

**CITATION:** URBANCORP TORONTO MANAGEMENT INC., 2024 ONSC 619  
**COURT FILE NO.:** CV-16-000011389-00CL  
**DATE:** 2024-01-28

**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 Geoffrey B. Morawetz

**COUNSEL:** *Danny Nunes*, for the Applicants

*Robin Schwill*, for KSV Restructuring Inc., as Monitor

*Neil Rabinovitch*, for Adv. Guy Gissin as Court-appointed Israeli Functionary of  
Urbancorp

**HEARD:** January 28, 2024

**ENDORSEMENT**

[1] The Urbancorp CCAA Entities brought this motion for an extension of the Stay Period until April 30, 2024.

[2] The 59<sup>th</sup> Report of the Monitor sets out the basis for the extension. The Monitor is not in a position to complete this file until it obtains certain clearance certificates from Canada Revenue Agency. The timeline to receive such certificates is beyond the control of the Monitor.


[3] I am satisfied that the parties are working in good faith and with due diligence such that the request for the extension is reasonable in the circumstances. I am also satisfied that the CCAA entities have sufficient resources to continue these proceedings during the requested extension period.

[4] The timeline to deal with the clearance certificates is uncertain. It seems to me that it would be more appropriate to extend the Stay Period until June 27, 2024 so as to avoid the necessity of a further extension motion which would no doubt just restate that the timeline for the delivery of the clearance certificates remains uncertain.

[5] The Monitor also request approval of its 59<sup>th</sup> Report. The Monitor confirms it has received no adverse comment with respect to the Report and the activities of the Monitor described therein. I am satisfied that it is appropriate to approve the Report.

[6] Finally, the Monitor requests approval of its fees and disbursements as well as those of its counsel and those of counsel to the Urbancorp CCAA Entities. The required fee affidavits have been filed and no comments or objections have been raised. I am satisfied that the requests are reasonable in the circumstances and they are all approved.

[7] The motion is granted and the order has been signed.

  
Chief Justice Geoffrey B. Morawetz

**Date:** January 28, 2024