

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

THE HONOURABLE ) WEDNESDAY, THE 17<sup>th</sup>  
 )  
RSJ MORAWETZ ) DAY OF APRIL, 2019  
 )

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

URBANCORP (LESLIEVILLE) DEVELOPMENTS INC.,  
URBANCORP (RIVERDALE) DEVELOPMENTS INC., &  
URBANCORP (THE BEACH) DEVELOPMENTS INC.

Respondents

APPLICATION UNDER section 243 of the *Bankruptcy and Insolvency Act*,  
R.S.C. 1985, c. B-3, as amended, section 68 of the *Construction Lien Act*, R.S.O. 1990,  
c. C.30, and under section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43

**ORDER**

**(RE: APPROVAL OF PURCHASE PRICE ADJUSTMENTS & FEES)**

**THIS MOTION**, made by Alvarez & Marsal Canada Inc. in its capacity as receiver and manager (in such capacity, the “**Receiver**”), pursuant to section 243 of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c.C.43, as amended, and in its capacity as construction lien trustee (in such capacity, the “**Construction Lien Trustee**”), pursuant to section 68 of the *Construction Lien Act*, R.S.O. 1990, c.C.30, as amended (the Receiver, together with the Construction Lien Trustee, the “**Construction Receiver**”), of all of the assets, undertakings, and property acquired for, or used in relation to the business, including all proceeds thereof (the “**Property**”) of Urbancorp (Leslieville) Developments Inc. (“**UC Leslieville**”), Urbancorp (Riverdale) Developments Inc. and Urbancorp (The Beach) Developments Inc., for an order granting certain approvals as set out herein, was heard this day in Toronto, Ontario.



**ON READING** the Notice of Motion dated March 18, 2019, the Eighth Report of the Construction Receiver dated March 18, 2019, the Supplement to the Eighth Report of the Construction Receiver dated March 18, 2019 (the “**Supplemental Report**”), the Second Supplement to the Eighth Report of the Construction Receiver, dated April 12, 2019, and on hearing the submissions of counsel for the Construction Receiver and the counsel on the counsel slip, attached, no one appearing for any other person on the service list, although properly served with the Construction Receiver’s Motion Record as appears from the affidavits of service of Caitlin McIntyre sworn March 20, 2019 and April 12, 2019, filed,

### **SERVICE**

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

### **APPROVAL OF LESLIEVILLE PURCHASE PRICE ADJUSTMENTS**

2. **THIS COURT ORDERS AND DECLARES** that the Leslieville Purchase Price Adjustments (as defined in the Supplemental Report), other than the Park Levy (as defined in the Supplemental Report), in the amounts set out in Appendix A to the Supplemental Report are hereby approved, and such amounts shall be final and binding as against the purchasers of the Leslieville Units (as defined in the Supplemental Report) to whom they were charged.

### **FEE APPROVALS**

3. **THIS COURT ORDERS** that the fees of the Construction Receiver in the amount of \$392,314.00, plus HST and disbursements, for the nine (9) month period from May 1, 2018 to January 31, 2019 be and hereby are approved.

4. **THIS COURT ORDERS** that the fees of the Construction Receiver’s independent counsel Blake, Cassels & Graydon LLP in the amount of \$136,501.30, plus HST and disbursements, for the nine (9) month period from May 1, 2018 to January 31, 2019 be and hereby are approved.

5. **THIS COURT ORDERS** that the fees of the Construction Receiver's counsel Gowling WLG (Canada) LLP in the amount of \$39,679.00, plus HST and disbursements, for the nine (9) month period from May 1, 2018 to January 31, 2019 be and hereby are approved.

6. **THIS COURT ORDERS** that the fees of the Construction Receiver's real estate counsel Miller Thomson LLP in the amount of \$89,685.50, plus HST and disbursements, for the nine (9) month period from May 1, 2018 to January 31, 2019 be and hereby are approved.

**MISCELLANEOUS**

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or the United States to give effect to this Order and to assist the Construction Receiver and its agents, in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Construction Receiver and its agents, as may be necessary or desirable to give effect to this Order or to assist the Construction Receiver and its agents, in carrying out the terms of this Order.



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ENTERED AT / INSCRIT A TORONTO  
ON / BOOK NO:  
LE / DANS LE REGISTRE NO:

APR 17 2019

PER / PAR: *RW*

**CANADIAN IMPERIAL BANK OF COMMERCE**  
Applicant

v.

**URBANCORP (LESLIEVILLE) DEVELOPMENTS INC. et al.**  
Respondents

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER**

**(RE: APPROVAL OF PURCHASE PRICE  
ADJUSTMENTS & FEES)**

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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.