



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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Electronically issued : 04-May-2022
Délivré par voie électronique : 04-May-2022
Toronto

THE HONOURABLE
JUSTICE MCEWEN

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THURSDAY, THE 28TH
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 the Supplementary Ninth Report of Representative Counsel dated April 26, 2022 (the "**Supplementary 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 or the Service List, and no other person attending although duly served as set out in the Affidavits of Service of Shallon Garrafa, sworn March 30, 2022 and April 27, 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.

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

APPROVAL OF FEES AND DISBURSEMENTS

6. **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

7. **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), and to permit Representative Counsel to deliver the Initial Distribution cheque and Final Distribution cheque in respect of the Special Circumstance Deceased Investor to the offices of the Spouse’s counsel.

SEALING ORDER

8. **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, and a copy of same redacting the names, addresses and other identifiable information in respect of the Investors and Opt Out Investors shall be filed with the Court and form part of the public record.

A handwritten signature in black ink, appearing to be 'McEwen', is written over a horizontal line.

HI-RISE CAPITAL LTD.
Applicant

and
SUPERINTENDENT OF FINANCIAL
SERVICES et. al.
Respondents

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Proceeding commenced at Toronto

**ORDER
(RE: ANCILLARY RELIEF)**

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Court-appointed Representative Counsel