

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



THE HONOURABLE)
JUSTICE *HAINES*)

WEDNESDAY, THE 16TH
DAY OF NOVEMBER, 2016

**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**

**ORDER
(Re: Stay Extension)**

THIS MOTION, made by the Applicants 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 17 of the Initial Order of the Honourable Justice Newbould dated May 18, 2016 (the "**Initial Order**")) until and including January 31, 2017, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Motion Record of the Applicants, the Ninth Report of KSV Advisory Inc. ("**KSV**"), in its capacity as Monitor (the "**Monitor**"), dated November 11, 2016 (the "**Ninth Report**"), the affidavit of Edmond F.B. Lamek sworn November 9, 2016 (the "**Lamек**

Affidavit”) and on hearing the submissions of counsel for the Urbancorp CCAA Entities (as defined in the Initial Order), 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 Danny M. Nunes sworn November 14, 2016, 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 17 of the Initial Order) is hereby extended until and including January 31, 2017.

APPROVAL OF MONITOR’S REPORT AND ACTIVITIES

3. **THIS COURT ORDERS** that the Ninth Report of KSV and the activities of KSV described therein are hereby approved.

UNSEALING OF AGREEMENTS OF PURCHASE AND SALE

4. **THIS COURT ORDERS** that the Monitor is authorized to unseal those agreements of purchase and sale included as Confidential Appendices 2b, 2c and 2d to the Fifth Report of the Monitor dated September 8, 2016 (the “**Fifth Report**”) in respect of Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc. and Urbancorp (Mallow) Inc., respectively. For greater certainty, the offer summary included as Confidential Appendix 1 to the Fifth Report and sealed pursuant to the Order of the Honourable Mr. Justice Newbould dated September 15, 2016 shall remain sealed until further Order of this Court.

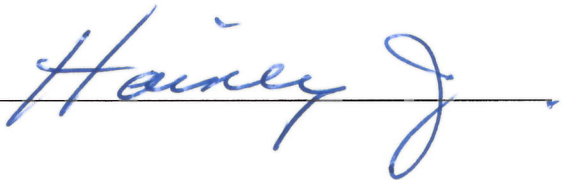
FEE APPROVAL

5. **THIS COURT ORDERS** that the fees and disbursements of counsel to the Urbancorp CCAA Entities, as set out in the Lamek Affidavit, 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, the United States, or Israel to give effect to this Order and to assist the Urbancorp 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 Urbancorp 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 Urbancorp 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 Urbancorp 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.



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

NOV 16 2016

PER / PAR:



SCHEDULE "A"

List of Non Applicant Affiliates

- Urbancorp Power Holdings Inc.
- Vestaco Homes Inc.
- Vestaco Investments Inc.
- 228 Queen's Quay West Limited
- Urbancorp Cumberland 1 LP
- Urbancorp Cumberland 1 GP Inc.
- Urbancorp Partner (King South) Inc.
- Urbancorp (North Side) Inc.
- Urbancorp Residential Inc.
- Urbancorp Realtyco Inc.

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PROCEEDINGS COMMENCED AT TORONTO

ORDER RE: STAY EXTENSION

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