

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE

)

THURSDAY, THE 11th

MR. JUSTICE NEWBOULD

)

DAY OF MAY, 2017

)

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: AMENDING PURCHASER PACKAGE APPROVAL ORDER)

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. (**“UC Riverdale”**) and Urbancorp (The Beach) Developments Inc. (**“UC Beach”**), together with UC Riverdale, the **“Guarantors”**, and the Guarantors, together with UC

Leslieville, the “**Debtors**”), for an order amending the order of Mr. Justice Newbould granted May 2, 2017 (the “**Purchaser Package Approval Order**”), was heard this day in Toronto, Ontario.

ON READING the Notice of Motion dated April 21, 2017, the Second Report of the Construction Receiver dated April 21, 2017 (the “**Second Report**”) and the second supplementary report to the Second Report dated May 9, 2017 (the “**Second Supplement**”), and on hearing the submissions of counsel for the Construction Receiver, Canadian Imperial Bank of Commerce (as administrative agent and lender), the Ad Hoc Leslieville Purchasers, Terra Firma Capital Corporation, Travelers Guarantee Corporation of Canada, Tarion Warranty Corporation, and the counsel on the counsel slip, attached, no one appearing for any other person on the service list, although properly served with the Second Supplement as appears from the affidavit of service of Sonia Kohli sworn May 9, 2017 filed,

AMENDMENTS

1. **THIS COURT ORDERS** that that Purchaser Package Approval Order is hereby amended, *nunc pro tunc*, as follows:

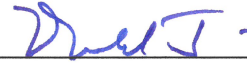
- (a) Subparagraph 2(e) of the Purchaser Package Approval Order shall be deleted in its entirety and replaced with:

“the disclosure documentation, substantially in the form attached as **Schedule “D”** hereto, with the deletion of the certificate contained therein (the “**Disclosure Documentation**”); and

- (b) Paragraph 4 of the Purchaser Package Approval Order shall be deleted in its entirety and replaced with:

“THIS COURT ORDERS that the Construction Receiver be and is hereby authorized to execute each New APS for and on behalf of UC Leslieville, once completed in accordance with paragraph 3 hereof, subject to the Construction Receiver making any non-material amendments as the Construction Receiver may consider necessary or desirable, including without limitation, additional

provisions relating to any non-resident or foreign purchaser taxes as may be introduced after the date hereof. For greater certainty, the Construction Receiver is not a “declarant” within the meaning of the *Condominium Act* (Ontario) and shall not be liable for the obligations of a declarant arising thereunder.”



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ON / BOOK NO:
LE / DANS LE REGISTRE NO:

MAY 11 2017

PER / PAR 

10:00A.M
COUNSEL SLIP

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COURT FILE NO CV-16-11409-00CL DATE MAY 11, 2017

NO ON LIST 3

TITLE OF
PROCEEDING

CANADIAN IMPERIAL BANK OF COMMERCE

✓ URBAN CORP (LESLIEVILLE) DEV. INC et al

COUNSEL FOR:

PLAINTIFF(S)

APPLICANT(S)

PETITIONER(S)

Cliff Prophet

For CIBC

Pamela Huff for
Construction Receiver

PHONE & FAX NOS

416 862-3509 (p)

416 862-7661 (f)

416-883-2958

416-883-2953

COUNSEL FOR:

DEFENDANT(S)

RESPONDENT(S)

ADAM SLAVENS

FOR TARIION WARRANTY CORPORATION

T 416 865 7333

F 416 865 7380

PHILIP HORGAN

for Commercial Two (lien claimant
on Leslieville)

T 416 777-9994

F 416 777 9921

phorgan@carltonlaw.ca

JOSEPH

J. A. Limonte

for NB Maron (lien claimant)

T 905-264-1553

x121

F 905 264-5450

jdalimonte@bellnet

R. B. BISSELL

T: 416.597.6489

for Terra Firma Capital

F: 416.597.3370

Corporation and Craft

Development Corporation

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at Toronto

ORDER AMENDING
SETTLEMENT APPROVAL ORDER

BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Pamela L.J. Huff - LSUC#: 27344V
Tel: 416-863-2958
Fax: 416-863-2653
Email: pamela.huff@blakes.com

Kelly Peters – LSUC#: 59914W
Tel: 416-863-4271
Fax: 416-863-2653
Email: kelly.peters@blakes.com

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.