

**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**

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**MOTION RECORD  
(Returnable April 30, 2019)**

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**CCAA PROCEEDINGS OF URBANCORP (WOODBINE) INC., URBANCORP  
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**ONTARIO  
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**IN THE MATTER OF THE COMPANIES' CREDITORS  
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**AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED  
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1	Notice of Motion returnable April 30, 2019
2	Stay Extension and CCAA Termination Order

# **TAB 1**

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

**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 the Honourable Regional Senior Justice Morawetz of the Ontario Superior Court of Justice, Commercial List, on Tuesday, April 30, 2019 at 8:30AM, 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 2 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 April 30, 2019, and dispensing with service on any persons other than those served;
  - (b) extending the Stay Period (as defined in paragraph 13 of the Initial Order (as defined herein)) until and including May 31, 2019;

- (c) authorizing and directing KSV Kofman Inc. (“**KSV**”), in its capacity as the Monitor (the “**Monitor**”), to file assignments in bankruptcy on behalf of the Bay LP CCAA Entities;
- (d) procedurally and substantively consolidating the bankruptcy estates of the Bay LP CCAA Entities upon the filing of assignments in bankruptcy on their behalf by the Monitor;
- (e) terminating the CCAA proceedings of the Bay LP CCAA Entities and discharging KSV in its capacity as Monitor of the Bay LP CCAA Entities upon the filing of a discharge certificate by the Monitor (the “**Monitor’s Discharge Certificate**”);
- (f) releasing KSV from any and all claims that could now or hereafter be made against KSV arising out of the acts or omissions of KSV while acting as Monitor, save and except for any claims relating to KSV’s gross negligence or wilful misconduct;
- (g) approving the Twenty-First Report of the Monitor and the Monitor’s activities described therein (the “**Twenty-First Report**”);
- (h) approving the fees and disbursements of the Monitor, for the period of January 1, 2019 to March 31, 2019, the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP, for the period of January 1, 2019 to March 31, 2019 and the Bay LP CCAA Entities’ counsel, DLA Piper (Canada) LLP, for the period of January 1, 2019 to March 31, 2019, as well as the Monitor’s proposed fee accrual for completing its mandate in these proceedings and the funding of the bankruptcy proceedings of the Bay LP CCAA Entities; and
- (i) 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. 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**”);
8. KSV was appointed as the Monitor pursuant to the Initial Order;

9. the Stay Period was most recently extended to April 30, 2019 pursuant to the Order dated January 30, 2019;
10. pursuant to the Order of the Honourable Regional Senior Justice Morawetz dated March 19, 2019 (the “**Settlement Approval Order**”), minutes of settlement were approved pursuant to which the last remaining disputed claim against the Bay LP CCAA Entities was settled;
11. the distributions provided for in the Settlement Approval Order have been made by the Monitor and the Monitor believes that it would be appropriate to terminate the CCAA proceedings of the Bay LP CCAA Entities;
12. extending the Stay Period for a brief period will provide the Monitor with the time needed to complete the few remaining matters in these CCAA proceedings;
13. the Monitor also intends to file assignments in bankruptcy on behalf of the Bay LP CCAA Entities;
14. procedurally and substantively consolidating the bankrupt estates of the Bay LP CCAA Entities, once assignments in bankruptcy have been filed on their behalf by the Monitor, will allow for the more efficient administration of the bankrupt estates;
15. 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;
16. 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;
17. 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;

18. the extension of the Stay Period is supported by the Monitor;
19. taking into account the overall value to date of the services provided by the Monitor, its counsel and counsel to the Bay LP CCAA Entities, the fees and disbursements of the Monitor, its counsel and counsel to the Bay LP CCAA Entities are fair and reasonable in the circumstances;
20. the Monitor has reviewed the bills of its counsel and counsel to the Bay LP CCAA Entities and is of the opinion that the services have been duly authorized and rendered and the charges are reasonable;
21. such further and other grounds as set out in the Twenty-First Report;
22. Section 11.2 of the CCAA and the inherent and equitable jurisdiction of this Honourable Court thereunder; and
23. 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 Twenty-First Report; and
- (b) such further and other material as counsel may advise and this Honourable Court may allow.

April 24, 2019

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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  
(BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. and  
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 30, 2019)

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# TAB 2



**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 May 31, 2019.

**FILING OF ASSIGNMENTS IN BANKRUPTCY**

3. **THIS COURT ORDERS** that the Monitor is hereby authorized to file assignments in bankruptcy on behalf of each of the Bay LP CCAA Entities and that upon the filing of the assignments in bankruptcy by the Monitor, the bankruptcy proceedings of the Bay LP CCAA Entities shall be procedurally and substantively consolidated (together, the “**Bankruptcy Proceedings**”).

4. **THIS COURT ORDERS AND DIRECTS** that the style of cause for the procedurally consolidated Bankruptcy Proceedings shall be as follows:

IN THE MATTER OF THE BANKRUPTCIES OF URBANCORP (WOODBINE) INC., URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG’S HOLLOW INC., NEWTOWNS AT KING TOWNS INC., DEAJA PARTNER (BAY) INC. AND TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

5. **THIS COURT ORDERS** that all materials in the Bankruptcy Proceedings shall be filed with the Court using the estate and court file assigned to the estate of DEAJA Partner (Bay) Inc.

**TERMINATION OF CCAA PROCEEDINGS**

6. **THIS COURT ORDERS** that upon filing assignments in bankruptcy on behalf of each of the Bay LP CCAA Entities and upon filing of a discharge certificate in the form attached as Schedule “A” hereto (the “**Monitor’s Discharge Certificate**”), the CCAA proceeding herein shall be terminated and the appointment of KSV as Monitor in the within CCAA proceeding

shall be terminated and KSV shall be discharged in its capacity as Monitor from any further obligations pursuant to any Orders made in this CCAA proceeding and shall have no further duties, obligations or responsibilities as Monitor from and after such time.

7. **THIS COURT ORDERS** that, subject to compliance with the terms hereof, KSV and each of its affiliates, officers, directors, partners, employees and agents (the “**Released Persons**”) are hereby released and discharged from any and all claims that any person may have or be entitled to assert against the Released Persons, whether known or unknown, matured or unmatured, foreseen or unforeseen, existing or hereafter arising, based in whole or in part on any act or omission, transaction, dealing or other occurrence existing or taking place on or prior to the date of this Order in any way relating to, arising out of or in respect of the within proceedings or with respect to their respective conduct in the within proceedings (collectively, the “**Released Claims**”) and any such Released Claims are hereby released, stayed, extinguished and forever barred, and the Released Persons shall have no liability in respect thereof, provided that the Released Claims shall not include any claim or liability arising out of any gross negligence or wilful misconduct on the part of the Released Persons.

8. **THIS COURT ORDERS** that, notwithstanding any provision of this Order, nothing contained in this Order shall affect, vary, derogate from or amend any rights and protections in favour of the Monitor at law or pursuant to the CCAA, the Initial Order or any other Orders made in the within CCAA proceeding, all of which are expressly continued and confirmed.

9. **THIS COURT ORDERS** that in carrying out the terms of this Order, the Monitor shall have all of the protections given to it by the CCAA and the Initial Order and any other Orders made the in the within CCAA proceedings, including the stay of proceedings in its favour and that the Monitor shall incur no liability or obligation as a result of the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part.

#### **DISCHARGE OF ADMINISTRATION CHARGE**

10. **THIS COURT ORDERS** that, upon the filing of the Monitor’s Discharge Certificate, the Administration Charge shall be discharged without any other act or formality.

**APPROVAL OF ACTIVITIES AND FEES**

11. **THIS COURT ORDERS** that the Twenty-First Report and the activities of the Monitor set out therein are hereby approved provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

12. **THIS COURT ORDERS** that the fees and disbursements of the Monitor, the Monitor's counsel and counsel to the Bay LP CCAA Entities, as set out in the Twenty-First Report are hereby approved, including but not limited to the Monitor's proposed fee accrual for completing its mandate in the within CCAA proceedings and the funding of the bankruptcy proceedings of the Bay LP CCAA Entities.

**GENERAL**

13. **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.

14. **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.

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**Schedule "A"**

**Monitor's Discharge Certificate**

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

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
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KING TOWNS INC. AND DEAJA PARTNER (BAY) INC. (the  
"Applicants")**

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

**DISCHARGE CERTIFICATE**

1. Pursuant to the Order of the Honourable Mr. Justice Newbould dated October 18, 2016, KSV Kofman Inc. was appointed as Monitor (the "**Monitor**") of the Bay LP CCAA Entities.
2. Pursuant to the Order of the Honourable Regional Senior Justice Morawetz dated April 30, 2019, the Monitor shall be discharged and these proceedings shall be terminated upon the filing of a Monitor's certificate with this Court.

**THE MONITOR CERTIFIES THE FOLLOWING:**

1. All of the Monitor's duties in respect of the Bay LP CCAA Entities pursuant to the CCAA and all Orders of this Court in these proceedings have been completed.

DATED at the City of Toronto, in the Province of Ontario, this \_\_\_\_ day of \_\_\_\_\_, 2019.

**KSV KOFMAN INC.**, in its capacity as  
Court-appointed Monitor of the Bay LP  
CCAA Entities and not in its personal  
capacity

By: \_\_\_\_\_

Name:

Title:

**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 KINGTOWNS INC. and  
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

**ORDER  
(STAY EXTENSION AND TERMINATION OF CCAA  
PROCEEDINGS)**

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Lawyers for the Bay LP CCAA Entities

**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**

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

Proceedings commenced at Toronto

**MOTION RECORD**  
(Returnable January 30, 2019)

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