

CITATION: Urbancorp Toronto Management Inc., 2021 ONSC 7807  
COURT FILE NO.: CV-16-00011389-00CL  
DATE: 2021-11-26

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 M. Nunes*, for the Applicant

*Kenneth Kraft*, for Guy Gissin, Foreign Representative of Urbancorp Inc.

*Jane Dietrich*, for Mattamy Downsview Limited

*Robin Schwill*, for the Monitor

HEARD: November 26, 2021

**ENDORSEMENT**

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

- (a) extending the Stay Period,
- (b) approving the 50<sup>th</sup> Report of KSV Restructuring Inc. (the "Monitor"); and
- (c) approving the fees and disbursements of the Monitor, the Monitor's counsel, and the Applicants' counsel, for the periods referred to in the fee affidavits.

[2] The motion was not opposed.

[3] Having reviewed the record, I am satisfied that the Applicants have acted and continue to act in good faith and with due diligence, such that the request to extend the Stay Period to March 31, 2022 is reasonable in the circumstances. In arriving at this conclusion, I have taken into account the Monitor's comment that no creditor will be prejudiced by the extension. I also note that the required Cash Flow Statement has been filed.

[4] I am also satisfied that it is appropriate to approve the 50<sup>th</sup> Report of the Monitor. However, in doing so, I note that counsel on behalf of the Foreign Representative takes issue with the concluding sentence in paragraph 3 of Section 3.1, which references that certain financial disclosure remains outstanding. The Foreign Representative disagrees with this statement.

[5] The fee requests of the Monitor, the Monitor's counsel, and the Applicants' counsel appear to be reasonable in the circumstances and are approved.

[6] The motion is granted and the order has been signed in the form provided.

A handwritten signature in black ink, appearing to read "G.B. Morawetz CJ", written over a horizontal line.

Chief Justice G.B. Morawetz

**Date:** November 26, 2021