

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 SETTLEMENT 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 “**Settlement 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 the Settlement Approval Order is hereby amended as follows:

- (a) Subparagraph 55(l) of the Settlement Approval Order shall be deleted in its entirety and replaced with the following:

“(l) twelfth, on a 50/50 basis between (i) Terra Firma (up to the remaining Terra Firma Indebtedness, if any) and (ii) the Opt-In Leslieville Purchasers for the aggregate amount of the Premiums paid by all Opt-In Leslieville Purchasers pursuant to the New APS (the “**Premium Reimbursement Claims**”), with such amount allocated to the Opt-In Leslieville Purchasers to be further allocated as among the Opt-In Leslieville Purchasers and the Lien Claimants in respect of the balance of their valid lien claims other than the Holdback Deficiencies paid above (the “**Lien Claimants Balance Claims**”), to be distributed on a *pari passu* and rateable basis among the Premium Reimbursement Claims and the Lien Claimants Balance Claims; subject to determination by the Court, if necessary of the appropriate allocation of the Lien Claimants Balance Claims to the respective Projects;”

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

MAY 11 2017

PER / PAR:



10:00 A.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

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PETITIONER(S)

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Corporation and Craft

Development Corporation

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at Toronto

**ORDER AMENDING
PURCHASER PACKAGE APPROVAL ORDER**

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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.