

SUPERIOR COURT OF JUSTICE  
COUR SUPÉRIEURE DE JUSTICE  
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MAY 31 2017

LOCAL REGISTRAR / GREFFIER LOCAL

Court File No. CV-16-11409-00CL

ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST

BETWEEN:

CANADIAN IMPERIAL BANK OF COMMERCE

Applicant

- and -

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

Respondents

IN THE MATTER OF 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

CONSTRUCTION RECEIVER'S CERTIFICATE  
(RE: SETTLEMENT APPROVAL ORDER)

RECITALS

A. On May 31, 2016, the Ontario Superior Court of Justice (the "**Court**") issued an order appointing Alvarez & Marsal Canada Inc. 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 as construction lien trustee (in such capacity, the "**Construction Lien Trustee**", and together with the Receiver, the "**Construction Receiver**"), pursuant to section 68 of the Construction Lien Act, R.S.O. 1990, c. C.30, as amended, 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**”).

B. On May 2, 2017, the Court issued an order approving, among other things, a proposed settlement with respect to the Property of UC Leslieville (the “**Settlement Approval Order**”), the effectiveness of which was subject to the satisfaction or waiver by the Settlement Parties of the Opt-In Threshold and the filing by the Construction Receiver of a certificate confirming such satisfaction or waiver within two Business Days after the Ultimate Rescission Bar Date.

C. The Ultimate Rescission Bar Date was May 29, 2017.

D. Unless otherwise defined in this Certificate, each capitalized term shall have the meaning ascribed thereto in the Settlement Approval Order.

**THE CONSTRUCTION RECEIVER HEREBY CERTIFIES AS FOLLOWS:**

1. The Opt-In Threshold has been satisfied. The Effective Date of the Settlement Approval Order will be May 31, 2017, being the date on which this Certificate was filed with the Court.

2. This Certificate was executed by the Construction Receiver on May 31, 2017.

ALVAREZ & MARSAL CANADA INC. SOLELY IN ITS CAPACITY AS RECEIVER AND MANAGER AND CONSTRUCTION LIEN TRUSTEE OF THE ASSETS, UNDERTAKINGS AND PROPERTY OF URBANCORP (LESLIEVILLE) DEVELOPMENTS INC., URBANCORP (RIVERDALE) DEVELOPMENTS INC., & URBANCORP (THE BEACH) DEVELOPMENTS INC. AND NOT ITS PERSONAL OR CORPORATE CAPACITY

Per:   
Alan J. Hutchens  
Senior Vice-President, Alvarez & Marsal Canada Inc.

**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

**CONSTRUCTION RECEIVER'S CERTIFICATE**

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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.