



**Supplement to the Sixth 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**

April 4, 2017

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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

SUPPLEMENT TO THE SIXTH REPORT OF KSV KOFMAN INC. AS CCAA
MONITOR

APRIL 4, 2017

1.0 Introduction

1. This report (the "Supplemental Report") supplements the Sixth Report of the Monitor dated March 21, 2017 filed in the Bay Entities CCAA proceedings.

1.1 Defined Terms

1. Defined terms in this Supplemental Report have the meanings provided to them in the Sixth Report, unless otherwise defined herein.

1.2 Purpose of this Supplemental Report

1. Section 2.2 of the Sixth Report stated "Bay LP is a limited partnership that the Monitor understands was started in 2008". This Supplemental Report provides additional information regarding the background of Bay LP.

2.0 Supplementary Information

1. Bay LP was formed on March 30, 1999, at which time Deaja was the general partner and Vestaco was the limited partner. At that time, Deaja's partnership interest in Bay LP was .01% and Vestaco's partnership interest in Bay LP was 99.99%.
2. Effective January 1, 2003, Alan Saskin conveyed two properties to Bay LP, in exchange for which Mr. Saskin became a limited partner in Bay LP. Thereafter, Mr. Saskin's partnership interest in Bay LP was 79.99%, Vestaco's partnership interest in Bay LP was reduced to 20.00% and Deaja's partnership interest remained unchanged at .01%.
3. On May 15, 2008, an agreement among Deaja, Vestaco and Mr. Saskin provided Vestaco with a priority return of \$7 million, plus interest at 7%, compounded annually.

3.0 Conclusion

1. The information contained in this Supplementary Report does not affect the Monitor's conclusions and recommendations set out in the Sixth Report.

* * *

All of which is respectfully submitted,



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**