

CITATION: Urbancorp Toronto Management Inc., 2022 ONSC 6858
COURT FILE NO.: CV-16-11389-00CL
DATE: 2022-12-05

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" HERETO

BEFORE: Chief Justice G.B. Morawetz

COUNSEL: *Danny Nunes*, for Urbancorp Toronto Management Inc.

Robin Schwill, for KSV Restructuring Inc, in its capacity as Monitor

Neil Rabinovitch, for the Israeli Functionary, Guy Gissin

HEARD: December 5, 2022

ENDORSEMENT

[1] The Applicants bring this motion for an order extending the Stay Period until and including May 31, 2023, for approval of the Fifty-Fifth Report of the Monitor dated November 29, 2022 (the "55th Report"), and for approval of the fees and disbursements of the Monitor, the Monitor's counsel and the Applicant's counsel for the periods referenced in the Fee Affidavits referenced in the 55th Report.

[2] There was no opposition to the requested relief.

[3] Having reviewed the 55th Report and hearing submissions, I am satisfied that the Applicants have been and continue to act in good faith and with due diligence such that an extension of the Stay Period is appropriate. The required cash-flow forecast is included in the 55th

Report. The Applicants request an extension up to and including May 31, 2023. In my view, however, it is important to encourage the parties to expedite a resolution of the outstanding issues in these proceedings. Accordingly, the Stay Period is extended to March 31, 2023.

[4] Counsel to the Applicants advised that there has been no adverse comment received with respect to the 55th Report. I am satisfied that it is appropriate to approve the activities of the Monitor as described in the 55th Report.

[5] I am also satisfied that the requested fees and disbursements of the Monitor, the Monitor's counsel and the Applicant's counsel are reasonable in the circumstances, and they are approved.

[6] The motion is granted and an order reflecting the foregoing has been signed.



Chief Justice G.B. Morawetz

Date: December 5, 2022