

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE MR.) THURSDAY, THE 26th
)
JUSTICE MYERS) DAY OF OCTOBER, 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: Repayment of Borrowings & Ancillary Relief)

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, of Urbancorp (Leslieville) Developments Inc., Urbancorp (Riverdale) Developments Inc., and Urbancorp (The Beach)

Developments Inc., for an order: (i) authorizing and directing the Construction Receiver to repay \$2.2 million to the Canadian Imperial Bank of Commerce (“CIBC”), in its capacity as administration agent on its own behalf and on behalf of the Syndicate (the “**Administration Agent**”) from Beach Sale Proceeds, (ii) approving the Amended Excess Parking Unit Process (defined below), and (iii) approving the fifth report of the Construction Receiver dated October 19, 2017 (the “**Fifth Report**”) and the Construction Receiver’s activities described therein, was heard this day at 330 University Avenue Toronto, Ontario.

ON READING the Fifth Report of the Construction Receiver dated October 19, 2017 (the “**Fifth Report**”), and on hearing submissions from counsel to the Construction Receiver and counsel on the counsel slip, attached, no one appearing for any other person on the service list, although properly served as appears from the affidavit of service of Monpreet Bamrah sworn October 20, 2017, filed.

DEFINITIONS

1. **THIS COURT ORDERS** that all capitalized terms not otherwise defined herein shall have the meanings given to them in the Fifth Report.

SERVICE

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

PARTIAL REPAYMENT OF CONSTRUCTION RECEIVER’S BORROWINGS

3. **THIS COURT ORDERS** that the Construction Receiver be and is hereby authorized and directed to repay from the Beach Sale Proceeds the amount of \$2.2 million to CIBC, in its capacity as Administration Agent on its own behalf and on behalf of the Syndicate, on account of obligations owing to the Syndicate under certificates issued by the Construction Receiver (the “**Receiver’s Certificates**”) pursuant to the Appointment Order.

4. **THIS COURT ORDERS** that, to the extent required, the Construction Receiver be and is hereby authorized to use Beach Sale Proceeds to pay administrative expenses incurred by the Construction Receiver in the discharge of its duties conferred upon it in these proceedings.

AMENDED EXCESS PARKING UNIT PROCESS

5. **THIS COURT ORDERS AND DECLARES** that the amended sale process in respect of the Excess Parking Units as described in the Fifth Report (the “**Amended Excess Parking Unit Process**”), be and is hereby approved, and the Construction Receiver is hereby authorized to take such further steps as it considers necessary or desirable to carry out the Amended Excess Parking Unit Process.

6. **THIS COURT ORDERS** that, subject to further order of the Court, **Confidential Appendix “A”** to the Fifth Report shall be sealed, kept confidential, and not form part of the public record, but rather be placed, separate and apart from all other contents of the Court file, in a sealed envelope with a notice that sets out the title of these proceedings and a statement that the contents are subject to a sealing order and shall only be opened upon further order of the Court.

APPROVAL OF CONSTRUCTION RECEIVER ACTIVITIES

7. **THIS COURT ORDERS** that the Fifth Report, and the activities of the Construction Receiver described therein, are hereby approved.



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

OCT 26 2017



PER / PAR:

COUNSEL SLIP (COMMERCIAL MOTIONS)

No On List: 7

Court File No CV-16-00011409-0004 DATE: October 26, 2017

Title of Proceeding:

CANADIAN IMPERIAL BANK OF COMMERCE -V- URBAN CORP et al

COUNSEL FOR

Plaintiff(s):

Applicant(s):

Petitioner(s):

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In its capacity as Construction Receiver

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for Terra Firma Capital / Craft development Corp

RELIEF SOUGHT:

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: Repayment of Borrowings & Ancillary
Relief)**

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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.