



**Supplement to the
Forty-First 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**

October 29, 2020

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Email from Cassels Brock & Blackwell LLP to Dentons LLP	1
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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**

SUPPLEMENT TO FORTY-FIRST REPORT OF KSV RESTRUCTURING INC.

October 29, 2020

1.0 Introduction

1. This supplemental report (the "Report") supplements the Forty-First Report of the Monitor dated October 27, 2020 ("Forty-First Report").
2. Defined terms in this Report have the meaning provided in the Forty-First Report unless otherwise defined herein.
3. This Report is subject to the restrictions and qualifications in the Forty-First Report.
4. The Report addresses certain comments in the Affidavit of Guy Gissin affirmed on October 29, 2020 (the "Gissin Affidavit").

2.0 Response to Gissin Affidavit

1. The DHI Amendment specifically preserves the right to determine the amount owing under the DHI Facility. To the Monitor's knowledge, Mattamy has not failed to pay any amounts owing under the Arbitration decision rendered by Mr. Justice Newbould in September 2019. There are ongoing disputes between the Foreign Representative and Mattamy concerning amounts outstanding under this facility.

2. A copy of the NBC Credit Facility was recently provided by Mattamy's counsel to the Monitor. With the consent of Mattamy, the Monitor provided it to legal counsel for the Foreign Representative on the evening of October 29, 2020.
3. Mattamy has advised the Monitor that it is prepared to reduce the maximum of the DHI Facility Charge to \$11 million.
4. Mattamy has advised that it is prepared to consent to a maturity date of three months from the date of execution of DHI Amendment.
5. Attached as Confidential Appendix "1" is an email from October 1, 2020 from counsel for Mattamy to counsel for the Foreign Representative. The email responds to the email included in the Confidential Appendix in the Gissin Affidavit affirmed on October 29, 2020.
6. The Monitor believes it is appropriate to seal Confidential Appendix "1" as it responds to a confidential appendix in the Gissin Affidavit.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING 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.