



**Eighteenth 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**

September 11, 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**

**September 11, 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 (the "NOI Proceedings"). (Collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies".) 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 "Cumberland CCAA Entities" and each a "Cumberland CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor").

## 2.0 Condominium Sale Process

1. On December 14, 2016, the Court issued an order (the "Sale Process Order") approving a sale process for 28 condominium units (the "Condominiums") held by Urbancorp Residential Inc. and King Residential Inc. ("KRI"), 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 Condominiums for sale.
2. On January 27, 2017, the Court issued an order, as amended and restated on March 14, 2017 (the "Condominium Sale Order") which authorized the Monitor to enter into a form of sale agreement for each of the respective Condominiums as each is sold and, upon the delivery of a Monitor's certificate concerning any sale, vested the Condominium pertaining to the relevant sale agreement in and to the purchaser free and clear of related scheduled encumbrances. The relevant schedule to the Condominium Sale Order only lists the Condominiums registered on title as being owned by KRI and URI.
3. Since the issuance of the Condominium Sale Order, the Monitor has completed 11 Condominium sales. The Monitor and Brad Lamb Realty are continuing to market the remaining Condominiums.
4. On August 29, 2017, the Monitor entered into an Agreement of Purchase and Sale for the property municipally described as 38 Joe Shuster Way, Toronto, Unit 1002 ("Unit 1002"). The transaction for Unit 1002 includes the sale of a parking stall and storage unit, each of which is owned by KRI. The transaction is scheduled to close on September 14, 2017 (the "Closing Date").
5. The parking stall and storage unit have separate Property Identification Numbers and, therefore, cannot be vested by registration of the Condominium Sale Order on title without the schedule to the Condominium Sale Order being amended to specifically reference these Property Identification Numbers and related encumbrances. Title searches for these units are attached as Appendix "A".
6. KRI and URI also own additional parking stalls and storage units. The Monitor is gathering the information required to add the additional parking stalls and storage units to the Condominium Sale Order, but the Monitor will not have that information available prior to the Closing Date. The Monitor intends to bring a further motion to deal with the vesting of the additional parking stalls and storage units so that it will not be necessary to bring a motion regarding each separate sale.
7. Title searches for the parking stall and storage unit to be sold as part of the Unit 1002 transaction reflect the following instruments registered against title:
  - a) a charge in favour of Travelers Guarantee Company of Canada ("Travelers") securing the principal amount of \$15,500,000; and
  - b) a condominium lien registered by Toronto Standard Condominium Corporation No. 2302 ("TSCC 2302") in the amount of \$3,518 (the "Lien").

8. The Travelers' charge relates to a bond issued by Travelers to Tarion Warranty Corporation ("Tarion") to secure Tarion's obligation to purchasers of condominium units at 38 Joe Shuster Way, Toronto.
9. The Monitor is investigating the reason for the Lien.
10. The amended Condominium Sales Order does not prejudice Travelers or TSCC 2302 as their claims will attach to the net proceeds from the sale of the parking stall and storage unit. Moreover, in the case of Travelers, the Monitor has maintained a cash holdback for the claim it filed against the Cumberland CCAA Entities, which is subject to dispute.
11. Based on the foregoing, the Monitor recommends that the Court grant the amended Condominium Sales Order so that it can complete the transaction for Unit 1002, the parking stall and the storage unit.

\* \* \*

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc". The signature is written in a cursive, flowing style.

**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”**

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76302-1015 (LT)

PAGE 1 OF 3  
PREPARED FOR Ruthdavy  
ON 2017/09/07 AT 08:23:34

\* CERTIFIED IN ACCORDANCE WITH THE LAND TITLES ACT \* SUBJECT TO RESERVATIONS IN CROWN GRANT \*

PROPERTY DESCRIPTION: UNIT 93, LEVEL C, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699

PROPERTY REMARKS: FOR THE PURPOSE OF THE QUALIFIER THE DATE OF REGISTRATION OF ABSOLUTE TITLE IS 2006/07/31.

ESTATE/QUALIFIER: FEE SIMPLE  
LT ABSOLUTE PLUS

RECENTLY: CONDOMINIUM FROM 21298-0374

PIN CREATION DATE:  
2013/04/19

OWNERS' NAMES KING RESIDENTIAL INC.

CAPACITY SHARE

REG. NUM.	DATE	INSTRUMENT TYPE	AMOUNT	PARTIES FROM	PARTIES TO	CERT/CHKD
** PRINTOUT INCLUDES ALL DOCUMENT TYPES (DELETED INSTRUMENTS NOT INCLUDED) **						
**SUBJECT TO SUBSECTION 44(1) OF THE LAND TITLES ACT, EXCEPT PARAGRAPHS 3 AND 14 AND *						
** PROVINCIAL SUCCESSION DUTIES AND EXCEPT PARAGRAPH 11 AND ESCHEATS OR FORFEITURE **						
** TO THE CROWN UP TO THE DATE OF REGISTRATION WITH AN ABSOLUTE TITLE. **						
AT503402	2004/06/01	NOTICE		HIGH RES. INC.		C
REMARKS: "THE LAND REGISTRAR IS AUTHORIZED TO DELETE THE NOTICE WITH THE CONSENT OF CANADIAN NATIONAL RAILWAY COMPANY AND THE GREATER TORONTO TRANSIT AUTHORITY"						
AT694525	2004/12/23	TRANSFER EASEMENT	\$2	HIGH RES. INC.	CANADIAN NATIONAL RAILWAY COMPANY GREATER TORONTO TRANSIT AUTHORITY	C
AT745415	2005/03/02	TRANSFER EASEMENT	\$2	HIGH RES. INC.	ROGERS CABLE COMMUNICATIONS INC.	C
AT777131	2005/04/15	NOTICE	\$2	HIGH RES. INC. KING TOWNS NORTH INC.		C
AT1173594	2006/06/21	NOTICE	\$2	HIGH RES. INC. KING TOWNS INC. KING WEST VILLAGE SALES LIMITED NEWTOWNS AT KINGTOWNS INC. CANADIAN PACIFIC RAILWAY COMPANY	CITY OF TORONTO	C
REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD						
AT1182569	2006/06/29	POSTPONEMENT		ROGERS CABLE COMMUNICATIONS INC.	CITY OF TORONTO	C
REMARKS: AT745415 TO AT1173594						
AT1291149	2006/10/27	NOTICE	\$2	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 1800		C
AT1354313	2007/01/15	TRANSFER EASEMENT	\$2	HIGH RES. INC.	CITY OF TORONTO	C
REMARKS: RE: PT 3, PL 66R22195						

NOTE: ADJOINING PROPERTIES SHOULD BE INVESTIGATED TO ASCERTAIN DESCRIPTIVE INCONSISTENCIES, IF ANY, WITH DESCRIPTION REPRESENTED FOR THIS PROPERTY.  
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AT1355106	2007/01/15	POSTPONEMENT REMARKS: AT745415 TO AT1354313		ROGERS CABLE COMMUNICATIONS INC.	CITY OF TORONTO	C
AT1587699	2007/09/27	CHARGE	\$15,500,000	HIGH RES. INC.	TRAVELERS GUARANTEE COMPANY OF CANADA	C
AT1828759	2008/07/09	TRANSFER EASEMENT	\$2	URBANCORP THE BRIDGE INC.	ROGERS CABLE COMMUNICATIONS INC.	C
AT1942552	2008/11/04	POSTPONEMENT REMARKS: AT1587699 POSTPONED AT1941488		TRAVELERS GUARANTEE COMPANY OF CANADA	BANK OF MONTREAL	C
AT2158659	2009/08/26	NOTICE REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD.	\$2	CITY OF TORONTO	URBANCORP THE BRIDGE INC.	C
AT2173210	2009/09/10	NOTICE	\$2	CITY OF TORONTO	URBANCORP THE BRIDGE INC.	C
AT2903002	2011/12/21	NOTICE		CITY OF TORONTO		C
AT2903003	2011/12/21	POSTPONEMENT REMARKS: AT1587699 TO AT2903002		TRAVELERS GUARANTEE COMPANY OF CANADA	CITY OF TORONTO	C
AT3006474	2012/05/02	APL CH NAME INST REMARKS: AT1587699. DELETED ON JUNE 24, 2014 BY V NIELSEN PURSUANT TO AT3607102.		TRAVELERS GUARANTEE COMPANY OF CANADA	TRAVELERS INSURANCE COMPANY OF CANADA/LA COMPAGNIE D'ASSURANCE TRAVELERS DU CANADA	C
AT3243863	2013/02/26	NOTICE	\$2	CITY OF TORONTO	URBANCORP THE BRIDGE INC.	C
TCP2302	2013/04/05	STANDARD CONDO PLN				C
AT3270699	2013/04/05	CONDO DECLARATION		URBANCORP THE BRIDGE INC.		C
AT3286224	2013/04/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 1		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C
AT3286225	2013/04/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 2		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C
AT3286226	2013/04/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 3		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C
AT3286227	2013/04/29	CONDO BYLAW/98 REMARKS: BY-LAW NO. 4		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C
AT3286228	2013/04/29	CONDO BYLAW/98		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C

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		<i>REMARKS: BY-LAW NO. 5</i>				
AT3286229	2013/04/29	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C
AT3286230	2013/04/29	NOTICE <i>REMARKS: THIS NOTICE IS FOR AN INDETERMINATE PERIOD</i>		TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C
AT3504546	2014/01/23	TRANSFER	\$2	BRIDGE ON KING INC.	KING RESIDENTIAL INC.	C
AT4240860	2016/06/08	CONDO LIEN/98	\$3,518	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C

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AT3504546	2014/01/23	TRANSFER	\$2	BRIDGE ON KING INC.	KING RESIDENTIAL INC.	C
AT4240860	2016/06/08	CONDO LIEN/98	\$3,518	TORONTO STANDARD CONDOMINIUM CORPORATION NO. 2302		C