

CANADIAN IMPERIAL BANK OF COMMERCE  
Applicant

v. URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. et al.

Respondents

July 17/17

I am satisfied that the process as ordered was carried out reasonably & with integrity. The process yielded a value-maximizing offer reflecting FMV for the properties. Unopposed. Orders signed,

*[Handwritten signature]*

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

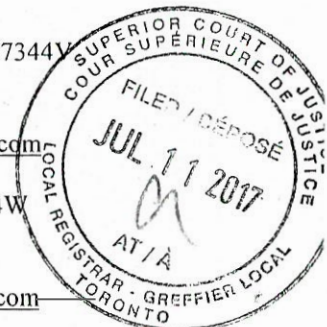
Proceeding commenced at Toronto

MOTION RECORD  
(RE: SALE OF BEACH LOTS)  
Returnable July 17, 2017

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Independent Counsel for Alvarez & Marsal Canada Inc., in its capacity as both Receiver and Manager, and Construction Lien Trustee of the assets, undertakings and property of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., and Urbancorp (The Beach) Developments Inc.