

counsel for the Monitor and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service, filed:

1. **THIS COURT ORDERS AND DECLARES** that Urbancorp Management Inc.'s interest in the real property identified in Schedule "B" hereto (the "**Fuzion Geothermal Room Units**"), shall vest absolutely in UNKI, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") other than the permitted encumbrances, easements, charges and restrictive covenants listed in Schedule "C" hereto pertaining to the Fuzion Geothermal Room Units (the "**Permitted Encumbrances**") and, for greater certainty, this Court orders that all of the Claims (other than the Permitted Encumbrances) affecting or relating to the Fuzion Geothermal Room Units are hereby expunged and discharged as against the Fuzion Geothermal Room Units.

2. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the CCAA Entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the CCAA Entities;

the vesting of the Fuzion Geothermal Room Units in UNKI pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the CCAA Entities and shall not be void or voidable by creditors of any of the CCAA Entities, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

3. **THIS COURT ORDERS** that Urbancorp Management Inc. (“**UMI**”) be and is hereby released and discharged from any and all of its obligations under the Charge of Land made by UMI in favour of King Liberty North Corporation registered in the Land Registry Office for the Land Titles Division of Toronto on March 7, 2016 as Instrument No. AT4162089 bearing the principal amount of \$2,000,000.

4. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.



Chief Justice Geoffrey 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.

Schedule “B” – Fuzion Geothermal Room Units

Unit 39, Level A, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0287 (LT)

Unit 117, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0637 (LT)

Unit 118, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0638 (LT)

Unit 119, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0639 (LT)

Unit 120, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0640 (LT)

Unit 121, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0641 (LT)

Unit 122, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0642 (LT)

Unit 123, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0643 (LT)

Unit 124, Level D, Toronto Standard Condominium Plan No. 2348 and its appurtenant interest; subject to an easement as in AT3508399; City of Toronto; being all of PIN No. 76348-0644 (LT)

Schedule "C" – Permitted Encumbrances

PIN 76348-0287(LT)

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.
4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium owner) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as

Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.

15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.
22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

PIN 76348-0637(LT)

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PIN 76348-0638(LT)

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PIN 76348-0639(LT)

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PIN 76348-0641(LT)

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PIN 76348-0642(LT)

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8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.

14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.
22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

PIN 76348-0643(LT)

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.

4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium owner) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
7. Instrument No. AT3435016 is a Notice re: Site Plan Agreement registered on October 22, 2013 among Fuzion Downtown Development Inc. and the City of Toronto.
8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.
9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
10. Instrument No. AT3506938 is Condominium By-Law No. 1 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
11. Instrument No. AT3506948 is Condominium By-Law No. 2 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.

18. Instrument No. AT3508392 is a Notice re: Adjacent Development Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc., Metrolinx and Toronto Standard Condominium Corporation No. 2348.
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20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.
22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

PIN 76348-0644(LT)

1. Instrument No. CA414709 is an Application re: Court Order registered on July 8, 1996 by Canadian Pacific Limited.
2. Instrument No. AT1173594 is a Notice re: Section 37 Agreement registered on June 21, 2006 among High Res. Inc., King Towns Inc., King West Village Sales Limited, Newtowns at Kingtowns Inc., Canadian Pacific Railway Company and the City of Toronto.
3. Instrument No. AT2962081 is a Transfer Easement registered on March 8, 2012 given by Fuzion Downtown Development Inc. in favour of Rogers Communications Inc.
4. Instrument No. AT3064722 is a Notice re: Agreement registered on July 4, 2012 among Fuzion Downtown Development Inc. and the City of Toronto.
5. Instrument No. AT3064730 is a Postponement of Interest registered on July 4, 2012 from Rogers Communications Inc. in favour of the City of Toronto postponing Instrument No. AT2962081 to Instrument No. AT3064722.
6. Instrument No. AT3286230 is a Notice re: Three-Way Shared Facilities Agreement registered on April 29, 2013 among Toronto Standard Condominium Corporation No. 2302, Fuzion Downtown Development Inc. (in its capacity as a condominium owner) and Fuzion Downtown Development Inc. (in its capacity as a commercial owner).
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8. Instrument No. TCP2348 is the Standard Condominium Plan creating Toronto Standard Condominium Plan No. 2348.

9. Instrument No. AT3481198 is a Declaration under the Condominium Act, 1998 registered on December 17, 2013 by Fuzion Downtown Development Inc.
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12. Instrument No. AT3506960 is Condominium By-Law No. 3 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
13. Instrument No. AT3506972 is Condominium By-Law No. 4 registered on January 28, 2014 by Toronto Standard Condominium Corporation No. 2348.
14. Instrument No. AT3506981 is a Notice re: Assignment Agreement registered on January 28, 2014 with respect to the assignment of the Three Way Shared Facilities Agreement registered as Instrument No. AT3286230 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348.
15. Instrument No. AT3506995 is a Notice re: Shared Facilities Agreement registered on January 28, 2014 among Toronto Standard Condominium Corporation No. 2348 and Fuzion Downtown Development Inc.
16. Instrument No. AT3508371 is a Notice re: Geothermal Energy Supply Agreement registered on January 29, 2014 among Fuzion Downtown Development Inc. and Urbancorp Renewable Power Inc.
17. Instrument No. AT3508387 is a Notice re: Assumption Agreement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Toronto Standard Condominium Corporation No. 2348 of the assumption of the Notice of the Geothermal Energy Supply Agreement registered as Instrument No. AT3508371.
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19. Instrument No. AT3508399 is a Transfer Easement registered on January 29, 2014 by Fuzion Downtown Development Inc. in favour of Metrolinx.
20. Instrument No. AT4162088 is a Transfer registered on March 7, 2016 by Fuzion Downtown Development Inc. in favour of Urbancorp New Kings Inc. and Urbancorp Management Inc., each as to an undivided 50% interest.
21. Instrument No. AT4162089 is a Charge registered on March 7, 2016 from Urbancorp Management Inc. and Urbancorp New Kings Inc. in favour of King Liberty North Corporation, securing the original principal amount of \$2,000,000.

22. Instrument No. AT4162271 is an Application to Annex Restrictive Covenants S. 118 registered on March 8, 2016 by Urbancorp Management Inc. and Urbancorp New Kings Inc. re no Sale or Charge without the prior written consent of King Liberty North Corporation.

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

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

(PROCEEDING COMMENCED AT TORONTO)

VESTING ORDER

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