

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

THE HONOURABLE REGIONAL ) TUESDAY, THE 19<sup>TH</sup>  
 )  
SENIOR JUSTICE MORAWETZ ) DAY OF MARCH, 2019

**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**

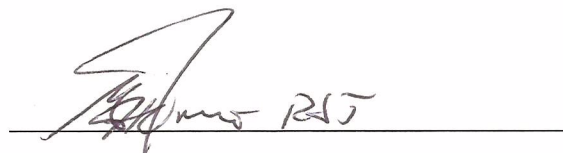
**THIS MOTION** made jointly by Urbancorp Inc. ("UCI") and Terra Firma Capital Corporation ("TFCC") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c.C-36, as amended (the "CCAA") for, inter alia, an Order approving Minutes of Settlement dated January 30, 2019 among UCI, TFCC and KSV Kofman Inc. (the "Monitor") in its capacity as Monitor of TCC Urbancorp (Bay) Limited Partnership ("TCC Bay") (the "Minutes of Settlement"), and granting TFCC's motion to set aside the disallowance of the proof of claim it filed in respect of TCC Bay (the "TFCC Claim") pursuant to its motion record, originally dated May 8, 2017 (the "TFCC Motion") was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the joint motion record of UCI and TFCC, the Twentieth Report of KSV dated February 14, 2019 (the "**Report**"), and on hearing the submissions of counsel for UCI, TFCC, KSV <sup>R</sup> and <sup>197</sup> ~~DS (Bay) Holdings Inc.~~, no one else appearing although duly served as appears from the affidavit of service of Sandra Cooper, sworn February 14, 2019,

1. **THIS COURT ORDERS** that the Minutes of Settlement be, and the same are, hereby approved.
2. **THIS COURT ORDERS** that the TFCC Motion is hereby granted, without costs.
3. **THIS COURT ORDERS** that the Monitor shall distribute to UCI on account of both the TFCC Claim and the allowed UCI unsecured claim all amounts to be distributed from the Applicants' estate, other than \$150,000 to be paid to Fuller Landau Group Inc. as proposal trustee for Alan Saskin and a reserve for the Monitor's remaining fees and expenses.
4. **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 Bay CCAA Entities (as defined in the Report) within the meaning of any relevant legislation and that any distribution ultimately made by the Monitor pursuant to paragraph 3 of this Order will be deemed to have been made by the Bay CCA 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.
5. **THIS COURT ORDERS** that this Order is conditional upon approval of the Minutes of Settlement by the Israeli District Court in Tel-Aviv-Yafo in case numbers 44348-04-16

and 12055-12-17 (collectively the “Israeli Courts”). In the event that the Minutes of Settlement are not approved by the Israeli Courts, and the distributions under paragraph 3 are not made, then this Order and the Minutes of Settlement and the granting of the TFCC Motion shall be null and void and the parties shall be restored to their respective positions as they existed prior to the Minutes of Settlement.

6. **THIS COURT REQUESTS** the aid, recognition and assistance of other courts in Canada in accordance with Section 17 of the *Companies’ Creditors Arrangement Act* (Canada), and requests that the Federal Court of Canada and the courts and judicial, regulatory and administrative bodies of or by the provinces and territories of Canada, the Parliament of Canada, Israel and other nations and states act in aid, recognition and assistance of, and be complementary to, this Court in carrying out the terms of this Order and any other Order in this proceeding. The Applicant shall be at liberty, and is hereby authorized and empowered, to make such further applications, motions or proceedings to or before such other court and judicial, regulatory and administrative bodies, and take such other steps, in Canada or Israel, as may be necessary or advisable to give effect to this Order.



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

MAR 19 2019

PER / PAR: *RW*

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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

**ONTARIO**

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

Proceeding commenced at Toronto

**ORDER**

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*Lawyers for the Moving Party, Guy Gissin, the Israeli  
Court-appointed functional officer and foreign  
representative of Urbancorp Inc.*