missing Investor Settlement Funds, and for greater certainty, any and all claims, liabilities, settlement amounts and other obligations owing to the Missing Investor in these proceedings under the Distribution Plan are forever extinguished and any and all claims to settlement amounts by the Missing Investor are permanently barred.
4. Accordingly, the Missing Investor Settlement Funds, in the amount of \$13,081.26, shall be treated and delivered as follows:
 - (a) The Missing Investor Settlement Funds shall be delivered to each of the four (4) members of the Official Committee in equal amounts (*i.e.*, the amount of \$3,270.31 each), as an Honorarium in recognition of the services provided by the Official Committee in connection with these proceedings; and
 - (b) In the event the Missing Investor makes a claim to the Missing Investor Settlement Funds prior to the issuance of this Order (re: Approval of Final Distribution), then Representative Counsel, with the assistance of the Distribution Agent, shall make payment to that Missing Investor on account of its Initial Distribution and Final Distribution.

SCHEDULE “C”

MISSING INVESTOR FINAL DISTRIBUTION FUNDS PLAN

1. Upon the 6-month expiry from the date of delivery of the Final Distribution in accordance with the Final Claim Index (*i.e.*, the date of mailing out of the Final Distribution cheques by the Distribution Agent), any Remaining Investors entitled to a Final Distribution that fail to cash their Final Distribution cheque (“**Missing Final Distribution Investors**”) are exempt from receiving an Final Distribution under this Order (re: Approval of Final Distribution) and any Final Distribution amounts owing to the Missing Final Distribution Investors under this Order (re: Approval of Final Distribution) (the “**Missing Investor Final Distribution Funds**”) be and are hereby forever extinguished and any and all claims by Missing Final Distribution Investors to a Final Distribution be and are hereby permanently barred.
2. For greater certainty, after the six (6) month expiry from the date of delivery of the Final Distribution in accordance with the Final Claim Index (*i.e.*, the date of mailing out of the Final Distribution cheques by the Distribution Agent), any and all Final Distribution Missing Investors shall be barred from seeking a reissued Final Distribution cheque from the Distribution Agent, and the Distribution Agent shall not be required to reissue the Final Distribution cheque.
3. Upon the 6-month expiry of the delivery of the Final Distribution in accordance with the Final Claim Index (*i.e.*, the date of mailing out of the Final Distribution cheques by the Distribution Agent), the Missing Investor Final Distribution Funds shall be applied as follows:
 - (a) the Missing Investor Final Distribution Funds shall be delivered to each of the members of the Official Committee in equal amounts, as a subsequent Honorarium (the “**Subsequent Honorarium**”) in recognition of the services provided by the Official Committee in connection with these proceedings, provided that the amount of the Missing Final Distribution Funds payable as the Subsequent Honorarium does not exceed \$40,000 (in other words, the amount of \$10,000 payable to each member of the Official Committee); and

- (b) In the event that the amount of the Missing Investor Final Distribution Funds exceeds \$40,000, then Representative Counsel shall pay any amount above the \$40,000 into Court, on notice to the Missing Final Distribution Investors.

SCHEDULE “D”

DISCHARGE CERTIFICATE

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.**

DISCHARGE CERTIFICATE

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 “**Adelaide Project**”) at the property municipally known as 263 Adelaide Street West, Toronto, Ontario (the “**Property**”) and previously 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**”).

2. Pursuant to the Order of the Honourable Mr. Justice McEwen of the Court dated April * 2022, the Court approved a Final Distribution in these proceedings to the Non-Registered Investors and applicable Opt-Out Investors set out in the Court-approved Final Claim Index.

REPRESENTATIVE COUNSEL CERTIFIES THE FOLLOWING:

3. Representative Counsel and the Distribution Agent have undertaken the Final Distribution in accordance with the Final Distribution Order.

4. Representative Counsel has completed all other matters set out in its Ninth Report dated March 29, 2022.

THIS CERTIFICATE WAS DELIVERED BY REPRESENTATIVE COUNSEL AT ____
[TIME] ON _____ [DATE]

**MILLER THOMSON LLP, in its capacity as
Court-appointed Representative Counsel**

Per: _____

Name:

Title:

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

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 7TH
JUSTICE MCEWEN)
)
)
) DAY OF APRIL, 2022

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
(RE: ANCILLARY RELIEF)**

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**”) 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 previously owned by Adelaide Street Lofts Inc. (the “**Adelaide**”), 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**”) was heard this day by zoom web conference,

ON READING the Notice of Motion and the Ninth Report of Representative Counsel dated March 29, 2022 (the “**Ninth Report**”), and on hearing the submissions of Representative Counsel, and upon being advised that there is no opposition to the within motion by such other

counsel present as indicated on the Counsel Slip, and no other person attending although duly served as set out in the Affidavit of Service of Shallon Garrafa, sworn March 1, 2022, filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

DEFINITIONS

2. **THIS COURT ORDERS** that capitalized terms not otherwise defined in this Order shall have the meaning prescribed to them in the Ninth Report.

APPROVAL OF REPORTS AND CONDUCT

3. **THIS COURT ORDERS** that the Eighth Report of Representative Counsel dated March 12, 2021 and the activities and conduct of Representative Counsel as disclosed therein, be and they are hereby approved.

4. **THIS COURT ORDERS** that the Ninth Report, and the activities and conduct of Representative Counsel and the Distribution Agent as disclosed therein, be and they are hereby approved.

APPROVAL OF FEES AND DISBURSEMENTS

5. **THIS COURT ORDERS** that the fees and disbursements of Representative Counsel, including the fees and disbursements of the Distribution Agent, as disclosed in the Affidavit of Gregory R Azeff sworn March 29, 2022 and attached as Appendix "JJ" to the Ninth Report, be and they are hereby approved.

SPECIAL CIRCUMSTANCE DECEASED INVESTOR

6. **THIS COURT ORDERS** that the Endorsement of the Honourable Mr. Justice Hainey dated May 12, 2021, be and it is hereby amended to authorize and direct Representative Counsel

to rely on the Deceased Investor Procedure in respect of the Special Circumstance Deceased Investor (as described in Confidential Appendices “3” to “6” to the Ninth Report).

SEALING ORDER

7. **THIS COURT ORDERS** that Confidential Appendices “1” to “7” be and they are hereby sealed and shall not form part of the public record, pending further Order of the Court.

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
(RE: ANCILLARY RELIEF)**

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Court-appointed Representative Counsel

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

MOTION RECORD

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