



**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 8, 2020

**and**

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

# Contents

Page

1.0	Introduction.....	2
2.0	Responses.....	2



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 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

SUPPLEMENT TO THE FIFTH REPORT OF KSV RESTRUCTURING INC.

December 8, 2020

## 1.0 Introduction

1. This report (the “Supplemental Report”) supplements 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 Supplemental Report have the meaning provided to them in the Sale Approval Report.
3. The purpose of this Supplemental Report is to respond to the motion record of King Towns North Inc. (“KTNI”) which was served on December 7, 2020 (the “KTNI Motion”).

## 2.0 Responses

1. The Court Officer responds to the KTNI Motion as follows:
  - a) The Court Officer did not negotiate with KTNI concerning an allocation of the Transaction proceeds as it believes that the issues raised in the KTNI Motion as it relates to amounts owing to it are properly addressed in a distribution motion and not the sale and approval motion. The Court Officer will advise of its position on distribution in the context of a distribution motion. The Court Officer expects that various stakeholders will have a perspective on distributions to KTNI; and
  - b) The Court Officer’s negotiations with FCR were in respect of the Encroachment Agreement, which it is a Purchased Asset under the APA. Accordingly, the Court Officer has continued to negotiate with FCR in that regard. This is a non-monetary negotiation affecting access to the boreholes located on the FCR Lands, which is required by any owner of the Fuzion geothermal system.

\* \* \*

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**