



**Second Supplement to the
Forty-Third Report to Court of
KSV Restructuring 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**

December 10, 2020

and

**Second Supplement to the
Fifth Report to Court of KSV Restructuring Inc.
as Court Appointed Receiver of Urbancorp
Renewable Power Inc.**

Schedules and Appendices

Schedules

Cumberland CCAA Entities..... A

Appendix

Assignment Agreement..... A



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**

SECOND SUPPLEMENT TO THE FORTY-THIRD REPORT OF KSV RESTRUCTURING INC.

COURT FILE NO.: CV-18-600624-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

**KSV RESTRUCTURING INC., BY AND ON BEHALF OF URBANCORP CUMBERLAND 1 LP BY
ITS GENERAL PARTNER URBANCORP CUMBERLAND 1 GP INC.**

APPLICANT

- AND -

URBANCORP RENEWABLE POWER INC.

RESPONDENT

**Application Under Section 101 of the Courts of Justice Act, R.S.O. 1990,
c. C.43, as amended, and Section 243 of the *Bankruptcy and Insolvency Act*,
R.S.C. 1985, c. B-3, as amended**

SECOND SUPPLEMENT TO THE FIFTH REPORT OF KSV RESTRUCTURING INC.

December 10, 2020

1. This report (the "Second Supplemental Report") is a second supplement to the jointly titled Monitor's Forty-Third Report to Court and the Receiver's Fifth Report to Court dated November 30, 2020 (the "Sale Approval Report").
2. Defined terms in this Second Supplemental Report have the meaning provided to them in the Sale Approval Report.
3. The purpose of this Second Supplemental Report is to advise the Court that Enwave informed the Court Officer's counsel on December 10, 2020 that it had assigned the APA to its affiliate, Enwave Geo Communities LP. A copy of the assignment agreement is attached as Appendix "A".

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE CUMBERLAND CCAA ENTITIES AND
COURT APPOINTED RECEIVER OF
URBANCORP RENEWABLE POWER INC.
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”

ASSIGNMENT AND ASSUMPTION AND TRANSFER OF DEPOSIT AGREEMENT

THIS AGREEMENT made as of the 10th day of December, 2020

AMONG:

ENWAVE ENERGY CORPORATION

(the “**Assignor**”)

OF THE FIRST PART

- and -

ENWAVE GEO COMMUNITIES LP

(the “**Assignee**”)

OF THE SECOND PART

WHEREAS the Assignor, KSV Restructuring Inc. (formerly KSV Kofman Inc.) in its capacity as the Court-appointed Receiver of the property, assets and undertakings of Urbancorp Renewable Power Inc. (the “**Receiver**”) and KSV Restructuring Inc. in its capacity as the Court-appointed Monitor of Urbancorp Cumberland 1 LP, Urbancorp Cumberland 1 GP Inc., and certain related entities for and on behalf of Urbancorp New Kings Inc., Vestaco Homes Inc. and 228 Queen’s Quay West Limited (the “**Monitor**”) entered into an asset purchase agreement (the “**Assigned Agreement**”) made as of November 2, 2020 pursuant to which the Receiver and Monitor agreed to sell, and the Assignor agreed to purchase, certain geothermal assets (the “**Purchase and Sale**”);

AND WHEREAS pursuant to Section 2.3 of the Assigned Agreement the Assignor delivered a deposit in the amount of \$3,600,000 (the “**Deposit**”) to the Receiver and the Monitor which is being held in trust by the Receiver and the Monitor in accordance with Section 2.3 of the Assigned Agreement and will be credited against the purchase price payable by the Assignor to the Receiver and the Monitor pursuant to the Assigned Agreement upon closing of the Purchase and Sale;

AND WHEREAS the Assignor has agreed to assign to the Assignee all of the Assignor’s rights and interests in respect of the Assigned Agreement and transfer the Deposit to the Assignee, effective as of the date hereof (the “**Effective Date**”);

AND WHEREAS pursuant to Section 8.13 of the Assigned Agreement the Assignor is permitted to assign the Assigned Agreement to an affiliate;

AND WHEREAS the Assignee is an affiliate of the Assignor;

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT in consideration of the premises and of the respective covenants and agreements hereinafter set forth the parties hereto covenant and agree with one another as follows:

1. The Assignor hereby assigns, transfers, conveys and sets over unto the Assignee all of the Assignor's right, title, estate and interest in, to and under the Assigned Agreement and the Deposit effective as of the Effective Date to have and to hold the same unto the Assignee for its sole use and benefit absolutely.
2. The consideration payable by the Assignee for the Assigned Agreement is \$1.00 and will be satisfied in full by the issuance by the Assignee of one (1) unit in the capital of the Assignee, registered in the name of the Assignor on the Effective Date. The consideration payable by the Assignee for the Deposit is \$3,600,000 and will be satisfied in full by the issuance by the Assignee of 3,600,000 units in the capital of the Assignee, registered in the name of the Assignor.
3. The Assignee hereby accepts the aforesaid assignment from the Assignor and covenants and agrees with the Assignor that with effect from the Effective Date it will assume and be bound by, observe, carry out and perform and fulfil all of the covenants, conditions, obligations and liabilities of the Assignor under the Assigned Agreement to the same extent and with the same force and effect as though the Assignee had been named a party to the Assigned Agreement in the place and stead of the Assignor.
4. Nothing herein contained shall be construed as releasing, relieving or discharging the Assignor from, any covenants, obligations or liabilities accruing on its part under the Assigned Agreement prior to the Effective Date, or as rendering the Assignee liable for any such covenants, obligations or liabilities.
5. The Assignor hereby represents and warrants that it is not in default of any of its obligations under the Assigned Agreement.
6. The Assignee hereby represents and warrants that it has taken all necessary corporate action to authorize the execution and delivery of this agreement and the performance of its obligations hereunder.
7. The address of the Assignee for notices and other communications to be made in accordance with Section 8.5 of the Assigned Agreement shall be:

Enwave Geo Communities LP
Bay Adelaide Centre
Suite 710
333 Bay Street
Toronto, Ontario M5H 2R2
Email: ccoutinho@enwave.com

Attention: President

8. Each of the parties hereto shall from time to time and at all times hereafter do and perform all such further acts, and execute and deliver all such further assignments, notices, releases and other documents and instruments, as may reasonably be required to more fully effect and assure the assignment and novation hereby contemplated.

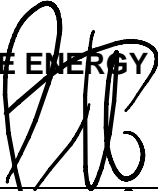
9. This agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
10. This agreement and the rights and obligations of the parties hereunder will be construed in accordance with and governed by the laws of the Province of Ontario and the laws of Canada applicable therein.
11. This agreement may be executed in any number of counterparts, and when a counterpart has been executed and delivered by each of the parties hereto all counterparts together shall constitute one instrument and shall have the same force and effect as if all the parties hereto had executed and delivered the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed and delivered this agreement as of the day and year first above written.

ENWAVE ENERGY CORPORATION

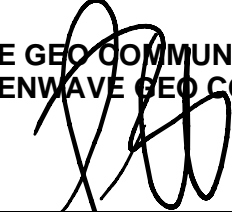
Per:



Name: CARYUE COURTINA
Title: Authorized Signatory

ENWAVE GEO COMMUNITIES LP, by its general partner, ENWAVE GEO COMMUNITIES GP INC.

Per:



Name: CARYUE COURTINA
Title: Authorized Signatory