Court File No.: CV-19-00628680-00CL

ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)

THE HONOURABLE)	FRIDAY, the 31st DAY
JUSTICE HAINEY)	OF JANUARY, 2020

BETWEEN:

FIRSTONTARIO CREDIT UNION LIMITED

Applicant

and −

54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondents

ORDER

THIS MOTION, made by DS Lawyers Canada LLP, in its capacity as Court-appointed Representative Counsel in this proceeding (in such capacity, "Representative Counsel"), appointed pursuant to the Order of the Honourable Mr. Justice Hainey dated January 21, 2020 (the "Representative Counsel Order") to represent the interests of all individuals and/or entities ("Syndicated Investors") that have invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. ("Hi-Rise"), in respect of a proposed real estate development on or at properties owned by 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (the "Debtors"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Rebecca Loeb sworn January 29th, 2020, together with the Exhibits thereto, and on hearing submissions of Representative Counsel and such other counsel as were present, no one appearing for any other person on the Service List, although properly served as appears from the affidavit of John Reiterowski, sworn January 29, 2020.

- 1. **THIS COURT ORDERS** that for the purposes of this Order, all capitalized terms not otherwise defined in this Order shall have the definitions set out in the Honourable Justice Pattillo Order dated October 24, 2019 (the "Initial Order") and the Representative Counsel Order.
- 2. THIS COURT FURTHER ORDERS that the time and manner of service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and dispenses with further service thereof.
- 3. THIS COURT ORDERS that the Representative Counsel Order shall be and is hereby amended as follows:
 - a. the following new paragraph be added as Paragraph 28: "THIS COURT ORDERS that Hi-Rise is hereby authorized and directed to provide to Representative Counsel the following information, documents and data (collectively the "Information") in machine-readable format as soon as possible after the granting of this Order, without charge, and in any event no later than 10 days from the date of service of this Order by Representative Counsel, for the purposes of enabling Representative Counsel to carry out its mandate in accordance with the Representative Counsel Order:
 - i. The names, last known addresses and last known telephone numbers and email address (if any) of the Syndicated Investors; and
 - ii. Upon request of the Representative Counsel, such documents and data as the Representative Counsel deems necessary or desirable in order to carry out its mandate as Representative Counsel.

And, in so doing, Hi-Rise is not required to obtain express consent from such Syndicated Investors authorizing disclosure of the Information to the Representative Counsel and, further, in accordance with section 7(3) of the Personal Information Protection and Electronic Documents Act, S.C. 2000, c. 5,

this Order shall be sufficient to authorize the disclosure of the Information, without the knowledge or consent of the individual Syndicated Investors."

4. THIS COURT FURTHER ORDERS that the time of delivery of the Representative Counsel Order by Representative Counsel to the Syndicated Investors as prescribed by paragraph 26 of the Representative Counsel Order, shall be and is hereby extended to within 10 days from the date of receipt of the Information as defined in paragraph 3 of this Order from Hi-Rise.

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JAN 3 1 2020

PER/PAR: OC

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ONTARIO SUPERIOR COURT OF JUSTICE (Commercial List)

THE HONOURABLE)	FRIDAY, the 31st DAY
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FIRSTONTARIO CREDIT UNION LIMITED

Applicant

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54 SHEPHERD ROAD INC. and 60 SHEPHERD ROAD INC.

Respondents

REPRESENTATIVE COUNSEL ORDER (Amended)

THIS MOTION, made by the individual investors listed at Schedule "A" attached hereto (the "Moving Parties"), in the proceedings of the Applicant pursuant to section 243(1) of the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended, Section 101 of the Courts of Justice Act, R.S.O., c. C.43, as amended, and Rule 14.05(3)(g) and (h) of the Rules of Civil Procedure, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the affidavit of Jacques Emond sworn January 17th, 2020, together with the Exhibits thereto, and on hearing submissions of counsel for the Moving Parties and such other counsel as were present, no one appearing for any other person on the Service List, although properly served as appears from the affidavit of Rebecca Flint, sworn January 20, 2020.

- 1. **THIS COURT ORDERS** that for the purposes of this Representative Counsel Order and the Schedules attached hereto, all capitalized terms not otherwise defined in this Representative Counsel Order shall have the definitions set out in the Honourable Justice Pattillo Order dated October 24, 2019 (the "**Initial Order**").
- 2. **THIS COURT ORDERS** that the time and manner of service of the Notice of Motion and Motion Record is hereby abridged and validated so that this motion is properly returnable today and dispenses with further service thereof.
- 3. THIS COURT ORDERS that DS Lawyers Canada LLP is hereby appointed as representative counsel (in such capacity, "Representative Counsel") in these proceedings (the "Proceedings") to represent the interests of all individuals or entities (the "Syndicated Investors") that have invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. ("Hi-Rise") in respect of a proposed real estate development on or at properties owned by the Respondents 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (the "Debtors"), except for those Syndicated Investors that provide written notice to Representative Counsel that such Syndicated Investor does not wish to be presented by Representative Counsel (the "Opt-Out Investors").
- 4. **THIS COURT ORDERS** that Representative Counsel shall act in the best interests of the Syndicated Investors as a whole and shall take such necessary and appropriate actions as Representative Counsel deems fit from time to time.
- 5. THIS COURT ORDERS that Jacques Emond, Marco Arquilla, Max Neiman, Ron Smeathers and Dale Rabbie (collectively, the "Investor Representatives") are hereby appointed as representatives of all Syndicated Investors (excluding the Opt-Out Investors, if any) in the Proceedings, to act in the overall best interests of the Syndicated Investors.
- 6. THIS COURT ORDERS that Representative Counsel shall have no obligation to consult with, follow the instructions of, or provide an opinion to, any individual Syndicated Investor in connection with the discharge of its duties under this Order, provided, however, that

Representative Counsel shall be entitled to consult with and seek advice from the Investor Representatives in connection with the fulfillment of its duties in carrying out the provisions of this Order.

- 7. THIS COURT ORDERS that in respect of any decision made by the Investor Representatives, the will of the majority of the Investor Representatives will govern, but no decision made by the Investor Representatives shall be binding upon the receiver of the Debtors, msi Spergel Inc. (the "Receiver").
- 8. **THIS COURT ORDERS** that the mandate of the Investor Representatives and Representative Counsel is limited to advancing the interests of the Syndicated Investors as a group in the Proceedings and in particular:
 - a. Representative Counsel and the Chairperson (as defined herein) may, on a confidential basis, review offers to purchase the Property as submitted by prospective purchasers in accordance with the Receiver's sale process, and provide the Receiver with comments and or concerns regarding the substance or terms of the offers to purchase the Property for the Receiver's consideration in formulating its recommendation to the court for sale approval;
 - b. Reviewing the findings and conclusions of the Receiver regarding the affairs of the Respondents and suggesting further work for the Receiver to reasonably undertake;
 - c. Representing Syndicated Investors and taking a position on behalf of them at relevant motions in the Proceedings;
 - d. Where reasonably necessary, preparing and sending communications to Syndicated Investors to supplement the reporting of the Receiver; and

- e. Where necessary or required, executing any and all documents on behalf of the Syndicated Investors in connection with these Proceedings, including documents related to the sale of the Property.
- 9. THIS COURT ORDERS that Representative Counsel shall be given notice of all motions to which the Syndicated Investors are entitled to receive notice in the Proceedings and that it shall be entitled to represent those on whose behalf it is hereby appointed in all such motions.
- 10. THIS COURT ORDERS that Representative Counsel may rely upon the advice, information and instructions received from the Investor Representatives in carrying out the mandate of Representative Counsel without further communications with or instructions from the Syndicated Investors, except as may be recommended by Representative Counsel or ordered by this Court.
- 11. THIS COURT ORDERS that, with the exception of the Opt-Out Investors, (a) the Investor Representatives and Representative Counsel shall represent all Syndicated Investors on a collective basis in the Proceedings; and (b) the Syndicated Investors shall be bound by the actions and decisions of the Investor Representatives and Representative Counsel in the Proceedings.
- 12. THIS COURT ORDERS that Jacques Emond be named chairperson (the "Chairperson"), of the Investor Representatives.
- 13. THIS COURT ORDERS that the Receiver, in its discretion, is entitled to limit dissemination of commercially sensitive and or confidential information to the Chairperson and Representative Counsel, who shall be bound by a non-disclosure agreement in a form satisfactory to the Receiver, and who shall not, directly or indirectly, disclose any such information to the any person, including but not limited to the Syndicated Investors and the other Investor Representatives.
- 14. THIS COURT ORDERS that any of the Investor Representatives may resign or be replaced by Representative Counsel at any time and that, in the event of resignation or replacement,

Representative Counsel may appoint another Syndicated Investor as an Investor Representative in consultation with the Receiver.

- 15. THIS COURT ORDERS that Representative Counsel shall have no right or obligation to investigate or pursue litigation claims or any potential litigation claims in connection with the investment of monies in the Debtors by the Syndicated Investors.
- 16. THIS COURT ORDERS that Representative Counsel shall be at liberty and is hereby authorized, at any time, to apply to this Court for advice and directions in respect of its appointment, carrying out its duties as Representative Counsel, or varying the powers and duties of Representative Counsel, which shall be brought on notice to the Receiver and other interested parties, unless otherwise ordered by the Court.
- 17. THIS COURT ORDERS that the Investor Representatives shall incur no liability or obligations in respect of the performance of their duties or in carrying out the provisions of this Order; and that Representative Counsel shall incur no liability or obligations in respect of the performance of its duties or in carrying out the provisions of this Order, save and except for liability arising out of gross negligence or willful misconduct.
- 18. THIS COURT ORDERS that no action or other proceeding may be commenced against Representative Counsel or the Investor Representatives in respect of the performance of their duties under this Order without prior leave of the Court on at least seven (7) days' notice to Representative Counsel, the Receiver, and any other interested parties.
- 19. **THIS COURT ORDERS** that, Representative Counsel on behalf of the Syndicated Investors, is hereby authorized to instruct Community Trust Company ("Community Trust") to execute any and all documents as may be necessary or required in connection with these Proceedings, including documents related to the sale of the Property, distribution of sale proceeds, if any, and postponement or subordination of the mortgage held by Community Trust in trust for its clients that are Syndicated Investors.

- 20. THIS COURT ORDERS that Community Trust, in its capacity as a registered account trustee for its clients that are Syndicated Investors, is hereby authorized to rely on instructions given to it by the Representative Counsel in accordance with paragraph 19.
- 21. THIS COURT ORDERS that Representative Counsel shall be paid its reasonable fees from January 10, 2020 onward from the proceeds of the sale of the assets of the Debtors, up to a maximum of \$75,000.00 plus applicable disbursements and taxes (the "Fee Allowance"). Representative Counsel shall be paid by the Debtors in a timely manner for fulfilling its mandate in accordance with this Order, on the delivery of invoices to the Receiver, subject to such redactions to the invoices as are necessary to maintain solicitor-client privilege between Representative Counsel and the Syndicated Investors, following approval of such invoices from the Court. Representative Counsel shall seek the approval of its fees and disbursements by this Court. The Fee Allowance is intended to pay all of Representative Counsel's fees and disbursements through to the conclusion of the Proceedings, however Representative Counsel shall be entitled to apply to this Court for an increase in the Fee Allowance, if required and necessary to fulfill its mandate.
- 22. THIS COURT ORDERS that, as security for payment of Representative Counsel's reasonable fees and disbursements incurred from January 10, 2020 onward, such fees and disbursements shall be secured by a charge (the "Representative Counsel's Charge") on the assets of the Debtors, both before and after the making of this Order in respect of these Proceedings. The Representative Counsel's Charge shall form a charge on the assets of the Debtors ranking subordinate to: i) any encumbrances or charges created by the Initial Order; ii) the mortgage held by the Applicant and any other security held by the Applicant to secure payment of the obligations and indebtedness owed to the Applicant by the Respondents including the Business Loan General Security Agreements dated March 19, 2015 and assignment of rent agreements; iii) any amounts awarded pursuant to the application being commenced by the Corporation of the Town of Oakville (the "Town") pursuant to the Building Code Act to confirm emergency orders issued by the Town pursuant to the Building Code Act and/or amounts added to the tax rolls against the Property, including without limitation amounts given priority lien status on account of remedial work performed by the Town on the Property as contemplated by the

Emergency Order issued by the Town on September 27, 2019 (the "Emergency Order") and Order of the Honourable Justice McEwan dated November 5, 2019; and iv) any and/or all statutory liens, trust claims, charges or encumbrances arising under the *Income Tax Act*, *Excise Tax Act* and *Municipal Act*, 2001. The Representative Counsel's Charge shall form a charge on the assets of the Debtors in priority to all other security interests, mortgages, liens, charges, trusts and in particular the Hi-Rise and/or Community Trust mortgages registered against the Property as Instrument Nos. HR1080407 and HR1100541.

- 23. THIS COURT ORDERS that Representative Counsel shall pass its accounts from time to time, and for this purpose the accounts of Representative Counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.
- 24. THIS COURT ORDERS that prior to the passing of Representative Counsel's accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against the fees and disbursements of Representative Counsel, incurred at their standard rates and charges, and such amounts shall constitute advances against Representative Counsel's remuneration and disbursements when and as approved by this Court.
- 25. THIS COURT ORDERS that, subject to any further Order of this Court, and without limitation to any other right or protection in favour of Representative Counsel: (i) Representative Counsel shall not be required to take any step or action if it reasonably believes that there will not be sufficient funds available under the Fee Allowance to complete such step or action; and (ii) Representative Counsel may apply to be discharged from its role at any time if Representative Counsel no longer wishes to continue in its role as such, including, without limitation, on the basis that Representative Counsel reasonably believes that there are insufficient funds available under the Fee Allowance to carry out the terms of this Order.
- 26. **THIS COURT ORDERS** that Representative Counsel shall mail a copy of this Order to the last known address of each Syndicated Investor within 10 days of the date of this Order of receipt of the information, documents and data described in paragraph 28 below from Hi-Rise or where a Syndicated Investor's email address is known, the Order may be instead be sent by email.

- 27. THIS COURT ORDERS that in addition to paragraph 26 above, the Receiver shall post a copy of this Order on the website maintained by the Receiver with the following URL <a href="https://www.spergelcorporate.ca/engagements/54-shepherd-road-inc-and-60-shepherd-road-inc-
- 28. THIS COURT ORDERS that Hi-Rise is hereby authorized and directed to provide to Representative Counsel the following information, documents and data (collectively the "Information") in machine-readable format as soon as possible after the granting of this Order, without charge, and in no event no later than 10 days from the date of service of this Order by Representative Counsel, for the purposes of enabling Representative Counsel to carry out its mandate in accordance with the Representative Counsel Order:
 - a. The names, last known addresses and last known telephone numbers and email address (if any) of the Syndicated Investors; and
 - b. <u>Upon request of the Representative Counsel</u>, such documents and data as the <u>Representative Counsel deems necessary or desirable in order to carry out its</u> mandate as Representative Counsel.

And, in so doing, Hi-Rise is not required to obtain express consent from such Syndicated Investors authorizing disclosure of the Information to the Representative Counsel and, further, in accordance with section 7(3) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, this Order shall be sufficient to authorize the disclosure of the Information, without the knowledge or consent of the individual Syndicated Investors."

SCHEDULE "A"
Moving Parties

List of individual investors (273) represented by DS Lawyers Canada LLP as of January 20, 2020:

- 1. Amanda Lewis
- 2. Brooke Rabbie
- 3. Dale Rabbie
- 4. Denys Vermette
- 5. Donna Craig
- 6. Graham Webb
- 7. James (Jake) Zink
- 8. Louise Roy
- 9. Marilyn Stimac
- 10. Nikola (Nick) Stimac
- 11. Nelson Viegas
- 12. Pierre Secretain
- 13. Rafal Ksiezopolski
- 14. Sally Leon
- 15. Wayne French
- 16. Willy Heidebrecht
- 17. Susie Ho Soon Kang
- 18. Doug Hicks
- 19. Richard (Rick) Gill
- 20. Sabah Sahib Muhsin
- 21. Cathy Coplea
- 22. Zoraida (Julia) Paton
- 23. Deborah (Debbie) Rocano
- 24. Rosemary Heneghan
- 25. Greg Moore
- 26. Michael (Mike) D. Moore
- 27. Kathleen Moore
- 28. Trevor Holliday
- 29. Dale Holliday
- 30. Margaret (Lynn) McLean
- 31. Mario Laplante
- 32. Laurie Grundy
- 33. Ron Smeathers
- 34. Grace Tian
- 35. Weitai Tan
- 36. Zhiying Wu
- 37. Brian Campagnola
- 38. Max Neiman
- 39. Robert Murdock

- 40. Brian Gilman
- 41. George Findlay
- 42. Luc Bedard
- 43. Suzanne Bedard
- 44. Tanya Bedard
- 45. Eric Bedard
- 46. Gina Alderson
- 47. Gerard (Gerry) Chenier
- 48. Robert Barrow
- 49. Rachel O'Neil
- 50. William McGahern
- 51. Gary White
- 52. Marc Trudeau
- 53. Hazel Bennett
- 54. AMTEL Ltd c/o Alexander Chryssoulis
- 55. Jaroslaw Schabowski
- 56. Therese Michel-Mansour
- 57. Kamal Mansour
- 58. Mark Mansour
- 59. Regina Ksiezopolska
- 60. Jerzy (Jerry) Ksiezopolska
- 61. Jacques Gagnon
- 62. George Brisson
- 63. Peter Hyde
- 64. Beverley Hyde
- 65. James Farrell
- 66. Ronald (Ron) Brownrigg
- 67. Timothy Brownrigg
- 68. Blake Cushing
- 69. David Graham
- 70. Catherine James
- 71. Stewart James
- 72. Kenneth Cunningham
- 73. Barbara Cunningham
- 74. Liviu Sabou
- 75. Ross Hadwen
- 76. Eric West
- 77. Lutz Tischendorf
- 78. Zbigniew Pronski
- 79. Karin (Liz) Hytonen
- 80. Bruce Bonaney
- 81. Arlene Mercer
- 82. Kenneth Frey

- 83. Kathleen Smith-Blair
- 84. Michael Blaire
- 85. Adolfo Proietti
- 86. Rosemary Henry
- 87. Peter Nooyen
- 88. Frank Mio
- 89. George Vlahos
- 90. Diane Thauvette
- 91. Keith Running
- 92. Michael Lawson
- 93. Marie-Josee Krose
- 94. Barry Krose
- 95. Elise Kauder
- 96. Diane Hillary
- 97. Paul Toogood
- 98. 1248673 Ontario Inc c/o Jacques Emond
- 99. Stanley Smith
- 100. Marilyn Logan c/o Gail Deacon
- 101. Jerzy Malarski
- 102. Lyne Desjardins
- 103. Mary Lynn Smendziuk
- 104. Ritchie Smendziuk
- 105. Gordon Hutcheson
- 106. Françoise Hutcheson
- 107. Sheryle Braaten
- 108. Katherine Phelps
- 109. Jonathan Johnson
- 110. Robert Nicholls
- 111. Jean-Marc Cusson
- 112. Krystyna Mlodzianowska
- 113. Danny (Dan) Gracey
- 114. Jacek Kupinski
- 115. Urszula Kupinska
- 116. Roman Ploski
- 117. Zbigniew Wysoczanski
- 118. Randy Cooper
- 119. Jozef Luczka
- 120. Howard Fruitman
- 121. 1248677 Ontario Inc c/o George Rontiris
- 122. Marie-Helene Taillon
- 123. Patrick Taillon
- 124. David Michael
- 125. Ekke Wigboldus

- 126. Andrzej Pokora
- 127. Andrzej Siemianowski
- 128. Randy Miller
- 129. Sunil Lathia
- 130. Michael McGahern
- 131. Franco Papaloni
- 132. Eric Crane
- 133. Jan Szoltysek
- 134. Gerald Rellinger
- 135. Mary Megan Lewis
- 136. International Arts Investments Inc. c/o William Bethel
- 137. John Landolfi
- 138. Carolyn Musselman
- 139. Elaine Chin
- 140. Craig Allen
- 141. Ryzard Gizara
- 142. Judith Hicks
- 143. Andres Gonzalez
- 144. Josette d'Entremont
- 145. Mike McGahern
- 146. Steven Hill
- 147. Jamie Purvis
- 148. Vicki Purvis
- 149. Sina Muscati
- 150. John Devries
- 151. Phil Chouinard
- 152. France Chouinard
- 153. Martin McNeil
- 154. Jeff Stal
- 155. Bruno Belfiglio
- 156. Carl Boswick
- 157. Nadia Ruffolo
- 158. Marius Kimel
- 159. Susanne Loerius
- 160. Angela Bugden-Saunders
- 161. Ann Boswick
- 162. Barbara Buchanan
- 163. Carole L'ecuyer
- 164. Robert Tremblay
- 165. Carolyn Briggs
- 166. Cherry Flemming-LaFleur
- 167. Elizabeth MacKay
- 168. Eric Murphy

- 169. Gerard Lessard
- 170. Gordon MacKenzie
- 171. Jason Timms
- 172. John Randles
- 173. Judi Randles
- 174. Karen Seguin
- 175. Kathy Powers
- 176. Kim Mussa
- 177. Linda White
- 178. Mahad Mussa
- 179. Martin MacNeil
- 180. Mary Sullivan-Surette
- 181. Norman Gosse
- 182. Paul Pugh
- 183. Joanne Pugh
- 184. Renda Bouzayen
- 185. Mistral Physician Inc.
- 186. Robert Logan
- 187. Roger Surette
- 188. Roy Velemirovich
- 189. Steve McMullin
- 190. Trevor Stienburg
- 191. Steven Rotiroti
- 192. Connie MacLaren
- 193. Clare Foster
- 194. Peter Phillips
- 195. Danik Ouimet
- 196. Heidi Oeschger
- 197. Linus Oeschger
- 198. Celine Dagenais
- 199. Denis Larocque
- 200. Laura-Lee Guilbeault
- 201. William Guilbeault
- 202. Susan Heidebrecht
- ZUZ. Susan Heldebroom
- 203. Lucien Martel
- 204. Murielle Martel
- 205. Janie Greenberg
- 206. Georgette Patenaude
- 207. Rose Dardis
- 208. Beverley McAllister
- 209. Michael McAllister
- 210. Agnes Cruz
- 211. Aaron Zanger

- 212. Cedric Inglis
- 213. Malcom Gould
- 214. Vincenza Jenny Gould
- 215. Tony Blom
- 216. Helena Mampe
- 217. Carol Wambolt
- 218. Jean Hibbs
- 219. Barbara Fraughton
- 220. Diana Johnson
- 221. Neil Tramble
- 222. Paul Teitelman
- 223. Roger Moryoussef
- 224. William Stubbins
- 225. 2366626 Ontario Inc
- 226. Elaine Spriel
- 227. Joanne Argall
- 228. Kenneth James Boldt
- 229. Larry Boldt
- 230. Martin Donnelly
- 231. Ronald Temple
- 232. Zachary Rinaldo
- 233. Philip Oliveira
- 234. George Merke
- 235. Karen Becker
- 236. Theresa Hawley
- 237. Michael Steirman Medicine Professional Corporation
- 238. Kathryn Tucker
- 239. Mathieu Quesnel
- 240. John Bray
- 241. Sheridan Custom Installations Ltd
- 242. Scott Johnson
- 243. Chantal Richer
- 244. Simon Ford
- 245. Hugo Koch
- 246. Brett Lewington
- 247. Linda Cooper
- 248. Robin Valadares
- 249. Dana Clark
- 250. Teymur Mammadov
- 251. Elizabeth Malemo
- 252. Shannon Shedden
- 253. Jason Shedden
- 254. Stephanie Sharer

Paul Teitelman 255. 256. Bert Rebelo Lilia Rebelo 257. Doreen Rebelo 258. Jonathan Rebelo 259. Nicole Strampel 260. 261. JT Strampel Brien Meikle 262. Michael Fronteddu 263. Onofrio Ragu 264. Anna Walaszek 265. 266. Farhana Haji Naz Bhanji 267. Ed Raymond 268. Stuart Graham 269. Lucien Martel 270. Sonia Racine 271. Rob Cameron 272. 273. Louise Samson

SCHEDULE "B"

OPT-OUT NOTICE

IN THE MATTER OF THE RECEIVERSHIP OF 54 SHEPHERD ROAD INC. AND 60 SHEPHERD ROAD INC. COURT FILE NO. CV-19-00628680 (the "Proceedings")

TO:

msi Spergel Inc. in its capacity as Court-appointed Receiver of 54 Shepherd

Inc. and 60 Shepherd Inc. (the "Receiver")

Suite 1602 - 21 King Street W Hamilton, ON L8P 4W7

email - tpringle@spergel.ca fax - F (905) 527-6670

AND TO:

DS Lawyers Canada LLP

1804 - 8 King Street E. Toronto, ON M5C 1B5 c/o Jason Dutrizac

Email – jdutrizac@dsavocats.ca Fax – (416) 214-1374

I HEREBY provide written notice that I do not wish to be represented in the Proceedings by DS Lawyers Canada LLP, representative counsel ("Representative Counsel") for the individuals who invested funds in a syndicated mortgage investment administered by Hi-Rise Capital Ltd. ("Hi-Rise") in respect of a proposed real estate development owned by the Respondents 54 Shepherd Road Inc. and 60 Shepherd Road Inc. (the "Debtors"). I understand that, by opting out of representation, if I wish to take part in the Proceedings, I will need to do so as an independent party. I am responsible for retaining my own legal counsel should I choose to do so, and that I would be personally liable for the costs of my own legal representation. I understand that unless I notify the Receiver in writing that I wish to be added to the service list in the Proceedings, I will not be entitled to any further notice in connection with the Proceedings.

Date	Signature Name (print):	
Witness		

Court File No.: CV-19-00628680-00CL

FIRSTONTARIO CREDIT UNION LIMITED v. 54 SHEPHERD ROAD INC. et al

Respondents

Applicant

SUPERIOR COURT OF JUSTICE -COMMERCIAL LIST ONTARIO

PROCEEDING COMMENCED AT TORONTO

ORDER

DS LAWYERS CANADA LLP

150 Metcalfe Street, Suite 1401 Barristers & Solicitors Ottawa, ON K2P 1P1

Justin Fogarty

LSO No. 26488G

LSO No. 50004T Jason Dutrizac

Tel: (613) 319-9998 Fax: (613) 903-6002

idutrizac@dsavocats.ca

Representative Counsel

FIRSTONTARIO CREDIT UNION LIMITED v. 54 SHEPHERD ROAD INC. et al Applicant

Respondents

SUPERIOR COURT OF JUSTICE -COMMERCIAL LIST ONTARIO

PROCEEDING COMMENCED AT TORONTO

ORDER

DS LAWYERS CANADA LLP

150 Metcalfe Street, Suite 1401 Barristers & Solicitors Ottawa, ON K2P 1P1

Justin Fogarty LSO No. 26488G

LSO No. 50004T Jason Dutrizac

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Fax: (613) 903-6002

idutrizac@dsavocats.ca

Representative Counsel