

CITATION: URBANCORP TORONTO MANAGEMENT INC., 2023 ONSC 5503
COURT FILE NO.: CV-16-11389-00CL
DATE: 2023-10-03

SUPERIOR COURT OF JUSTICE - ONTARIO

**RE: 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"**

BEFORE: Chief Justice Geoffrey B. Morawetz

COUNSEL: *Danny Nunes*, for the Applicants

Robin Schwill, for KSV Restructuring Inc., as Monitor

Niklas Holmberg, for Mattamy (Downsview) Limited

Kenneth Kraft, for Adv. Guy Gissin as Court-appointed Israeli Functionary

HEARD and

DETERMINED: September 29, 2023

REASONS: October 3, 2023

ENDORSEMENT

[1] At the conclusion of the hearing, the motion was granted with brief reasons to follow. These are the reasons.

[2] The Applicants bring this motion for an order:

(a) Extending the Stay Period until January 31, 2024;

- (b) Approving the 58th Report of the Monitor dated September 25, 2023 (the "58th Report"), and the Monitor's activities described therein; and
 - (c) Approving the fees and disbursements of the Monitor, the Monitor's counsel, and the Applicants' counsel, for the periods referenced in the fee Affidavits attached to the 58th Report.
- [3] The motion was not opposed.
- [4] The Monitor supports the requested extension of the Stay Period. In addition, the Monitor is not aware of any adverse comment pertaining to the 58th Report.
- [5] The 58th Report provides a summary of the outstanding issues in this proceeding.
- [6] Having reviewed the Record and hearing submissions of counsel, I am satisfied that the Applicants have been and continue to work in good faith and with due diligence. I am also satisfied that the Applicants have sufficient resources to cover the anticipated expenses for the period of the requested extension of the Stay Period.
- [7] I am satisfied that the request to extend the Stay Period until January 31, 2024 is reasonable in the circumstances and it is granted.
- [8] I am also satisfied that it is appropriate to approve the 58th Report and the Monitor's activities described therein.
- [9] I am also the view that the fee requests of the Monitor, the Monitor's counsel and the Applicants' counsel, are reasonable in the circumstances and they are approved.
- [10] The motion is granted and the order has been signed.



Chief Justice Geoffrey B. Morawetz

Date: October 3, 2023

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.