

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) TUESDAY, THE 25TH DAY
REGIONAL SENIOR JUSTICE) OF JUNE, 2019
MORAWETZ)



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

APPROVAL AND VESTING ORDER
(UNKI Interest in KingsClub)

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, among other things, authorizing KSV Kofman Inc., in its capacity as Monitor (the "Monitor") of the Applicants and the affiliated entities listed on Schedule "A" hereto (collectively, the "CCAA Entities", and each individually a "CCAA Entity"), to enter into and effect sale transaction (the "Transaction") contemplated by an agreement of purchase and sale between the Monitor, for and on behalf of Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc. and Urbancorp New Kings Inc. ("UNKI"), as vendor, and King Liberty North Corporation ("KLNC") as purchaser dated June 5, 2019 (each a "Sale Agreement") in a form substantially similar to that

appended to the Thirty-Fourth Report of the Monitor dated June 19, 2019 (the “**Report**”), and vesting in the purchaser (the “**Purchaser**”) the Purchased Assets (as such term is defined in the Sale Agreement), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Applicants and the Report and on hearing the submissions of respective counsel for the Monitor, the CCAA Entities and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service, filed:

1. **THIS COURT ORDERS AND DECLARES** that the execution of any Sale Agreement by the Monitor is hereby authorized and approved, with such minor amendments as the Monitor may deem necessary. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of any Transaction and for the conveyance of the particular Purchased Assets to the Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor’s certificate to the Purchaser substantially in the form attached as Schedule “**E**” hereto (the “**Monitor’s Certificate**”), the Purchased Assets, including UNKI’s beneficial interest in the real property identified in Schedule “**B**” hereto (the “**Real Property**”), shall vest absolutely in the Purchaser described and confirmed in the Monitor’s Certificate, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order made in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Schedule “**C**” hereto pertaining to the relevant particular Purchased Assets (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed in Schedule “**D**” hereto pertaining to the relevant particular Purchased Assets (the “**Permitted Encumbrances**”) and, for greater certainty, this Court orders

that all of the Encumbrances (other than the Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in The Land Registry Office for the Land Titles Division of Toronto (No. 66) (“LRO”) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario), together with the Monitor’s Certificate, the LRO is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule “C” hereto pertaining to the Real Property.

4. **THIS COURT ORDERS** that all Claims and Encumbrances shall be and are hereby released and expunged and shall not attach to the proceeds of the sale of the Purchased Assets.

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the CCAA Entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the CCAA Entities;

the vesting of any Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the CCAA Entities and shall not be void or voidable by creditors of any of the CCAA Entities, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

Sealing

7. **THIS COURT ORDERS** that, pending the closing of the Transaction, the Confidential Appendix to the Report be sealed, kept confidential and not form part of the public record, but rather shall be placed separate and apart from all other contents of the Court file, in a sealed envelope attached to a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order

8. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.


A. Parmentier P.S.J.

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

JUN 25 2019

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.

Schedule "B" – Real Property

Firstly

PART BLOCK 6 PLAN ORDNANCE RESERVE, PART 1 PLAN 66R28982; TOGETHER WITH AN EASEMENT OVER PART 2, PLAN 66R28982 AS IN CT712270; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 2, 3 & 4, 66R29101 AS IN AT4816071; SUBJECT TO AN EASEMENT AS IN AT4879916; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 4, 9 & 10, PLAN 66R30524 AS IN AT5064146; CITY OF TORONTO

Being the whole of PIN 21298–0518 (LT)

Secondly

PART OF BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 1 ON PLAN 66R22678. T/W AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, DES. AS PART 4, PLAN 66R22678 FOR THE PURPOSE AS SET OUT IN AT702144; T/W A R.O.W. OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, PART 3 ON PLAN 66R22678 FOR INGRESS AND EGRESS OF PEDESTRIANS AND MOTOR VEHICLES UNTIL SUCH TIME AS THE SAID PART 3, PL 66R22678 IS DEDICATED AS A PUBLIC ROADWAY AS DESCRIBED IN AT1276608; TOGETHER WITH AN EASEMENT OVER PART BLOCK 6, PLAN ORDNANCE RESERVE, DESIGNATED AS PART 3 ON PLAN 66R-21448 UNTIL SAME IS DEDICATED AS A PUBLIC HIGHWAY AS IN AT3511747; SUBJECT TO AN EASEMENT AS IN AT3681281 EASEMENT AT3681281 PARTIALLY RELEASED IN AT4843923; SUBJECT TO AN EASEMENT IN GROSS OVER PART OF BLOCK 6, PLAN ORDNANCE RESERVE, PART 1, 66R-29893 AS IN AT4843917; SUBJECT TO AN EASEMENT AS IN AT4879916; SUBJECT TO AN EASEMENT IN GROSS OVER PARTS 1, 2, 3, 5, 6, 7 & 8 PLAN 66R30524 AS IN AT5064146; CITY OF TORONTO

Being the whole of PIN 21298–0366 (LT)

Schedule "C" – Encumbrances to be Expunged

PIN 21298-0518(LT)

1. Instrument No. AT2559561 registered November 24, 2010 is a Charge from Urbancorp New Kings Inc. in favour of King Liberty North Corporation in the original principal amount of \$2,651,204
2. Instrument No. AT2559562 registered November 24, 2010 is a Charge from Urbancorp New Kings Inc. in favour of King Liberty North Corporation in the original principal amount of \$75,000,000
3. Instrument No. AT2559563 registered November 24, 2010 is a Charge from King Liberty North Corporation in favour of Urbancorp New Kings Inc. in the original principal amount of \$75,000,000
4. Instrument No. AT2559564 registered November 24, 2010 is a Restriction-Land from King Liberty North Corporation re No Sale or Charge by King Liberty North Corporation of its 50% interest without consent of Urban New Kings Inc.
5. Instrument No. AT2559565 registered November 24, 2010 is a Restriction-Land from Urbancorp New Kings Inc. re No Sale or Charge by Urban New Kings Inc. of its 50% interest without consent of King Liberty North Corporation
6. Instrument No. AT2994551 registered April 19, 2012 from King Liberty North Corporation to First Capital Realty Inc. is a Postponement of Charge No. AT2559561 to Charge No. AT2994250
7. Instrument No. AT2994552 registered April 19, 2012 from King Liberty North Corporation to First Capital Realty Inc. is a Postponement of Charge No. AT2559562 to Charge No. AT2994250
8. Instrument No. AT2994553 registered April 19, 2012 from Urbancorp New Kings Inc. to First Capital Realty Inc. is a Postponement of Charge No. AT2559563 to Charge No. AT2994250
9. Instrument No. AT3511865 registered January 31, 2014 from Urbancorp New Kings Inc. to City of Toronto is a Postponement of Instrument No. AT2559563 to Instrument No. AT3511864
10. Instrument No. AT3511867 registered January 1, 2014 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2559562 to Instrument No. AT3511864
11. Instrument No. AT3511868 registered January 1, 2014 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2559561 to Instrument No. AT3511864

12. Instrument No. AT3977675 registered August 14, 2015 from King Liberty North Corporation to The Bank of Nova Scotia is a Postponement of Instrument No. AT2559561 to Instrument No. AT3977593
13. Instrument No. AT3977677 registered August 14, 2015 from King Liberty North Corporation to The Bank of Nova Scotia is a Postponement of Instrument No. AT2559562 to Instrument No. AT3977593
14. Instrument No. AT3977678 registered August 14, 2015 from Urbancorp New Kings Inc. to The Bank of Nova Scotia is a Postponement of Instrument No. AT2559563 to Instrument No. AT3977593
15. Instrument No. AT3977679 registered August 14, 2015 from Urbancorp New Kings Inc. to The Bank of Nova Scotia is a Postponement of Instrument No. HR2559564 to Instrument No. AT3977593
16. Instrument No. AT3977680 registered August 14, 2015 from King Liberty North Corporation to The Bank of Nova Scotia is a Postponement of Instrument No. AT2559565 to Instrument No. AT3977593
17. Instrument No. AT4433578 registered December 14, 2015 is a Notice between Kingsclub Development Inc. and King Liberty North Corporation relating to Instrument No. AT2559562
18. Instrument No. AT4752800 registered December 6, 2017 is a Notice between Kingsclub Development Inc. and King Liberty North Corporation relating to Instrument Nos. AT2559562 and AT4433578
19. Instrument No. AT4816072 registered March 6, 2018 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2559561 to Instrument No. AT4816071
20. Instrument No. AT4816073 registered March 6, 2018 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument Nos. AT2559562 and AT4433578 to Instrument No. AT4816071
21. Instrument No. AT4816074 registered March 6, 2018 from Urbancorp New Kings Inc. to City of Toronto is a Postponement of Instrument No. AT2559563 to Instrument No. AT4816071
22. Instrument No. AT5064147 registered January 28, 2019 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2559561 to Instrument No. AT5064146
23. Instrument No. AT5064148 registered January 28, 2019 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2559562 to Instrument No. AT5064146

24. Instrument No. AT5064149 registered January 28, 2019 from Urbancorp New Kings Inc. to City of Toronto is a Postponement of Instrument No. AT2559563 to Instrument No. AT5064146

PIN 21298-0366(LT)

25. Instrument No. AT2199344 registered October 8, 2009 is a Charge from Urbancorp New Kings Inc. in favour of King Liberty North Corporation in the original principal amount of \$75,000,000.
26. Instrument No. AT2199345 registered October 8, 2009 is a Charge from King Liberty North Corporation in favour of Urbancorp New Kings Inc. in the original principal amount of \$75,000,000
27. Instrument No. AT2199346 registered October 8, 2009 is a Restriction-Land from King Liberty North Corporation
28. Instrument No. AT2199347 registered October 8, 2009 is a Restriction-Land from Urbancorp New Kings Inc.
29. Instrument No. AT2559561 registered November 24, 2010 is a Charge from Urbancorp New Kings Inc. in favour of King Liberty North Corporation in the original principal amount of \$2,651,204
30. Instrument No. AT2559620 registered November 24, 2010 from King Liberty North Corporation to King Liberty North Corporation is a Postponement of Charge No. AT2199344 to Charge No. AT2559561
31. Instrument No. AT2994547 registered April 19, 2012 from King Liberty North Corporation to First Capital Realty Inc. is a Postponement of Charge No. AT2199344 to Charge No. AT2994250
32. Instrument No. AT2994548 registered April 19, 2012 from Urbancorp New Kings Inc. to First Capital Realty Inc. is a Postponement of Charge No. AT2199345 to Charge No. AT2994250
33. Instrument No. AT2994551 registered April 19, 2012 from King Liberty North Corporation to First Capital Realty Inc. is a Postponement of Charge No. AT2559561 to Charge No. AT2994250
34. Instrument No. AT3189999 registered December 4, 2012 from King Liberty North Corporation to Aviva Insurance Company of Canada is a Postponement of Instrument No. AT2199344 to Instrument No. AT3189975
35. Instrument No. AT3511866 registered January 1, 2014 from Urbancorp New Kings Inc. to City of Toronto is a Postponement of Instrument No. AT2199345 to Instrument No. AT3511864

36. Instrument No. AT3511868 registered January 1, 2014 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2559561 to Instrument No. AT2559561
37. Instrument No. AT3511869 registered January 1, 2014 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2199344 to Instrument No AT3511864
38. Instrument No. AT3681283 registered September 5, 2014 from King Liberty North Corporation to Enbridge Gas Distribution Inc. is a Postponement of Instrument No. AT2559561 to Instrument No. AT3681281
39. Instrument No. AT3681285 registered September 5, 2014 from Aviva Insurance Company of Canada to Enbridge Gas Distribution Inc. is a Postponement of Instrument No. AT3189975 to Instrument No. AT3681281
40. Instrument No. AT3681286 registered September 5, 2014 from King Liberty North Corporation to Enbridge Gas Distribution Inc. is a Postponement of Instrument No. AT2199344 to Instrument No. AT3681281
41. Instrument No. AT3681287 registered September 5, 2014 from Urbancorp New Kings Inc. to Enbridge Gas Distribution Inc. is a Postponement of Instrument No. AT2199345 to Instrument No. AT3681281
42. Instrument No. AT3977671 registered August 14, 2015 from King Liberty North Corporation to The Bank of Nova Scotia is a Postponement of Instrument No. AT2199344 to Instrument No. AT3977593
43. Instrument No. AT3977672 registered August 14, 2015 from Urbancorp New Kings Inc. to the Bank of Nova Scotia is a Postponement of Instrument No. AT2199345 to Instrument No. AT3977593
44. Instrument No. AT3977673 registered August 14, 2015 from Urbancorp New Kings Inc. to the Bank of Nova Scotia is a Postponement of Instrument No. AT2199346 to Instrument No. AT3977593
45. Instrument No. AT3977674 registered August 14, 2015 from King Liberty North Corporation to The Bank of Nova Scotia is a Postponement of Instrument No. AT2199347 to Instrument No. AT3977593
46. Instrument No. AT3977675 registered August 14, 2015 from King Liberty North Corporation to The Bank of Nova Scotia is a Postponement of Instrument No. AT2559561 to Instrument No. AT3977593
47. Instrument No. AT4433577 registered December 14, 2015 is a Notice between Kingsclub Development Inc. and King Liberty North Corporation relating to Instrument No. AT2199344

48. Instrument No. AT4752799 registered December 6, 2017 is a Notice between Kingsclub Development Inc. and King Liberty North Corporation relating to Instrument No. AT2199344
49. Instrument No. AT4843918 registered April 17, 2018 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2199344 to Instrument Nos. AT484391 and AT4433577
50. Instrument No. AT4843919 registered April 17, 2018 from Urbancorp New Kings Inc. to City of Toronto is a Postponement of Instrument No. AT2199345 to Instrument No. AT4843917
51. Instrument No. AT4843920 registered April 17, 2018 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2559561 to Instrument No. AT4843917
52. Instrument No. AT5064147 registered January 28, 2019 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2559561 to AT5064146
53. Instrument No. AT5064152 registered January 28, 2019 from King Liberty North Corporation to City of Toronto is a Postponement of Instrument No. AT2199344 to Instrument No. AT5064146
54. Instrument No. AT5064153 registered January 28, 2019 from Urban New Kings Inc. to City of Toronto is a Postponement of Instrument No. AT2199345 to Instrument No. AT5064146

Schedule "D" – Permitted Encumbrances

PIN 21298-0518(LT)

1. Instrument No. CA414709 registered July 8, 1996 is a Court Order
2. Instrument No. AT1173594 registered June 21, 2006 is a Notice between High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc. and Canadian Pacific Railway Company and The City of Toronto
3. Instrument No. AT2994250 registered April 19, 2012 is a Charge from Kingsclub Development Inc. in favour of First Capital Realty Inc. in the original principal amount of \$30,000,000
4. Instrument No. AT3511864 registered January 31, 2014 is a Notice from City of Toronto to Kingsclub Development Inc.
5. Instrument No. AT3511872 registered January 1, 2014 from First Capital Realty Inc. to City of Toronto is a Postponement of Instrument No. AT2994250 to Instrument No. AT3511864
6. Instrument No. AT3583583 registered May 16, 2014 is a Notice from Kingsclub Development Inc. to First Capital Realty Inc. relating to Instrument No. AT2994250
7. Instrument No. AT3745680 registered November 20, 2014 is a Transfer of Charge from First Capital Realty Inc. to First Capital (S.C.) Corporation relating to Instrument No. AT2994250
8. Instrument No. AT3745681 registered November 20, 2014 is a Notice between Kingsclub Development Inc. and First Capital (S.C.) Corporation relating to Instrument No. AT2994250
9. Instrument No. AT3781526 registered January 7, 2015 is a Notice Amending Charge No. AT2994250 between Kingsclub Development Inc. and First Capital (S.C.) Corporation
10. Instrument No. AT3934386 registered July 2, 2015 is a Notice between Kingsclub Development Inc. and First Capital (S.C.) Corporation relating to Instrument No. AT2994250
11. Instrument No. AT3974036 registered August 11, 2015 is a Notice between Kingsclub Development Inc. and First Capital (S.C.) Corporation relating to Instrument No. AT2994250
12. Instrument No. AT3977593 registered August 14, 2015 is a Charge from Kingsclub Development Inc. in favour of The Bank of Nova Scotia in the principal amount of \$300,000,000

13. Instrument No. AT3977594 registered August 14, 2015 is a Notice of Assignment of Rents from Kingsclub Development Inc. in favour of The Bank of Nova Scotia relating the Charge No. AT3977593
14. Instrument No. AT3977676 registered August 14, 2015 from First Capital (S.C.) Corporation to The Bank of Nova Scotia is a Postponement of Instrument No. AT2994250 to Instrument No. AT3977593
15. Instrument No. AT4569744 registered May 16, 2017 is a Notice of Lease in favour of Longo Brothers Fruit Markets Inc.
16. Instrument No. AT4594459 registered June 12, 2017 is a Notice of Lease in favour of Canadian Tire Real Estate Limited
17. Instrument No. AT4636911 registered July 26, 2017 is a Certificate between Her Majesty the Queen in Right of Ontario as represented by the Minister of the Environment and Climate Change whereby Kingsclub Development Inc. and any other person having an interest in the property are required, before dealing with the property in any way, to give a copy of the Certificate of Property Use No.4124-ADAL59, including any amendments thereto, to every person who will acquire an interest in the property.
18. Instrument No. AT4815948 registered March 6, 2018 is a Notice from City of Toronto
19. Instrument No. AT4816071 registered March 6, 2018 is a Transfer of Easement from Kingsclub Development Inc. to City of Toronto
20. Instrument No. AT4816075 registered March 6, 2018 from First Capital (S.C.) Corporation to City of Toronto is a Postponement of Instrument Nos. AT2994250 and AT3745680 to Instrument No. AT4816071 re Parts 2, 3 & 4, Plan 66R-29101
21. Instrument No. AT4816076 registered March 6, 2018 from The Bank of Nova Scotia to City of Toronto is a Postponement of Instrument Nos. AT3977593 and AT3977594 to Instrument No. AT4816071 re Parts 2, 3 & 4, Plan 66R-29101
22. Instrument No. AT4879916 registered June 5, 2018 is a Transfer of Easement from Kingsclub Development Inc. to Rogers Communications Inc.
23. Instrument No. AT5007206 registered November 15, 2018 being a Notice of Site Plan Amendment re AT4815948 in favour of the City of Toronto
24. Instrument No. AT5064146 registered January 28, 2019 is a Transfer of Easement from Kingsclub Development Inc. to City of Toronto
25. Instrument No. AT5064150 registered January 28, 2019 from First Capital (S.C.) Corporation to City of Toronto is a Postponement of Instrument Nos. AT2994250 and AT3745680 to Instrument No. AT5064146

26. Instrument No. AT5064151 registered January 28, 2019 from The Bank of Nova Scotia to City of Toronto is a Postponement of Instrument No. AT3977593 to Instrument No. AT5064146
27. Instrument No. AT5064154 registered January 28, 2019 from Rogers Communication Inc. to City of Toronto is a Postponement of Instrument No. AT4879916 to Instrument No. AT5064146
28. Instrument No. AT5127919 registered May 3, 2019 is a Notice of Lease from Kingsclub Development Inc. to Wework Canada GP ULC

PIN 21298-0366(LT)

29. Instrument No. CA414709 registered July 8, 1996 is an Court Order
30. Instrument No. AT1173594 registered June 21, 2006 is a Notice between High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc. and Canadian Pacific Railway Company and The City of Toronto
31. Instrument No. AT2994250 registered April 19, 2012 is a Charge from Kingsclub Development Inc. in favour of First Capital Realty Inc. in the original principal amount of \$30,000,000
32. Instrument No. AT3511864 registered January 31, 2014 is a Notice from City of Toronto to Kingsclub Development Inc.
33. Instrument No. AT3511872 registered January 1, 2014 from First Capital Realty Inc. to City of Toronto is a Postponement of Instrument No. AT2994250 to Instrument No. AT3511864
34. Instrument No. AT3583583 registered May 16, 2014 is a Notice from Kingsclub Development Inc. to First Capital Realty Inc. relating to Instrument No. AT2994250
35. Instrument No. AT3681281 registered September 5, 2014 is a Transfer of Easement from Kingsclub Development Inc. to Enbridge Gas Distribution Inc.
36. Instrument No. AT3681284 registered September 5, 2014 from First Capital Realty Inc. to Enbridge Gas Distribution Gas Inc. is a Postponement of Instrument No. AT2994250 to Instrument No. AT3681281
37. Instrument No. AT3745680 registered November 20, 2014 is a Transfer of Charge from First Capital Realty Inc. to First Capital (S.C.) Corporation relating to Instrument No. AT2994250
38. Instrument No. AT3745681 registered November 20, 2014 is a Notice between Kingsclub Development Inc. and First Capital (S.C.) Corporation relating to Instrument No. AT2994250

39. Instrument No. AT3781526 registered January 7, 2015 is a Notice Amending Charge No. AT2994250 between Kingsclub Development Inc. and First Capital (S.C.) Corporation
40. Instrument No. AT3934386 registered July 2, 2015 is a Notice between Kingsclub Development Inc. and First Capital (S.C.) Corporation relating to Instrument No. AT2994250
41. Instrument No. AT3974036 registered August 11, 2015 is a Notice between Kingsclub Development Inc. and First Capital (S.C.) Corporation relating to Instrument No. AT2994250
42. Instrument No. AT3977593 registered August 14, 2015 is a Charge from Kingsclub Development Inc. in favour of The Bank of Nova Scotia in the principal amount of \$300,000,000
43. Instrument No. AT3977594 registered August 14, 2015 is a Notice of Assignment of Rents from Kingsclub Development Inc. in favour of The Bank of Nova Scotia relating the Charge No. AT3977593
44. Instrument No. AT3977676 registered August 14, 2015 from First Capital (S.C.) Corporation to The Bank of Nova Scotia is a Postponement of Instrument No. AT2994250 to Instrument No. AT3977593
45. Instrument No. AT4569744 registered May 16, 2017 is a Notice of Lease in favour of Longo Brothers Fruit Markets Inc.
46. Instrument No. AT4594459 registered June 12, 2017 is a Notice of Lease in favour of Canadian Tire Real Estate Limited
47. Instrument No. AT4838236 registered April 9, 2018 is a Certificate between Her Majesty the Queen in Right of Ontario as represented by the Minister of the Environment and Climate Change whereby Kingsclub Development Inc. and any other person having an interest in the property are required, before dealing with the property in any way, to give a copy of the Certificate of Property Use No. 6272-AU3QVJ, including any amendments thereto, to every person who, subsequent to the registration of the said Instrument, acquires an interest in the property. re Certificate of Requirement as to Part 1, Plan 66R-27592
48. Instrument No. AT4843917 registered April 17, 2018 is a Transfer of Easement in favour of City of Toronto
49. Instrument No. AT4843921 registered April 17, 2018 First Capital (S.C.) Corporation to City of Toronto is a Postponement of Instrument Nos. AT2994250 and AT3745680 to Instrument Nos. AT4843917 and AT3583583 affecting part of the property
50. Instrument No. AT4843922 registered April 17, 2018 from The Bank of Nova Scotia to City of Toronto is a Postponement of Instrument No. AT3977593 to Instrument Nos. AT4843917 and AT3977594 affecting part of the property

51. Instrument No. AT4843923 registered April 17, 2018 is a Transfer Release and Abandonment between Enbridge Gas Distribution Inc. and Kingclub Development Inc. regarding AT3681281 – Part 1, Plan 66R-29893.
52. Instrument No. AT4879916 registered June 5, 2018 is a Transfer of Easement from Kingsclub Development Inc. to Rogers Communications Inc.
53. Instrument No. AT5064146 registered January 28, 2019 is a Transfer of Easement from Kingsclub Development Inc. to City of Toronto
54. Instrument No. AT5064150 registered January 28, 2019 from First Capital (S.C.) Corporation to City of Toronto is a Postponement of Instrument Nos. AT2994250 and AT3745680 to Instrument No. AT5064146
55. Instrument No. AT5064151 registered January 28, 2019 from The Bank of Nova Scotia to City of Toronto is a Postponement of Instrument No. AT3977593 to Instrument No. AT5064146
56. Instrument No. AT5064154 registered January 28, 2019 from Rogers Communication Inc. to City of Toronto is a Postponement of Instrument No. AT4879916 to Instrument No. AT5064146
57. Instrument No. AT5127919 registered May 3, 2019 is a Notice of Lease from Kingsclub Development Inc. to Wework Canada GP ULC

Schedule "E" – Form of Monitor's Certificate

Court File No. CV-16-11389-00CL

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 TORONTO
MANAGEMENT INC., URBANCORP (ST. CLAIR
VILLAGE) INC., URBANCORP (PATRICIA) INC.,
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CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC.
(collectively the "Applicants") AND THE AFFILIATED
ENTITIES LISTED IN SCHEDULE "A" HERETO

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice – Commercial List (the "Court") dated May 18, 2016, KSV Kofman Inc. was appointed as the monitor (the "Monitor") of the Applicants and the affiliated entities listed in Schedule "A" (the "Debtor").

B. Pursuant to an Order of the Court dated ■, 2019, the Court approved the Monitor, for and on behalf of Urbancorp Cumberland 1 LP and Urbancorp Cumberland 1 GP Inc., entering into an agreement of purchase and sale (the "Sale Agreement") between Monitor, for and on behalf of Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc. and Urbancorp New Kings Inc., as vendor, and King Liberty North Corporation ("KLNC") as purchaser (the "Purchaser") dated June 5, 2019 and provided for the vesting in the Purchaser of the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the Purchase

Price for the Purchased Assets; (iv) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and (v) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
0. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and
1. The Transaction has been completed to the satisfaction of the Monitor.
2. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

KSV KOFMAN INC., in its capacity as Monitor of the Urbancorp CCAA Entities, and not in its personal capacity

Per: _____

Name:

Title:

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.

IN THE MATTER OF *THE COMPANIES CREDITORS ARRANGEMENT ACT*, R.S.C.1985, c. C-36, AS AMENDED

Court File No. CV-16-11389-00CL

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 DEVELOPMENTS INC., URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP NEW KINGS INC., URBANCORP 60 ST. CLAIR INC., HIGH RES.INC., BRIDGE ON KING INC. (THE "APPLICANTS") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

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

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

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