

**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

September 25, 2023

Davies Ward Phillips & Vineberg LLP

155 Wellington Street West
Toronto, ON M5V 3J7

Robin B. Schwill (LSO #384521)
Tel: 416.863.0900
Fax: 416.863.0871

Lawyers for the Monitor

**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**

INDEX

Tab Document

1. Notice of Motion – Mattamy Settlement returnable on September 29, 2023
2. Draft Order for Mattamy Settlement
3. Draft Order for Intercompany Lender's Charge Amendment

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
(Mattamy Settlement)**

KSV Kofman Inc., now KSV Restructuring 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 Chief Justice Morawetz, on September 29, 2023 at 9:30 a.m. by judicial videoconference using Zoom.

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 the Minutes of Settlement (the “**Settlement**”) between the Monitor on behalf of Urbancorp Downsview Park Development Inc. and Urbancorp Toronto Management Inc., Adv. Guy Gissin, in his capacity as the Court-appointed Israeli Functionary of Urbancorp Inc. (the “**Foreign Representative**”), and Mattamy (Downsview) Limited (“**Mattamy**”);

3. amending the amount of \$1 million in paragraph 29(m) of the Initial Order made in these proceedings on May 18, 2016 (the “**Initial Order**”) by replacing it with the amount of \$4.7 million; and

4. such further and other relief as counsel may advise and this Court may permit.

THE GROUNDS FOR THE MOTION ARE:

Settlement

1. The Settlement falls within the range of what is fair and commercially reasonable under the circumstances;

2. There has been no material and relevant prejudice so as to taint the process to the degree that the Court ought not to approve the Settlement;

3. The Settlement is the result of extensive negotiations between the Monitor, Foreign Representative and Mattamy and the Monitor is recommending its approval;

4. The Settlement avoids the continued costs, time and uncertainty of litigating the claim;

Amendment

5. The Initial Order authorized the Monitor to cause any CCAA Entity with available cash to loan some or all of that cash to another CCAA Entity on an interest free inter-company basis up to an aggregate of \$1 million, such advances being secured by a court ordered charge (the Intercompany Lender's Charge in the Initial Order);

6. During the course of these proceedings, the necessary inter-company advances to Urbancorp Toronto Management Inc. ("**UTMI**") have amounted to approximately of \$4.7 million;

7. During all relevant times, UTMI had no assets from which to repay any such inter-company advances and there was no practical reason for amending the \$1 million limit as a result;

8. At the time the Intercompany Lender's Charge was approved by the Court pursuant to the Initial Order it was not foreseeable that there would be any recoveries by UTMI. The likelihood of there being any management fees payable to UTMI was not known to the Monitor until a number of years after the date of the Initial Order as the Downsview Project neared completion.

9. The Settlement will now provide UTMI with \$2.9 million in assets;

10. The Settlement is conditional upon the Foreign Representative obtaining the approval of the Israeli court to the Settlement (“**Israeli Court Approval**”);

11. Israeli Court Approval is conditional upon the amendment of the \$1 million limit to reflect the actual amount advanced to UTMI in order that the settlement amount of \$2.9 million can be used to repay the actual amount of inter-company advances on a priority basis and ultimately be paid to Urbancorp Inc.;

Miscellaneous

12. Sections 11 of the CCAA and this Court's equitable and statutory jurisdiction thereunder;

13. 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

14. 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 Fifty-Eighth Report of the Monitor dated September 25, 2023 (the “**Report**”); and

2. such further material as counsel may advise and this Court may permit.

September 25, 2023

Davies Ward Phillips & Vineberg LLP

155 Wellington Street West
Toronto, ON M5V 3J7

Robin B. Schwill (LSO #384521)

Tel: 416.863.0900

Fax: 416.863.0871

Lawyers for the Monitor

TO THE ATTACHED SERVICE LIST

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.

**URBANCORP TORONTO MANAGEMENT INC. ET AL.
SERVICE LIST
(Updated September 25, 2023)**

TO: DLA PIPER (CANADA) LLP
Suite 6000, Box 367
1 First Canadian Place
Toronto, ON M5X 1E2

Edmond F.B. Lamek / Danny M. Nunes
Tel: 416.365.3444 / 416.365.3421
Email: edmond.lamek@dlapiper.com / danny.nunes@dlapiper.com

Lawyers for the Urbancorp CCAA Entities

AND TO: KSV RESTRUCTURING INC.
220 Bay Street, 13th Floor
PO Box 20
Toronto, ON M5J 2W4

Bobby Kofman / Noah Goldstein / Robert Harlang
Tel: 416-932-6228 / 416-932-6027 / 416-932-6225
Email: bkofman@ksvadvisory.com / ngoldstein@ksvadvisory.com / rharlang@ksvadvisory.com

The Monitor

AND TO: DAVIES WARD PHILLIPS & VINEBERG LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Robin B. Schwill
Tel: 416-863-5502
Email: rschwill@dwpv.com

Lawyers for KSV Kofman Inc., in its capacity as Monitor

AND TO: DENTONS CANADA LLP
400-77 King Street West, TD Centre
Toronto, ON M5K 0A1

Neil Rabinovitch / Kenneth Kraft
Tel: 416-863-4656 / 416-863-4374
Email: neil.rabinovitch@dentons.com / kenneth.kraft@dentons.com

Lawyers for Adv. Guy Gissin, in his capacity as the Court-appointed Israeli Functionary of Urbancorp Inc.

AND TO: GOODMAN'S LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7

Brian Empey
Tel: 416-597-4194
Email: bempey@goodmans.ca

Lawyers for Parc Downsview Park Inc.

AND TO: TORYS LLP
79 Wellington Street West, 30th
Floor Box 270, TD South Tower
Toronto, ON M5K 1N2

Scott A. Bomhof
Tel: 416-865-7370
Email: sbomhof@torys.com

Lawyers for First Capital Realty

AND TO: BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court
West Toronto, ON M5L 1A9

Silvana M. D'Alimonte
Tel: 416-863-3860
Email: smda@blakes.com

Lawyers for Laurentian Bank of Canada

AND TO: CASSELS BROCK & BLACKWELL LLP
Suite 2100, Scotia
Plaza 40 King Street
West Toronto, ON M5H
3C2

Jane Dietrich / Natalie E. Levine
Tel: 416-860-5223 / 416-860-6568
Email: jdietrich@casselsbrock.com / nlevine@casselsbrock.com

Lawyers for Mattamy Homes Limited

AND TO: ROBINS APPLEBY LLP
120 Adelaide Street West, Suite
2600 Toronto, ON M5H 1T1

Leor Margulies / Dominique Michaud
Tel: 416-360-3372 / 416-360-3795
Email: lmargulies@robapp.com / dmichaud@robapp.com

Co-Counsel for Terra Firma Capital Corporation

AND TO: THORNTON GROUT FINNIGAN LLP

3200 – 100 Wellington Street
West TD Centre, Box 329
Toronto, ON M5K 1K7

John T. Porter

Tel: 416-304-0778

Email: jporter@tgf.ca

Co-Counsel for Terra Firma Capital Corporation

AND TO: TEPLITSKY, COLSON LLP

70 Bond Street, Suite
200 Toronto, ON M5B
1X3

James M. Wortzman / Catherine E. Allen

Tel: 416-865-5315 / 416-865-5326

Email: jwortzman@teplitskycolson.com / callen@teplitskycolson.com

Lawyers for Atrium Mortgage Investment Corporation

AND TO: FRIEDMAN LAW PROFESSIONAL CORPORATION

150 Ferrand Drive, Suite
802 Toronto, ON M3C 3E5

Judy Hamilton

Tel: (416) 496-3340 ext. 136

Email: jh@friedmans.ca

Lawyers for Felice Raso

AND TO: AIRD & BERLIS LLP

Brookfield Place, 181 Bay
Street Suite 1800, Box 754
Toronto, ON M5J 2T

D. Robb English

Tel: 416-865-4748

Email: renghish@airdberlis.com

Lawyers for The Toronto-Dominion Bank

AND TO: CHAITONS LLP
5000 Yonge Street,
10th Floor, Toronto, ON M2N 7E9

Harvey Chaiton
Tel: 416-218-1129
Email: harvey@chaitons.com

Lawyers for Bank of Montreal

AND TO: GOWLING WLG
1 First Canadian Place
100 King Street West, Suite
1600, Toronto, ON M5X 1G5

Lilly A. Wong / Clifton P. Prophet
Tel: 416-369-4630 / 416-862-3509 / 416.962.2609
Email: lilly.wong@gowlingwlg.com /
clifton.prophet@gowlingwlg.com /

Lawyers for Canadian Imperial Bank of Commerce

AND TO: MCCARTHY TÉTRAULT LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street
West Toronto ON M5K 1E6

Heather Meredith/Suzanne V. Murphy
Tel: 416-601-8342
Email: hmeredith@mccarthy.ca / smurphy@mccarthy.ca

Lawyer for the syndicate of lenders represented by The Bank of Nova Scotia, as Administrative Agent

AND TO: WESTMOUNT GUARANTEE SERVICES INC.
600 Cochrane Drive, Suite
205 Markham, ON L3R 5K3

Jim Emanoilidis
Tel: 647-499-8249
Email: jim@westmountguarantee.com

AND TO: KAREG LEASING INC.
31 Davisville Avenue
Toronto, ON M4S 1G3

Dino Chiesa
Tel: 416-520-3119
Email: dinochiesa@resreit.ca

AND TO: MINISTRY OF FINANCE

77 Bay Street, 11th Floor
Toronto, ON M5G 2C8

Kevin O'Hara

Tel: 416-327-8463

Email: Kevin.Ohara@ontario.ca

AND TO: TORYS LLP

79 Wellington Street West, 30th
Floor Box 270, TD South Tower
Toronto, ON M5K 1N2

Adam M. Slavens

Tel: 416-865-7333

Email: aslavens@torys.com

Lawyers for Tarion Warranty Corporation

AND TO: CHAITONS LLP

5000 Yonge Street,
10th Floor, Toronto, ON M2N 7E9

Barry Rotenberg

Tel: 416-218-1133

Email: BRotenberg@chaitons.com

AND TO: HENDRICK AND MAIN DEVELOPMENTS INC.

109 Atlantic Ave, Suite 302B
Toronto, ON M6K 1X4

Rick Iafelice / Gemma Fox

Tel: 416-530-2438

Email: rick@mainandmain.ca / gemma@mainandmain.ca

AND TO: FASKEN MARTINEAU DUMOULIN LLP

333 Bay Street, Suite
2400 Toronto, ON M5H
2T6

Aubrey E. Kauffman

Tel: 416-868-3538

Email: akauffman@fasken.com

Lawyers for Travelers Guarantee Company of Canada

AND TO: FOGLER, RUBINOFF LLP

77 King Street West
TD Centre North
Tower
Suite 3000, P.O. Box
95 Toronto, ON M5K
1G8

Vern W. DaRe

Tel: 416-941-8842
Email: vdare@foglers.com

Lawyers for Adrian Serpa and Stefano Serpa

AND TO: CITY OF TORONTO

Litigation Section, Legal Services Division
26th Floor, Metro Hall, Stn. 1260, 55 John Street
Toronto, ON M5V3C6

Christopher J. Henderson

Tel: 416-397-7106
Email: chender3@toronto.ca
Counsel for the City of
Toronto

Lawyers for the City of Toronto

AND TO: B. RILEY FARBER

150 York Street, Suite
1600 Toronto, ON M5H
3S5

Hylton Levy / Rob Stelzer

Tel: 416-496-3070 / 416-496-3500
Email: hlevy@farberfinancial.com / rstelzer@farberfinancial.com

**Financial Advisors for the Court-appointed Israeli Functionary of
Urbancorp Inc.**

AND TO: DICKINSON WRIGHT LLP

199 Bay Street, Suite
2200 Commerce Court
Toronto, ON M5L 1G4

Lisa S. Corne / David P. Preger

Tel: 416-646-4608 / 416-646-4606
Email: lcorne@dickinsonwright.com / dpreger@dickinsonwright.com

Lawyers for certain purchasers of pre-construction units

AND TO: SALVATORE MANNELLA PROFESSIONAL CORPORATION

3700 Steeles Ave W. Suite
600 Woodbridge, Ontario
L4L 8K8

Salvatore Mannella

Tel: 905.856.0773 ext.273
Email: mannella@westonlaw.ca

Lawyers for Pro-Green Demolition Ltd.

AND TO: TORKIN MANES LLP

151 Yonge Street, Suite
1500, Toronto ON M5C
2W7

Kayla Kwinter

Tel: 416 777 5420
Email: kkwinter@torkinmanes.com

Lawyers for MDF Mechanical Ltd.

AND TO: ALVAREZ & MARSAL CANADA INC.

Royal Bank Plaza, South
Tower 200 Bay Street, Suite
2900
P.O. Box 22, Toronto, ON M5J 2J1

Tony Zaspalis / Amanda Favot

Tel: (416) 847-5171 / (416) 847-5163
Email: zaspalis@alvarezandmarsal.com / afavot@alvarezandmarsal.com

Receiver of Urbancorp (Leslieville) Developments Inc., Urbancorp (The Beach) Developments Inc., and Urbancorp (Riverdale) Developments Inc.

AND TO: BLAKE, CASSELS & GRAYDON LLP

199 Bay Street
Suite 4000, Commerce Court
West Toronto, ON M5L 1A9

Pamela L.J. Huff / Milly Chow

Tel: 416-863-2958 / 416-863-2594
Email: pamela.huff@blakes.com / milly.chow@blakes.com

Lawyers for the Receiver and Construction Lien Trustee, Alvarez & Marsal Canada Inc.

AND TO: CASSELS BROCK & BLACKWELL LLP

Suite 2100, Scotia
Plaza 40 King Street
West Toronto, ON M5H
3C2

Mark St. Cyr

Tel: (416) 869-5462
Email: mstcyr@casselsbrock.com

**Lawyers for 1481614 Ontario Inc. formerly carrying on business as Coldwell
Banker Case Realty**

AND TO: GOLDMAN SLOAN NASH & HABER LLP

480 University Ave Suite
1600 Toronto, Ontario M5G
1V2

Mario Forte / Robert J. Drake

Tel: 416 597 6477 / 416-597-5014
Email: forte@gsnh.com / drake@gsnh.com

**Lawyers for The Fuller Landau Group Inc., Monitor of the Urbancorp
Cumberland 2 Group and Proposal Trustee to Alan Saskin**

AND TO: THE FULLER LANDAU GROUP INC.

151 Bloor Street
West Toronto, ON
M5S 1S4

Gary Abrahamson / Adam Erlich / Ken Pearl

Tel: 416-645-6524 / 416-645-6560 / 416-645-6519
Email: GAbrahamson@FullerLLP.com /
AErich@FullerLLP.com /
KPearl@FullerLLP.com

**Monitor of the Urbancorp Cumberland 2 Group and Proposal Trustee to
Alan Saskin**

AND TO: DELZOTTO ZORZI, LLP

4810 Dufferin Street, Suite
D Toronto, ON M3H 5S8

Robert W. Calderwood / Sabrina Adamski

Tel.: 416-665-5555
E-mail: rcalderwood@dzlaw.com / sadamski@dzlaw.com

Lawyers for Furkin Construction Inc. and GMF Consulting Inc.

AND TO: FINE & DEO

Barristers & Solicitors
Suite 300, 3100 Steeles Avenue
West Vaughan, ON L4K 3R1

Jonathan H. Fine / Maria Dimakas

Tel: 905-760-1800, Ext. 226 / 905-760-1800, Ext. 247

Email: jfine@finedeo.com / mdimakas@finedeo.com

**Lawyers for Toronto Standard Condominium Corporation No. 2302,
Toronto Standard Condominium Corporation No. 2348 and Toronto
Standard Condominium Corporation No. 2448**

AND TO: MILLER THOMSON LLP

40 King Street West, Suite 5800
Toronto, ON
M5H 3S1

Kevin Sherkin/Jeremy Sacks

Tel: (416) 597-6028

Email: ksherkin@millerthomson.com / jsacks@millerthomson.com

Lawyers for Speedy Electrical Contractors Ltd. And Dolvin Mechanical

AND TO: PALIARE ROLAND ROSENBERG ROTHSTEIN LLP

155 Wellington St. W.
35th Floor
Toronto, Ontario, M5V 3H1

Jeffrey Larry

Tel: 416-646-4330

Email: jeff.larry@paliareroland.com

Lawyers for King Towns North Inc.

AND TO: LAX O'SULLIVAN LISUS GOTTLIEB LLP

2750-45 King Street West
Toronto, ON M5V 3J7

Matt Gottlieb/Niklas Holmberg

Tel: 416-644-5353 / 416-645-3787

Email: mgottlieb@lolg.ca / nholmber@lolg.ca

Lawyers for Mattamy (Downsview) Limited

AND TO: MNP LLP
111 Richmond Street West
Suite 300
Toronto, ON M5H 2G4

Jeremy Cole
Tel: 416-998-1524
Email: Jeremy.cole@mdp.ca

AND TO: KOSKIE MINSKY LLP
20 Queen Street West,
Suite 900
Toronto, ON M5H 3R3

Jeffrey Armel
Tel: 416-595-2069
Email: jarmel@kmlaw.ca

Lawyers for exp Services Inc.

URBANCORP TORONTO MANAGEMENT INC. ET AL.
SERVICE LIST – EMAIL ADDRESSES
(Updated December 9, 2020)

edmond.lamek@dlapiper.com; danny.nunes@dlapiper.com; bkofman@ksvadvisory.com;
ngoldstein@ksvadvisory.com; rharlang@ksvadvisory.com; rschwill@dwpv.com;
jswartz@dwpv.com; neil.rabinovitch@dentons.com; kenneth.kraft@dentons.com;
bempey@goodmans.ca; sbomhof@torys.com; smda@blakes.com;
jdietrich@casselsbrock.com; nlevine@casselsbrock.com; lmargulies@robapp.com;
dmichaud@robapp.com; jporter@tgf.ca; jwortzman@teplitskycolson.com;
callen@teplitskycolson.com; jh@friedmans.ca; renglish@airdberlis.com;
harvey@chaitons.com; lilly.wong@gowlingwlg.com; clifton.prophet@gowlingwlg.com;
hmeredith@mccarthy.ca; smurphy@mccarthy.ca; jim@westmountguarantee.com;
dinochiesa@resreit.ca; Kevin.Ohara@ontario.ca; aslavens@torys.com;
BRotenberg@chaitons.com; rick@mainandmain.ca; gemma@mainandmain.ca;
akauffman@fasken.com; vdare@foglery.com; chender3@toronto.ca;
hlevy@farberfinancial.com; rstelzer@farberfinancial.com; lcorne@dickinsonwright.com;
dpreger@dickinsonwright.com; mannella@westonlaw.ca; kkwinter@torkinmanes.com;
tzaspalis@alvarezandmarsal.com; afavot@alvarezandmarsal.com; pamelahuff@blakes.com;
milly.chow@blakes.com; mstcyr@casselsbrock.com; forte@gsnh.com; drake@gsnh.com;
GAbrahamson@FullerLLP.com; AErich@FullerLLP.com; KPearl@FullerLLP.com;
rcalderwood@dzlaw.com; sadamski@dzlaw.com; jfine@finedeo.com;
mdimakas@finedeo.com; ksherkin@millerthomson.com; jsacks@millerthomson.com;
jeff.larry@paliareroland.com; nholmber@lolg.ca; mgottlieb@lolg.ca; Jeremy.cole@mnp.ca;
jarmel@kmlaw.ca

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

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
(Mattamy Settlement)

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Robin B. Schwill
(LSO #: 384521)

Telephone: 416.863.5502
Facsimile: 416.863.0871

Lawyers for the Monitor

TAB 2

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE) FRIDAY, THE 29TH
)
CHIEF JUSTICE MORAWETZ) DAY OF SEPTEMBER, 2023
)
)

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
(Mattamy Settlement)

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 the Minutes of Settlement (the "**Settlement**") between the Monitor on behalf of Urbancorp Downsview Park Development Inc. ("**Downsview**") and Urbancorp Toronto Management Inc. ("**UTMI**"), Adv. Guy Gissin, in his capacity as the Court-appointed Israeli Functionary of Urbancorp Inc. (the "**Foreign**

Representative”), and Mattamy (Downsview) Limited (“**Mattamy**”), was heard this day by judicial videoconference using Zoom.

ON READING the Notice of Motion of the Monitor and the Fifty-Eighth Report of the Monitor dated September 25, 2023 (the “**Report**”), and on hearing the submissions of respective counsel for the Monitor, the Foreign Representative, Mattamy, 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.

SETTLEMENT APPROVAL

2. **THIS COURT ORDERS** that the Settlement (in substantially the same form as attached as Appendix D to the Report) be and is hereby approved and the execution of the Settlement by the Monitor for and on behalf of Downsview and UTMI is hereby authorized and approved, with such minor amendments as the Monitor may deem necessary. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Settlement.

GENERAL

3. **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 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 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 their respective agents in carrying out the terms of this Order.

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
(MATTAMY SETTLEMENT)**

DAVIES WARD PHILLIPS & VINEBERG LLP
155 WELLINGTON STREET WEST
TORONTO, ON M5V 3J7

Robin B. Schwill (LSUC #384521)
Tel: 416.863.5502
Fax: 416.863.0871

Lawyers for the Monitor

TAB 3

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	FRIDAY, THE 29 TH
)	
CHIEF JUSTICE MORAWETZ)	DAY OF SEPTEMBER, 2023
)	

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
(Intercompany Lender's Charge Amendment)

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 an amendment to the Intercompany Lender's Charge as provided for in the Initial Order made in these proceedings, was heard this day by judicial videoconference using Zoom.

ON READING the Notice of Motion of the Monitor and the Fifty-Eighth Report of the Monitor dated September 25, 2023 (the "**Report**"), and on hearing the submissions of respective counsel for the Monitor, the Foreign Representative, Mattamy, and such other counsel as were present, no one else appearing although duly served as appears from the Affidavits of Service as filed,

SERVICE

4. **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.

INTERCOMPANY LENDER'S CHARGE

5. **THIS COURT ORDERS** that the amount of \$1 million in paragraph 29(m) of the Initial Order made in these proceedings on May 18, 2016 be and is hereby replaced with the amount of \$4.7 million.

GENERAL

6. **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 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 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 their respective agents in carrying out the terms of this Order.

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
(INTERCOMPANY LENDER'S CHARGE
AMENDMENT)**

DAVIES WARD PHILLIPS & VINEBERG LLP
155 WELLINGTON STREET WEST
TORONTO, ON M5V 3J7

Robin B. Schwill (LSUC #384521)

Tel: 416.863.5502

Fax: 416.863.0871

Lawyers for the Monitor

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

MOTION RECORD OF THE MONITOR

DAVIES WARD PHILLIPS & VINEBERG LLP
155 WELLINGTON STREET WEST
TORONTO, ON M5V 3J7

Robin B. Schwill (LSUC #384521)
Tel: 416.863.5502
Fax: 416.863.0871

Lawyers for the Monitor