



**Thirteenth 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.,  
King Residential Inc., Urbancorp 60 St.  
Clair Inc., High Res. Inc., Bridge On King  
Inc. and the Affiliated Entities Listed in  
Schedule "A" Hereto**

March 3, 2017

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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**

**THIRTEENTH REPORT OF KSV KOFMAN INC.**

**MARCH 3, 2017**

## **1.0 Introduction**

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 (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 of each of the Companies.
2. Pursuant to an order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016, the NOI Entities, together with the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor of the Cumberland CCAA Entities (the "Monitor").
3. On December 14, 2016, the Court issued an order (the "Sale Process Order") approving a sale process for 28 condominium units (collectively, the "Residential Units") held by Urbancorp Residential Inc. ("URI") and King Residential Inc.<sup>1</sup> ("KRI")

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<sup>1</sup> URI and KRI are nominee companies for Urbancorp Realty Co. and Urbancorp Cumberland 1 LP.

(jointly, the “Residential Unit Owners”), each of which is a Cumberland CCAA Entity. Pursuant to the Sale Process Order, Brad J. Lamb Realty Inc. (“Brad Lamb Realty”) is marketing the Residential Units for sale.

4. On January 27, 2017, the Court issued an order (the “Transaction Order”):
  - a) authorizing the Monitor to complete transactions for the Residential Units provided it is satisfied with the purchase price and other terms of the transaction;
  - b) approving a form of Purchase and Sale Agreement in respect of the Residential Units; and
  - c) prospectively approving a form of Approval and Vesting Order.
5. A copy of the Transaction Order is attached hereto as Appendix “A”.
6. Since the Transaction Order, the Monitor has entered into Asset Purchase Agreements (“APA”) for three<sup>2</sup> Residential Units. The Monitor has closed two transactions and the other transaction is scheduled to close within the next month. The Monitor and Brad Lamb Realty are continuing to market the remaining Residential Units.
7. The Toronto-Dominion Bank (“TD”) and CIBC Mortgages Inc. (“CIBC”) are secured lenders on various Residential Units and are seeking repayment of amounts owing to them on their respective mortgages on the relevant Residential Units following the completion of each of the transactions for the Residential Units.
8. Since the issuance of the Transaction Order, it has come to the Monitor’s attention that, in Exhibit C of Schedule “B” of the Transaction Order item 29 is Instrument No. AT3104262 being a Notice of Security Interest in favour of Kareg Leasing Inc. This Instrument should be expunged on registration of the Approval and Vesting Order and as such be removed from Exhibit “C” and moved into the appropriate part of Schedule “B” that deals with 150 Sudbury Street. Accordingly, an Amended and Restated Approval and Vesting Order should be issued to correct this error.

## 1.1 Purposes of this Report

1. The purposes of this report is to recommend that the Court issue an order:
  - a) authorizing the Monitor to repay after closing, or as part of closing, the TD and CIBC mortgage obligations pertaining to the relevant Residential Units; and
  - b) issue an Amended and Restated Approval and Vesting Order containing revised corrected schedules as noted above.

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<sup>2</sup> The Monitor entered into a fourth APA, which was conditional for two days upon the purchaser’s legal counsel reviewing the APA. During the two day period, the purchaser’s counsel advised the Monitor that it was not prepared to move forward with the transaction. The APA was subsequently terminated.

## 1.2 Secured Lenders

1. The table below summarizes the mortgages on the Residential Units.

Address	Borrower	Lender	Security	Amount (\$)
150 Sudbury Street, Toronto	URI	TD	7 units	1,569,584
170 Sudbury Street, Toronto	URI	TD	8 units	1,355,000
38 Joe Shuster Way, Toronto	KRI	TD	6 units	1,366,305
38 Joe Shuster Way, Toronto	KRI	CIBC.	7 units	1,176,500
				<u>5,467,389<sup>3</sup></u>

2. Each of the mortgages is in respect of a single condominium unit, other than the TD mortgage on 170 Sudbury Street, Toronto, which is a blanket mortgage secured against all eight condominium units.
3. In addition to the mortgages reflected in the table above, there is a second-ranking mortgage registered against KRI in favour of Speedy Electrical Contractors Ltd. (“Speedy”) in the amount of \$2.4 million. The mortgage is a blanket mortgage registered against all thirteen condominium units owned by KRI.
4. The Speedy mortgage was granted to secure a guarantee provided by KRI in connection with amounts owing to Speedy by Alan Saskin and Edge on Triangle Park Inc., an affiliate of the Cumberland CCAA Entities which is not part of these proceedings. The Monitor has disallowed Speedy’s claim against KRI in full in the claims process. Speedy has issued a Notice of Dispute in connection with the disallowance.
5. The proceeds from the sale of each of the Residential Units will be used to repay the relevant first mortgage obligations pertaining to the relevant Residential Units (which do not include Speedy's claim).

## 2.0 Security Opinion

1. Davies Ward Phillips & Vineberg LLP, the Monitor’s counsel, provided the Monitor with opinions on the validity and enforceability of the TD and CIBC mortgages.
2. The opinions provide that, subject to the standard assumptions and qualifications contained therein, the charges of land made by the Residential Units Owners in favour of CIBC and TD, constitute a good and valid charge over the relevant Residential Units in favour of CIBC and TD, as applicable.
3. Copies of the opinions will be made available to the Court should it wish to review them.

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<sup>3</sup> Total amount owing is likely not inclusive of all interest and other fees that may be payable.

### 3.0 Proposed Distributions

1. The Monitor is not aware of any claim that may rank in priority to the CIBC and TD mortgages. In any event, to the extent such claims exist, sufficient monies will continue to be held by the Monitor to satisfy those claims. In this regard, outstanding property taxes are to be paid on closing of each transaction and sufficient funds will be retained by the Monitor to fund the costs of these proceedings, including the Court-ordered charges.

### 4.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court authorize the Monitor to repay the CIBC and TD mortgages after the closing, or as part of the closing, of the relevant transactions, and issue an Amended and Restated Approval and Vesting Order.

\* \* \*

All of which is respectfully submitted,



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

## 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”**



**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE MR.

) FRIDAY, THE 27<sup>TH</sup>

JUSTICE NEWBOULD

)  
) DAY OF JANUARY, 2017



**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**

**APPROVAL AND VESTING ORDER  
(Residential Condominium Units)**

**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, among other things, authorizing KSV Kofman Inc., in its capacity as Monitor (the "**Monitor**") of the Applicants and the affiliated entities listed on Schedule "A" hereto (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), to enter into and effect sale transactions for each of the residential condominium units described in Columns 1 and 2 of Schedule "**B**" hereto (each a "**Transaction**") contemplated by an agreement of purchase and sale (each a "**Sale Agreement**") in a form substantially similar to that appended to the Eleventh Report of the Monitor (the "**Eleventh Report**"), and vesting in the purchaser (the "**Purchaser**") the residential condominium unit, as designated and described in the relevant Sale Agreement and confirmed in

the Monitor's Certificate (as defined below), (the "**Purchased Assets**"), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Applicants and the Eleventh Report and on hearing the submissions of respective counsel for the Monitor, the CCAA Entities and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of Danny M. Nunes dated January 24, 2017:

1. **THIS COURT ORDERS AND DECLARES** that the execution of any Sale Agreement by the Monitor 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 any Transaction and for the conveyance of the particular Purchased Assets to the particular Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the particular Purchaser substantially in the form attached as Schedule "**C**" hereto (the "**Monitor's Certificate**"), the Purchased Assets described and confirmed in the Monitor's Certificate shall vest absolutely in the Purchaser described and confirmed in the Monitor's Certificate, 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**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order made in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Column 3 of Schedule "**B**" hereto pertaining to the relevant particular Purchased Assets (all of which are collectively referred to as the "**Encumbrances**", which term shall not include the permitted encumbrances, easements and restrictive covenants listed in Column 4 of Schedule "**B**" hereto pertaining to the relevant particular Purchased Assets (the "**Permitted Encumbrances**")) and, for greater certainty, this Court orders that all of the Encumbrances

(other than the Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in The Land Registry Office for the Land Titles Division of Toronto (No. 66) (“**LRO**”) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario), together with the Monitor's Certificate, the LRO is hereby directed to enter the Purchaser as set out in the Monitor's Certificate as the owner of the subject real property identified in the Monitor's Certificate (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Column 3 of Schedule “**B**” hereto pertaining to the Real Property.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

6. **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 any Purchased Assets in any Purchaser 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.

7. **THIS COURT ORDERS AND DECLARES** that any Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

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

JAN 27 2017

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.

**Schedule "B" – Purchased Assets**

<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
<b>Condominium Unit/ Suite Number</b>	<b>Legal Description</b>	<b>Claims to be deleted and expunged from title to the Real Property</b>	<b>Permitted Encumbrances, Easements and Restrictive Covenants related to the Real Property</b>
<b>Bridge/Toronto Standard Condominium Corporation No. 2302 – 38 Joe Shuster Way, Toronto</b>			
102	76302-0002 (LT)  Unit 2, Level 1, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	1. Instrument No. AT3522532, registered February 18, 2014, being a Charge in favour of CIBC Mortgages Inc. securing the principal amount of \$165,750;  2. Instrument No. AT3522533, registered February 18, 2014, being Notice of Assignment of Rents General in favour of CIBC Mortgages Inc.; and  3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	See Exhibit "A"

104	76302-0004 (LT)  Unit 4, Level 1, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	1. Instrument No. AT3522536, registered February 18, 2014, being a Charge in favour of CIBC Mortgages Inc. securing the principal amount of \$182,000;  2. Instrument No. AT3522537, registered February 18, 2014, being Notice of Assignment of Rents General in favour of CIBC Mortgages Inc.; and  3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	See Exhibit "A"
105	76302-0005 (LT)  Unit 5, Level 1, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	1. Instrument No. AT3522538, registered February 18, 2014, being a Charge in favour of CIBC Mortgages Inc. securing the principal amount of \$159,250;  2. Instrument No. AT3522539, registered February 18, 2014, being Notice of Assignment of Rents General in favour of CIBC	See Exhibit "A"

		Mortgages Inc.; and 3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	
201	76302-0009 (LT)  Unit 1, Level 2, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	1. Instrument No. AT3484324, registered December 19, 2013, being a Charge in favour of The Toronto-Dominion Bank securing the principal amount of \$209,993;  2. Instrument No. AT3484325, registered December 19, 2013, being Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank; and  3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	See Exhibit "A".
202	76302-0010 (LT)  Unit 2, Level 2, Toronto Standard Condominium Plan	1. Instrument No. AT3484327, registered December 19, 2013, being a Charge in favour of	See Exhibit "A"



	<p>No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.</p>	<p>The Toronto-Dominion Bank securing the principal amount of \$247,493;</p> <p>2. Instrument No. AT3484328, registered December 19, 2013, being Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank; and</p> <p>3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.</p>	
416	<p>76302-0181 (LT)</p> <p>Unit 16, Level 4, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.</p>	<p>1. Instrument No. AT3284851, registered April 26, 2013, being Notice of Security Interest in favour of Kareg Leasing Inc.;</p> <p>2. Instrument No. AT3522540, registered February 18, 2014, being a Charge in favour of CIBC Mortgages Inc. securing the principal amount of \$169,000;</p> <p>3. Instrument No. AT3522541, registered February 18, 2014, being Notice of Assignment</p>	See Exhibit "A"

		<p>of Rents General in favour of CIBC Mortgages Inc.; and</p> <p>4. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.</p>	
710	<p>76302-0262 (LT)</p> <p>Unit 10, Level 7, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.</p>	<p>1. Instrument No. AT3522542, registered February 18, 2014 being a Charge granted in favour of CIBC Mortgages Inc. securing the principal amount of \$169,000;</p> <p>2. Instrument No. AT3522543, registered February 18, 2014 is a Notice of Assignment of Rents General in favour of CIBC Mortgages Inc.; and</p> <p>3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.</p>	See Exhibit "A"
1002	<p>76302-0341 (LT)</p> <p>Unit 2, Level 10, Toronto Standard</p>	<p>1. Instrument No. AT3484336, registered December 19, 2013, being a</p>	See Exhibit "A"

	<p>Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.</p>	<p>Charge in favour of The Toronto-Dominion Bank securing the principal amount of \$249,000;</p> <p>2. Instrument No. AT3484337, registered December 19, 2013, being Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank; and</p> <p>3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.</p>	
1323	<p>76302-0449 (LT)</p> <p>Unit 23, Level 13, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.</p>	<p>1. Instrument No. AT3484339, registered December 19, 2013, being a Charge in favour of The Toronto-Dominion Bank securing the principal amount of \$212,242;</p> <p>2. Instrument No. AT3484340, registered December 19, 2013, being Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank; and</p> <p>3. Instrument No.</p>	See Exhibit "A"

		AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	
1418	76302-0473 (LT)  Unit 18, Level 14, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	1. Instrument No. AT3522544 registered February 18, 2014, being a Charge in favour of CIBC Mortgages Inc. securing the principal amount of \$188,500;  2. Instrument No. AT3522545, registered February 18, 2014, being Notice of Assignment of Rents General in favour of CIBC Mortgages Inc.; and  3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	See Exhibit "A"
1422	76302-0477 (LT)  Unit 22, Level 14, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in	1. Instrument No. AT3484330, registered December 19, 2013, being a Charge in favour of The Toronto- Dominion Bank securing the principal amount of \$235,492;	See Exhibit "A"

	AT3270699.	and  2. Instrument No. AT3484331 , registered December 19, 2013, being Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank; and  3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	
1423	76302-0478 (LT)  Unit 23, Level 14, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	1. Instrument No. AT3484333 registered December 19, 2013, being a Charge in favour of The Toronto-Dominion Bank securing the principal amount of \$235,492;  2. Instrument No. AT3484334, registered December 19, 2013, being Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank; and  3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal	See Exhibit "A"

		amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	
1909	76302-0596 (LT)  Unit 9, Level 19, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3270699.	1. Instrument No. AT3522546, registered February 18, 2014, being a Charge in favour of CIBC Mortgages Inc. securing the principal amount of \$143,000;  2. Instrument No. AT3522547, registered February 18, 2014, being Notice of Assignment of Rents General in favour of CIBC Mortgages Inc.; and  3. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.	See Exhibit "A"
<b>Curve/ Toronto Standard Condominium Corporation No. 2355– 170 Sudbury Street, Toronto</b>			
101	76355-0017 (LT)  Unit 17, Level 1, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest, S/T and T/W Easements as set out in Schedule "A" as in AT3505198; City of	1. Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion Bank; and  2. Instrument No.	See Exhibit "B"

	Toronto	AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto- Dominion Bank.	
103	76355-0002 (LT)  Unit 2, Level 1, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest, S/T and T/W Easements as set out in Schedule "A" as in AT3505198; City of Toronto	1. Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion Bank; and  2. Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto- Dominion Bank.	See Exhibit "B"
106	76355-0006 (LT)  Unit 6, Level 1, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest, S/T and T/W Easements as set out in Schedule "A" as in AT3505198; City of Toronto	1. Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion Bank; and  2. Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto- Dominion Bank.	See Exhibit "B"

107	76355-0007 (LT)  Unit 7, Level 1, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest, S/T and T/W Easements as set out in Schedule "A" as in AT3505198; City of Toronto	1. Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion Bank; and  2. Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	See Exhibit "B"
110	76355-0010 (LT)  Unit 10, Level 1, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest, S/T and T/W Easements as set out in Schedule "A" as in AT3505198; City of Toronto	1. Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion Bank; and  2. Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	See Exhibit "B"
116	76355-0016 (LT)  Unit 16, Level 1, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest, S/T and T/W Easements as set out	1. Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion	See Exhibit "B"



	in Schedule "A" as in AT3505198; City of Toronto	Bank; and 2. Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	
214	76355-0030 (LT)  Unit 13, Level 2, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest, S/T and T/W Easements as set out in Schedule "A" as in AT3505198; City of Toronto	1. Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion Bank; and  2. Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	See Exhibit "B"
316	76355-0045 (LT)  Unit 14, Level 3, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest, S/T and T/W Easements as set out in Schedule "A" as in AT3505198; City of Toronto	1. Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion Bank; and  2. Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto-	See Exhibit "B"

		Dominion Bank.	
<b>Westside/ Toronto Standard Condominium Corporation No. 2249 - 150 Sudbury Street, Toronto</b>			
106	76249-0006 (LT)  Unit 6, Level 1, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3073995; City of Toronto	1. Instrument No. AT3301521, registered May 15, 2013 is a Charge in favour of the Toronto-Dominion Bank securing the principal amount of \$225,000;  2. Instrument No. AT3301522, registered May 15, 2013 being Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	See Exhibit "C"
430	76249-0045 (LT)  Unit 30, Level 4, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3073995; City of Toronto	1. Instrument No. AT3301681, registered May 15, 2013 is a Charge in favour of the Toronto-Dominion Bank securing the principal amount of \$240,000;  2. Instrument No. AT3301682, registered May 15, 2013 being Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	See Exhibit "C"
531	76249-0079 (LT)  Unit 31, Level 5, Toronto Standard Condominium Plan No. 2249 and its	1. Instrument No. AT3104603, registered August 17, 2012 is Notice of Security Interest in favour of Kareg	See Exhibit "C"

	<p>appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3073995; City of Toronto</p>	<p>Leasing Inc.;</p> <p>2. Instrument No. AT3194257, registered December 10, 2012 is a Charge in favour of the Toronto-Dominion Bank securing the principal amount of \$237,968.</p>	
1216	<p>76249-0238 (LT)</p> <p>Unit 16, Level 12, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3073995; City of Toronto</p>	<p>1. Instrument No. AT3301686, registered May 15, 2013 is a Charge securing the principal amount of \$221,250 in favour of The Toronto-Dominion Bank;</p> <p>2. Instrument No. AT3301687, registered May 15, 2013 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.</p>	See Exhibit "C"
1704	<p>76249-0311 (LT)</p> <p>Unit 4, Level 17, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3073995; City of Toronto</p>	<p>1. Instrument No. AT3301688, registered May 15, 2013 is a Charge securing the principal amount of \$280,500 in favour of The Toronto-Dominion Bank;</p> <p>2. Instrument No. AT3301689, registered May 15, 2013 is Notice of Assignment of Rents General in favour of</p>	See Exhibit "C"

		The Toronto-Dominion Bank.	
1802	76249-0326 (LT)  Unit 2, Level 18, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3073995; City of Toronto	1. Instrument No. AT3214159, registered January 11, 2013 is a Charge securing the principal amount of \$236,250 in favour of The Toronto-Dominion Bank;  2. Instrument No. AT3214160, registered January 11, 2013 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	See Exhibit "C"
2016	76249-0374 (LT)  Unit 16, Level 20, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "A" as in AT3073995; City of Toronto	1. Instrument No. AT3301690 registered May 15, 2013 is a Charge securing the principal amount of \$225,000 in favour of The Toronto-Dominion Bank;  2. Instrument No. AT3301691, registered May 15, 2013 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	See Exhibit "C"

## **EXHIBIT A**

### **TORONTO STANDARD CONDOMINIUM CORPORATION 2302/ BRIDGE**

1. Instrument No. AT503402, registered June 1, 2004 is a Notice of a Restrictive Covenant Agreement between High Res. Inc., Canadian National Railway Company and Greater Toronto Transit Authority;
2. Instrument No. AT694525, registered December 23, 2004 is a Transfer of Easement in favour of Canadian National Railway Company and Greater Toronto Transit Authority;
3. Instrument No. AT745415, registered March 2, 2005 is a Transfer of Easement in favour of Rogers Cable Communications Inc.;
4. Instrument No. AT777131, registered April 15, 2005 is a Notice of Agreement Amending Instrument No. AT503402 made between High Res. Inc., Canadian National Railway Company and Greater Toronto Transit Authority;
5. Instrument No. AT1173594, registered June 21, 2006 is a Notice of Development Agreement in favour of the City of Toronto;
6. Instrument No. AT1182569, registered June 29, 2006 is a Postponement of Instrument No. AT745415 to AT1173594;
7. Instrument No. AT1291149, registered October 27, 2006 is Notice of Shared Facilities Agreement between High Res. Inc., King Towns North Inc., Newtowns at King Towns Inc. and Toronto Standard Condominium Corporation No. 1800;
8. Instrument No. AT1354313, registered January 15, 2007 is a Transfer of Easement in favour of the City of Toronto;
9. Instrument No. AT1355106, registered January 15, 2007 is a Postponement of Instrument No. AT745415 to AT1354313;
10. Instrument No. AT1828759, registered July 9, 2008 is a Transfer of Easement in favour of Rogers Cable Communications Inc.;
11. Instrument No. AT2158659, registered August 26, 2009 is Notice of Section 45(9) Agreement in favour of the City of Toronto;
12. Instrument No. AT2173210, registered September 10, 2009 is a Notice of Site Plan Agreement in favour of the City of Toronto;
13. Instrument No. AT2903002, registered December 21, 2011 is Notice of Encroachment Agreement between the City of Toronto and Urbancorp the Bridge Inc.;
14. Instrument No. AT3243863, registered February 26, 2013 is Notice of Amending Site Plan Agreement in favour of the City of Toronto;

15. Instrument No. TC2302, registered April 5, 2013 is Standard Condominium Plan for Toronto Standard Condominium Plan 2302 (“TSCP 2302”);
16. Instrument No. AT3270699, registered April 5, 2013 is the Condominium Declaration for TSCP 2302;
17. Instrument No. AT3286224, registered April 29, 2013 is TSCP 2302 By-law No. 1;
18. Instrument No. AT3286225, registered April 29, 2013 is TSCP 2302 Condo By-law No. 2;
19. Instrument No. AT3286226, registered April 29, 2013 is TSCP 2302 Condo By-law No. 3;
20. Instrument No. AT3286227, registered April 29, 2013 is TSCP 2302 Condo By-law No. 4;
21. Instrument No. AT3286228, registered April 29, 2013 is TSCP 2302 Condo By-law 5;
22. Instrument No. AT3286229, registered April 29 2013 is a Notice of Geothermal Energy Supply Agreement between Urbancorp Renewable Power Inc. and Urbancorp The Bridge Inc.;
23. Instrument No. AT3286230, registered April 29, 2013 is Notice of Three Way Shared Facilities Agreement between TSCP 2302, Fuzion Downtown Development Inc., and Fuzion Downtown Development Inc.; and
24. All easements in Schedule “A” of Instrument No. AT3270699, registered April 5, 2013 being the Condominium Declaration for TSCP 2302.

## **EXHIBIT B**

### **TORONTO STANDARD CONDOMINIUM CORPORATION 2355/ CURVE**

1. Instrument No. E4939AZ, registered May 14, 1996 is an Application to Annex Restrictive Covenants;
2. Instrument No. E362019, registered October 3, 2000 is a Notice of Section 37 Agreement in favour of the City of Toronto;
3. Instrument No. AT1719790, registered February 27, 2008 is Notice of Restrictive Covenant Agreement between Westside Gallery Lofts Inc., Greater Toronto Transit Authority and Canadian National Railway Company;
4. Instrument No. AT1784893, registered May 22, 2008 is a Transfer of Easement in favour of Rogers Cable Communications Inc.;
5. Instrument No. AT1929991, registered October 22, 2008 is a Transfer of Easement in favour of Greater Toronto Transit Authority and Canadian National Railway Company;
6. Instrument No. AT2198441, registered October 7, 2009 is an Application General by Westside Gallery Lofts Inc. to cause the deletion of easements in WF27767 and CT430478;
7. Instrument No. AT2483854, registered August 23, 2010 is a Notice of Development Agreement in favour of the City of Toronto;
8. Instrument No. AT2483856, registered August 23, 2010 is a Postponement of Instrument No. AT1784893 to AT2483854;
9. Instrument No. AT2497740, registered September 3, 2010 is a Notice of Shared Facilities Agreement between Westside Gallery Lofts Inc. and Toronto Artscape Inc.;
10. Instrument No. AT2497741, registered September 3, 2010 is Notice of Three Way Shared Facilities Agreement between Westside Gallery Lofts Inc., Westside Gallery Lofts Inc. and Toronto Artscape Inc.;
11. Instrument No. AT2675027, registered April 27, 2011 is Notice of Site Plan Agreement in favour of the City of Toronto;
12. Instrument No. AT3070814, registered July 11, 2012 is Notice of Crane/Piling and Tie Back Agreement made between Westside Gallery Lofts Inc. and Edge on Triangle Park Inc.;
13. Instrument No. AT3070815, registered July 11, 2012 is Notice of Crane/Piling and Tie Back Agreement made between Westside Gallery Lofts Inc. and Epic On Triangle Park Inc.;

14. Instrument No. AT3094240, registered August 3, 2012 is Application to Annex Restrictive Covenants by Westside Gallery Lofts Inc;
15. Instrument No. AT3103107, registered August 16, 2012 is Notice of Shared Facilities Agreement made between Toronto Standard Condominium Corporation No. 2249 and Westside Gallery Lofts Inc.;
16. Instrument No. TCP2355, registered January 24, 2014 is Standard Condominium Plan TCP2355;
17. Instrument No. AT3505198, registered January 24, 2014 is the Condo Declaration for Toronto Standard Condominium Plan 2355 ("TSCP 2355");
18. Instrument No. AT3519988, registered February 13, 2014 is Notice of Shared Facilities Agreement made between TSCP 2249, Westside Gallery Lofts Inc., Epic On Triangle Park Inc., Abell Investments Limited and St. Clare's Mulifaith Housing Society;
19. Instrument No. AT3520017, registered February 13, 2014 is Notice of Geothermal Energy Supply Agreement made between Westside Gallery Lofts Inc. and Urbancorp Renewable Power Inc.;
20. Instrument No. AT3521955, registered February 19, 2014 is TSCP 2355 Condo By-law No. 1;
21. Instrument No. AT3521969, registered February 18, 2014 is TSCP 2355 Condo By-law No. 2;
22. Instrument No. AT3521980, registered February 18, 2014 is TSCP 2355 Condo By-law No. 3;
23. Instrument No. AT3522562, registered February 18, 2014 is a Transfer Release and Abandonment of Easement WF27767 by Edge on Triangle Park Inc.;
24. Instrument No. AT3522908, registered February 19, 2014 is a Transfer Release and Abandonment of Easement WF27767 by Epic on Triangle Park Inc.; and
25. All easements in Schedule "A" of Instrument No. AT3505198, registered January 24, 2014 being the Condo Declaration for Toronto Standard Condominium Plan 2355.



## EXHIBIT C

### TORONTO STANDARD CONDOMINIUM CORPORATION 2249/ WESTSIDE

1. Instrument No. R4939AZ, registered May 14, 1996 is Application to Annex Restrictive Covenants;
2. Instrument No. E362019, registered October 3, 2000 is Notice of Section 37 Agreement in favour of the City of Toronto;
3. Instrument No. AT1719790, registered February 27, 2008 is Notice of Restrictive Covenant Agreement between Westside Gallery Lofts Inc., Greater Toronto Transit Authority and Canadian National Railway Company;
4. Instrument No. AT1784893, registered May 22, 2008 is a Transfer of Easement in favour of Rogers Cable Communications Inc.;
5. Instrument No. AT1929991, registered October 22, 2008 is a Transfer of Easement in favour of Greater Toronto Transit Authority and Canadian National Railway Company;
6. Instrument No. AT2198441, registered October 7, 2009 is an Application General by Westside Gallery Lofts Inc. to cause the deletion of easements in WF27767 and CT430478;
7. Instrument No. AT2483854, registered August 23, 2010 is a Notice of Development Agreement in favour of the City of Toronto;
8. Instrument No. AT2483856, registered August 23, 2010 is a Postponement of Instrument No. AT1784893 to AT2483854;
9. Instrument No. AT2497740, registered September 3, 2010 is a Notice of Shared Facilities Agreement made between Westside Gallery Lofts Inc. and Toronto Artscape Inc.;
10. Instrument No. AT2497741, registered September 3, 2010 is a Notice Three Way Shared Facilities Agreement made between Westside Gallery Lofts Inc. and Toronto Artscape Inc. and Westside Gallery Lofts Inc.;
11. Instrument No. AT2498075, registered September 7, 2010 is a Transfer of Easement in favour of Abell Investments Limited and St. Clare's Multifaith Housing Society;
12. Instrument No. AT2498080, registered September 7, 2010 is a Postponement of Instrument No. AT1784893 to AT2498075;
13. Instrument No. AT2498248, registered September 7, 2010 is a Transfer of Easement in favour of Abell Investments Limited and St. Clare's Multifaith Housing Society;
14. Instrument No. AT2500640, registered September 9, 2010 is a Postponement of AT1784893 to AT2498248;

15. Instrument No. AT2675027, registered April 27, 2011 is a Notice of Site Plan Agreement in favour of the City of Toronto;
16. Instrument No. AT3070814, registered July 11, 2012, is a Notice of Crane/Piling and Tie Back Agreement made between Westside Gallery Lofts Inc. and Edge on Triangle Park Inc;
17. Instrument No. AT3070815, registered July 11, 2012 is a Notice of Crane/Piling and Tie Back Agreement made between Westside Gallery Lofts Inc. and Epic on Triangle Park Inc;
18. Instrument No. TCP2249, registered July 16, 2012 is Standard Condominium Plan;
19. Instrument No. AT3073995, registered July 16, 2012 is Condo Declaration for Toronto Standard Condominium Plan 2249 ("TSCP 2249");
20. Instrument No. AT3094240, registered August 3, 2012 is an Application to Annex Restrictive Covenants;
21. Instrument No. AT3100646, registered August 14, 2012 is TSCP 2249 Condo By-law No. 1;
22. Instrument No. AT3100647, registered August 14, 2012 is TSCP 2249 Condo By-law No. 2.;
23. Instrument No. AT3100648, registered August 14, 2012 is TSCP 2249 Condo By-law No. 3;
24. Instrument No. AT3100649, registered August 14, 2012 is TSCP 2249 Condo By-law No. 4;
25. Instrument No. AT3100650, registered August 14, 2012 is TSCP 2249 Condo By-law No. 5;
26. Instrument No. AT3100651, registered August 14, 2012 is TSCP 2249 Condo By-law No. 6;
27. Instrument No. AT3100722, registered August 14, 2012 is Notice of Shared Facilities Agreement made between Toronto Standard Condominium Corporation No. 2249, Westside Gallery Lofts Inc., Epic On Triangle Park Inc., Abell Investments Limited and St. Clare's Mulifaith Housing Society;
28. Instrument No. AT3103107, registered August 16, 2012 is Notice of Shared Facilities Agreement made between Topronto Standard Condominium Corporation No. 2249, and Westside Gallery Lofts Inc;
29. Instrument No. AT3104262, registered August 17, 2012 is Notice of Security Interest in favour of Kareg Leasing Inc;

30. Instrument No. AT3106455, registered August 21, 2012 is TSCP 2249 Condo By-law No. 7;
31. Instrument No. AT4047674, registered October 26, 2015 is a Transfer Release and Abandonment of Easement by Epic on Triangle Park Inc; and
32. All easements in Schedule "A" of Instrument No. AT3073995, registered July 16, 2012 being the Declaration for Toronto Standard Condominium Plan 2249.

Schedule "C" – Form of Monitor's Certificate

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

MONITOR'S CERTIFICATE

RECITALS

- A. Pursuant to an Order of the Ontario Superior Court of Justice – Commercial List (the "Court") dated May 18, 2016, KSV Kofman Inc. was appointed as the monitor (the "Monitor") of the Applicants and the affiliated entities listed in Schedule "A" (the "Debtor").
- B. Pursuant to an Order of the Court dated January 27, 2017, the Court approved the Monitor, on behalf of the Debtor, entering into an agreement of purchase and sale (the "Sale Agreement") between • and • (the "Purchaser") and provided for the vesting in the Purchaser of the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the name of the Purchaser to which title is to be vested; (ii) the legal description of the Purchased Assets to be vested; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (iv) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by

the Monitor and the Purchaser; and (v) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE MONITOR CERTIFIES** the following:

The Purchaser to whom title to the Purchased Assets is to be vested is hereby confirmed to be:	The legal description of the Purchased Assets which are to be vested is hereby confirmed to be:
<input type="checkbox"/>	<input type="checkbox"/>

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE].

**KSV KOFMAN INC.**, in its capacity as Monitor of the Urbancorp CCAA Entities, and not in its personal capacity

Per: \_\_\_\_\_  
Name:  
Title:

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

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

PROCEEDINGS COMMENCED AT TORONTO

**APPROVAL AND VESTING ORDER  
(Residential Condominium Units)**

**WEIRFOULDS LLP**  
Barristers and Solicitors  
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Lawyers for the Urbancorp CCAA Entities