

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

**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.,
URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF
HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT
KING TOWNS INC. AND DEAJA PARTNER (BAY) INC. (the
"Applicants")**

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

**MOTION RECORD
(Returnable April 26, 2017)**

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(Updated as of April 20, 2017)

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**URBANCORP (WOODBINE) INC., URBANCORP (BRIDLEPATH) INC., ET AL.
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**IN THE MATTER OF THE COMPANIES' CREDITORS
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"Applicants")**

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

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TAB 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
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**IN THE MATTER OF THE COMPANIES' CREDITORS
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**AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED
PARTNERSHIP**

NOTICE OF MOTION

THE APPLICANTS, on their own behalf and on behalf of TCC/Urbancorp (Bay) LP ("Bay LP" and collectively with the Applicants, the "**Bay LP CCAA Entities**") will make a motion before a Judge of the Ontario Superior Court of Justice, Commercial List, on Wednesday, April 26, 2017 at 10:00 am, or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR:

1. an Order substantially in the form attached at Tab 3 of the Motion Record, *inter alia*:
 - (a) abridging the time for service of this Notice of Motion and the Motion Record so that the motion is properly returnable on January 27, 2017, and dispensing with service on any person other than those served;
 - (b) extending the Stay Period (as defined in paragraph 13 of the Initial Order (as defined herein)) until and including July 31, 2017;

- (c) approving the seventh report of KSV Kofman Inc. (“**KSV**” or the “**Monitor**”), in its capacity as Court-appointed Monitor, dated April 20, 2017 and the Monitor’s activities described therein (the “**Seventh Report**”);
- (d) approving the fees and disbursements of (i) the Bay LP CCAA Entities’ counsel, WeirFoulds LLP, for the period of December 1, 2016 to March 31, 2017; (ii) the Monitor, for the period of January 1, 2017 to March 31, 2017; and (iii) the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP, for the period January 1, 2017 to March 31, 2017; and
- (e) such other and further relief as counsel may request and this Honourable Court may allow.

THE GROUNDS FOR THE MOTION ARE:

- 2. capitalized terms not otherwise defined herein have the meaning given to them in the Initial Order (as defined herein);
- 3. the Urbancorp Group (as defined herein) was founded in 1991 and, through the use of single purpose project specific corporations, including certain of the Applicants, engaged in the development, construction and sale of residential properties in the Greater Toronto area;
- 4. the Urbancorp Group is essentially organised into two (2) branches – the corporations, like the Applicants, which are owned directly or indirectly by Alan Saskin or members of the Saskin family and those entities that, as of December 2015, became subsidiaries of Urbancorp Inc. (collectively, the “**Urbancorp Group**”);
- 5. on April 21, 2016, in an effort to stabilize the businesses of Urbancorp (Woodbine) Inc. and Urbancorp (Bridlepath) Inc. (the “**Former NOI Entities**”), provide liquidity to their projects and to consider their restructuring options, each of the Former NOI Entities commenced Proposal Proceedings and KSV was appointed as proposal trustee;

6. as part of the Proposal Proceedings, the Court approved a sale process whereby the real properties owned by the Former NOI Entities were marketed and sold pursuant to agreements of purchase and sale approved by the Court pursuant to approval and vesting Orders dated September 15, 2016;
7. the transactions contemplated in the agreements of purchase and sale closed on September 30, 2016 and October 14, 2016;
8. pursuant to the Order dated October 18, 2016, the Former NOI Entities, along with the remaining Applicants and Bay LP, the Proposal Proceedings were continued under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. B-3, as amended (the "CCAA") (the "**Initial Order**");
9. KSV was appointed in the Initial Order to act as the Monitor in these CCAA proceedings;
10. the Stay Period was most recently extended to April 28, 2017 pursuant to the Order dated January 27, 2017;
11. extending the Stay Period will provide the Monitor with additional time to address outstanding issues arising from the Court-approved claims process;
12. the cash-flow statements prepared by the Monitor indicate that the Bay LP CCAA Entities will have sufficient cash to fund these proceedings for the proposed extended Stay Period;
13. at all material times, the Bay LP CCAA Entities have been acting, and continue to act, in good faith and with due diligence in these CCAA proceedings;
14. it is just and convenient and in the interests of the Bay LP CCAA Entities and their respective stakeholders that the requested Order be granted and the Stay Period be extended;
15. the extension of the Stay Period is supported by the Monitor;

16. such further and other grounds as set out in the Seventh Report of the Monitor;
17. the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
18. Section 11.2 of the CCAA; and
19. Rules 1.04, 1.05, 2.01, 2.03, 16 and 37 of the *Rules of Civil Procedure*, R.R.O 1990, Reg. 194, as amended, and section 106 of the *Ontario Courts of Justice Act*, R.S.O 1990, c. C.43, as amended.

AND FURTHER TAKE NOTICE that the following materials will be filed in support of this application, namely:

- (a) the Seventh Report; and
- (b) such further and other material as counsel may advise and this Honourable Court may allow.

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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., URBANCORP
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DEAJA PARTNER (BAY) INC. (the "Applicants")
AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(returnable April 26, 2017)

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TAB 2

TAB 3

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

THE HONOURABLE MR.) WEDNESDAY, THE 26TH
)
JUSTICE NEWBOULD) DAY OF APRIL, 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
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"Applicants")**

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

**ORDER
(Stay Extension)**

THIS MOTION, made by the Applicants on their own behalf and on behalf of TCC/Urbancorp (Bay) LP ("**Bay LP**" and collectively with the Applicants, the "**Bay LP CCAA Entities**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, *inter alia*, extending the Stay Period (as defined in paragraph 13 of the Initial Order of the Honourable Justice Newbould dated October 18, 2016 (the "**Initial Order**")) until and including July 31, 2017, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants, the seventh report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**"), dated April 20, 2017 (the "**Seventh Report**") and the appendices thereto, and on hearing the submissions of counsel for the Bay LP CCAA Entities, the Monitor, counsel for the Monitor, and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the Affidavit of Service of • sworn April •, 2017, filed.

SERVICE

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

EXTENSION OF STAY PERIOD

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 13 of the Initial Order) is hereby extended until and including July 31, 2017.

APPROVAL OF MONITOR'S REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the Seventh Report and the Monitor's activities described therein are hereby approved.

FEE APPROVAL

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor, its counsel and counsel to the Bay LP CCAA Entities, as set out in the Seventh Report, are hereby approved.

GENERAL

6. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or elsewhere to give effect to this Order and to assist the Bay LP CCAA Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Bay LP CCAA Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Bay LP CCAA Entities and the Monitor and their respective agents in carrying out the terms of this Order.

7. **THIS COURT ORDERS** that each of the Bay LP CCAA Entities and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory

or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

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

ORDER
(STAY EXTENSION)

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

ONTARIO
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Proceedings commenced at Toronto

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(Returnable April 26, 2017)

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