

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 TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC. (COLLECTIVELY, THE "APPLICANTS") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

June 30, 2016

The sales process is reasonable. Delaying that sales process is not to the advantage of anyone.

The motion to grant rep. consent is ~~not~~ cannot proceed. See my endorsement on the motion record of Mr. Lemak.

I am satisfied that the DIP loans and securities meet the tests set out in section 11.2 of the CCAA for the reasons set forth in the second report of the Monitor. It is supported also by the foreign representatives of UCI.

The deposits on ~~proposed~~ that are secured by mortgage security

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(PROCEEDING COMMENCED AT TORONTO)

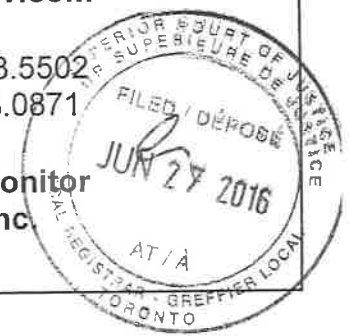
MOTION RECORD
(Returnable June 30, 2016)

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have no security interest, which is also the case
for other unsecured creditors on those properties.

There is likely substantial equity in the properties
well in excess of the deposits. I do not see
the DIP terms as being unfair to the depositors.

The confidential appendix to the report of the
Monitor and of the NOI proposed trustee is
to be sealed.

Order to go.

JWT