

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

**THE HONOURABLE CHIEF**

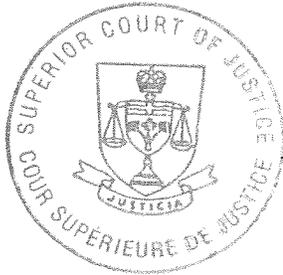
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**WEDNESDAY, THE 30<sup>TH</sup>**

**JUSTICE MORAWETZ**

)

**DAY OF OCTOBER, 2019**



**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  
(Stay Extension)**

**THIS MOTION**, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, extending the Stay Period (as defined in paragraph 17 of the Initial Order of the Honourable Justice Newbould dated May 18, 2016 (the "**Initial Order**")) until and including February 28, 2020, was heard this day at 130 Queen Street W., Toronto, Ontario.

**ON READING** the Motion Record of the Applicants, the Thirty-Eighth Report of KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") dated October 25, 2019 (the "**Thirty-Eighth Report**") and the appendices thereto, and on hearing the submissions of counsel for the

Urbancorp CCAA Entities (as defined in the Initial Order), the Monitor, counsel for the Monitor, and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the Affidavit of Service of Danny M. Nunes sworn October 28, 2019, filed.

### **SERVICE**

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

### **EXTENSION OF STAY PERIOD**

2. **THIS COURT ORDERS** that the Stay Period (as defined in paragraph 17 of the Initial Order) is hereby extended until and including ~~February 28, 2020.~~ <sup>March 3, 2020</sup>

### **APPROVAL OF ACTIVITIES AND FEES**

3. **THIS COURT ORDERS** that the Thirty-Eighth Report and the activities of the Monitor set out therein are hereby approved provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

4. **THIS COURT ORDERS** that the fees and disbursements of the Monitor, the Monitor's counsel and the Applicants' counsel, as set out in the Thirty-Eighth Report, are hereby approved.

### **URI DISTRIBUTION ORDER AMENDMENT**

5. **THIS COURT ORDERS** that paragraph 3 of the Order of the Honourable Chief Justice Morawetz dated October 17, 2019 shall be amended and replaced as follows *nunc pro tunc*:

**THIS COURT ORDERS** that the Monitor, for and on behalf of URI, be and is hereby authorized to make additional distributions from time to time to UCI, or as the Israeli Functionary may otherwise direct in writing, as the Monitor considers appropriate given the availability of residual funds to URI from time to time net of reserves and holdbacks which the Monitor determines to be appropriate.

**SEALING**

6. **THIS COURT ORDERS** that the Confidential Appendix to the Thirty-Eighth Report be kept confidential and under seal subject to further Order of this Court.

**GENERAL**

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, or Israel to give effect to this Order and to assist the Urbancorp CCAA Entities, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Urbancorp CCAA Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Urbancorp CCAA Entities and the Monitor and their respective agents in carrying out the terms of this Order.

8. **THIS COURT ORDERS** that each of the Urbancorp CCAA Entities and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.



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ENTERED AT / INSCRIT À TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

OCT 30 2019

PER / PAR:



**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  
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. (THE "APPLICANTS") AND  
THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

<p><b>ONTARIO</b> <b>SUPERIOR COURT OF JUSTICE</b> <b>(COMMERCIAL LIST)</b></p> <p>PROCEEDINGS COMMENCED AT TORONTO</p>	<p><b>ORDER</b> <b>(STAY EXTENSION)</b></p>	<p><b>DLA PIPER (CANADA) LLP</b> 1 First Canadian Place, Suite 6000 100 King Street West Toronto, ON M5X 1E2</p> <p><b>Edmond F.B. Lamek (LSO No. 33338U)</b> Tel: 416.365.4444 Fax: 416.369.7945 Email: <a href="mailto:edmond.lamek@dlapiper.com">edmond.lamek@dlapiper.com</a></p> <p><b>Danny M. Nunes (LSO No. 53802D)</b> Tel: 416.365.3421 Fax: 416.369.7945 Email: <a href="mailto:danny.nunes@dlapiper.com">danny.nunes@dlapiper.com</a></p> <p>Lawyers for the Urbancorp CCAA Entities</p>
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