Court File No. CV-16-11549-00CL

ONTARIO SUPERIOR COURT OF JUSTICE COMMERCIAL LIST

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THE HONOURABLE MR.

TUESDAY, THE 27TH

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DAY OF JUNE, 2017

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

ORDER (Interim Distribution)

THIS MOTION, made by KSV Kofman Inc., in its capacity as Court-appointed Monitor (the "Monitor") of the Applicants and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "CCAA Entities", and each individually a "CCAA Entity"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "CCAA") for an order, among other things, authorizing and directing the Monitor to make the Bay Distribution as defined and outlined in the Monitor's Eighth Report to

Court dated June 23, 2017 (the "**Report**"), was heard this day at 330 University Avenue, Toronto, Ontario.

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ON READING the Notice of Motion of the Monitor and the Report, and on hearing the submissions of respective counsel for the Monitor, the CGAA Entities, Adv. Guy Gissin, in his capacity as the Court-appointed Israeli Functionary of Urbancorp Inc., and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service as filed:

SERVICE

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

INTERIM DISTRIBUTION

2. **THIS COURT ORDERS** that the Monitor, for and on behalf of the CCAA Entities, be and is hereby authorized and directed to effect the Bay Distribution as defined and outlined in the Report.

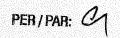
3. THIS COURT ORDERS AND DECLARES that nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of any creditor or legal representative of the CCAA Entities within the meaning of any relevant legislation and that any distribution ultimately made to any creditor of the CCAA Entities by the Monitor will be deemed to have been made by the CCAA Entities themselves, and the Monitor shall incur no

liability or obligation as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct.

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AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

Proceeding commenced at Toronto

ORDER (INTERIM DISTRIBUTION)

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