

CITATION: Urbancorp Toronto Management Inc., 2024 ONSC 3684
COURT FILE NO.: CV-16-00011389-00CL
DATE: 2024-06-26

SUPERIOR COURT OF JUSTICE - ONTARIO

**RE: 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**

Applicants

BEFORE: Chief Justice Geoffrey B. Morawetz

COUNSEL: *Danny Nunes*, for the Applicant, Urbancorp Toronto Management Inc.

Robin Schwill, for the Monitor, KSV Kofman Inc.

Neil Rabinovitch, for the Israeli Functionary of Urbancorp Inc.

HEARD: June 26, 2024

ENDORSEMENT

[1] The Applicants bring this motion for an Order:

- (a) extending the Stay Period (as defined in paragraph 17 of the Initial Order (as defined herein)) until and including January 31, 2025;
- (b) approving the Sixtieth Report of the Monitor dated June 21, 2024 (the "Sixtieth Report"), and the Monitor's activities described therein; and
- (c) approving the fees and disbursements of the Monitor, the Monitor's counsel, Davies Ward Phillips & Vineberg LLP, and the Applicants' counsel, DLA Piper (Canada) LLP, for the periods referenced in the fee affidavits attached to the Sixtieth Report.

[2] The motion was unopposed. The evidence in support of the motion is set out in the Monitor's Sixtieth Report.

[3] At the return of the Applicants' most recent stay extension motion, the Monitor advised that the remaining substantive matter in these proceedings was the winding-up of certain of the Geothermal Asset Owners and that the Monitor was continuing the process of doing so but that clearance certificates were required from CRA before the Monitor could distribute all residual funds, net of professional fees.

[4] The Monitor has filed most of the necessary tax returns for the Geothermal Asset Owners and continues to wait for the issuance of any notices of assessment or reassessment prior to the issuance of the clearance certificates by CRA.

[5] The cash-flow statements prepared by the Monitor indicate that the Applicants will have sufficient cash to fund these proceedings for the proposed extended Stay Period.

[6] I am satisfied that at all material times, the Urbancorp CCAA Entities have been acting, and continue to act, in good faith and with due diligence in these CCAA proceedings.

[7] The extension of the Stay Period is supported by the Monitor.

[8] I am satisfied that it is appropriate and necessary to extend the Stay Period to January 31, 2025.

[9] The Monitor also seeks approval of the Sixtieth Report. No adverse comment has been received with respect to this Report. I am satisfied that the Sixtieth Report should be approved, together with the activities described therein.

[10] The Monitor also requests court approval for its fees and disbursements, and those of its counsel and the Applicant's counsel as set out in the Sixtieth Report. I am satisfied that the fee requests are reasonable in the circumstances and they are approved.

[11] The motion is granted and the Order giving effect to the foregoing has been signed.



Chief Justice Geoffrey B. Morawetz

Date: June 26, 2024