

CITATION: URBANCORP TORONTO MANAGEMENT INC., 2023 ONSC 3865
COURT FILE NO.: CV-16-011389-00CL
DATE: 2023-06-28

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")

BEFORE: Chief Justice Geoffrey B. Morawetz

COUNSEL: *Danny Nunes*, for the Applicants

Robin B. Schwill, for KSV Kofman Inc., as Monitor

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

HEARD: June 28, 2023

ENDORSEMENT

[1] The Applicants bring this motion for an order: (a) extending the Stay Period until September 29, 2023; (b) approving the Fifty-Seventh Report of KSV Kofman Inc. (the "Monitor") dated June 21, 2023 (the "Fifty-Seventh 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 Fifty-Seventh Report.

[2] The evidentiary support for the requested relief is set out in the Fifty-Seventh Report.

[3] The Monitor reports that the following issues remain outstanding: (a) a leave to appeal motion from the decision of Kimmel J. setting aside the arbitration award of the Honourable Frank Newbould, K.C., relating to the Downsview Project and directing that a new arbitration take place

before a new arbitrator; (b) the winding-up of certain of the Geothermal Asset Owners, which requires the Monitor to obtain clearance certificates from Canada Revenue Agency ("CRA") before it can distribute the Residual Funds. The Monitor is required to file up-to-date tax returns for each of the Geothermal Asset Owners and obtain assessments or re-assessments from CRA.

[4] The cash-flow statement prepared by the Monitor indicates that the Applicants will have sufficient cash to fund these proceedings to the proposed extended Stay Period.

[5] Having reviewed the Fifty-Seventh Report and having heard the submissions of counsel, I am satisfied that the Urbancorp CCAA Entities have been acting, and continue to act, in good faith and with due diligence in these CCAA proceedings, such that the request to extend the Stay Period until September 29, 2023, is reasonable in the circumstances.

[6] With respect to the professional fees, the Monitor is of the view that its fees are reasonable in the circumstances. The Monitor has also reviewed the bills of its counsel and those of the Applicants' counsel and is of the opinion that the services have been duly authorized and rendered and that the fees are reasonable in the circumstances.

[7] No objections were raised with respect to the requested fees and expenses, which are approved.

[8] No objections were raised with respect to the request to approve the Fifty-Seventh Report and the Monitor's activities described therein. I am satisfied that it is appropriate to approve the Fifty-Seventh Report.

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



Chief Justice Geoffrey B. Morawetz

Date: June 28, 2023