

בבית המשפט המחוזי
בתל אביב

פר"ק 44348-04-16
בקשה מס' 21
בפני כב' הנשיא איתן
אורנשטיין

בעניין: חוק החברות, התשנ"ט – 1999
תקנות החברות (בקשה לפשרה או הסדר), תשס"ב - 2002
החוק
תקנות פשרה או הסדר

ובעניין: Urbancorp Inc. מס' חברה בקנדה 2471774
החברה

ובעניין: עוה"ד גיא גיסין – בעל תפקיד זמני של חברת Urbancorp Inc.
ע"י ב"כ עוה"ד יעל הרשקוביץ ו/או ענבר חכימיאן-נהרי
ו/או יבגניה גלוחמן ו/או סנדרה שניידר
ממשרד גיסין ושות', עורכי דין
מרח' הברזל 38B, תל אביב 69710
טל': 03-7467777, פקס: 03-7467700
בעל התפקיד

ובעניין: כונס הנכסים הרשמי
רחוב השלושה 2, תל אביב
טל. 03-6899695, פקס. 02-6462502
הכנ"ר

דו"ח עדכון מטעם בעל התפקיד

ובקשה בעניין הארכת מינוי לתקופה בת 120 ימים

(בהמשך לדוח פעילות מס' 5 אשר הוגש מטעם בעל התפקיד)

בעל התפקיד של חברת Urbancorp Inc. (להלן ובהתאמה: "בעל התפקיד" או "החברה"), מתכבד בזאת לדווח לבית המשפט הנכבד, בהמשך לדו"ח מס' 5 של בעל התפקיד מיום 31.8.2016, כי בימים אלו ממש מושלם הליכי מימוש ארבעה מבין הנכסים המגבים¹ של החברה, אשר צפויים להניב לחזר הלוואות והשקעות בסכומים משמעותיים.

לאחר השלמת עסקאות מכירת הנכסים המגבים, והשלמת הליכי תביעות חוב על-ידי KSV Advisory Inc. (להלן: "המוניטור"), במרבית חברות הבת של החברה, כפי שיפורט להלן, יוכל בעל התפקיד להעריך ולמסור פרטים בדבר גובה ההחזר הצפוי לחברה ולנושיה, ולהביא בפני בית המשפט הצעה למתווה ראשוני להסדר חוב.

משכך בעל התפקיד מתכבד להגיש מבעוד מועד בקשה להארכת מינוי, בהתאם לצו המינוי שניתן ביום 25.4.2016 (להלן: "צו המינוי"), לתקופה בת 120 ימים, לשם השלמת הליכי מימוש חלק עיקרי מנכסי חברות הבת של החברה, וגיבוש הצעה להסדר נושים כאמור.

¹ פרויקט Lawrance, פרויקט Mallow, פרויקט Patricia ופרויקט St. Claire. פרויקט Downsview הוגדר בתשקיף כפרויקט מגב אף לגבי טרם החלו הליכי המכירה (ראה גם דו"ח מס' 4 של בעל התפקיד), ולכן לא יכלל בהגדרת ה"נכסים המגבים" בדוח זה.

מועד הגשת הבקשה נובע גם מהצורך להביאה בפני בית המשפט הקנדי לצורך הכרתו בהארכת מינוי בעל התפקיד טרם פקיעת המינוי, ביום 22.9.2016.

א. עדכון – השלמת הליכי מכר הנכסים המגבים

1. כפי שפורט בדו"ח מס' 5 של בעל התפקיד, לאחר ביצוע הליך תחרותי ביחס לנכסים המגבים, התקבלו הצעות מחייבות ופקדונות ביחס לכלל הנכסים, והתקבל אישור בית המשפט הקנדי ביום 29.8.2016 להמשך ניהול הליכי המכר.²
2. כאמור, על בסיס המידע שבידי בעל התפקיד, צפויים תקבולי מכירת הנכסים המגבים בהתאם להצעות שהתקבלו, להספיק לכיסוי חובות חברות הבת המחזיקות בנכסים הללו, וזאת לרבות הלוואות שהעמידה החברה לחברות הבת בסך של כ- 36 מיליוני דולר.
3. בהמשך לקבלת ההצעות מהרוכשים, נחתמו לאחרונה הסכמי רכישה מחייבים ביחס לכלל הנכסים (להלן: "הסכמי הרכישה") אשר יובאו לאישור בית המשפט הקנדי ביום 15.9.2016.
4. יצויין כי רוכשי הבתים המקוריים בנכסים המגבים (להלן: "רוכשי הבתים"), הגישו במקביל בקשה לדחיית מועד אישור הסכמי הרכישה, הנתמכת על-ידי ארגון הבתים הקנדי (Tarion), כך שיתאפשר יצוגם האפקטיבי של רוכשי הבתים בעניין, אשר הדיון בנוגע לאישור ייצוגם נקבע אף הוא ליום 15.9.2016.
5. משכך, נכון לשעה זו, אין כל וודאות ביחס למועד אישור הסכמי המכירה על-ידי בית המשפט הקנדי.
 - העתק הבקשה שהוגשה לבית המשפט הקנדי, לרבות דוח מס' 5 של KSV מיום 8.9.2016, מצ"ב ומסומן כ- **נספח 1**.
 - העתק הבקשה לדחיית מועד אישור הסכמי המכירה של רוכשי הבתים ומכתב ארגון הבתים הקנדי, מצ"ב ומסומן כ- **נספח 2**.

ב. הליכי תביעות חוב בחברות הבת

6. על מנת שתתאפשר חלוקת תמורות מכירת הנכסים המגבים, על המוניטור לבצע הליכי תביעת חוב בחברות הבת שתחת ניהולו, באופן בו תעמוד בפניו מצבת החובות האמיתית והמלאה של חברות הבת, לפני ביצוע כל החזר לנושים (הנתונים הקיימים כיום בידי המוניטור מבוססים על מידע שנמסר על-ידי החברה).
7. ביום 15.9.2016, תובא לאישור בית המשפט הקנדי הצעה לניהול הליכי תביעות חוב בחברות הבת הקובעת כי המועד להגשת כלל התביעות הינו 21.10.2016, או 30 יום ממועד פרסום כל הפרטים הרלוונטיים לשם הגשת תביעת חוב על-ידי המוניטור.
8. החברה פועלת לשם הגשת תביעות חוב בגין מלוא הסכומים שהועברו על ידה לחברות הבת ולשם מימוש כל זכות אחרת שלה ביחס לתקבולים העשויים לנבוע מכירת הנכסים המגבים.



² פרטי עסקאות מכירת הנכסים המגבים לרבות סכומי התמורה הצפויים מהם, נותרו לפי בקשת המוניטור, חסויים בשלב זה על מנת למנוע סיכול השלמתן.

ג. בקשה להארכת מינוי לתקופה בת 120 ימים

9. כאמור לעיל, כפי שפורט בדו"ח מס' 5 של בעל התפקיד, בעל התפקיד בשיתוף פעולה עם המוניטור והנאמן הקנדי שמונה לקבוצת חברות בת נוספת של החברה, חברת Fuller Landau LLP, פועלים בחודשים האחרונים לשם ניהול הליכי מימוש נכסי חברות הבת של החברה, אשר יאפשר את גיבושו של הסדר נושים בחברה. כמו כן, בכוונת בעל התפקיד לבחון בתקופת הארכת המינוי את אפשרות מימושם של נכסים נוספים של חברות הבת של החברה.

10. בעל התפקיד יבקש להפנות את שימת ליבו של בית המשפט הנכבד לכך כי החל ממועד מינויו מהווה בעל התפקיד הגורם היחיד אשר רשאי לקבל החלטות ולפעול בשם החברה, שכן כלל נושאי המשרה וחברי הדירקטוריון של החברה התפטרו עוד בטרם מתן צו המינוי, למעט בעל השליטה, אשר כפי הנראה הינו אחראי במידה רבה לנסיבות אשר הובילו לקריסתה של החברה.

11. בנסיבות המתוארות מתבקש בית המשפט הנכבד להאריך את מינויו של בעל התפקיד למשך התקופה המבוקשת, וזאת בין היתר, עד לקיומו של מידע מספק בדבר ההחזר הצפוי ממכירת הנכסים המגבים, לצורך גיבושו של מתווה ראשוני להסדר נושים, בהתאם לצו המינוי.



יעל הרשקוביץ, עו"ד סנדרה שניידר, עו"ד
ב"כ בעל התפקיד לחברת אורבנקורפ אי.ק.

היום, 15 בספטמבר 2016, תל אביב

תוכן עניינים

עמוד	שם הנספח	מספור
1	העתק הבקשה שהוגשה לבית המשפט הקנדי, לרבות דוח מסי 5 של KSV מיום 8.9.2016	1
37	העתק הבקשה לדחיית מועד אישור הסכמי המכירה של רוכשי הבתים ומכתב ארגון הבתים הקנדי.	2

נספח 1

העתק הבקשה שהוגשה לבית המשפט
הקנדי, לרבות דוח מס' 5 של KSV מיום

8.9.2016

עמוד 1

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF URBANCORP TORONTO
MANAGEMENT INC., URBANCORP (ST. CLAIR
VILLAGE) INC., URBANCORP (PATRICIA) INC.,
URBANCORP (MALLOW) INC., URBANCORP
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK
DEVELOPMENT INC., URBANCORP (952 QUEEN WEST)
INC., KING RESIDENTIAL INC., URBANCORP 60 ST.
CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC.
(Collectively the "Applicants") AND THE AFFILIATED
ENTITIES LISTED IN SCHEDULE "A" HERETO**

NOTICE OF MOTION

THE APPLICANTS will make a motion before a Judge of the Ontario Superior Court of Justice, Commercial List (the "Court"), on September 15, 2016 at 10:00 am, or as soon after that time as the motion can be heard, at 330 University Avenue, Toronto, Ontario.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR Orders substantially in the forms attached at Tabs 3 A, B, C, D E and F of the Motion Record, *inter alia*:

1. abridging the time for service of the Notice of Motion and the Motion Record, if necessary, and declaring that this motion is properly returnable on September 15, 2016, and dispensing with further service thereof;
2. approving the agreement of purchase and sale entered into by Urbancorp (Lawrence) Inc. ("UC Lawrence") and Fernbrook Homes Limited, In Trust ("Fernbrook") dated August

16, 2016 (the "**Lawrence Sale Agreement**") and the transaction contemplated therein pursuant to which Fernbrook has agreed to purchase all of UC Lawrence's right, title and interest in and to the Purchased Assets (as defined in the Lawrence Sale Agreement, the "**Lawrence Purchased Assets**") and vesting the Lawrence Purchased Assets in Fernbrook Homes (Lawrence) Limited free and clear of any and all security interests, encumbrances, estates, rights and claims;

3. approving the agreement of purchase and sale entered into by Urbancorp (Mallow) Inc. ("**UC Mallow**") and School Sites Acquisition Corp. ("**School Sites**") dated August 16, 2016 (the "**Mallow Sale Agreement**") and the transaction contemplated therein pursuant to which School Sites has agreed to purchase all of UC Mallow's right, title and interest in and to the Purchased Assets (as defined in the Mallow Sale Agreement the "**Mallow Purchased Assets**") and vesting the Mallow Purchased Assets in School Sites free and clear of any and all security interests, encumbrances, estates, rights and claims;
4. approving the agreement of purchase and sale entered into by Urbancorp (Patricia) Inc. ("**UC Patricia**") and School Sites dated August 23, 2016 (the "**Patricia Sale Agreement**") and the transaction contemplated therein pursuant to which School Sites has agreed to purchase all of UC Patricia's right, title and interest in and to the Purchased Assets (as defined in the Patricia Sale Agreement the "**Patricia Purchased Assets**") and vesting the Patricia Purchased Assets in School Sites free and clear of any and all security interests, encumbrances, estates, rights and claims;
5. approving the agreement of purchase and sale entered into by Urbancorp (St. Clair Village) Inc. ("**UC St. Clair**") and Frontdoor Developments Inc. ("**Frontdoor**") and together with Fernbrook Homes (Lawrence) Limited and School Sites, the "**Purchasers**") dated August 23, 2016 (the "**St. Clair Sale Agreement**" and together with the Lawrence Sale Agreement, the Mallow Sale Agreement and the Patricia Sale Agreement, the "**Sale Agreements**") and the transaction (the transactions in the Lawrence Sale Agreement, Mallow Sale Agreement, Patricia Sale Agreement and St. Clair Sale Agreement collectively referred to hereinafter as the "**Transactions**") contemplated therein pursuant

to which Frontdoor has agreed to purchase all of UC St. Clair's right, title and interest in and to the Purchased Assets (as defined in the St. Clair Sale Agreement the "**St. Clair Purchased Assets**") and vesting the St. Clair Purchased Assets in Frontdoor free and clear of any and all security interests, encumbrances, estates, rights and claims;

6. authorizing UC Lawrence, UC Mallow, UC Patricia and UC St. Clair to complete the Transactions, including executing any additional documents as may be necessary or desirable for the completion of the Transactions;
7. approving a Claims Process and Claims Procedure Order described in section 4.0 of the Fifth Report;
8. approving the Fifth Report of KSV Kofman Inc. in its capacity as Court-appointed Monitor ("**KSV**" or the "**Monitor**"), dated September 8, 2016 and the activities described therein (the "**Fifth Report**");
9. approving the fees and disbursements of the Monitor, its counsel, Davies Ward Phillips & Vineberg LLP, up to July 31, 2016;
10. sealing the confidential appendices to the Fifth Report until further Order of the Court;
and
11. such other and further relief as counsel may request and this Court deems just.

AND FURTHER TAKE NOTICE that the grounds to be argued in support of this motion are as follows, namely:

1. capitalized terms not otherwise defined herein have the meaning given to them in the Initial Order (as defined herein) or the Fifth Report;
2. on April 21, 2016, the Urbancorp NOI Entities each filed a Notice of Intention to Make a Proposal pursuant to section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada) and

KSV was appointed as the Proposal Trustee in each of the NOI proceedings;

3. the Urbancorp CCAA Entities (which include the Urbancorp NOI Entities) were granted protection from their creditors under the *Companies' Creditors Arrangement Act* (Canada) (the "CCAA") pursuant to the Initial Order of the Court dated May 18, 2016 (the "Initial Order");
4. pursuant to the Initial Order, KSV was appointed to act as the Monitor in these CCAA proceedings;
5. all of the Urbancorp CCAA Entities, other than Urbancorp Toronto Management Inc., ("UTMI") are involved in the management and development of real estate projects across the greater Toronto area which are in various stages of development and construction;
6. the Urbancorp CCAA Entities other than UTMI have no employees or assets other than the real estate projects in which they hold an interest;
7. pursuant to the Order of the Honourable Mr. Justice Newbould dated June 30, 2016, the Court approved a sales process (the "Sales Process"), as set out in the Monitor's Second Report dated June 24, 2016, including the engagement of Colliers Macaulay Nicolls Ontario Inc. ("Colliers") as listing agent, to assist the Monitor with the preparation and implementation of the Sales Process;
8. commencing at the end of June 2016, Colliers, in consultation with the Monitor, developed and commenced a marketing process to solicit interest from prospective purchasers for all or any of the Properties, including the properties subject to the Sale Agreements;
9. as detailed in the Monitor's Third Report dated August 23, 2016 (the "Third Report"), the Properties were listed for sale on July 4, 2016 and approximately 140 parties signed confidentiality agreements and were provided access to an online data room and a Confidential Information Memorandum containing information regarding the Properties.

- Interested parties conducted tours of the Properties and performed other diligence;
10. pursuant to the terms of the Sales Process, prospective purchasers were required to submit offers, by way of a purchase and sale agreement, on or before August 16, 2016 (the “Offer Deadline”);
 11. forty-six (46) offers were received for the UC Lawrence, UC Mallow, UC Patricia and UC St. Clair properties by the Offer Deadline, as follows:
 - (i) six (6) offers were received for the Lawrence property;
 - (ii) ten (10) offers were received for the Mallow property;
 - (iii) fourteen (14) offers were received for the Patricia property; and
 - (iv) sixteen (16) offers were received for the St. Clair property;
 12. a summary of the offers was attached as Confidential Appendix “1” to the Third Report and was sealed pursuant to the Order of the Honourable Mr. Justice Newbould dated August 29, 2016;
 13. after reviewing the offers received, and after discussions with certain Purchasers, the Monitor determined that the offers submitted by the Purchasers were superior to the other offers submitted and accepted the Purchasers’ offers;
 14. if the Transactions are completed, it is expected that the sale proceeds derived therefrom will be sufficient to satisfy all mortgages and registered liens, known vendor claims, home buyer deposits and intercompany loans related to the respective subject properties, subject to the results of the claims process to be commenced by the Monitor in the near term;
 15. Confidential Appendix “1” to the Fifth Report contains copies of the Sale Agreements and/or Transaction Summaries and, as such, its release, and the commercially sensitive information set out therein, could prejudice the stakeholders of UC Lawrence, UC Mallow, UC Patricia and UC St. Clair particularly if any of the Transactions were to fail

to close;

16. Given the likelihood of material distributions being made to the creditors from the proceeds of sale of the Transactions, the Monitor is of the view that this is an appropriate time in these CCAA proceedings to commence a claims process substantially in the form set out in the draft Claims Procedure Order;
17. The Monitor has complied with all Orders of this Court and its activities to date have assisted this Court and the Applicants in implementing their restructuring;
18. The fees and disbursements of the Monitor and its counsel are reasonable under the circumstances at rates that are consistent with those of other Toronto accounting and law firms providing insolvency and restructuring services;
19. Section 11 of the CCAA and the inherent and equitable jurisdiction of this Court;
20. Rules 1.04, 2.03, 3.02 and 37 of the *Rules of Civil Procedure* (Ontario), as amended; and
21. such further and other grounds as counsel may advise and this Court may permit.

THE FOLLOWING DOCUMENTARY EVIDENCE will be filed and used in support of this motion, namely:

- a) this Notice of Motion;
- b) the Fifth Report and the confidential Appendices thereto; and
- c) such further and other material as counsel may advise and this Court may permit.

DATE: September 8, 2016

WEIRFOULDS LLP
Barristers and Solicitors
The TD Bank Tower, Suite 4100
66 Wellington Street West

- 7 -

Toronto, ON M5K 1B7

EDMOND F.B. LAMEK (LSUC No. 33338U)

Direct Tel: 416.947.5042

Direct Fax: 416.365.1876

Email: elamek@weirfoulds.com

DANNY M. NUNES (LSUC No. 53802D)

Direct Tel: 416.619.6293

Direct Fax: 416.365.1876

Email: dnunes@weirfoulds.com

Lawyers for the Urbancorp CCAA Entities

To: **THE ATTACHED SERVICE LIST**

URBANCORP TORONTO MANAGEMENT INC. ET AL.
SERVICE LIST
(Updated August 26, 2016)

- TO: WEIRFOULDS LLP**
The TD Bank Tower, Suite 4100
66 Wellington Street West
Toronto, ON M5K 1B7
Edmond F.B. Lamek / Danny M. Nunes
Tel: 416-947-5042 / 416-619-6293
Email: elamek@weirfoulds.com / dnunes@weirfoulds.com
Lawyers for the Urbancorp CCAA Entities
- AND TO: KSV ADVISORY INC.**
150 King Street West, Suite 2308
Toronto, ON M5H 1J9
Bobby Kofman / Noah Goldstein / Robert Harlang
Tel: 416-932-6228 / 416-932-6027 / 416-932-5306
Email: bkofman@ksvadvisory.com / ngoldstein@ksvadvisory.com /
rharlang@ksvadvisory.com
The Monitor
- AND TO: DAVIES WARD PHILLIPS & VINEBERG LLP**
155 Wellington Street West
Toronto, ON M5V 3J7
Jay Swartz / Robin B. Schwill / Dina Milivojevic
Tel: 416-597-4107 / 416-597-4194
Email: jswartz@dwpv.com / rschwill@dwpv.com / dmilivojevic@dwpv.com
Lawyers for KSV Advisory Inc., in its capacity as Monitor
- AND TO: BENNETT JONES LLP**
3400 One First Canadian Place
Toronto, ON M5X 1A4
S. Richard Orzy / Raj S. Sahni
Tel: 416-777-5737 / 416-777-4804
Email: Orzyr@bennettjones.com / SahniR@bennettjones.com
Lawyers for Urbancorp Inc. and Alan Saskin
- AND TO: DENTONS CANADA LLP**
400-77 King Street West, TD Centre
Toronto, ON M5K 0A1
Neil Rabinovitch / Kenneth Kraft
Tel: 416-863-4656 / 416-863-4374
Email: neil.rabinovitch@dentons.com / kenneth.kraft@dentons.com
**Lawyers for Adv. Gus Gissin, in his capacity as the Court-appointed Israeli
Functionary of Urbancorp Inc.**

3350481

AND TO: GOODMANS LLP
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto, ON M5H 2S7
Brian Empey
Tel: 416-597-4194
Email: bempey@goodmans.ca
Lawyers for Parc Downsview Park Inc.

AND TO: TORYS LLP
79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Scott A. Bomhof
Tel: 416-865-7370
Email: sbomhof@torys.com
Lawyers for First Capital Realty

AND TO: BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9
Steve Weisz / Silvana M. D'Alimonte
Tel: 416-863-2616 / 416-863-3860
Email: steven.weisz@blakes.com / smda@blakes.com
Lawyers for Laurentian Bank of Canada

AND TO: CASSELS BROCK & BLACKWELL LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2
Jane Dietrich / Natalie E. Levine
Tel: 416-860-5223 / 416-860-6568
Email: jdietrich@casselsbrock.com / nlevine@casselsbrock.com
Lawyers for Mattamy Homes Limited

AND TO: ROBINS APPLEBY LLP
120 Adelaide Street West, Suite 2600
Toronto, ON M5H 1T1
Leor Margulies / Dominique Michaud
Tel: 416-360-3372 / 416-360-3795
Email: lmargulies@robapp.com / dmichaud@robapp.com
Lawyers for Terra Firma Capital Corporation

AND TO: TEPLITSKY, COLSON LLP
70 Bond Street, Suite 200
Toronto, ON M5B 1X3

James M. Wortzman / J. Ventrella / Catherine Allen

Tel: 416-865-5315

Email: jwortzman@teplitskycolson.com / jventrella@teplitskycolson.com /
callen@teplitskycolson.com

Lawyers for Atrium Mortgage Investment Corporation

AND TO: FRIEDMAN LAW PROFESSIONAL CORPORATION
150 Ferrand Drive, Suite 802
Toronto, ON M3C 3E5

Judy Hamilton – LSUC #39475S

Tel: (416) 496-3340 ext. 136

Email: jh@friedmans.ca

Lawyers for Felice Raso

AND TO: AIRD & BERLIS LLP
Brookfield Place, 181 Bay Street
Suite 1800, Box 754
Toronto, ON M5J 2T

Robb English

Tel: 416-865-4748

Email: renglish@airdberlis.com

Lawyers for The Toronto-Dominion Bank

AND TO: BANK OF MONTREAL
First Canadian Place,
18th Floor, Toronto, ON M5X 1A1

Halim Chaccour / Greg Fedoryn / Amit Walia

Tel: 416-867-4932

Email: halim.chaccour@bmo.com / greg.fedoryn@bmo.com /
amit.walia@bmo.com

AND TO: CHAITONS LLP
500 Yonge Street,
10th Floor, Toronto, ON M2N 7E9

Harvey Chaiton

Tel: 416-218-1129

Email: harvey@chaitons.com

Lawyers for Bank of Montreal

AND TO: GOWLING WLG
1 First Canadian Place
100 King Street West, Suite 1600,
Toronto, ON M5X 1G5
Lilly A. Wong / Clifton P. Prophet
Tel: 416-369-4630 / 416-862-3509
Email: lilly.wong@gowlingwlg.com / clifton.prophet@gowlingwlg.com
Lawyers for Canadian Imperial Bank of Commerce

AND TO: MCCARTHY TÉTRAULT LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6
Heather Meredith
Tel: 416-601-8342
Email: hmeredith@mccarthy.ca
**Lawyer for the syndicate of lenders represented by The Bank of Nova Scotia,
as Administrative Agent**

AND TO: THE BANK OF NOVA SCOTIA
5075 Yonge Street,
Toronto, ON M2N 6C6
Mario Cacciola
Tel: 416-590-7994
Email: mario.cacciola@scotiabank.com

AND TO: WESTMOUNT GUARANTEE SERVICES INC.
600 Cochrane Drive, Suite 205
Markham, ON L3R 5K3
Jim Emanoilidis
Tel: 647-499-8249
Email: jim@westmountguarantee.com

AND TO: NORTHBRIDGE GENERAL INSURANCE CORP.
105 Adelaide Street West
Toronto, ON M5H 1P9
Gracelyn Laliberte / Ellesene Logan
Tel: 416-350-4489 / 416-350-4166
Email: gracelyn.laliberte@nbfc.com / Ellesene.Logan@nbfc.com

- AND TO: KAREG LEASING INC.**
31 Davisville Avenue
Toronto, ON M4S 1G3
Dino Chiesa
Tel: 416-520-3119
Email: dinochiesa@resreit.ca
- AND TO: DEPARTMENT OF JUSTICE CANADA**
Suite 3400
130 King Street West
Toronto, ON M5X 1K6
Fozia Chaudary
Tel: 416-952-7722
Email: fozia.chaudary@justice.gc.ca
- AND TO: MINISTRY OF FINANCE**
77 Bay Street, 11th Floor
Toronto, ON M5G 2C8
Kevin O'Hara
Tel: 416-327-8463
Email: Kevin.Ohara@ontario.ca
- AND TO: TORYS LLP**
79 Wellington Street West, 30th Floor
Box 270, TD South Tower
Toronto, ON M5K 1N2
Adam M. Slavens
Tel: 416-865-7333
Email: aslavens@torys.com
Lawyers for Tarion Warranty Corporation
- AND TO: HARRIS, SHEAFFER LLP**
Yonge Corporate Centre
4100 Yonge Street, Suite 610
Toronto, ON M2P 2B5
Barry Rotenberg
Tel: 416-250-3699
Email: brotenberg@harris-sheaffer.com
- AND TO: HENDRICK AND MAIN DEVELOPMENTS INC.**
109 Atlantic Ave, Suite 302B
Toronto, ON M6K 1X4
Rick Iafelice / Gemma Fox
Tel: 416-530-2438
Email: rick@mainandmain.ca / gemma@mainandmain.ca

AND TO: FASKEN MARTINEAU DUMOULIN LLP
333 Bay Street, Suite 2400
Toronto, ON M5H 2T6

Aubrey E. Kauffman
Tel: 416-868-3538
Email: akauffman@fasken.com

Lawyers for Travelers Guarantee Company of Canada

AND TO: FOGLER, RUBINOFF LLP
77 King Street West
TD Centre North Tower
Suite 3000, P.O. Box 95
Toronto, ON M5K 1G8

Vern W. DaRe
Tel: 416-941-8842
Email: vdare@foglers.com

Lawyers for Adrian Serpa and Stefano Serpa

AND TO: CITY OF TORONTO
Litigation Section, Legal Services Division
26th Floor, Metro Hall, Stn. 1260, 55 John Street
Toronto, ON M5V3C6

Christopher J. Henderson
Tel: 416-397-7106
Email: chender3@toronto.ca
Counsel for the City of Toronto

AND TO: FARBER FINANCIAL GROUP
150 York Street, Suite 1600
Toronto, Ontario M5H 3S5

Hylton Levy / Rob Stelzer
Tel: 416-496-3070 / 416-496-3500
Email: hlevy@farberfinancial.com / rstelzer@farberfinancial.com

Financial Advisors for the Court-appointed Israeli Functionary of
Urbancorp Inc.

AND TO: DICKINSON WRIGHT LLP
199 Bay Street, Suite 2200
Commerce Court
Toronto, ON M5L 1G4

Lisa Corne / David Preger
Tel: 416-646-4608 / 416-646-4606
Email: lcorne@dickinsonwright.com / dpreger@dickinsonwright.com
Lawyers for certain purchasers of pre-construction units

AND TO: SALVATORE MANNELLA PROFESSIONAL CORPORATION
3700 Steeles Ave W. Suite 600
Woodbridge, Ontario L4L 8K8
Salvatore Mannella
Tel: 905.856.0773 ext.273
Email: mannella@westonlaw.ca
Lawyers for Pro-Green Demolition Ltd.

AND TO: BEARD WINTER LLP
130 Adelaide Street West, Suite 701
Toronto, ON M5H 2K4
Stephen Haller
Tel: 416-306-1780
Email: shaller@beardwinter.com
Lawyers for Atrium Mortgage Investment Corporation

AND TO: TORKIN MANES LLP
151 Yonge Street, Suite 1500,
Toronto ON M5C 2W7
Kayla Kwinter
Tel: 416 777 5420
Email: kkwinter@torkinmanes.com
Lawyers for MDF Mechanical Ltd.

AND TO: ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 2900
P.O. Box 22, Toronto, ON M5J 2J1
Tony Zaspalis / Amanda Favot
Tel: (416) 847-5171 / (416) 847-5163
Email: tzaspalis@alvarezandmarsal.com / afavot@alvarezandmarsal.com

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

AND TO: BLAKE, CASSELS & GRAYDON LLP
199 Bay Street
Suite 4000, Commerce Court West
Toronto, ON M5L 1A9
Pamela L.J. Huff / Milly Chow / Kelly Peters
Tel: 416-863-2958 / 416-863-2594 / 416-863-4271
Email: pamela.huff@blakes.com / milly.chow@blakes.com / kelly.peters@blakes.com

Lawyers for the Receiver and Construction Lien Trustee, Alvarez & Marsal Canada Inc.

- 8 -

AND TO: CASSELS BROCK & BLACKWELL LLP
Suite 2100, Scotia Plaza
40 King Street West
Toronto, ON M5H 3C2
Mark St. Cyr
Tel: (416) 869-5462
Email: mstcyr@casselsbrock.com

Lawyers for 1481614 Ontario Inc. formerly carrying on business as Coldwell
Banker Case Realty

3350481

URBANCORP TORONTO MANAGEMENT INC. ET AL.
SERVICE LIST – EMAIL ADDRESSES
(Updated August 26, 2016)

bkofman@ksvadvisory.com; ngoldstein@ksvadvisory.com; rharlang@ksvadvisory.com;
jswartz@dwpv.com; rschwill@dwpv.com; dmilivojevic@dwpv.com; Orzyr@bennettjones.com;
SahniR@bennettjones.com; bempey@goodmans.ca; sbomhof@torys.com;
steven.weisz@blakes.com; smda@blakes.com; jdietrich@casselsbrock.com;
nlevine@casselsbrock.com; lmargulies@robapp.com; dmichaud@robapp.com;
jwartzman@teplitskycolson.com; jventrella@teplitskycolson.com; callen@teplitskycolson.com;
jh@friedmans.ca; renglish@airdberlis.com; halim.chaccour@bmo.com;
greg.fedoryn@bmo.com; Amit.Walia@bmo.com; harvey@chaitons.com;
lilly.wong@gowlingwlg.com; clifton.prophet@gowlingwlg.com; hmeredith@mccarthy.ca;
mario.cacciola@scotiabank.com; jim@westmountguarantee.com; gracelyn.laliberte@nbfc.com;
Ellesene.Logan@nbfc.com; dinochiesa@resreit.ca; fozia.chaudary@justice.gc.ca;
Kevin.Ohara@ontario.ca; aslavens@torys.com; brotenberg@harris-sheaffer.com;
rick@mainandmain.ca; gemma@mainandmain.ca; akauffman@fasken.com;
vdare@foglars.com; chender3@toronto.ca; hlevy@farberfinancial.com;
rstelzer@farberfinancial.com; lcorne@dickinsonwright.com; dpreger@dickinsonwright.com;
mannella@westonlaw.ca; shaller@beardwinter.com; kkwinter@torkinmanes.com;
tzaspalis@alvarezandmarsal.com; afavot@alvarezandmarsal.com; pamela.huff@blakes.com;
milly.chow@blakes.com; kelly.peters@blakes.com; mstcyr@casselsbrock.com;
elamek@weirfoulds.com; dnunes@weirfoulds.com; neil.rabinovitch@dentons.com;
kenneth.kraft@dentons.com

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP TORONTO MANAGEMENT INC.,
URBANCORP (ST. CLAIR VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC., URBANCORP
(LAWRENCE) INC., URBANCORP DOWNSVIEW PARK DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC., BRIDGE ON KING INC. (THE "APPLICANTS") AND THE
AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

PROCEEDINGS COMMENCED AT TORONTO

NOTICE OF MOTION
(Returnable September 15, 2016)

WEIRFOULDS LLP

Barristers and Solicitors
The TD Bank Tower, Suite 4100
66 Wellington Street West
Toronto, ON M5K 1B7

Edmond F.B. Lamek (LSUC No. 33338U)

Tel.: 416.947.5042

Fax: 416.365.1876

Email: elamek@weirfoulds.com

Danny M. Nunes (LSUC No. 53802D)

Tel.: 416.619.6293

Fax: 416.365.1876

Email: dnunes@weirfoulds.com

Lawyers for the Urbancorp CCAA Entities



ksv advisory inc.

**Fifth Report to Court of
KSV Kofman Inc. as CCAA Monitor of
Urbancorp Toronto Management Inc.,
Urbancorp (St. Clair Village) Inc.,
Urbancorp (Patricia) Inc., Urbancorp
(Mallow) Inc., Urbancorp (Lawrence) Inc.,
Urbancorp Downsview Park Development
Inc., Urbancorp (952 Queen West) Inc.,
King Residential Inc., Urbancorp 60 St.
Clair Inc., High Res. Inc., Bridge On King
Inc. and the Affiliated Entities Listed in
Schedule "A" Hereto**

September 8, 2016

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COURT FILE NO.: CV-16-11389-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
URBANCORP TORONTO MANAGEMENT INC., URBANCORP (ST. CLAIR
VILLAGE) INC., URBANCORP (PATRICIA) INC., URBANCORP (MALLOW) INC.,
URBANCORP (LAWRENCE) INC., URBANCORP DOWNSVIEW PARK
DEVELOPMENT INC., URBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC., HIGH RES. INC., BRIDGE
ON KING INC. (COLLECTIVELY, THE "APPLICANTS") AND THE AFFILIATED
ENTITIES LISTED IN SCHEDULE "A" HERETO

FIFTH REPORT OF KSV KOFMAN INC.

SEPTEMBER 8, 2016

1.0 Introduction

1. On April 21, 2016, Urbancorp (St. Clair Village) Inc. ("St. Clair"), Urbancorp (Patricia) Inc. ("Patricia"), Urbancorp (Mallow) Inc. ("Mallow"), Urbancorp Downsview Park Development Inc. ("Downsview"), Urbancorp (Lawrence) Inc. ("Lawrence") and Urbancorp Toronto Management Inc. ("UTMI") each filed a Notice of Intention to Make a Proposal ("NOI") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (collectively, St. Clair, Patricia, Mallow, Downsview, Lawrence and UTMI are referred to as the "Companies"). KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee of each of the Companies.
2. Pursuant to an Order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated May 18, 2016 (the "Initial Order"), the Applicants (which include the Companies) together with the entities listed on Schedule "A" attached (collectively, the "Urbancorp CCAA Entities" and each an "Urbancorp CCAA Entity") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor").
3. On June 30, 2016, the Court made an order (the "Sale Process Order") approving, *inter alia*, a sale process ("Sale Process") for the Properties (as defined below).

4. On August 29, 2016, the Court issued an order extending the stay of proceedings for the Urbancorp CCAA Entities to November 25, 2016.
5. The principal purpose of the restructuring proceedings is to create a stabilized environment to allow the Urbancorp CCAA Entities the opportunity to consider their restructuring options, including selling some or all of their properties through a Court-supervised sale process.
6. This report ("Report") is filed by KSV in its capacity as Monitor.

1.1 Purposes of this Report

1. The purposes of this Report are to:
 - a) summarize the results of the Sale Process;
 - b) summarize the transactions (collectively, the "Transactions") for the sale of the Properties;
 - c) detail a process (the "Claims Process") to solicit, determine and adjudicate claims against the Urbancorp CCAA Entities and any of the Urbancorp CCAA Entities' current and former directors and officers (the "Directors and Officers");
 - d) summarize and seek approval of the fees and expenses of the Monitor and its counsel, Davies Ward Phillips & Vineberg LLP ("Davies"), from May 18, 2016, the commencement of the CCAA proceedings, to July 31, 2016; and
 - e) recommend that the Court issue orders:
 - i. approving the Transactions;
 - ii. vesting title in and to the purchased assets in the purchasers free and clear of all liens, claims and encumbrances, other than permitted encumbrances;
 - iii. sealing the confidential appendices;
 - iv. approving the Claims Process and authorizing the Monitor and the Urbancorp CCAA Entities to carry out same; and
 - v. approving the fees and disbursements of the Monitor and Davies.

1.2 Currency

1. Unless otherwise noted, all currency references in this Report are to Canadian dollars.

1.3 Restrictions

1. In preparing this Report, the Monitor has relied upon unaudited financial information of the Urbancorp CCAA Entities, the books and records of the Urbancorp CCAA Entities and discussions with representatives of the Urbancorp CCAA Entities, including their lawyers and accountants. The Monitor has not performed an audit or other verification of such information. The financial information discussed herein is preliminary and remains subject to further review. The Monitor expresses no opinion or other form of assurance with respect to the financial information presented in this Report.

2.0 Background

1. The Urbancorp CCAA Entities, together with several affiliates, comprise the Urbancorp Group (collectively, the "Urbancorp Group"). The Urbancorp Group's background is summarized in the First Report of the Monitor dated June 9, 2016. A copy of the First Report is provided in Appendix "A", without appendices.
2. The table below provides a summary of the properties (collectively, the "Properties" and each a "Property") that are owned by the Companies (collectively, the "Property Companies"), excluding the Property owned by Downsview.

Company	Address of Property	Date Purchased
St. Clair	19 Innes Avenue, 177 Caledonia Road, Toronto	August 1, 2013
Patricia	425 Patricia Avenue, Toronto	August 27, 2014
Lawrence	1780 Lawrence Avenue West, Toronto	August 29, 2013
Mallow	15 Mallow Road, Toronto	August 28, 2014

3. Urbancorp Cumberland 1 LP ("Cumberland") appears to be the beneficial owner of the Properties and the sole direct or indirect shareholder of each of the Urbancorp CCAA Entities other than UTMI, Downsview, Urbancorp Power Holdings Inc. (including its shareholdings of Vestaco Holdings Inc., Vestaco Investments Inc., 228 Queens Quay Inc.), Urbancorp Residential Inc., Urbancorp Realtyco Inc., and Urbancorp Cumberland 1 GP Inc. (collectively, the "Non-Cumberland Entities").

2.1 Urbancorp Inc.

1. Urbancorp Inc. ("UC Inc."), the parent company of the Urbancorp CCAA Entities,¹ was incorporated on June 19, 2015 for the purpose of raising capital in the public markets in Israel. Pursuant to a deed of trust dated December 7, 2015, UC Inc. made a public offering of debentures (the "IPO") in Israel for NIS 180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the "Bonds").
2. On April 25, 2016, the District Court in Tel Aviv Yafo granted Guy Gissin (the "Foreign Representative") certain powers, authority and responsibilities over UC Inc. (the "Israeli Proceedings"). The Israeli Proceedings have been recognized by the Court as foreign main proceedings and KSV is the Information Officer in those proceedings.

3. The Monitor has led the Sale Process, which was conducted in accordance with the Sale Process Order. The Monitor has kept the Foreign Representative apprised of the status of the Sale Process from its outset, including the process for and the selection of a realtor, the number of offers received and how it intended to deal with the offers. The Foreign Representative has consented to each of the Monitor's steps throughout the Sale Process, including the terms of the Sale Process Order and the offers accepted by the Monitor.

3.0 Sale Process

3.1 Background

1. The Sale Process Order (attached as Appendix "B") approved the retention of Colliers Macaulay Nicolls Ontario Inc. ("Colliers") as the listing agent for the Properties.
2. A summary of the Sale Process is as follows:

Pre-marketing Phase

- a) Immediately following the making of the Sale Process Order, the Monitor and Colliers assembled information to be used by interested parties for diligence purposes;
- b) Colliers and/or the Monitor worked together to prepare:
 - a teaser detailing the acquisition opportunities (the "Teaser");
 - a confidentiality agreement (the "CA");
 - a data room, which contained, *inter alia*, environmental reports on the Properties and a summary of the zoning status of each of the Properties (as well as additional data requested by interested parties throughout the Sale Process);
 - a suggested form of asset purchase agreement, a copy of which was made available in the data room; and
 - a Confidential Information Memorandum (the "CIM"), which included a summary of the Properties and details concerning the Sale Process, including the basis on which interested parties were recommended to submit an offer.

¹ Other than UTMI.

Marketing Phase

- a) On July 4, 2016, Colliers sent the Teaser to approximately 950 parties, including builders and developers in the Greater Toronto Area (the "GTA"), as well as parties that had contacted the Monitor, Colliers and representatives of the Urbancorp CCAA Entities prior to the commencement of the Sale Process;
- b) The CA was attached to the Teaser. Interested parties were required to sign the CA in order to obtain a copy of the CIM and access to the data room;
- c) On July 11, 2016, the listing was posted on the Toronto Real Estate Board's The Multiple Listing Services (the "MLS");
- d) The Properties were advertised on July 12, 2016 and August 9, 2016 in the national edition of the *Globe and Mail* newspaper;
- e) In order to facilitate the comparison of offers received, the Monitor suggested that prospective purchasers submit their offers in the form of the agreement of purchase and sale it made available in the data room, and to blackline any changes that were made to the agreement; and
- f) The deadline to submit offers was August 16, 2016 at 5:00 p.m. (Toronto time) (the "Initial Offer Deadline").

3.2 Sale Process Results

1. A summary of the Sale Process results is as follows:
 - a) Colliers received hundreds of enquiries from buyers and brokers regarding the Properties;
 - b) 138 parties executed the CA, and were provided access to the data room and a copy of the CIM. Interested parties spent considerable time performing diligence, including conducting property tours, speaking to City of Toronto staff regarding zoning matters and reviewing reports prepared by the Companies' consultants; and
 - c) 46 offers, from 27 separate groups, were received for the Properties, as follows:
 - i. sixteen (16) offers were received for St. Clair;
 - ii. six (6) offers were received for Lawrence;
 - iii. ten (10) offers were received for Mallow; and
 - iv. fourteen (14) offers were received for Patricia.
2. Following the Initial Offer Deadline, the Monitor accepted offers for the Lawrence and Mallow properties, subject to approval of the Court.

3. The Monitor invited the four parties with the best offers on the St. Clair Property and the five parties with the best offers on the Patricia Property to participate in a second round of bidding. Second round bids were due on August 23, 2016 at 5:00 p.m. (Toronto time) (the "Second Round Deadline"). Of the nine parties that were invited to participate in the second round, eight parties resubmitted offers and one party² left their original offer open for acceptance.
4. On August 24, 2016, the Monitor accepted offers for the St. Clair and Patricia properties, subject to Court approval.
5. Deposits have been paid by successful bidders and the deposits are being held in trust by the Monitor. All deposits that were made by unsuccessful bidders have been returned.
6. A summary of the offers received in each round of bidding is provided in Confidential Appendix "1" (the "Offer Summary").
7. All of the leading offers received (including the Transactions) require that title be vested in the purchaser free of all obligations, other than the permitted encumbrances, including the agreements of purchase and sale entered into between the Property Companies and home buyers³.
8. The Monitor is proposing to seal the purchase price for each of the Transactions. Accordingly, a summary of each proposed Transaction (without the purchase price) is provided in Appendices "C" through "F" (the "Transaction Summary").
9. An unredacted Transaction Summary for each Transaction, together with each unredacted purchase agreement, is provided in Confidential Appendices "2a" through "2d".

3.3 Confidential Appendices

1. The Monitor recommends that the Offer Summary, each unredacted Transaction Summary and each unredacted purchase agreement be filed with the Court on a confidential basis and be sealed. If these documents are not sealed, the information contained therein could negatively impact realizations in the event that the Transactions do not close for any reason.
2. The Monitor has not provided the Offer Summary to any party, including the principal of the Urbancorp CCAA Entities. The only party that has been provided with a copy of the accepted offers is Atrium Mortgage Investment Corporation ("Atrium"). Atrium is the mortgagee on the properties owned by Mallow and Patricia and is also the debtor-in-possession lender to St. Clair and Lawrence. Atrium has confirmed that it keep this information confidential.

² On the St. Clair Property.

³ A few of the offers received in the Sale Process did not specifically address how the APS were to be addressed. In those offers, the sum of the offer plus the deposits was less than the value of the Transaction. Colliers also advised the Monitor that none of the prospective purchasers indicated a willingness to assume the APS.

3. The local real estate industry is small and there are widespread rumors about the offers submitted. Should buyers become aware of the actual bids made by various parties in the Sale Process, the Monitor is concerned that buyers may attempt to renegotiate or withdraw their offers.
4. The Monitor is not aware of any party that will be prejudiced if the information is sealed. To the contrary, keeping this information confidential is in the interest of maximizing recoveries for all stakeholders.

3.4 Recommendation

1. For the following reasons, the Monitor recommends that the Court issue an order approving the Transactions and vesting clean title to the purchased assets in the purchasers:
 - a) the Sale Process was conducted on a basis consistent with the Sale Process Order;
 - b) the value of each of the Transactions represents the highest and best offers received for each of the respective Properties;
 - c) Colliers undertook an extensive marketing campaign for the Properties, using several marketing techniques, including direct solicitation of prospective purchasers, national newspaper advertisements and listing the property on MLS. Colliers also introduced this opportunity to international real estate contacts who it believed have an interest in residential development in the GTA;
 - d) Colliers is familiar with the residential real estate market and is of the view that the Transactions are the best available in these circumstances; and
 - e) Atrium has consented to the Transactions.

4.0 Claims Process⁴

1. The following section provides an overview of the Claims Process. All interested parties are strongly encouraged to read the proposed Claims Procedure Order as full details of the Claims Process are provided therein. The information contained in this section is provided in summary format only. A copy of the proposed Claims Procedure Order is provided in Appendix "G".
2. In order to be able to make distributions to creditors on a timely basis, the Monitor intends to commence the Claims Process forthwith. The Claims Process is in respect of all claims against the Urbancorp CCAA Entities and their respective Directors and Officers.

⁴ Capitalized terms used but not defined in this section have the meaning ascribed to them in the Claims Procedure Order.

3. The Claims Process will address Pre-Filing Claims, Restructuring Period Claims and D&O Claims, each as defined in the Claims Procedure Order.
4. The Claims Process will not solicit claims secured by any of the Court-ordered charges in the CCAA proceedings or set out in sections 5.1(2) and 19(2) of the CCAA.

4.1 Home Buyer Claims

1. As evidenced by these CCAA Proceedings, the Property Companies did not and do not have the ability to perform their respective obligations under the agreements of purchase and sale entered into between the Property Companies and home buyers. Furthermore, each of the Transactions require that title be vested in the purchaser free and clear of all obligations, including the agreements of purchase and sale entered into between the Property Companies and home buyers. Accordingly, the Property Companies cannot perform such agreements and no party has agreed to assume them. Therefore, each home buyer will have a Restructuring Period Claim arising from the failure to perform such agreements.
2. In order to simplify the administration of the Claims Process, Home Buyers will not be required to file proofs of claim with respect to such claims. Rather, the Monitor will prepare Home Buyer Claim Notices based on the amount of their deposit and will provide these to each Home Buyer. Home Buyers can accept the claim as determined by the Monitor or dispute the amount of the claim, by completing a Home Buyer Objection Notice and sending it to the Monitor before the Restructuring Period Claims Bar Date, unless otherwise ordered by the Court.
3. If the Monitor does not receive a Home Buyer Objection Notice before the Restructuring Period Claims Bar Date, then the Home Buyer's Restructuring Period Claim will be deemed to have been accepted as set out in the Home Buyer Claim Notice.

4.2 Claims Bar Date

1. Other than for claims set out in any Home Buyer Claim Notice, all creditors making Pre-Filing Claims or D&O Claims will be required to file claims with the Monitor by October 21, 2016 by 5:00 p.m. (Toronto Time) (the "Claims Bar Date").
2. Other than for claims set out in any Home Buyer Claim Notice, all creditors making Restructuring Period Claims will be required to file claims with the Monitor by the later of:
 - a) the Claims Bar Date; and
 - b) 30 days after the date on which the Monitor sends a Claim Package with respect to a Restructuring Period Claim (the "Restructuring Period Claims Bar Date").
3. Any Claimant that does not file a claim by the Claims Bar Date or Restructuring Claims Bar Date, as applicable, will, *inter alia*: (i) be prohibited from enforcing any such claim; (ii) not be permitted to vote at any Meeting; and (iii) not participate in any distributions under a Plan or otherwise.

4. The Monitor believes the Claims Bar Date and the Restructuring Claims Bar Date are reasonable in that they provide sufficient time for Claimants to evaluate and submit any claim that they may have against the Urbancorp CCAA Entities and Directors and Officers.

4.3 Notice

1. In order to notify creditors about the Claims Process, the Monitor will:
 - a) by no later than 5:00 p.m. on September 22, 2016, send a Claims Package to: (i) all known Claimants (including Home Buyers) at their last known address as evidenced by the books and records of the Urbancorp CCAA Entities; and (ii) each party on the service list or that has requested a Claims Package;
 - b) by no later than September 22, 2016, cause the Notice to Claimants to be published on at least two (2) business days in the national edition of *The Globe and Mail*;
 - c) by no later than 5:00 p.m. on September 19, 2016, post the Claims Package and Notice to Claimants on the Monitor's website at: <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>; and
 - d) provide a Claims Package to any Claimant that requests documents or information relating to the Claims Process prior to the Claims Bar Date or if any of the Urbancorp CCAA Entities or the Monitor becomes aware of further Claims, the Monitor will provide such Claimant a Claims Package.

4.4 Adjudication of Claims

1. The Monitor will review all Proofs of Claim received on or before the Claims Bar Date and Restructuring Period Claims Bar Date, and will accept, revise or reject each claim.
2. With respect to D&O Proofs of Claim, the Monitor will, in consultation with the Urbancorp CCAA Entities and the Directors and Officers named in respect of such D&O Claim, accept, revise or reject such claim. If a decision is made to revise or reject a Claim, the Monitor will send a Notice of Revision or Disallowance to the Claimant by November 11, 2016.
3. Any Claimant who intends to dispute a Notice of Revision or Disallowance must, within 21 days after the date on which the Claimant is deemed to have received such Notice of Revision or Disallowance or such other date as may be agreed to by the Monitor in writing, deliver a Notice of Dispute of Revision or Disallowance to the Monitor.
4. In the event a dispute raised in a Notice of Dispute of Revision or Disallowance is not settled within a time period or in a manner satisfactory to the Monitor, the Monitor shall refer the dispute raised in the Notice of Dispute of Revision or Disallowance to a Claims Officer or the Court for adjudication, at the Monitor's election. The Claims Officer has not yet been identified and will be subject to Court approval.

5. Any Claimant that is sent a Notice of Revision or Disallowance and does not file a Notice of Dispute of Revision or Disallowance within the prescribed time period, will be deemed to have accepted the amount and determination as set out in the Notice of Revision or Disallowance and such Claimant will have no further right to dispute same.
6. If the Monitor elects to refer a disputed Claim to a Claims Officer, the Claims Officer will determine the validity and amount of the disputed Claim. The Claims Officer shall have the discretion to determine by whom and to what extent the costs of any hearing before a Claims Officer shall be paid.

4.5 Determination of Intercompany Claims

1. As discussed above, Cumberland is the sole shareholder and also appears to be the beneficial owner of all of the assets of the Urbancorp CCAA Entities except for those of the Non-Cumberland Entities. As such, all of the assets and liabilities of the Urbancorp CCAA Entities (except for the Non-Cumberland Entities) can effectively be consolidated within Cumberland. Accordingly, the Monitor will only determine the amounts owing by each Urbancorp CCAA Entity which is not a Non-Cumberland Entity (the "Cumberland Entities") to the Non-Cumberland Entities (and vice versa) as any transactions between such entities will need to be satisfied (i.e. they do not consolidate in Cumberland).
2. In order to address the transactions between the Cumberland Entities and the Non-Cumberland Entities, the Monitor intends to serve and file the Monitor's Inter-CCAA Entity Claims Report. To the extent determinable, this report will include:
 - a) the amount of the claim;
 - b) whether cash or services were provided by the creditor entity to the debtor entity; and
 - c) a description of the transaction.
3. The Monitor's Inter-CCAA Entity Claims Report shall be completed by October 27, 2016, unless otherwise ordered by this Court on application by the Monitor.
4. After the service of the Inter-CCAA Entity Claims Report, any Claimant may file objections relating to the report. Such objections shall be served no later than November 15, 2016 and will be returnable at the same time as the Monitor's motion seeking approval of the Monitor's Inter-CCAA Entity Claims Report.

4.6 Claims by Other Urbancorp Group Entities

1. Any entity in the Urbancorp Group which is not an Urbancorp CCAA Entity is to be subject to the same process for filing and determining its Claim as any other non-Home Buyer arm's length creditor.

5.0 Professional Fees

1. The fees and disbursements of the Monitor and Davies from May 18, 2016, the commencement of the CCAA proceedings, to July 31, 2016, are summarized below,

Firm	(\$)		
	Fees	Disbursements	Total
KSV	450,810.75	2,748.66	453,559.41
Davies	257,818.00	5,316.30	263,134.30
Total	708,628.75	8,064.96	716,693.71

2. Detailed invoices are provided in appendices to the affidavits filed by representatives of KSV and Davies which are provided in Appendices "H" and "I".
3. The average hourly rates for the Monitor and Davies for the referenced billing period were \$504 and \$851, respectively.
4. The Monitor is of the view that the hourly rates charged by Davies are consistent with the rates charged by law firms practicing in the area of restructuring and insolvency in the downtown Toronto market, and that the fees charged are reasonable and appropriate in the circumstances.

6.0 Correspondence with Home Buyers

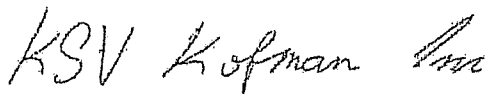
1. On September 6, 2016, a home buyer on the Lawrence property wrote to the Monitor asking that the Monitor forward a letter to His Honour. A copy of the letter is attached as Appendix "J". A copy of the Monitor's response to the home buyer is attached as Appendix "K".

7.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court make an order granting the relief detailed in Section 1.1 (e) of this Report.

* * *

All of which is respectfully submitted,



KSV KOFMAN INC.
IN ITS CAPACITY AS CCAA MONITOR OF
THE URBANCORP CCAA ENTITIES
AND NOT IN ITS PERSONAL CAPACITY

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE MR.) THURSDAY THE 15TH
)
JUSTICE NEWBOULD) DAY OF SEPTEMBER, 2016

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF URBANCORP TORONTO
MANAGEMENT INC., URBANCORP (ST. CLAIR VILLAGE)
INC., URBANCORP (PATRICIA) INC., URBANCORP
(MALLOW) INC., URBANCORP (LAWRENCE) INC.,
URBANCORP DOWNSVIEW PARK DEVELOPMENT INC.,
URBANCORP (952 QUEEN WEST) INC., KING
RESIDENTIAL INC., URBANCORP 60 ST. CLAIR INC.,
HIGH RES. INC., BRIDGE ON KING INC. (Collectively the
"Applicants") AND THE AFFILIATED ENTITIES LISTED IN
SCHEDULE "A" HERETO

APPROVAL AND VESTING ORDER
[Urbancorp (Lawrence) Inc.]

THIS MOTION, made by the Applicants pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, *inter alia*, approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between Urbancorp (Lawrence) Inc. ("UC Lawrence") and Fernbrook Homes Limited, In Trust for a company to be incorporated and without personal liability ("Fernbrook") dated August 16, 2016 and appended as Confidential Appendix "1" to the Fifth Report of KSV Kofman Inc., the Applicants' Court-appointed Monitor ("KSV" or the "Monitor"), dated September 9, 2016 (the "Fifth Report"), and vesting the purchased assets as

described in the Sale Agreement and in Schedule "B" hereto (the "Purchased Assets") in Fernbrook Homes (Lawrence) Limited (the "Purchaser"), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Fifth Report and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, and those other parties listed on the counsel slip, no one else appearing for any other person although duly served as appears from the affidavit of service of • sworn September •, 2016, filed.

1. **THIS COURT ORDERS** that the time for service of the Applicants' Notice of Motion and Motion Record in respect of this motion be and it is hereby abridged and that the motion is properly returnable today and that the service of the Notice of Motion and Motion Record herein as effected by the Applicants is hereby validated in all respects and this Court hereby dispenses with further service thereof.
2. **THIS COURT ORDERS AND DECLARES** that the Transaction is hereby approved, and the execution of the Sale Agreement by the Monitor on behalf of UC Lawrence is hereby authorized and approved, with such minor amendments as the Monitor may deem necessary. The Monitor on behalf of UC Lawrence is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.
3. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as Schedule "C" hereto (the "Monitor's Certificate"), the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, adverse claim, exception, reservation, easement, encroachment, servitude, restriction on use, right of occupation, right of possession of the Property described in the Sale Agreement, any matter capable of registration against title, option, right of first offer or refusal or similar right, restriction on voting (in the case of any voting or equity interest), right of pre-emption or privilege or any contract creating any of the foregoing (collectively, "Encumbrances") including, without limiting the generality of the foregoing, those items listed on Schedule "D" hereto (the "Expunged Encumbrances", which term shall not

include the permitted Encumbrances described on Schedule "E" hereto ("Permitted Encumbrances")) and, for great certainty, this Court orders that all of the Expunged Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

4. **THIS COURT ORDERS** that, upon the registration in the Land Registry Office for the Land Titles Division of Toronto of an Application for Vesting Order in the form prescribed by the *Land Titles Act* and/or the *Land Registration Reform Act* with respect to the real property which is identified in Schedule "B" hereto (the "Property"), the Land Registrar is hereby directed to enter the Purchaser as the owner of the Property in fee simple, and is hereby directed to delete and expunge from title to the Property all of the Expunged Encumbrances listed in Schedule "D" hereto.

5. **THIS COURT ORDERS** that the Monitor or the Purchaser with the prior written consent of the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Expunged Encumbrances.

6. **THIS COURT ORDERS** that, without in any way limiting the efficacy of paragraph 3 of this Order, the Purchaser shall not assume or be deemed to have assumed any obligations in respect of or pursuant to the Excluded Assets (as defined in the Sale Agreement), no rights in respect of or pursuant to any Excluded Assets are or have been assigned to the Purchaser, all Excluded Assets are hereby terminated in all respects as against the Property and the Purchaser, and no party to any Excluded Asset shall have any right, interest or claim thereunder as against the Property or the Purchaser.

7. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Expunged Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

8. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of UC Lawrence and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of UC Lawrence;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of UC Lawrence and shall not be void or voidable by creditors of UC Lawrence, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

10. **THIS COURT ORDERS AND DECLARES** that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).

11. **THIS COURT ORDERS** that the Monitor or the Purchaser with the prior written consent of the Monitor shall be authorized to take all steps as may be necessary to effect the discharge of the Encumbrances.

12. **THIS COURT ORDERS** that Confidential Appendix 1 of the Fifth Report be kept confidential and under seal until further Order of this Court.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States or Israel to give effect to this Order and to assist the Urbancorp CCAA Entities, the Monitor and their respective 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 Urbancorp CCAA Entities and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Urbancorp CCAA Entities and the Monitor and their respective agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that each of the Urbancorp CCAA Entities and the Monitor shall be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

נספח 2

העתק הבקשה לדחיית מועד אישור
הסכמי המכירה של רוכשי הבתים ומכתב
ארגון הבתים הקנדי

עמוד 37



199 BAY STREET, SUITE 2200
P.O. BOX 447, COMMERCE COURT POSTAL STATION
TORONTO, ON CANADA M5L 1G4
TELEPHONE: (416) 777-0101
FACSIMILE: (844) 670-6009
<http://www.dickinsonwright.com>

LISA S. CORNE
LCorne@dickinsonwright.com
(416) 646-4608

September 9, 2016

VIA E-MAIL

Edmond E.B. Lamek
Weir Foulds LLP
Barristers & Solicitors
The TD Bank Tower, Suite 4100
66 Wellington Street West,
Toronto, ON M5K 1B7
- and -

Robin B. Schwill
Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
Toronto, ON M5V 3J7

Dear Messrs. Lamek and Schwill:

**Re: Sale Approval Motions Returnable September 15, 2016 in connection with
The Matter of Compromise or Arrangement of Urbancorp Toronto
Management Inc. et al. (Court File No. CV-16-11389-00CL); and
The Matter of the Notice of Intention to Make a Proposal of Urbancorp
(Woodbine) Inc. and Urbancorp (Bridlepath) Inc. (Court File No. 31-2114850)**

We are writing to seek an adjournment of the Motions for sale approval received yesterday evening at 8:00pm.

As you know, on August 29, 2016, the Honourable Mr. Justice Newbould made an Order appointing Dickinson Wright LLP ("DW") as Representative Counsel for purchasers who agreed to retain our firm, on the basis that payment of our reasonable legal fees be paid by the Monitor or Trustee from the distributions otherwise payable to the Purchasers who would like to retain DW. We have circulated to all counsel several draft Orders for approval. Counsel for the Monitor will not consent to the form of Order proposed, unless the same is approved by Justice Newbould. We have therefore scheduled the first available appointment before Justice Newbould in order to finalize the Order, which is taking place on September 15, 2016. Until the Order is issued, we are unable to proceed with the retainer process.

ARIZONA FLORIDA KENTUCKY MICHIGAN NEVADA
OHIO TENNESSEE TEXAS TORONTO WASHINGTON DC

Edmond Lamek
Robin B. Schwill
September 9, 2016
Page 2

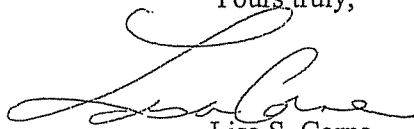
A key issue in these proceedings for many of the home buyers is the preservation of their ability to complete the purchase of a home on the properties which are the subject of the Sale Approval Motion.

Accordingly, it is inappropriate for the Sale Approval Motions to proceed at this time, until the Purchasers are provided with an opportunity to retain and instruct counsel in response to the Motion.

We therefore ask that the Sale Approval Motions be adjourned in order to permit the formal Order of Justice Newbould to be issued and notices provided to the Purchasers with respect to the option of retaining DW in accordance with that Order.

In the interim, we would ask that you kindly provide us with the confidential appendixes to the Sale Approval Motion Records, on the basis of our undertaking to preserve the same in confidence and not disclose the contents or disseminate copies.

Yours truly,



Lisa S. Corne

LSC/jss

cc: Service List
TORONTO 71772-1 1196447v3



79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario M5K 1N2 Canada
P. 416.865.0040 | F. 416.865.7380
www.torys.com

Adam Slavens
aslavens@torys.com
P. 416.865.7333

September 13, 2016

EMAIL

KSV Advisory Inc.
150 King Street West
Suite 2308
Toronto, Ontario
M5H 1J9

Davies Ward Phillips & Vineberg LLP
155 Wellington Street West
40th Floor
Toronto, Ontario
M5V 3J7

Attn: Bobby Kofman
Noah Goldstein

Attn: Jay Swartz
Robin Schwill

Weir Foulds LLP
TD Bank Tower
66 Wellington Street West
Suite 4100
Toronto, Ontario
M5K 1B7

Attn: Edmond Lamek

Dear Sirs:

Re: Urbancorp Motions Returnable September 15, 2016

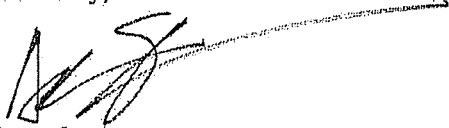
We are counsel for Tarion Warranty Corporation ("Tarion"). It is Tarion's position that the motions for approval and vesting orders that are returnable September 15, 2016, should be adjourned, and Tarion asks that the company and monitor reconsider their respective positions on such an adjournment. Important issues concerning the rights of home buyers and the status of their agreements of purchase and sale are engaged by the subject matter of the motions. Justice Newbould has already decided that it is appropriate for home buyers to be represented by representation counsel, and the important issues engaged by the motions, are the very same issues for which representation counsel may be most vital.

In the lead up to the service of the company's motion records on the evening of September 8, 2016, the parties were working in good faith to settle the terms of the representation counsel order that will contain the mechanisms by which representation counsel may contact, sign up, and take instructions from, home buyers. In this regard, a 9:30 a.m. chambers appointment was scheduled before Justice Newbould for September 15, 2016, in order to finalize the terms of this order. On September 7, 2016 (one day before the motion was served), representation counsel advised the parties that the appointment had been scheduled. For the company and monitor to schedule, and proceed with, motions for approval and vesting orders, which directly affect the rights of the home buyers on the same date that the representation counsel order was meant to be finalized is unfair to those home buyers and undermines the role of representation counsel in this case, as it will not be possible for representation counsel to respond to the motions if the terms of its appointment are to be finalized only minutes before the motions are heard.

The right to be heard is a fundamental right. To effectively deprive the home buyers group of this right is unjustifiable. Nevertheless, the monitor has cited the need to adhere to timelines set out in the sale process to attempt to justify its position to proceed with the motions, despite this unfairness. That justification is insufficient to overcome the prejudice that would result to the home buyers group by virtue of their arguments going unheard. Moreover, it was at the urging of the company and the monitor that the motion to appoint representation counsel was delayed in the first place. It is unfair for the company and monitor to have delayed that motion, with knowledge of the sale process timelines, and to now take the position that the motions for approval and vesting orders are required to proceed, notwithstanding the status of the representation counsel order and the ability of representation counsel to effectively respond to the motions.

In the event that the company and monitor do not reconsider their respective positions on an adjournment, we ask that the monitor file with the Court prior to the motions scheduled for September 15, 2016, copies of Ms. Corne's letter, dated September 9, 2016, the monitor's counsel's correspondence, dated September 12, 2016, and this correspondence, so that His Honour may be apprised of the adjournment requests and the company's and monitor's positions to date.

Yours truly,



Adam Slavens

cc: Service Lists

22105721.1



בית המשפט המחוזי בתל אביב - יפו

יום חמישי 15 ספטמבר 2016

פר"ק 16-04-44348 רזניק פז נבו נאמנויות
חברה בקנדה Urbancorp unc. בע"מ נ
2471774 ואח

מספר בקשה (رقم الطلب): 21

טלפון מרכז מידע: 077-2703333

אישור על פתיחת בקשה

مُصادقة على تسجيل طلب

ניתן אישור כי ביום (نُصادق بهذا أنه في يوم) 16/09/2016 בשעה (بالساعة) 07:00 הוגשה בקשה מסוג (قُدّم طلب من نوع): כללית, לרבות הודעה דוח עדכון מטעם בעל תפקיד ובקשה בעניין הארכת מינוי לתקופה בת 120 יום

בתיק (بِقضية) פר"ק 16-04-44348 רזניק פז נבו נאמנויות בע"מ נ' Urbancorp unc. חברה בקנדה 2471774 ואח'.

מספר הבקשה הוא (رقم الطلب هو): 21.

בכל פנייה לבית המשפט בנוגע לבקשה זו, יש לציין את מספר הבקשה.

كُل مراجعة للمحكمة المتعلقة في الطلب عليك أن تذكر رقم الطلب.