

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE) THURSDAY, THE 27TH
)
CHIEF JUSTICE MORAWETZ) DAY OF MAY, 2021
)



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

**ORDER
(Distribution of Edge Geothermal Asset Proceeds)**

THIS MOTION, made by KSV Restructuring Inc., formerly KSV Kofman Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants and the affiliated entities listed on Schedule "A" (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, among other things, approving and directing the Monitor to make the distributions as recommended and outlined in the Monitor's Forty-

Fifth Report to Court dated March 18, 2021 (the "**Report**") , was heard this day by judicial videoconference using Zoom due to the COVID-19 pandemic.

ON READING the Notice of Motion of the Monitor and the Report, all responding material filed, and on hearing the submissions of respective counsel for the Monitor, Adv. Guy Gissin, in his capacity as the Court-appointed Israeli Functionary of Urbancorp Inc. (the "**Foreign Representative**"), The Fuller Landau Group Inc., in its capacity as CCAA Monitor for Urbancorp Cumberland 2 LP, among other companies, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service as filed,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record herein is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

DISTRIBUTION

2. **THIS COURT ORDERS** that the Monitor for and on behalf of 228 Queen's Quay West Limited ("**228**"), be and is hereby directed to distribute the amount of \$11,122,000 as follows:

- (a) \$8,000,000 to The Fuller Landau Group Inc. in its capacity as CCAA Monitor of Urbancorp Cumberland 2 LP ("**Cumberland 2**") in full and final satisfaction of any and all claims asserted by Cumberland 2 and/or Edge on

Triangle Park Inc. against 228 or in respect of the Edge Geothermal Asset Proceeds;

- (b) \$288,000 to The Fuller Landau Group Inc. in its capacity as CCAA Monitor of Cumberland 2 in full and final satisfaction of any and all claims asserted by Cumberland 2 and/or Edge Residential Inc. against 228 or in respect of the Edge Geothermal Asset Proceeds; and
- (c) \$2,834,000 to Urbancorp Inc. or as the Foreign Representative may otherwise direct in writing, less a holdback of \$1,250,000 on account of potential tax liabilities of 228.

3. **THIS COURT ORDERS AND DECLARES** that nothing in this Order shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of any creditor or legal representative of the CCAA Entities within the meaning of any relevant legislation and that any distribution ultimately made to any creditor of the CCAA Entities by the Monitor will be deemed to have been made by the CCAA Entities themselves, and the Monitor shall incur no liability or obligation, including in respect of unpaid taxes, as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct.



Chief Justice G.B. Morawetz

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

IN THE MATTER OF *THE COMPANIES CREDITORS ARRANGEMENT ACT*, R.S.C.1985, c. C-36, AS AMENDED

Court File No. CV-16-11389-00CL

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 DEVELOPMENTS INC., URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP NEW KINGS INC., URBANCORP 60 ST. CLAIR INC., HIGH RES.INC., BRIDGE ON KING INC. (THE "APPLICANTS") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**ORDER
(EDGE GEOTHERMAL ASSET
PROCEEDS)**

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