

**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 (WOODBINE) INC. AND  
URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S  
HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC.  
AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE  
"APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED  
PARTNERSHIP

---

**MOTION RECORD  
OF THE MONITOR**  
(Motion Returnable January 16, 2017)

---

**Davies Ward Phillips & Vineberg LLP**  
155 Wellington Street West  
Toronto, ON M5V 3J7

Robin B. Schwill (LSUC #384521)  
rschwill@dwpv.com  
Tel: 416.863.5502  
Fax: 416.863.0871

Lawyers for the Monitor  
KSV Kofman Inc.

# INDEX

**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 (WOODBINE) INC. AND  
URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF  
HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS  
AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC.  
(COLLECTIVELY, THE "APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY)  
LIMITED PARTNERSHIP

**INDEX**

**Tab Document**

1. Notice of Motion returnable January 16, 2017
2. Second Report of the Monitor dated December 6, 2016
  - A. Corporate chart of the Bay CCAA Entities
  - B. Corporate chart of the Cumberland CCAA Entities
  - C. Description of single purpose entities
  - D. Listing of Entries
  - E. Management fees charged to Hogg's Hollow, King Towns, Newtowns
3. Draft Order

# TAB 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 (WOODBINE) INC.  
AND URBANCORP (BRIDLEPATH) INC., THE  
TOWNHOUSES OF HOGG'S HOLLOW INC., KING  
TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND  
DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE  
"APPLICANTS")**

**AND IN THE MATTER OF TCC/URBANCORP (BAY)  
LIMITED PARTNERSHIP**

**NOTICE OF MOTION  
(Returnable January 16, 2017)**

KSV Kofman Inc. ("**KSV**"), in its capacity as the court-appointed monitor (the "**Monitor**") of the Applicants and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") will make a motion to a judge presiding on the Commercial List, on January 16, 2017 at 10:00 a.m., or as soon thereafter as the motion can be heard, at the Courthouse located at 330 University Avenue, Toronto, Ontario, Canada.

**PROPOSED METHOD OF HEARING:**

The motion is to be heard orally.

**THE MOTION IS FOR AN ORDER:**

1. if necessary, validating and abridging the time of service of the Notice of Motion and Motion Record and directing that any further service of the Notice of Motion and Motion Record be dispensed with such that this Motion is properly returnable on the date scheduled for the hearing of this Motion;
2. approving the Monitor's Inter-CCAA Entity Claims Report as defined in the Claims Procedure Order made in these proceedings on October 18, 2016 (the "**Claims Procedure Order**");
3. approving the activities of the Monitor in preparing the Monitor's Inter-CCAA Entity Claims Report;
4. accepting the Inter-CCAA Entity Claims (as defined in the Claims Procedure Order) as set out in Section 2.0 of the Monitor's Inter-CCAA Entity Claims Report and at the amounts as set out therein; and
5. such further and other relief as counsel may advise and this Court may permit.

**THE GROUNDS FOR THE MOTION ARE:**

1. Paragraph 39 of the Claims Procedure Order provides that the Monitor's Inter-CCAA Entity Claims Report shall be served no later than December 6, 2016 together with a notice of motion seeking this Court's approval of same and that the return date for such motion shall be no later than January 16, 2017;
2. Paragraph 40 of the Claims Procedure Order provides that any responding motion record shall be served no later than December 22, 2016;
3. Sections 9-11 of the CCAA and this Court's equitable and statutory jurisdiction thereunder;
4. Rules 1.04, 2.03, 3.02, 16.04 and 37 of the Ontario *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and

5. Such further and other grounds as counsel may advise and this Court may permit.

**THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the Motion:

1. the Second Report of the Monitor dated December 6, 2016, being the Monitor's Inter-CCAA Entity Claims Report; and
2. such further material as counsel may advise and this Court may permit.

December 6, 2016

**Davies Ward Phillips & Vineberg LLP**

155 Wellington Street West  
Toronto, ON M5V 3J7

Robin B. Schwill (LSUC #384521)

Tel: 416.863.0900

Fax: 416.863.0871

Lawyers for the Monitor

**TO:** The E-Service List found at:

<http://www.ksvadvisory.com/assets/Uploads/insolvency-case-documents/Urbancorp%20Group/CCAA%20Proceedings%20-%20Urbancorp%20%28Bridlepath%29%20Inc.%20and%20Urbancorp%20%28Woodbine%29%20Inc./Service%20List/CCAA%20Bridlepath%20and%20Woodbine%20Service%20List%20as%20at%20October%2025%2C%202016.pdf>

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 (WOODBINE) INC.  
AND URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC.,  
NEWTOWNS AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")  
AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
  
(PROCEEDING COMMENCED AT TORONTO)

NOTICE OF MOTION  
(Returnable January 16, 2017)

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

Robin B. Schwill  
(LSUC #: 384521)

Telephone: 416.863.5502  
Facsimile: 416.863.0871

Lawyers for the Monitor



# TAB 2



**Second Report to Court of KSV Kofman  
Inc. as CCAA Monitor of Urbancorp  
(Woodbine) Inc., Urbancorp (Bridlepath)  
Inc., The Townhouses of Hogg's Hollow  
Inc., King Towns Inc., Newtowns at  
Kingtowns Inc., Deaja Partner (Bay) Inc.,  
and TCC/Urbancorp (Bay) Limited  
Partnership**

December 6, 2016

<b>Contents</b>		<b>Page</b>
1.0	Introduction.....	1
	1.1 Purposes of this Report.....	3
	1.2 Currency .....	3
	1.3 Restrictions .....	3
2.0	Summary of the Inter-CCAA Entity Claims.....	4
3.0	Inter-CCAA Entity Claims Review .....	4
	3.1 The Review Process .....	4
4.0	Urbancorp Reorganization .....	5
5.0	Description of Activities of Bay CCAA Entities.....	6
	5.1 Bay CCAA Entities .....	6
6.0	Inter-CCAA Entity Transactions .....	6
	6.1 Claims by Bay CCAA Entities against UTMI.....	6
	6.2 Cumberland Entities' Claims against the Bay CCAA Entities.....	8
7.0	Management and Other Fees Charged by UTMI .....	8
	7.1 Woodbine and Bridlepath.....	9
	7.2 Hogg's Hollow, King Towns and Newtowns.....	9
	7.3 Downsview.....	9
8.0	Promissory Note .....	10
9.0	Results of the Monitor's Review.....	10
10.0	Conclusion.....	11

## **Appendices**

<b>Appendix</b>	<b>Tab</b>
Corporate chart of the Bay CCAA Entities .....	A
Corporate chart of the Cumberland CCAA Entities .....	B
Description of single purpose entities .....	C
Listing of Entries .....	D
Management fees charged to Hogg's Hollow, King Towns and Newtowns .....	E



COURT FILE NO.: CV-16-11549-00CL

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 (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE  
TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT  
KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE  
"APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

SECOND REPORT OF KSV KOFMAN INC. AS CCAA MONITOR

DECEMBER 6, 2016

## 1.0 Introduction

1. On April 25, 2016, Urbancorp (Woodbine) Inc. ("Woodbine") and Urbancorp (Bridlepath) Inc. ("Bridlepath") 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 (the "NOI Proceedings"). Jointly, Woodbine and Bridlepath are referred to as the "Companies". KSV Kofman Inc. ("KSV") was appointed as the Proposal Trustee in the NOI Proceedings.
2. Pursuant to an order made by the Ontario Superior Court of Justice (Commercial List) (the "Court") dated October 18, 2016 (the "Initial Order Date"), the Applicants (which include the Companies) and TCC/Urbancorp (Bay) Limited Partnership ("Bay LP" and together with the Applicants, the "Bay CCAA Entities") were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed monitor (the "Monitor").
3. The Bay CCAA Entities consist of Bay LP, Deaja Partner (Bay) Inc. ("Deaja") and the following wholly-owned subsidiaries of Bay LP:
  - Woodbine
  - Bridlepath
  - The Townhouses of Hogg's Hollow Inc. ("Hogg's Hollow")
  - King Towns Inc. ("King Towns")
  - Newtowns at Kingtowns Inc. ("Newtowns")

Deaja is the general partner of Bay LP. Each Bay CCAA Entity is individually known as a "Bay CCAA Entity". Each of the Bay LP subsidiaries is a nominee for Bay LP and, as such, their assets and liabilities are assets and liabilities of Bay LP. Because of the foregoing, there is no need to review the intercompany balances owing from one Bay CCAA Entity to another, other than between Deaja and the other Bay CCAA Entities. Pursuant to the Books and Records (as defined below), there were no recorded transactions between Deaja and the other Bay CCAA Entities.

4. The entities below are the known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP ("Cumberland"):

- Urbancorp (St. Clair Village) Inc. ("St. Clair")
- Urbancorp (Patricia) Inc. ("Patricia")
- Urbancorp (Mallow) Inc. ("Mallow")
- Urbancorp (Lawrence) Inc. ("Lawrence")
- High Res Inc.
- King Residential Inc. ("King Residential")
- Urbancorp (952 Queen West) Inc. ("952 Queen")
- Urbancorp 60 St. Clair Inc. ("60 St. Clair")
- Urbancorp New Kings Inc. ("UNKI")
- Bridge on King Inc. ("Bridge")
- Urbancorp (North Side) Inc.
- Urbancorp Partner (King South) Inc. ("King South")

Collectively, Cumberland and its direct and indirect subsidiaries are the "Cumberland Entities" and each individually is a "Cumberland Entity". Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. As detailed in Section 4 below, prior to the Urbancorp reorganization (the "Reorganization") on or about December 15, 2015, each of the Cumberland subsidiaries listed above was a subsidiary of Bay LP.

5. Each of the Cumberland Entities, but for UNKI, is subject to a separate CCAA proceeding (the "Cumberland CCAA Proceeding"). The entities listed below comprise the remaining entities in the Cumberland CCAA Proceeding:

- Urbancorp Toronto Management Inc. ("UTMI")
- Urbancorp Downsview Park Development Inc. ("Downsview")
- Urbancorp Power Holdings Inc.
- Vestaco Homes Inc.
- Vestaco Investments Inc.
- 228 Queens Quay West Limited
- Urbancorp Residential Inc.
- Urbancorp Realtyco Inc. ("Realtyco")
- Urbancorp Cumberland 1 GP

The entities above, together with the Cumberland Entities excluding UNKI, are the "Cumberland CCAA Entities". Except for UTMI, the above entities are direct or indirect wholly-owned subsidiaries of Urbancorp Inc. ("UCI"). UTMI is believed to be wholly owned by Alan Saskin.

6. KSV, as Monitor of the Cumberland CCAA Entities, filed its Eighth Report to Court dated November 10, 2016 addressing transactions between the Cumberland CCAA Entities (the "Cumberland Intercompany Report"). In order to avoid duplication, certain contents of the Cumberland Intercompany Report have not been repeated herein. The Cumberland Intercompany Report can be found on KSV's website at <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.
7. Corporate charts for each of the Bay CCAA Entities and Cumberland CCAA Entities are attached as Appendices "A" and "B", respectively. For the purposes of this Report, the Bay CCAA Entities and the Cumberland CCAA Entities, together with their affiliates and UKNI, comprise the Urbancorp Group (the "Urbancorp Group").
8. On the Initial Order Date, the Court issued an order approving a claims process in respect of the Bay CCAA Entities (the "Claims Procedure Order"). Pursuant to the Claims Procedure Order, the Monitor is to perform a review of, and to report on, the transactions giving rise to claims, as at the date of the Claims Procedure Order, by the Cumberland CCAA Entities against the Bay CCAA Entities. In addition to the foregoing, and notwithstanding that it was not specifically required to do so under the Claims Procedure Order, the Monitor has performed, for the sake of completeness, a review of, and is reporting on, the transactions giving rise to the claims by the Bay CCAA Entities against the Cumberland CCAA Entities (both of these groups of claims are referred to as the "Inter-CCAA Entity Claims").

### **1.1 Purposes of this Report**

1. The purposes of this report (the "Report") are to:
  - a) detail the Monitor's review of the transactions giving rise to the Inter-CCAA Entity Claims and to provide the Monitor's assessment of those transactions in order to determine the Inter-CCAA Entity Claims; and
  - b) recommend the Court make an order approving:
    - i. this Report;
    - ii. the Monitor's recommended claim amounts, as set out in Section 2.0; and
    - iii. the Monitor's activities in connection with its review of the Inter-CCAA Entity Claims.

### **1.2 Currency**

1. All dollar amounts in this Report are in Canadian dollars.

### **1.3 Restrictions**

1. In preparing this Report, the Monitor has relied upon unaudited financial statements of the Bay CCAA Entities and Cumberland CCAA Entities, the books and records of the Bay CCAA Entities and Cumberland CCAA Entities (the "Books and Records") and discussions with their management ("Management"), their legal counsel ("Legal Counsel") and their external accountants ("Accountants"). (Collectively, Management, Legal Counsel and the Accountants are referred to as the "Representatives".)

2. The Monitor has not performed an audit or independent verification of the information referenced above. 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.
3. Pursuant to the Claims Procedure Order, the Monitor is required to file this Report with the Court no later than December 6, 2016. A hearing to consider this Report has been scheduled for January 16, 2017. The Monitor will be seeking an order on the return of the motion approving the Inter-CCAA Entity Claims as detailed in this Report. The purpose of the motion is to afford stakeholders the opportunity to comment on this Report. The findings in this Report are subject to new information being provided to the Monitor prior to the return of this motion.

## 2.0 Summary of the Inter-CCAA Entity Claims

1. The table below summarizes the Inter-CCAA Entity Claims<sup>1</sup> as reflected in the Books and Records. The Monitor has concluded that no adjustments are required.

(\$000s; unaudited)			
Claimant	Debtor	Claim Amount	Section <sup>2</sup>
Bay CCAA Entities	UTMI	544	6.1
Cumberland Entities	Bay CCAA Entities	540	6.2

## 3.0 Inter-CCAA Entity Claims Review

### 3.1 The Review Process

1. The Monitor's review included:
  - a) obtaining copies of the accounting sub-ledgers in the Books and Records reflecting the entries (the "Entries" and individually, an "Entry") of the transactions between the Bay CCAA Entities and the Cumberland CCAA Entities;
  - b) obtaining documentation supporting the Entries, as required and as available; and
  - c) having discussions with the Representatives.

<sup>1</sup> The claims are as of October 18, 2016, the date of the Claims Procedure Order.

<sup>2</sup> Details regarding the Entries reviewed in respect of each Inter-CCAA Entity Claim are provided in Appendix "D" to this Report.

2. The Books and Records reflect Bay LP Entries dating back to 2009. As set out in paragraph 4 of Section 1.0 of this Report, prior to the Reorganization, the Cumberland Entities were subsidiaries of Bay LP. As such, the intercompany transactions, as they relate to the entities covered by this Report, were solely between Bay LP and UTMI. For the following reasons, the Monitor has chosen to restrict its review to the Entries between Bay LP and UTMI subsequent to December 31, 2012:
  - The intercompany balance between Bay LP and UTMI at January 1, 2013 was relatively small (approximately \$184,000 owing from UTMI to Bay LP);
  - A scanning of the Entries prior to 2013 indicates that the significant Entries were primarily fund transfers in the normal course of conducting the Urbancorp Group's business and likely would not have been subject to a Section 36.1 CCAA action;
  - The Accountants have reviewed the intercompany Entries prior to 2013 and provided Management with adjustments, as necessary, from time to time; and
  - The Cumberland Entities and Downsview were, prior to the Reorganization, nominees of Bay LP. Any Entry between a Bay CCAA Entity and a Cumberland Entity or Downsview prior to December 15, 2015 would have been combined and eliminated in Bay LP.

Based on the above, the Monitor has concluded that there is a low risk that the Inter-CCAA Entity Claims could be materially misstated by restricting its review to transactions subsequent to December 31, 2012.

#### **4.0 Urbancorp Reorganization**

1. On June 19, 2015, UCI was incorporated in connection with issuing a bond offering in Israel, which raised approximately \$64 million (the "Israel Bond Offering"). In conjunction with the Israel Bond Offering, Bay LP transferred each of the Cumberland Entities to Cumberland and transferred Downsview to UCI (the "Transfers"). In exchange for the Transfers, Bay LP, through a series of transactions, received Class D shares of Urbancorp Holdco Inc., the parent company of UCI. UCI assumed certain obligations of Bay LP in exchange for the 51% interest Bay LP had in Downsview Homes Inc. (which was held by Downsview as its nominee) (the "Downsview Transfer").
2. In conducting the Inter-CCAA Entity Claims review, the Monitor has not sought to determine whether the Transfers or the Downsview Transfer could be subject to a potential action pursuant to Section 36.1 of the CCAA.
3. Provided the creditors of Bay LP are repaid in full, the prejudice, if any, of the Transfers and the Downsview Transfer will be borne by the limited partner of Bay LP. According to the Urbancorp Group corporate organizational chart, Doreen Saskin is the limited partner of that entity.



## 5.0 Description of Activities of Bay CCAA Entities

### 5.1 Bay CCAA Entities

1. Each Bay CCAA Entity is a single purpose entity. Set out in Appendix "C" is a brief description of the single purpose activity for each Bay CCAA Entity. The entities are involved in residential property development.
2. As set out in Section 1.0 of this Report, the subsidiaries of Bay LP are nominees for Bay LP. In the normal course, Bay LP would, with the assistance of the Accountants, make year-end adjustments, whereby intercompany balances in the Bay LP subsidiaries owing to and from UTMI would be transferred to Bay LP. The result of the foregoing adjustments is reflected in the balance between Bay LP and UTMI, with certain exceptions as detailed in paragraph 3 below.
3. For the year ended December 31, 2015 and up to the Initial Order Date, Bay LP has not finalized its accounting records nor have the Accountants prepared all year-end and interim period adjustments as they would in the normal course. As such, certain intercompany balances in the Bay LP subsidiaries owing to and from UTMI (including those balances owing to UTMI by Woodbine and Bridlepath) were not transferred to Bay LP, giving rise to intercompany balances as at the Initial Order Date within the Bay LP subsidiaries owing to and from UTMI (as detailed in Section 6.1 below).

## 6.0 Inter-CCAA Entity Transactions

1. The Monitor has reviewed the accounting sub-ledgers of the Books and Records reflecting the Entries for the transactions between the Bay CCAA Entities and the Cumberland CCAA Entities. A schedule of the Entries, together with the Monitor's comments, is provided in Appendix "D" to this Report. The sections that follow provide summaries of the Monitor's review of the validity and the quantum of the transactions giving rise to the claims between the Bay CCAA Entities and the Cumberland CCAA Entities.

### 6.1 Claims by Bay CCAA Entities against UTMI

1. The table below sets out the claims between the Bay CCAA Entities and UTMI.

(\$000s; unaudited)	
Bay CCAA Entity	Claim Against (By) UTMI
Bay LP	728
Hogg's Hollow	118
King Towns	100
Newtowns	(99)
Woodbine	(149)
Bridlepath	(154)
<b>Net Bay CCAA Entities' claims against UTMI</b>	<b>544</b>

2. Bay LP's intercompany receivable represents Entries between it and UTMI subsequent to December 31, 2012. The intercompany receivable is comprised of the following major transactions:

- a) net proceeds of \$14.5 million generated on the sale of Bay LP's 49% interest in the Downsview project to Mattamy Homes ("Mattamy"), which were paid directly to UTMI<sup>3</sup>; and
- b) funds advanced to UTMI by Bay LP.

The Bay LP intercompany receivable is reduced by the following major transactions:

- a) a \$6.8 million consulting fee (discussed further in Section 7.3) owed to UTMI in respect of the Downsview project;
  - b) funds advanced by UTMI to various Bay LP subsidiaries, the intercompany balances of which were transferred to Bay LP, as discussed in Section 5.1(2);
  - c) interest paid by UTMI on behalf of Bay LP;
  - d) funds advanced by UTMI on behalf of Bay LP's interest in a joint venture in the King South project; and
  - e) vendor obligations of Bay LP, such as trades and professionals, which were funded by UTMI.
3. Hogg's Hollow's intercompany receivable is primarily the result of approximately \$112,000 transferred to UTMI.
4. King Towns' intercompany receivable relates to a \$100,000 employee bonus paid in 2014 by King Towns on behalf of UTMI.
5. Newtowns' intercompany payable is comprised of:
- a) a \$190,000 transfer by UTMI to Newtowns to fund a technical audit performed on the Newtowns project; and
  - b) net transfers of \$91,000 by Newtowns to UTMI.
6. Woodbine's and Bridlepath's intercompany payables are primarily comprised of amounts paid by UTMI on their behalf from November, 2015 to March, 2016 in respect of third party interest payments (\$120,000 and \$86,000, respectively) and vendor obligations (\$29,000 and \$68,000, respectively).

---

<sup>3</sup> Total proceeds from the sale to Mattamy were approximately \$22 million. The balance of the proceeds were primarily used to discharge a loan on the Downsview project and for payments made on behalf of Urbancorp (Bay/Stadium) LP.

## 6.2 Cumberland Entities' Claims against the Bay CCAA Entities

1. The table below sets out the claims between the individual Cumberland Entities and the Bay CCAA Entities.

(\$000s; unaudited) Cumberland Entity	Claims Against (By) the Bay CCAA Entities
952 Queen	232
St. Clair	95
Lawrence	94
Mallow	83
Patricia	50
60 St. Clair	1
King South	-
King Residential	(2)
Bridge	(13)
Net Cumberland Entities' claims against the Bay CCAA	540

2. 952 Queen's intercompany receivable is primarily made up of the following:
  - a) a \$90,000 interest payment made in November, 2015 on behalf of Bridlepath; and
  - b) 2016 sales tax refunds of approximately \$125,000 received by Bay LP on 952 Queen's behalf.
3. The intercompany receivable of St. Clair, Mallow and Patricia relate to 2015 and 2016 sales tax refunds received by Bay LP on their behalf.
4. Lawrence's intercompany receivable is primarily comprised of 2015 and 2016 sales tax refunds of approximately \$124,000 received by Bay LP on Lawrence's behalf, and reduced by legal fees of \$30,000 paid by Hogg's Hollow on Lawrence's behalf.
5. Bridge's intercompany payable is comprised of legal fees of \$13,000 paid by Hogg's Hollow on its behalf.

## 7.0 Management and Other Fees Charged by UTMI

1. UTMI's revenues are derived from fees charged to the various Urbancorp Group entities for management services including, but not limited to, development management and construction management, as applicable. There do not appear to be any written agreements between UTMI and the Bay CCAA Entities outlining the terms of the management agreements<sup>4</sup>. This section sets out the management fees charged, or not charged, by UTMI to each Bay CCAA Entity.

<sup>4</sup> There is also no written management fee agreement between UTMI and the Cumberland Entities. However, the management fee arrangement for the Cumberland Entities was detailed in the Israel Bond Offering prospectus.

## **7.1 Woodbine and Bridlepath**

1. UTMI did not charge any management fees for the Woodbine and Bridlepath projects nor was a development management fee accrued in respect of Woodbine or Bridlepath. According to UTMI's controller, Bay LP and UTMI had an unwritten agreement whereby UTMI would earn its development fee only when construction financing had been obtained. The fee was to be calculated based on a fixed fee per unit. Woodbine and Bridlepath did not obtain construction financing, and as such, no development management fee was charged or accrued.
2. The methodology in calculating development management fees earned by UTMI for Woodbine and Bridlepath is inconsistent with the one applied to the Cumberland CCAA Entities. The Monitor has prepared a calculation of what the UTMI management fees would have been had Bay LP and UTMI used the criteria adopted between the Cumberland CCAA Entities and UTMI, as detailed in the Israel Bond Offering prospectus. Based on the Monitor's findings, and assuming a consistent methodology is applied, Woodbine and Bridlepath would have a development management fee owing to UTMI of \$95,000 and \$250,000, respectively.

## **7.2 Hogg's Hollow, King Towns and Newtowns**

1. UTMI charged (and was paid) management fees of \$912,000, \$177,000 and \$523,000 on the completed Bay CCAA Entity projects, being Hogg's Hollow, King Towns and Newtowns.
2. The fees charged by UTMI to Hogg's Hollow represent development management fees and construction management fees. The fees charged by UTMI to King Towns and Newtowns, however, represent development management fees only. The Monitor has been advised by UTMI's controller that prior to construction of the Hogg's Hollow project, it was not UTMI's policy to charge a construction management fee to a stacked townhomes/townhouses project. No documentation has been provided in this regard.
3. Development management fees were calculated on a fixed fee per unit basis. Construction management fees were calculated as 1% of budgeted construction costs.
4. Details of the management fees charged in respect of Hogg's Hollow, King Towns and Newtowns are set out in Appendix "E" to this Report.

## **7.3 Downsview**

1. In 2013 and 2014, consulting fees totalling \$6.8 million were reflected as earned by UTMI from Bay LP in respect of Downsview in accordance with an agreement dated June 10, 2013 and amended on June 1, 2015. The consulting fees relate to the sale of Bay LP's 49% interest in the Downsview project to Mattamy. This fee is reflected in the Entries of both Bay LP and UTMI.

## 8.0 Promissory Note

1. As displayed on Appendix "D" to this Report, Bay LP maintained an intercompany account for transactions between Bay LP and UTMI. This intercompany account reflects both advances by Bay LP to or on behalf of UTMI and advances by UTMI to or on behalf of Bay LP. The Books and Records reflect that, on December 11, 2015, UTMI was indebted to Bay LP in the approximate amount of \$600,000.
2. On December 11, 2015, Bay LP issued a promissory note in the amount of \$6 million to UTMI (the "\$6 Million Promissory Note"). On the same day, UTMI assigned the \$6 Million Promissory Note to UCI, such that Bay LP is now obligated to UCI. In reviewing the Entries between Bay LP and UTMI, the Monitor has not found evidence that Bay LP owed \$6 million to UTMI at the time of the creation of the \$6 Million Promissory Note. The Monitor has discussed this issue with Representatives and the Monitor has been advised by them that the \$6 Million Promissory Note was issued on the basis of the payable<sup>5</sup> Entries in the intercompany account between Bay LP and UTMI, without taking into consideration the receivable Entries<sup>6</sup>.
3. We understand that in addition to the \$6 million Promissory Note, Bay LP issued a \$2 million promissory note to UTMI (the "\$2 Million Promissory Note") on December 11, 2015. The \$2 Million Promissory Note was assigned by UTMI to Realtyco. For reasons identical to the \$6 Million Promissory Note, the Monitor has not found any evidence that Bay LP owed \$2 million to UTMI at the time of the creation of the \$2 Million Promissory Note.

## 9.0 Results of the Monitor's Review

1. Based on the review conducted by the Monitor, the Monitor has made the following conclusions:
  - a) the intercompany balances between the Bay CCAA Entities and the Cumberland CCAA Entities, as set out in Section 2.0, appear accurate and valid;
  - b) UTMI did not charge for management services provided by it to Woodbine and Bridlepath, apparently for the reasons provided in Section 7.1 of this Report; and
  - c) as at the date of this Report, the Monitor has not been provided evidence of a debt owing by Bay LP to UCI or Realtyco in respect of the \$6 Million Promissory Note and the \$2 Million Promissory Note, respectively. The Monitor continues to review this matter and is awaiting further information from the Representatives.
2. Subject to the approval of this Court, the Monitor intends to admit the Inter-CCAA Entity claims as set out in Section 2.

---

<sup>5</sup> For clarification, the amounts payable by Bay LP to UTMI reflected in the intercompany account.

<sup>6</sup> For clarification, the amounts receivable to Bay LP from UTMI reflected in the intercompany account.

## 10.0 Conclusion

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

\* \* \*

All of which is respectfully submitted,

A handwritten signature in cursive script that reads "KSV Kofman Inc".

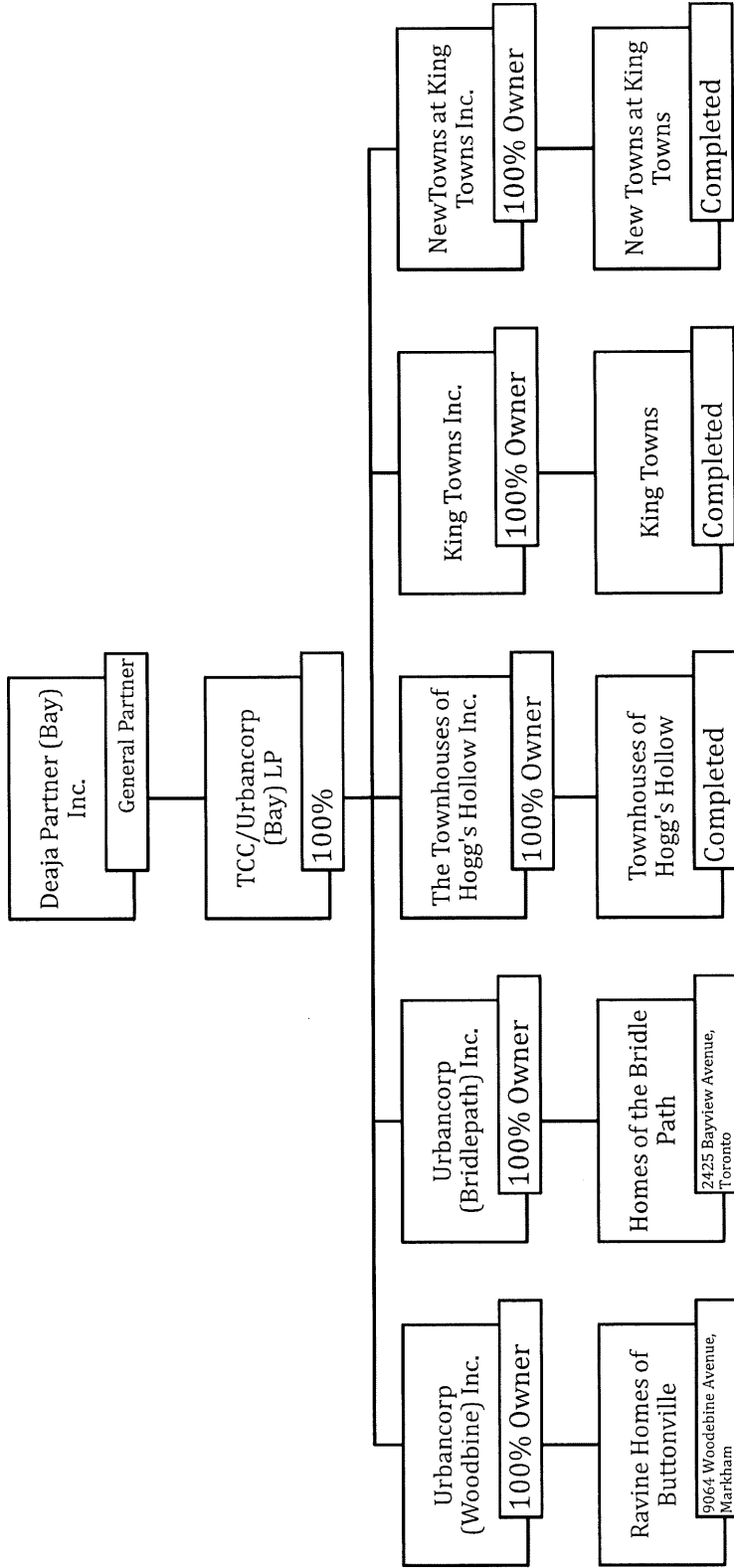
**KSV KOFMAN INC.  
IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF  
URBANCORP (WOODBINE) INC., URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES  
OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC.,  
DEAJA PARTNER (BAY) INC. AND TCC/URBANCORP (BAY) LIMITED PARTNERSHIP  
AND NOT IN ITS PERSONAL CAPACITY**

# TAB A

## **Appendix “A”**



TCC/URBANCORP (BAY)



**TAB B**

## **Appendix “B”**



**TAB C**

## Appendix “C”

## Appendix "C"

### Description of Single Purpose Entities<sup>1</sup>

---

Entity	Description
Woodbine	Was intended to be a residential townhome development. The project did not advance past the pre-construction phase.
Bridlepath	Was intended to be a low-rise residential development. The project did not advance past the pre-construction phase.
Hogg's Hollow	Low-rise residential development. The project was completed in 2006.
King Towns	Low-rise residential development. The project was completed in 2006.
Newtowns	Low-rise residential development. The project was completed in 2007.
Deaja	Is the General Partner of Bay LP.

---

<sup>1</sup> This appendix has been prepared based on Company information and is subject to Section 1.3 of the Report.

**TAB D**



## **Appendix “D”**

Urbancorp  
Inter-CCAA Entity Claim Review - Bay CCAA Entities against UTMI  
(CS; unaudited)

Receivable Entity	Payable Entity	Bay CCAA Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?	
<b>Bay LP</b>								
Bay LP	UTMI	536,448	02/11/2013	Return of equity relating to the New Kings project. Funds were received by UTMI on behalf of Bay LP	No	Yes	Yes	
UTMI	Bay LP	(61,500)	02/15/2013	Vendor obligations paid on behalf of Bay LP for its joint venture in the King South project.	No	Yes	Yes	
UTMI	Bay LP	(81,000)	06/27/2013	Vendor obligations paid on behalf of Bay LP for its joint venture in the King South project.	No	Yes	Yes	
UTMI	Bay LP	(51,690)	06/30/2013	Transferring Downsview's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(59,310)	06/30/2013	Transferring Downsview's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(377,381)	06/30/2013	Transferring 952 Queen's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(131,471)	07/02/2013	Payment of interest on behalf of Bay LP	No	Yes	Yes	
First installment of the net proceeds from the sale of Bay LP's 49% interest in the Downsview project which was sold to Mattany Homes. Funds were paid to UTMI on Bay LP's behalf.								
Bay LP	UTMI	6,786,662	07/31/2013	First installment of the net proceeds from the sale of Bay LP's 49% interest in the Downsview project which was sold to Mattany Homes. Funds were paid to UTMI on Bay LP's behalf.	No	Yes	Yes	
UTMI	Bay LP	(500,652)	12/31/2013	Transferring 60 St. Clair's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(457,100)	12/31/2013	Transferring Hogg's Hollow's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(106,674)	12/31/2013	Transferring King South's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(684,388)	12/31/2013	Transferring St. Clair's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(220,164)	12/31/2013	Transferring 952 Queen's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(1,202,277)	12/31/2013	Transferring Lawrence's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(5,000,000)	12/31/2013	To consolidate Alan Saskin's loans to various Urbancorp Group entities	n/a	n/a	Yes	
UTMI	Bay LP	(133,650)	01/22/2014	Payment of interest on behalf of Bay LP	No	Yes	Yes	
UTMI	Bay LP	(60,500)	03/03/2014	Vendor obligations paid on behalf of Bay LP for its joint venture in the King South project.	No	Yes	Yes	
Final installment of the net proceeds from the sale of Bay LP's 49% interest in the Downsview project which was sold to Mattany Homes. Funds were paid to UTMI on Bay LP's behalf.								
Bay LP	UTMI	7,699,683	04/29/2014	Final installment of the net proceeds from the sale of Bay LP's 49% interest in the Downsview project which was sold to Mattany Homes. Funds were paid to UTMI on Bay LP's behalf.	No	Yes	Yes	
UTMI	Bay LP	(64,489)	05/02/2014	Legal fees paid by UTMI on behalf of Bay LP	No	Yes	Yes	
UTMI	Bay LP	(98,256)	05/05/2014	Legal fees paid by UTMI on behalf of Bay LP	No	Yes	Yes	
Vendor obligations paid on behalf of Bay LP for its joint venture in the King South project.								
UTMI	Bay LP	(19,000)	06/25/2014	Vendor obligations paid on behalf of Bay LP for its joint venture in the King South project.	No	Yes	Yes	
UTMI	Bay LP	(60,139)	06/30/2014	Transferring 60 St. Clair's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(108,703)	06/30/2014	Transferring King South's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(880,649)	06/30/2014	Transferring Woodbine's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(1,990,996)	06/30/2014	Transferring Woodbine's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(460,000)	06/30/2014	Transferring Lawrence's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	131,935	06/30/2014	Transferring Downsview's intercompany receivable due from UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(226,167)	06/30/2014	Transferring 952 Queen's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(131,471)	08/18/2014	Payment of interest on behalf of Bay LP	No	Yes	Yes	
UTMI	UTMI	200,000	08/22/2014	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
UTMI	UTMI	59,000	08/28/2014	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
UTMI	Bay LP	(1,141,188)	08/31/2014	Transferring Millow's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(2,134,445)	08/31/2014	Transferring Patricia's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
Payment to joint venture partner on the New Kings project made by UTMI on behalf of Bay LP								
UTMI	Bay LP	(648,000)	09/26/2014	Payment to joint venture partner on the New Kings project made by UTMI on behalf of Bay LP	No	Yes	Yes	
UTMI	Bay LP	(615,309)	09/30/2014	Transferring Patricia's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(104,304)	09/30/2014	Transferring King South's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(356,500)	09/30/2014	Transferring 952 Queen's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	66,000	08/22/2014	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
UTMI	Bay LP	15,000	08/28/2014	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
UTMI	Bay LP	(431,000)	12/31/2014	Transferring Lawrence's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(230,000)	12/31/2014	Transferring 952 Queen's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	1,304,846	12/31/2014	Transferring Woodbine's intercompany receivable due from UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(2,034,000)	12/31/2014	Consulting fee payable to UTMI in respect of the Downsview project	n/a	n/a	Yes	
UTMI	Bay LP	3,587,000	12/31/2014	Transferring 952 Queen's intercompany receivable due from UTMI to Bay LP	n/a	n/a	Yes	
Transferring TCC/Urbancorp (Bay/Stadium) Limited Partnership's intercompany balance due to UTMI to Bay LP								
UTMI	Bay LP	(645,861)	12/31/2014	Transferring TCC/Urbancorp (Bay/Stadium) Limited Partnership's intercompany balance due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	UTMI	4,457,985	12/31/2014	Transferring Downsview's intercompany receivable due from UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(133,650)	01/05/2015	Payment of interest on behalf of Bay LP	No	Yes	Yes	
Vendor obligations paid on behalf of Bay LP for its joint venture in the King South project.								
UTMI	Bay LP	(39,500)	02/18/2015	Vendor obligations paid on behalf of Bay LP for its joint venture in the King South project.	No	Yes	Yes	
UTMI	UTMI	35,000	02/26/2015	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
UTMI	UTMI	65,000	03/05/2015	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
UTMI	UTMI	32,000	06/08/2015	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
UTMI	Bay LP	(7,000,000)	06/30/2015	Consulting fee payable to UTMI in respect of the Downsview project	n/a	n/a	Yes	
UTMI	Bay LP	(1,000,000)	06/30/2015	Consulting fee payable to UTMI in respect of the Downsview project	n/a	n/a	Yes	
UTMI	UTMI	3,739,033	06/30/2015	Transferring King South's intercompany receivable due from UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(131,471)	07/22/2015	Payment of interest on behalf of Bay LP	No	Yes	Yes	
UTMI	Bay LP	(611,764)	07/31/2015	Transferring 952 Queen's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
Equity distribution relating to the New Kings project. Funds were received by UTMI on behalf of Bay LP								
UTMI	UTMI	149,985	09/30/2015	Equity distribution relating to the New Kings project. Funds were received by UTMI on behalf of Bay LP	No	Yes	Yes	
UTMI	Bay LP	(294,754)	10/31/2015	Transferring Woodbine's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	Bay LP	(785,375)	10/31/2015	Transferring Bridlepath's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	UTMI	202,000	12/11/2015	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
UTMI	Bay LP	(46,000)	12/31/2015	Transferring 60 St. Clair's intercompany payable due to UTMI to Bay LP	n/a	n/a	Yes	
UTMI	UTMI	3,000,000	12/31/2015	Adjustment to consulting fee payable to UTMI in respect of the Downsview project	n/a	n/a	Yes	
UTMI	UTMI	200,000	03/31/2016	Monies transferred from Bay LP to UTMI	Yes	Yes	Yes	
Net Inter-CCAA Entity receivable of transactions not reviewed		10,823						
<b>Total Inter-CCAA Entity Receivable</b>		<b>727,655</b>	<b>A</b>					

Urbancorp  
 Inter-CCAA Entity Claim Review - Bay CCAA Entities against UTMI  
 (CS; unaudited)

Receivable Entity	Payable Entity	Bay CCAA Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
<b>Hogg's Hollow</b>							
UTMI	Hogg's Hollow	(4,000)	02/15/2013	To fund vendor obligations	Yes	Yes	Yes
UTMI	Hogg's Hollow	(4,000)	04/05/2013	To fund vendor obligations	Yes	Yes	Yes
UTMI	Hogg's Hollow	(12,000)	05/01/2013	To fund vendor obligations	Yes	Yes	Yes
UTMI	Hogg's Hollow	(1,600)	05/07/2013	To fund vendor obligations	Yes	Yes	Yes
UTMI	Hogg's Hollow	(410,000)	08/02/2013	To fund a technical audit for the project	Yes	Yes	Yes
UTMI	Hogg's Hollow	(6,000)	10/29/2013	To fund vendor obligations	Yes	Yes	Yes
UTMI	Hogg's Hollow	(2,000)	11/27/2013	To fund vendor obligations	Yes	Yes	Yes
UTMI	Hogg's Hollow	(5,000)	12/10/2013	To fund vendor obligations	Yes	Yes	Yes
UTMI	Hogg's Hollow	(8,000)	12/16/2013	To fund vendor obligations	Yes	Yes	Yes
Hogg's Hollow	UTMI	457,100	12/31/2013	Transferring the intercompany balance to Bay L.P., Hogg's Hollow's beneficial owner	n/a	n/a	Yes
Hogg's Hollow	UTMI	100,000	03/26/2014	Monies transferred from Hogg's Hollow to UTMI	Yes	Yes	Yes
Hogg's Hollow	UTMI	6,000	10/14/2014	Monies transferred from Hogg's Hollow to UTMI	Yes	Yes	Yes
Hogg's Hollow	UTMI	2,900	05/11/2015	Monies transferred from Hogg's Hollow to UTMI	Yes	Yes	Yes
Hogg's Hollow	UTMI	3,000	10/22/2015	Monies transferred from Hogg's Hollow to UTMI	Yes	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		1,691					
<b>Total Inter-CCAA Entity Receivable</b>		<b>118,091</b>	<b>A</b>				
<b>King Towns</b>							
King Towns	UTMI	100,000	12/31/2015	Reclassification of an employee bonus, paid in 2004 by King Towns on UTMI's behalf, to an intercompany account between these two entities	n/a	n/a	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(500)					
<b>Total Inter-CCAA Entity Receivable</b>		<b>99,500</b>	<b>A</b>				
<b>Newtowns</b>							
Newtowns	UTMI	100,000	07/04/2014	Monies transferred from Newtowns to UTMI	Yes	Yes	Yes
UTMI	Newtowns	(190,000)	07/22/2014	To fund a technical audit for the project	Yes	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(9,400)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(99,400)</b>	<b>A</b>				

Urbancorp  
 Inter-CCAA Entity Claim Review - Bay CCAA Entities against UTMI  
 (C\$: unaudited)

Receivable Entity	Payable Entity	Bay CCAA Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
Woodbine							
UTMI	Woodbine	(255,000)	01/28/2014	Land purchase deposit paid by UTMI on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(422,543)	01/29/2014	Land purchase deposit paid by UTMI on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(46,000)	01/29/2014	Additional land closing costs paid on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(30,000)	02/27/2014	To fund interest payments	Yes	Yes	Yes
UTMI	Woodbine	(35,000)	04/01/2014	To fund interest payments	Yes	Yes	Yes
UTMI	Woodbine	(35,000)	04/30/2014	To fund interest payments	Yes	Yes	Yes
UTMI	Woodbine	(49,000)	05/30/2014	To fund vendor obligations and interest payments	Yes	Yes	Yes
Woodbine	UTMI	50,000	06/12/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
Woodbine	UTMI	880,649	06/30/2014	Transferring the intercompany balance to Bay LP, Woodbine's beneficial owner	n/a	n/a	Yes
Woodbine	UTMI	230,000	07/02/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
Woodbine	UTMI	100,000	07/04/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
Woodbine	UTMI	50,000	07/04/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
Woodbine	UTMI	30,000	07/22/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
Woodbine	UTMI	600,000	08/22/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
UTMI	Woodbine	(70,000)	09/08/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(90,000)	09/16/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(20,000)	09/24/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(29,000)	10/16/2014	To fund vendor obligations	Yes	Yes	Yes
Woodbine	UTMI	40,000	10/21/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
Woodbine	UTMI	39,000	10/23/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
Woodbine	UTMI	60,000	11/04/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
UTMI	Woodbine	(136,000)	11/18/2014	To fund vendor obligations	Yes	Yes	Yes
Woodbine	UTMI	480,000	11/28/2014	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
UTMI	Woodbine	(41,000)	12/18/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(1,304,846)	12/31/2014	Transferring the intercompany balance to Bay LP, Woodbine's beneficial owner	n/a	n/a	Yes
UTMI	Woodbine	(15,000)	01/08/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(18,000)	02/03/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(76,000)	02/10/2015	To fund vendor obligations	Yes	Yes	Yes
Woodbine	UTMI	30,000	02/26/2015	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
UTMI	Woodbine	(5,000)	03/04/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(5,500)	03/09/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(6,000)	03/17/2015	To fund vendor obligations	Yes	Yes	Yes
Woodbine	UTMI	37,000	04/06/2015	Monies transferred from Woodbine to UTMI	Yes	Yes	Yes
UTMI	Woodbine	(5,600)	04/22/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(28,200)	05/11/2015	To fund interest payments	Yes	Yes	Yes
UTMI	Woodbine	(9,700)	05/19/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(9,400)	05/26/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(13,700)	06/02/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(29,500)	06/03/2015	To fund interest payments	Yes	Yes	Yes
UTMI	Woodbine	(8,300)	07/03/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(28,300)	07/06/2015	To fund interest payments	Yes	Yes	Yes
UTMI	Woodbine	(14,800)	07/27/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(9,600)	07/29/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Woodbine	(30,000)	08/04/2015	To fund interest payments	Yes	Yes	Yes
UTMI	Woodbine	(10,170)	08/11/2015	Vendor obligation paid directly by UTMI on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(30,000)	09/03/2015	To fund vendor obligations	Yes	Yes	Yes
Woodbine	UTMI	26,679	10/01/2015	Vendor refund received by UTMI on Woodbine's behalf	No	Yes	Yes
UTMI	Woodbine	(28,100)	10/15/2015	To fund vendor obligations	Yes	Yes	Yes
Woodbine	UTMI	294,754	10/31/2015	Transferring the intercompany balance to Bay LP, Woodbine's beneficial owner	n/a	n/a	Yes
UTMI	Woodbine	(29,531)	11/05/2015	Interest payment paid by UTMI on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(18,361)	11/16/2015	Vendor obligation paid directly by UTMI on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(9,255)	11/26/2015	Vendor obligation paid directly by UTMI on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(28,651)	12/02/2015	Interest payment paid by UTMI on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(29,679)	01/01/2016	Interest payment paid by UTMI on behalf of Woodbine	No	Yes	Yes
UTMI	Woodbine	(29,755)	02/01/2016	Interest payment paid by UTMI on behalf of Woodbine	No	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(7,116)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(148,526) A</b>					

Urbancorp  
 Inter-CCAA Entity Claim Review - Bay CCAA Entities against UTMI  
 (CS: unmodified)

Receivable Entity	Payable Entity	Buy CCAA Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
<b>Bridlepath</b>							
UTMI	Bridlepath	(11,518)	02/25/2014	Vendor obligations paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(11,658)	03/01/2014	Debt service payment paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(2,029,657)	03/19/2014	Land purchase paid on behalf of Bridlepath	No	Yes	Yes
Bridlepath	UTMI	100,000	03/28/2014	Land purchase closing cost adjustment paid to UTMI on Bridlepath's behalf	No	Yes	Yes
UTMI	Bridlepath	(10,337)	04/01/2014	Vendor obligations paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(5,933)	04/10/2014	Vendor obligations paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(4,479)	04/16/2014	Vendor obligations paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(20,000)	04/30/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(86,000)	05/02/2014	To fund interest payments	Yes	Yes	Yes
UTMI	Bridlepath	(10,000)	05/06/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(22,000)	05/30/2014	To fund vendor obligations	Yes	Yes	Yes
Bridlepath	UTMI	125,000	06/12/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
Bridlepath	UTMI	1,990,996	06/30/2014	Transferring the intercompany balance to Buy LP, Bridlepath's beneficial owner	n/a	n/a	Yes
Bridlepath	UTMI	1,000,000	07/02/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
Bridlepath	UTMI	100,000	07/04/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
Bridlepath	UTMI	300,000	07/08/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
UTMI	Bridlepath	(21,000)	07/29/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(60,000)	07/31/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(68,000)	08/01/2014	To fund vendor obligations	Yes	Yes	Yes
Bridlepath	UTMI	40,000	08/05/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
Bridlepath	UTMI	160,000	08/11/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
Bridlepath	UTMI	1,200,000	08/22/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
Bridlepath	UTMI	30,000	09/05/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
UTMI	Bridlepath	(20,000)	09/05/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(10,000)	09/24/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(40,000)	10/02/2014	To fund interest payments	Yes	Yes	Yes
UTMI	Bridlepath	(6,000)	10/07/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(77,000)	10/10/2014	To fund vendor obligations	Yes	Yes	Yes
Bridlepath	UTMI	69,000	10/14/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
UTMI	Bridlepath	(15,000)	10/15/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(114,000)	10/16/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(47,000)	10/17/2014	To fund vendor obligations	Yes	Yes	Yes
Bridlepath	UTMI	60,000	10/23/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
UTMI	Bridlepath	(51,000)	11/04/2014	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(34,000)	11/13/2014	To fund vendor obligations	Yes	Yes	Yes
Bridlepath	UTMI	1,050,000	11/28/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
Bridlepath	UTMI	50,000	12/10/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
UTMI	Bridlepath	(6,000)	12/18/2014	To fund vendor obligations	Yes	Yes	Yes
Bridlepath	UTMI	98,000	12/31/2014	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
UTMI	Bridlepath	(3,587,000)	12/31/2014	Transferring the intercompany balance to Buy LP, Bridlepath's beneficial owner	n/a	n/a	Yes
Bridlepath	UTMI	33,640	01/08/2015	Monies transferred from Bridlepath to UTMI	Yes	Yes	Yes
UTMI	Bridlepath	(25,000)	01/12/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(113,000)	02/03/2015	To fund interest payments	Yes	Yes	Yes
UTMI	Bridlepath	(9,000)	02/10/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(56,000)	03/03/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(11,000)	03/04/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(88,783)	04/01/2015	Interest payment paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(11,000)	04/06/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(5,000)	04/10/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(11,100)	04/22/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(85,919)	05/01/2015	Interest payment paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(88,783)	06/01/2015	Interest payment paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(11,000)	06/02/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(6,000)	06/30/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(5,800)	07/02/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(4,200)	07/29/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(88,800)	08/05/2015	To fund interest payments	Yes	Yes	Yes
UTMI	Bridlepath	(90,000)	09/02/2015	To fund interest payments	Yes	Yes	Yes
UTMI	Bridlepath	(12,000)	09/04/2015	To fund vendor obligations	Yes	Yes	Yes
UTMI	Bridlepath	(84,000)	10/15/2015	To fund vendor obligations	Yes	Yes	Yes
Bridlepath	UTMI	785,375	10/31/2015	Transferring the intercompany balance to Buy LP, Bridlepath's beneficial owner	n/a	n/a	Yes
UTMI	Bridlepath	(18,270)	11/06/2015	Vendor obligations paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(5,607)	11/26/2015	Vendor obligations paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(85,919)	12/02/2015	Interest payment paid by UTMI on behalf of Bridlepath	No	Yes	Yes
UTMI	Bridlepath	(39,144)	12/30/2015	Vendor obligations paid by UTMI on behalf of Bridlepath	No	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(22,750)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(153,643) A</b>					
<b>Total Inter-CCAA Entity Claim of Bay CCAA Entities</b>		<b>543,676</b>	<b>Sum of A</b>				

Urbansorp  
 Inter-CCAA Entity Claim Review - Cumberland CCAA Entities against the Bay CCAA Entities  
 (C\$, unaudited)

Receivable Entity	Payable Entity	Cumberland CCAA Entity Receivable / (Payable)	Date of Transaction	Purpose	Was cash transferred between CCAA Entities?	Traced to bank account?	Does transaction give rise to an amount due/owing?
<b>952 Queen</b>							
952 Queen	Bridlepath	88,783	11/01/2015	Interest payment paid by 952 Queen on behalf of Bridlepath	No	Yes	Yes
952 Queen	Bay LP	15,694	12/18/2014	Sales tax refund received by Bay LP on behalf of 952 Queen	No	Yes	Yes
Bay LP	952 Queen	(15,694)	12/30/2014	Monies transferred from 952 Queen to Bay LP	Yes	Yes	Yes
952 Queen	Bay LP	12,918	05/29/2015	Sales tax refund received by Bay LP on behalf of 952 Queen	No	Yes	Yes
952 Queen	Bay LP	46,388	03/01/2016	Sales tax refund received by Bay LP on behalf of 952 Queen	No	Yes	Yes
952 Queen	Bay LP	24,483	03/01/2016	Sales tax refund received by Bay LP on behalf of 952 Queen	No	Yes	Yes
952 Queen	Bay LP	13,780	03/01/2016	Sales tax refund received by Bay LP on behalf of 952 Queen	No	Yes	Yes
952 Queen	Bay LP	28,927	03/01/2016	Sales tax refund received by Bay LP on behalf of 952 Queen	No	Yes	Yes
952 Queen	Bay LP	21,648	03/09/2016	Sales tax refund received by Bay LP on behalf of 952 Queen	No	Yes	Yes
Bay LP	952 Queen	(15,904)	04/11/2016	Sales tax refund adjustment	No	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		10,754					
<b>Total Inter-CCAA Entity Receivable</b>		<b>231,778</b>	<b>B</b>				
<b>St. Clair</b>							
St. Clair	Bay LP	102,453	08/19/2014	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	9,726	08/19/2014	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
Bay LP	St. Clair	(19,000)	08/21/2014	To fund vendor obligations	Yes	Yes	Yes
St. Clair	Bay LP	37,844	10/07/2014	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	5,189	10/21/2014	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	15,250	12/18/2014	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
Bay LP	St. Clair	(15,250)	12/30/2014	To fund vendor obligations	Yes	Yes	Yes
				Clearing the intercompany balance between St. Clair and its beneficial owner, Bay LP. The value of Bay LP's investment in St. Clair (the nominee corporation) is consequently reduced by this amount	n/a	n/a	Yes
Bay LP	St. Clair	(147,348)	06/30/2015				
St. Clair	Bay LP	27,826	02/10/2016	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	7,876	03/01/2016	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	5,874	03/01/2016	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	8,632	03/01/2016	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	9,286	03/09/2016	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	12,149	04/11/2016	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	8,093	05/13/2016	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
St. Clair	Bay LP	9,146	06/01/2016	Sales tax refund received by Bay LP on behalf of St. Clair	No	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		17,541					
<b>Total Inter-CCAA Entity Receivable</b>		<b>95,286</b>	<b>B</b>				
<b>Lawrence</b>							
Hogg's Hollow	Lawrence	(7,468)	04/30/2014	Legal fees paid by Hogg's Hollow on behalf of Lawrence	No	Yes	Yes
Hogg's Hollow	Lawrence	(15,803)	04/30/2014	Legal fees paid by Hogg's Hollow on behalf of Lawrence	No	Yes	Yes
Lawrence	Bay LP	55,998	02/10/2016	Sales tax refund received by Bay LP on behalf of Lawrence	No	Yes	Yes
Lawrence	Bay LP	11,341	03/01/2016	Sales tax refund received by Bay LP on behalf of Lawrence	No	Yes	Yes
Lawrence	Bay LP	11,078	03/01/2016	Sales tax refund received by Bay LP on behalf of Lawrence	No	Yes	Yes
Lawrence	Bay LP	18,390	03/01/2016	Sales tax refund received by Bay LP on behalf of Lawrence	No	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		20,131					
<b>Total Inter-CCAA Entity Receivable</b>		<b>93,667</b>	<b>B</b>				
<b>Mallow</b>							
Mallow	Bay LP	15,134	02/02/2015	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
				Clearing the intercompany balance between Mallow and its beneficial owner, Bay LP. The value of Bay LP's investment in Mallow (the nominee corporation) is consequently reduced by this amount	n/a	n/a	Yes
Bay LP	Mallow	(33,657)	06/30/2015				
Mallow	Bay LP	15,230	03/01/2016	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
Mallow	Bay LP	18,146	03/01/2016	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
Mallow	Bay LP	16,450	03/01/2016	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
Mallow	Bay LP	7,599	04/11/2016	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
Mallow	Bay LP	8,427	05/13/2016	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
Mallow	Bay LP	5,390	06/01/2016	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
Mallow	Bay LP	14,161	09/12/2016	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
Mallow	Bay LP	7,018	10/12/2016	Sales tax refund received by Bay LP on behalf of Mallow	No	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		8,832					
<b>Total Inter-CCAA Entity Receivable</b>		<b>82,731</b>	<b>B</b>				
<b>Patricia</b>							
Patricia	Bay LP	12,808	02/02/2015	Sales tax refund received by Bay LP on behalf of Patricia	No	Yes	Yes
Patricia	Bay LP	16,659	02/10/2016	Sales tax refund received by Bay LP on behalf of Patricia	No	Yes	Yes
Patricia	Bay LP	17,717	05/13/2016	Sales tax refund received by Bay LP on behalf of Patricia	No	Yes	Yes
Net Inter-CCAA Entity receivable of transactions not reviewed		2,519					
<b>Total Inter-CCAA Entity Receivable</b>		<b>49,703</b>	<b>B</b>				
<b>60 St. Clair</b>							
60 St. Clair	Bay LP	1,357	06/30/2014	Sales tax refund received by Bay LP on behalf of 60 St. Clair	No	Yes	Yes
<b>Total Inter-CCAA Entity Receivable</b>		<b>1,357</b>	<b>B</b>				
<b>King Residential</b>							
Hogg's Hollow	King Residential	(1,381)	06/30/2014	Legal fees paid by Hogg's Hollow on behalf of King Residential	No	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(300)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(1,681)</b>	<b>B</b>				
<b>Bridge</b>							
Hogg's Hollow	Bridge	(5,695)	04/30/2014	Legal fees paid by Hogg's Hollow on behalf of Bridge	No	Yes	Yes
Hogg's Hollow	Bridge	(6,689)	04/30/2014	Legal fees paid by Hogg's Hollow on behalf of Bridge	No	Yes	Yes
Net Inter-CCAA Entity payable of transactions not reviewed		(600)					
<b>Total Inter-CCAA Entity Payable</b>		<b>(12,983)</b>	<b>B</b>				
<b>Total Inter-CCAA Entity Claim of Cumberland CCAA Entities</b>		<b>539,856</b>	<b>Sum of B</b>				

# TAB E

## Appendix “E”



## Appendix "E"

The chart below sets out the management fees UTMI charged (and was paid) for the completed Bay CCAA Entity projects, being Hogg's Hollow, King Towns and Newtowns<sup>1</sup>.

(\$000s; unaudited)					
Project	Project Type	Year Completed	Development Management Fee	Construction Management Fee	Total Fees
Hogg's Hollow	Townhouses	2006	630	282	912
King Towns	Townhouses	2006	177	-	177
Newtowns	Stacked Townhomes	2007	523	-	523
<b>Total</b>			<b>1,330</b>	<b>282</b>	<b>1,612</b>

<sup>1</sup> This appendix has been prepared based on Company information and is subject to Section 1.3 of the Report.

**TAB 3**

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE                    )           MONDAY, THE 16<sup>TH</sup>  
  )             
JUSTICE                                 )           DAY OF JANUARY, 2017  
  )             
  )

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 (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

**ORDER  
(Approval of Monitor's Inter-CCAA Entity Claims Report)**

**THIS MOTION**, made by KSV Kofman Inc., in its capacity as Court-appointed Monitor (the "**Monitor**") of the Applicants and TCC/Urbancorp (Bay) Limited Partnership (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, among other things, approving the Monitor's Inter-CCAA Entity Claims Report as defined in the Claims Procedure Order made in these proceedings on

DRAFT

October 18, 2016 (the “**Claims Procedure Order**”), was heard this day at 330 University Avenue, Toronto, Ontario.

**ON READING** the Notice of Motion of the Monitor and the Second Report of the Monitor dated December 6, 2016, being the Monitor's Inter-CCAA Entity Claims Report, and on hearing the submissions of respective counsel for the Monitor, the CCAA Entities and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service as filed:

**SERVICE**

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

**APPROVAL**

2. **THIS COURT ORDERS** that the Monitor's Inter-CCAA Entity Claims Report be and is hereby approved.

3. **THIS COURT ORDERS** that the activities of the Monitor in preparing the Monitor's Inter-CCAA Entity Claims Report be and are hereby approved.

4. **THIS COURT ORDERS** that the Inter-CCAA Entity Claims (as defined in the Claims Procedure Order) as set out in Section 2.0 of the Monitor's Inter-CCAA Entity Claims Report be and are hereby accepted at the amounts as set out in the Monitor's Inter-CCAA Entity Claims Report.

DRAFT

DRAFT

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

Court File No. CV-16-11549-00CL

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF URBANCORP (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")

AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

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

Proceeding commenced at Toronto

**ORDER  
(APPROVAL OF MONITOR'S INTER-  
CCAA ENTITY CLAIMS REPORT)**

**DAVIES WARD PHILLIPS & VINEBERG LLP**  
155 WELLINGTON STREET WEST  
TORONTO, ON M5V 3J7

Robin B. Schwill (LSUC #384521)  
Tel: 416.863.5502  
Fax: 416.863.0871

Lawyers for the Monitor

DRAFT

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 (WOODBINE) INC. AND URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KINGTOWNS INC. AND DEAJA PARTNER (BAY) INC. (COLLECTIVELY, THE "APPLICANTS")  
AND IN THE MATTER OF TCC/URBANCORP (BAY) LIMITED PARTNERSHIP

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)  
  
(PROCEEDING COMMENCED AT TORONTO)**

**MOTION RECORD  
(Returnable January 16, 2017)**

**Davies Ward Phillips & Vineberg LLP**  
155 Wellington Street West  
Toronto, ON M5V 3J7

**Robin B. Schwill (LSUC #384521)**  
rschwill@dwpv.com

Telephone: 416.863.5502  
Facsimile: 416.863.0871

**Lawyers for the Monitor  
KSV Kofman Inc.**