

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

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

**MOTION RECORD
OF THE MONITOR**

(Motion Returnable February 26, 2018 – Distributions to UCI)

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SCHEDULE "A" HERETO

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TAB 1

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

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

NOTICE OF MOTION

(February 26, 2018 – Distributions to UCI)

KSV Kofman Inc. ("**KSV**"), in its capacity as the 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**") will make a motion to Mr. Justice Myers, on February 26, 2018 at 10:00 a.m., or as soon thereafter as the motion can be heard, at the Courthouse located at 330 University Avenue, Toronto, Ontario, Canada.

PROPOSED METHOD OF HEARING:

The motion is to be heard orally.

THE MOTION IS FOR AN ORDER:

1. if necessary, validating and abridging the time of service of the Notice of Motion and Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
2. approving and directing the Monitor for and on behalf of the CCAA Entities, to distribute the amount of \$1,100,000 to Urbancorp Inc. ("**UCI**") or as the Foreign Representative (as defined in the Twenty-Third Report of the Monitor dated February 22, 2018 (the "**Report**")) may otherwise direct in writing;
3. authorizing the Monitor for and on behalf of the CCAA Entities, to make additional distributions from time to time to UCI, or as the Foreign Representative may otherwise direct in writing, in respect of UCI's admitted claim against the Cumberland Entities (as defined in the Report), as the Monitor considers appropriate given the availability of residual funds to the Cumberland Entities from time to time net of reserves and holdbacks which the Monitor determines to be appropriate; and
4. such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

1. as established by the Initial Order granted in this proceeding on May 18, 2016, this is a liquidating CCAA proceeding;
2. the claims process as ordered by this Court in these proceedings on September 15, 2016, as amended by a further order dated October 25, 2016, has been completed other than for the resolution of a limited number of disputed claims;
3. All currently admitted claims against the Cumberland Entities, other than for UCI's claim against the Cumberland Entities, have been paid in full;

4. Approximately \$6.8 million of UCI's claim against the Cumberland Entities remains outstanding;
5. sufficient proceeds of realization currently exist to effect a material distribution in respect of UCI's remaining outstanding claims taking into account appropriate reserves for currently disputed claims and future administrative costs;
6. all future residual funds available to the Cumberland Entities, net of appropriate reserves for any remaining disputed claims and future administrative costs, would only be payable in respect of UCI's remaining outstanding admitted claim against the Cumberland Entities;
7. effecting such a distribution at this time and any future distributions as described above is appropriate in the circumstances;
8. Section 11 of the CCAA and this Court's equitable and statutory jurisdiction thereunder;
9. Rules 1.04, 2.03, 3.02, 16.04 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
10. Such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the Motion:

1. the Report; and
2. such further material as counsel may advise and this Court may permit.

February 22, 2018

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TO: The E-Service List found at:
<http://ksvadvisory.com/assets/Uploads/insolvency-case-documents/Urbancorp%20Group/CCAA%20Proceedings/Service%20List/Urbancorp%20CCAA%20Service%20List%20as%20at%20September%2013%2C%202016.pdf>

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., ET AL.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

(PROCEEDING COMMENCED AT TORONTO)

NOTICE OF MOTION
(Returnable February 26, 2018 – Distributions to
UCI)

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TAB 2



**Twenty-Third Report to Court of
KSV Kofman Inc. as CCAA Monitor 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.,
KRI Residential Inc., Urbancorp 60 St.
Clair Inc., High Res. Inc., Bridge On King
Inc. and the Affiliated Entities Listed in
Schedule "A" Hereto**

February 22, 2018

Appendices

Schedule	Tab
CCAA Entities	A
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COURT FILE NO.: CV-16-11389-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

TWENTY-THIRD REPORT OF KSV KOFMAN INC.

February 22, 2018

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "NOI Proceedings"). (Collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "NOI Entities".) KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee in the NOI Proceedings.
2. Pursuant to an order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016, the Companies, together with the entities listed on Schedule "A" attached (collectively, the "CCAA Entities") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor") (the "CCAA Proceedings").
3. Certain CCAA Entities¹ are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP ("Cumberland"). Collectively, Cumberland and its direct and indirect subsidiaries are the "Cumberland Entities" and each individually is a "Cumberland Entity". Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining CCAA Entities², other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. ("UCI") (collectively, the "Non-Cumberland Entities" and each individually, a "Non-Cumberland Entity"). The corporate chart for the Cumberland Entities and the Non-Cumberland Entities is provided in Appendix "A".

¹ St. Clair, Patricia, Mallow, Lawrence, Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc. and Bridge on King Inc.

² Vestaco Homes Inc., Vestaco Investments Inc., Urbancorp Power Holdings Inc., UTMI, Downsview, 228 Queens Quay West Limited, Urbancorp Residential Inc., Urbancorp Realtyco Inc., Urbancorp Cumberland 1 GP Inc.

4. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the "Foreign Representative") of UCI and granting him certain powers, authorities and responsibilities over UCI (the "Israeli Proceedings").
5. On May 18, 2016, the Court issued two orders under Part IV of the CCAA which:
 - a) recognized the Israeli Proceedings as a "foreign main proceeding";
 - b) recognized Mr. Gissin as Foreign Representative of UCI; and
 - c) appointed KSV as the Information Officer.
6. UCI was incorporated on June 19, 2015 for the purpose of raising debt in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the "IPO") in Israel of NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO).
7. From the monies raised under the IPO, UCI made unsecured loans (the "Shareholder Loans") totalling approximately \$46 million to each of the NOI Entities (other than UTMI). The loan agreements in respect of the Shareholder Loans set out that repayment of the Shareholder Loans is subordinate to certain other obligations of the NOI Entities (the "Permitted Obligations").
8. The CCAA Entities have realized on all of their assets, other the certain condominiums, parking spots and lockers in the condominium projects, geothermal assets and their interests in Downsview and the Kingsclub development owned by Urbancorp New Kings Inc. ("UNKI").³
9. On June 27, 2017, the Court made an order authorizing and directing the Monitor to pay in full the amounts owing to creditors with admitted claims against the Cumberland Entities, other than UCI. As the repayment of the Shareholder Loans is subordinated to the repayment of the Permitted Obligations, UCI was required to assign its distributions to those creditors that have claims for Permitted Obligations until those creditors' claims were repaid in full. Since, *inter alia*, the remaining admitted unsecured claims were relatively insignificant, the Foreign Representative subordinated repayment of the Shareholder Loans to all currently admitted claims against the Cumberland Entities (but not to any disputed claims) such that all currently admitted claims have been repaid in full.
10. On June 30, 2017, the Monitor made an initial distribution to UCI in the amount of approximately \$29.6 million.
11. On November 22, 2017, the Court made an order authorizing and directing the Monitor to make a further distribution to UCI in the amount of \$750,000. Approximately \$6.8 million of UCI's claim against the Cumberland Entities continues to be owing (the "Outstanding UCI Debt").

³ UNKI appears to be a nominee for Cumberland. UNKI is not subject to the CCAA proceedings.

12. Pursuant to Court orders issued in the CCAA Proceedings, the Monitor is carrying out a sale process for 28 condominiums, 51 parking spots and seven lockers (collectively, the "Residential Assets") held by King Residential Inc. ("KRI"), a Cumberland Entity and Urbancorp Residential Inc. ("URI"), a Non-Cumberland Entity. URI and KRI are nominee companies for Urbancorp Realty Co. ("Realtyco") and Cumberland, respectively. As a result of sales of a number of KRI Residential Assets, additional monies are available for distribution to UCI.
13. UCI is not a creditor of URI or Realtyco. The Monitor is reviewing the ownership structure of Realtyco. Distributions from URI, net of claims and potential tax obligations, will be considered once its ownership is determined⁴.
14. The current bank balance of the Cumberland Entities is approximately \$20.3 million. The reserve for disputed claims against the Cumberland Entities is approximately \$12 million and the cash reserve for future costs of these proceedings is approximately \$7.2 million. Accordingly, the amount presently available for distribution to UCI is \$1.1 million.
15. Based on the foregoing, the Monitor recommends the Court issue an order approving a distribution to UCI of \$1.1 million.
16. In order to save the costs of future distribution motions, the Monitor is also seeking the Court's approval to make further distributions to UCI from time-to-time without further order of the Court until the Outstanding UCI Debt is paid in full, provided that appropriate reserves for any remaining disputed claims and future costs of the proceedings are maintained, as determined by the Monitor.

* * *

All of which is respectfully submitted,



**KSV KOFMAN INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE CCAA ENTITIES
AND NOT IN ITS PERSONAL CAPACITY**

⁴ This will also need to be undertaken for other Non-Cumberland Entities with assets available for distribution; however, it is not an issue that needs to be considered in the context of this motion.

Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

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.

Appendix "A"

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.) MONDAY, THE 26th
)
JUSTICE MYERS) DAY OF FEBRUARY, 2018
)
)

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
(Distributions to UCI)**

THIS MOTION, made by 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 distributions to Urbancorp Inc. ("**UCI**") or as Guy Gissin, in his capacity as the appointed functionary and foreign representative of Urbancorp Inc. (the "**Israeli Functionary**") by order of the District

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Court in Tel Aviv-Yafo, Israel (the "**Israeli Court**"), may otherwise direct, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the Twenty-Third Report of the Monitor dated February 22, 2018 (the "**Report**"), and on hearing the submissions of respective counsel for the Monitor, the Israeli Functionary, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit 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.

DISTRIBUTIONS TO UCI

2. **THIS COURT ORDERS** that the Monitor, for and on behalf of the CCAA Entities, be and is hereby authorized and directed to distribute the amount of \$1,100,000 to UCI or as the Israeli Functionary may otherwise direct in writing.

3. **THIS COURT ORDERS** that the Monitor, for and on behalf of the CCAA Entities, 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, in respect of UCI's admitted claim against the Cumberland Entities (as defined in the Report), as the Monitor considers appropriate given the availability of residual funds to the Cumberland

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Entities from time to time net of reserves and holdbacks which the Monitor determines to be appropriate.

4. **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 as a result of the carrying out of the provisions of this Order, other than in respect of its gross negligence or wilful misconduct.

AID AND RECOGNITION

5. **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.

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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.

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

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

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

Proceeding commenced at Toronto

**ORDER
(DISTRIBUTIONS TO UCI)**

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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)**

MOTION RECORD
(Returnable February 26, 2018 – Distributions to UCI)

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