

CITATION: Urbancorp Toronto Management Inc., 2022 ONSC 4393  
COURT FILE NO.: CV-16-00011389-00CL  
DATE: 2022-07-27

**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")**

**BEFORE:** Chief Justice G.B. Morawetz

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

*Robin B. Schwill*, for the Monitor

*Neil Rabinovitch*, for the Israeli Functionary

**HEARD:** July 27, 2022

**ENDORSEMENT**

[1] The Applicants seek an extension of the Stay Period, approval of activities and fees and other ancillary relief. The motion was not opposed.

[2] The evidentiary basis for the requested relief is set out in the detailed 52<sup>nd</sup> Report of KSV Restructuring Inc., in its capacity as the Applicants' Monitor (the "Monitor") and the appendices thereto (the "Report").

[3] The required cash flow forecast is contained in the Report.

[4] I am satisfied that the Applicants have been and continue to work in good faith and with due diligence such that the request to extend the Stay Period is reasonable in the circumstances and is granted.

[5] I am also satisfied that the fees and disbursements of the Monitor, the Monitor's counsel and the Applicants' counsel, as set out in the Report, are reasonable in the circumstances they are approved.

[6] In my view it is also appropriate to approve the activities of the Monitor as set out in the Report.

[7] The Report details the progress made with respect to the Geothermal Assets. The Monitor is directed to take all steps necessary to effect the wind-up and dissolution of the Geothermal Asset Owners (as defined in the Report).

[8] The Report also references the arbitration award of The Honourable Frank Newbould. The arbitration process was confidential and it is appropriate that the award be sealed pending further order of the court. In arriving at this determination, I have taken into account the principles set out in *Sherman Estate v. Donovan* and, as well, I am satisfied that no party will be prejudiced by the sealing of the award, which is contained in Confidential Appendix "1" to the Report.

[9] The Report requested that the Stay Period be extended to December 15, 2022. In view of scheduling issues, I have directed that the Stay Period be extended to December 7, 2022.

[10] The motion is granted and the order has been signed in the form submitted.



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Chief Justice G.B. Morawetz

**Date:** July 27, 2022