



**Fifteenth 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**

April 20, 2017

and

**Seventh 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**

Contents	Page
1.0 Introduction.....	2
1.1 Purposes of this Report	2
1.2 Currency	3
1.3 Restrictions.....	3
2.0 Update on CCAA Proceedings.....	3
2.1 Interim Distribution.....	3
2.2 Geothermal Assets	4
2.3 Residential Unit Sale Process	4
2.4 Urbancorp New Kings Inc.....	5
2.5 Downsview	5
3.0 Statement of Receipts and Disbursements	6
3.1 Cumberland CCAA Entities	6
3.2 Bay CCAA Entities.....	7
4.0 Cash Flow Forecasts.....	8
5.0 Request for an Extension	8
6.0 Professional Fees.....	9
7.0 Conclusion and Recommendation	10

Schedules and Appendices

Schedules

Cumberland CCAA Entities	A
Bay CCAA Entities	B

Appendix

	Tab
Cash Flows.....	A
Management's Reports on cash flow	B
The Monitor's statutory reports on the cash flow.....	C
Affidavits of Robert Kofman.....	D
Affidavits of Jay Swartz	E
Affidavits of Edmond Lamek.....	F



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**

FIFTEENTH REPORT OF KSV KOFMAN INC.

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

SEVENTH REPORT OF KSV KOFMAN INC.

APRIL 20, 2017

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 “NOI Entities”). 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 NOI Entities, together with the entities listed on Schedule “A” attached (collectively, the “Cumberland CCAA Entities” and each a “Cumberland CCAA Entity”), were granted protection under the *Companies’ Creditors Arrangement Act* (the “CCAA”) and KSV was appointed monitor of the Cumberland CCAA Entities (the “Monitor”).
3. On April 25, 2016, Urbancorp (Woodbine) Inc. (“Woodbine”) and Urbancorp (Bridlepath) Inc. (“Bridlepath”) each filed a NOI. KSV was appointed as the Proposal Trustee of each of Bridlepath and Woodbine.
4. Pursuant to an order made by the Court dated October 18, 2016, Bridlepath and Woodbine and the entities listed on Schedule “B” (collectively, the “Bay CCAA Entities”, and together with the Cumberland CCAA Entities, the “CCAA Entities”) were granted protection in a separate CCAA proceeding and KSV was appointed Monitor of the Bay CCAA Entities.
5. On January 27, 2017, the Court issued orders extending the stay of proceedings for the Cumberland CCAA Entities and the Bay CCAA Entities to April 28, 2017.

1.1 Purposes of this Report

1. The purposes of this report (“Report”) are to:
 - a) provide an update on the CCAA proceedings;
 - b) report on the Cumberland CCAA Entities’ and the Bay CCAA Entities’ consolidated cash flow projections for the period April 23, 2017 to July 31, 2017 (“Cash-Flow Statements”);
 - c) summarize and seek approval of the fees and expenses of KSV, as Monitor of the CCAA Entities, and its counsel, Davies Ward Phillips & Vineberg LLP (“Davies”), and of WeirFoulds LLP (“WeirFoulds”), counsel to the CCAA Entities, as follows:
 - i. for KSV and Davies, for the period January 1 to March 31, 2017;
 - ii. for WeirFoulds for the period December 1, 2016 to March 31, 2017;

- d) recommend that the Court issue orders:
 - i. granting an extension of the stay of proceedings for the CCAA Entities to July 31, 2017; and
 - ii. approving the fees and disbursements of the Monitor, Davies and WeirFoulds, as detailed in this Report.

1.2 Currency

1. 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 CCAA Entities, the books and records of the CCAA Entities and discussions with representatives of the 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 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. An examination of the CCAA Entities' Cash Flow Statements as outlined in the Chartered Professional Accountant Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the CCAA Entities' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material.

2.0 Update on CCAA Proceedings

2.1 Interim Distribution

2.1.1 Cumberland CCAA Entities

1. As indicated in the Supplement to the Monitor's Fourteenth Report dated April 5, 2017 (the "Supplemental Report"), subject to resolving the claims filed by Tarion Warranty Corporation ("Tarion") and receiving the Court's approval, the Monitor expects to be able to make an interim distribution to the creditors of the Cumberland CCAA Entities.
2. The Monitor is working with Tarion to resolve its claims. Substantially all of Tarion's claims have been disallowed in full.¹ The Monitor is hopeful that the Tarion claims can be resolved consensually, failing which it intends to bring a motion forthwith to have them determined.

¹ Tarion filed claims totaling \$5.8 billion against the Cumberland CCAA Entities. Of that amount, the Monitor admitted a claim of \$3,390 against Bridge on King Inc.

2.1.2 Bay CCAA Entities

1. Prior to making a distribution to the creditors of the Bay CCAA Entities, the Monitor needs to resolve several disputed claims, including those filed by Tarion, Terra Firma Capital Corporation and UCI. A motion is scheduled on May 2, 2017 to resolve a portion of UCI's claim.

2.2 Geothermal Assets

1. Certain of the Cumberland CCAA Entities have an interest in geothermal assets (collectively, the "Geothermal Assets") located at four condominium projects developed by entities in the Urbancorp Group of Companies.
2. Pursuant to energy supply agreements, each condominium corporation (collectively, the "Condo Corporations") is required to pay Urbancorp Renewable Power Inc. ("URPI"), for the supply of the geothermal energy. URPI is neither a subsidiary of UCI nor subject to CCAA proceedings. URPI is required to pay the revenue it receives from the Condo Corporations to the Urbancorp entity that holds the geothermal energy system, net of a management fee of approximately 3% payable to URPI. Each of the entities which holds the geothermal energy systems is subject to the Urbancorp CCAA proceedings.
3. The Condo Corporations have failed to make payments under their supply agreements since March, 2016. As a result, URPI has initiated litigation proceedings against the Condo Corporations. Representatives of URPI have advised the Monitor that a motion is scheduled to be heard on June 14 and 15, 2017 for this purpose.

2.3 Residential Unit Sale Process

1. On December 14, 2016, the Court issued an order (the "Sale Process Order") approving a sale process for 28 condominium units (the "Residential Units") held by Urbancorp Residential Inc. ("URI") and King Residential Inc.² ("KRI"), each of which is a Cumberland CCAA Entity. Pursuant to the Sale Process Order, Brad J. Lamb Realty Inc. ("Brad Lamb Realty") is marketing the Residential Units for sale.
2. On January 27, 2017, the Court issued an order (the "Transaction Order"):
 - a) authorizing the Monitor to complete transactions for the Residential Units provided it is satisfied with the purchase price and other terms of the transaction;
 - b) approving a form of Purchase and Sale Agreement in respect of the Residential Units; and
 - c) approving a form of Approval and Vesting Order.

² URI and KRI are nominee companies for Urbancorp Realty Co. and Urbancorp Cumberland 1 LP, respectively.

3. Since the Transaction Order, the Monitor has closed six transactions for Residential Units. The transactions have generated proceeds, net of real estate commissions, of approximately \$2.2 million. Each condominium unit has sold significantly above its asking price. The Monitor expects that the remaining units will be sold by the end of 2017.

2.4 Urbancorp New Kings Inc.

1. Urbancorp Cumberland 1 LP, a Cumberland CCAA Entity, is the shareholder of Urbancorp New Kings Inc. (“UNKI”). UNKI is not subject to the CCAA proceedings. UNKI owns a 50% interest in a development located at 1100 King Street West, Toronto (the “Kingsclub Development”). The remaining 50% interest of the Kingsclub Development is owned by King Liberty North Corporation (“KLNC”), an affiliate of First Capital (S.C.) Corporation (“FCSCC”).³
2. The Kingsclub Development is a significant project presently under construction and is to consist of retail and residential space together with related residential and retail parking space. The retail development is projected to be completed by the end of 2017 and the residential development is projected to be completed by the end of 2018.
3. Pursuant to the Initial Order, Robert Kofman, the President of KSV and the person with primary oversight of these proceedings on behalf of the Monitor, or such representative of KSV as Mr. Kofman may designate in writing from time to time, was appointed to the management committee of the Kingsclub Development in place of Alan Saskin, the sole officer and director of UNKI.
4. The Monitor, KLNC and FSSCC have entered into a Court-approved standstill agreement in respect of the Kingsclub Development (the “Standstill Agreement”). The Standstill Agreement is intended to facilitate an orderly completion of the Kingsclub Development. The Monitor is continuing to oversee the Kingsclub Development with a view to generating recoveries from this asset. The recoveries, if any, cannot be quantified at this time.
5. Further information concerning the Kingsclub Development is provided in the Monitor’s Tenth Report to Court dated December 9, 2016 (“Tenth Report”). The Tenth Report is available on the Monitor’s website for the CCAA proceedings at:

<http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>

2.5 Downsview

1. Downsview Homes Inc. (“DHI”) owns land located at 2995 Keele Street in Toronto, which is being developed into condominiums and low-rise residences (the “Downsview Project”). The shares of DHI are owned by Downsview (51%) and Mattamy (Downsview) Limited, an affiliate of Mattamy Homes (“Mattamy”) (49%).

³ Kings Club Development Inc., a nominee entity, is the registered owner of the Kingsclub Development on behalf of its beneficial owners, UNKI (50%) and KLNC (50%).

2. Downsvew's only material assets is its interest in DHI. The shares are subject to transfer restrictions and co-ownership obligations with, and a pledge in favour of, Mattamy.
3. The Monitor is continuing to oversee this project, which has the potential to generate significant value for stakeholders in these proceedings.
6. Further information concerning the Downsvew Project is provided in the Monitor's Eleventh Report to Court dated January 13, 2017, which can also be found on the Monitor's website.

3.0 Statement of Receipts and Disbursements

3.1 Cumberland CCAA Entities

1. A consolidated statement of receipts and disbursements for the Cumberland CCAA Entities for the period May 18, 2016, the date the Cumberland CCAA proceedings commenced, to April 17, 2017 is reflected in the table below.

(unaudited; C\$000's)	Amount
Receipts	
Sale of assets	80,105
Debtor-in-possession financing	
Atrium Mortgage Investment Corporation	3,078
Urbancorp Partner (King South) Inc.	1,900
Other	542
Total Receipts	85,625
Disbursements	
Atrium Mortgage Investment Corporation (DIP)	3,278
Atrium Mortgage Investment Corporation (Mortgages)	7,940
Professional fees	3,446
Court approved loan to Urbancorp Inc.	1,201
Mortgage repayments	1,184
Payroll	1,122
Real estate commissions	951
Sundry operating expenses	2,191
Total disbursements	21,313
Net Cash Flow	64,312
Opening Bank Balance	874
Net Cash Flow	64,312
Closing Bank Balance	65,186

2. As reflected in the table above:
 - a) the sale of the Cumberland CCAA Entities' real property generated net proceeds of approximately \$80.1 million; and
 - b) the debtor-in-possession loan advanced by Atrium Mortgage Investment Corporation ("AMIC") (\$3.078 million) and mortgages owing to AMIC on the real property formerly held by each of Patricia and Mallow (totalling \$7.9 million) have been repaid.

3.2 Bay CCAA Entities

1. A consolidated statement of receipts and disbursements for the Bay CCAA Entities for the period October 18, 2016, the date the Bay CCAA proceedings commenced, to April 17, 2017 is reflected in the table below.

(unaudited; C\$000's)	Amount
Receipts	
Sale of assets	39,093
Other	394
Total Receipts	39,487
Disbursements	
Repayment of mortgages	
Atrium Mortgage Investment Corporation	11,595
Laurentian Bank of Canada	5,477
Professional fees	811
Real estate commissions	945
Sundry operating expenses	262
Total disbursements	19,090
Net Cash Flow	20,397
Opening Bank Balance	-
Net Cash Flow	20,397
Closing Bank Balance	20,397

3. As reflected in the table above:
 - a) the sale of Bay CCAA Entities' real property generated net proceeds of approximately \$39.1 million; and
 - b) mortgage obligations have been repaid owing to AMIC (approximately \$11.6 million) in respect of the property formerly held by Bridlepath and to Laurentian Bank of Canada (approximately \$5.5 million) in respect of the property formerly held by Woodbine.

4.0 Cash Flow Forecasts

1. Consolidated cash flow projections have been prepared for the CCAA Entities for the period April 23, 2017 to July 31, 2017 (the "Period"). The Cash-Flow Statements and the CCAA Entities' statutory reports on the cash flow pursuant to Section 10(2)(b) of the CCAA are attached as Appendix "A" and "B", respectively.
2. The expenses in the Cash-Flow Statements are primarily comprised of payroll, general and administrative expenses and professional fees. The CCAA Entities have sufficient cash on hand to pay all disbursements during the Period.
3. Based on the Monitor's review of the Cash-Flow Statements, there are no material assumptions which seem unreasonable in the circumstances. The Monitor's statutory reports on the cash flows are attached as Appendix "C".

5.0 Request for an Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from April 28, 2017 to July 31, 2017. The Monitor supports their request for extensions of the stay of proceedings for the following reasons:
 - a) the CCAA Entities are acting in good faith and with due diligence;
 - b) no creditor will be prejudiced if the extensions are granted;
 - c) it will allow the Cumberland CCAA Entities and the Monitor further time to deal with the remaining assets owned by the Cumberland CCAA Entities, including the Residential Units, the Geothermal Assets, the Downsview Project and the Kingsclub Development;
 - d) it will allow the Monitor the opportunity to advance the claims process for the CCAA Entities; and
 - e) as of the date of this Report, neither the CCAA Entities nor the Monitor is aware of any party opposed to an extension.

6.0 Professional Fees

- The fees and disbursements of the Monitor, Davies and WeirFoulds are summarized below.

Firm	Period	(\$)		
		Fees	Disbursements	Total
<u>Cumberland CCAA Entities</u>				
KSV	Jan 1/17 – Mar 31/17	273,251.50	624.78	273,876.28
Davies	Jan 1/17 – Mar 31/17	303,543.50	6,344.14	309,887.64
WeirFoulds	Dec 1/16 – Mar 31/17	79,860.50	1,669.68	81,530.18
Total		656,655.50	8,638.60	665,294.10
<u>Bay CCAA Entities</u>				
KSV	Jan 1/17 – Mar 31/17	83,701.00	-	83,701.00
Davies	Jan 1/17 – Mar 31/17	6,775.00	30.00	6,805.00
WeirFoulds	Dec 1/16 – Mar 31/17	17,932.00	274.02	18,206.02
Total		108,408.00	304.02	108,712.02

- Detailed invoices for each of KSV, Davies and WeirFoulds are provided in the appendices to the affidavits filed by representatives of each firm in Appendices “D”, “E” and “F”, respectively.
- The average hourly rates for the Monitor, Davies and WeirFoulds is as follows:

Firm	Average Hourly Rate (\$)
<u>Cumberland CCAA Entities</u>	
KSV	506.54
Davies	805.80
WeirFoulds	684.32
<u>Bay CCAA Entities</u>	
KSV	560.06
Davies	954.23
WeirFoulds	548.38

- Since the last fee approval motion, the main matters being addressed by Davies and WeirFoulds include: the damage claim litigation commenced by certain home buyers; resolving issues related to claims filed by UCI (including litigation involving promissory notes issued by TCC/Urbancorp (Bay) Limited Partnership), Tarion and former employees of Urbancorp Toronto Management Inc.; dealing with the sale of the Residential Units; and dealing with matters related to the Geothermal Assets.
- The Monitor is of the view that the hourly rates charged by Davies and WeirFoulds are consistent with 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.

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(1)(d) of this Report.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc". The signature is written in a cursive, flowing style.

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

Schedule "A"

Urbancorp Toronto Management Inc.

Urbancorp (952 Queen West) Inc.

King Residential Inc.

Urbancorp 60 St. Clair Inc.

High Res. Inc.

Bridge on King Inc.

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

Schedule “B”

The Townhouses of Hogg’s Hollow Inc.

King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

TCC Urbancorp (Bay) Limited Partnership

Appendix “A”

Urbancorp Filing Entities Listed on Schedule "A"

Projected Statement of Cash Flow¹

For the Period Ending July 31, 2017

(Unaudited; \$C)

		Week Ending												9 day period ending	Total	
	Note	29-Apr-17	06-May-17	13-May-17	20-May-17	27-May-17	03-Jun-17	10-Jun-17	17-Jun-17	24-Jun-17	01-Jul-17	08-Jul-17	15-Jul-17	22-Jul-17	31-Jul-17	
<i>Receipts</i>																
Rental revenue	2	-	25,319	-	-	-	25,319	-	-	-	-	-	-	-	-	50,638
Overhead cost recoveries	3	-	39,815	-	-	-	39,815	-	-	-	39,815	-	-	-	-	119,445
<i>Total Receipts</i>		-	65,134	-	-	-	65,134	-	-	-	39,815	-	-	-	-	170,083
<i>Disbursements</i>																
Wages and salaries, including source deductions	4	25,448	-	-	25,448	-	25,448	-	25,448	-	25,448	-	25,448	-	25,448	178,137
Head office rent	5	-	4,500	-	-	-	4,500	-	-	-	4,500	-	-	-	-	13,500
Mortgage payments re: geothermal and rental units	6	-	40,073	-	-	-	40,073	-	-	-	40,073	-	-	-	-	120,219
Sundry	7	5,255	938	938	938	2,598	3,595	938	938	938	3,570	938	938	938	6,193	29,653
Common element fees	8	-	11,053	-	-	-	11,053	-	-	-	-	11,053	-	-	-	33,160
Contingency		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	140,000
<i>Total Operating Disbursements</i>		40,703	66,564	10,938	36,386	12,598	94,669	10,938	36,386	10,938	83,592	21,991	36,386	10,938	41,642	514,670
<i>Net Cash Flow Before the Undernoted</i>		(40,703)	(1,430)	(10,938)	(36,386)	(12,598)	(29,535)	(10,938)	(36,386)	(10,938)	(43,777)	(21,991)	(36,386)	(10,938)	(41,642)	(344,587)
Professional fees	9	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	840,000
<i>Net Cash Flow</i>	10	(100,703)	(61,430)	(70,938)	(96,386)	(72,598)	(89,535)	(70,938)	(96,386)	(70,938)	(103,777)	(81,991)	(96,386)	(70,938)	(101,642)	(1,184,587)

Notes to Projected Statement of Cash Flow

For the Period Ending July 31, 2017

(Unaudited; \$C)

Purpose and General Assumptions

1. The purpose of the projection ("Projection") is to present a cash flow forecast of the entities listed on Schedule "A" ("Urbancorp CCAA Entities") for the period April 23, 2017 to July 31, 2017 (the "Period") in respect of its proceedings under the *Companies' Creditors Arrangement Act*.

As of the date of Projection, the Monitor is selling 22 condominium units (the "Residential Units") held by Urbancorp Residential Inc. and King Residential Inc. Given the uncertainty of (i) the timing of the sale of the Residential Units; and (ii) the expected sales proceeds, the Projection does not reflect the sale of any of the Residential Units.

The projected cash flow statement has been prepared based on hypothetical and most probable assumptions.

Most Probable Assumptions

2. Represents rental income earned from condominiums owned by the Urbancorp CCAA Entities.
3. Represents recoveries of payroll and other overhead costs from The Fuller Landau Group Inc., the Proposal Trustee of the Edge Companies, in respect of back office services performed Urbancorp Toronto Management Inc. on behalf of the Edge Companies.
4. Payroll is paid bi-monthly. Payroll includes source deductions, benefits and WSIB.
5. Represents occupancy costs associated with leasing the head office.
6. Represents mortgage payments related to rental units and geothermal assets owned by the Urbancorp CCAA Entities.
7. Represents sundry costs, including office supplies, utilities, postage, office cleaning costs and insurance.
8. Represents common element fees in connection with condominium units owned by Urbancorp Residential Inc. and King Residential Inc. These amounts will decline as the Residential Units are sold.
9. The professional fees are in respect of the Monitor, its legal counsel, legal counsel to the Urbancorp CCAA Entities and counsel to the Israeli bondholders of Urbancorp Inc. The amounts reflected are estimates only.
10. The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

1. Urbancorp Toronto Management Inc.
2. Urbancorp Downsview Park Development Inc.
3. Urbancorp (St. Clair Village) Inc.
4. Urbancorp (Patricia) Inc.
5. Urbancorp (Mallow) Inc.
6. Urbancorp (Lawrence) Inc.
7. Urbancorp (952 Queen West) Inc.
8. King Residential Inc.
9. Urbancorp New Kings Inc.
10. Urbancorp 60 St. Clair Inc.
11. High Res. Inc.
12. Bridge on King Inc.
13. Urbancorp Power Holdings Inc.
14. Vestaco Homes Inc.
15. Vestaco Investments Inc.
16. 228 Queen's Quay West Limited
17. Urbancorp Cumberland 1 LP
18. Urbancorp Cumberland 1 GP Inc.
19. Urbancorp Partner (King South) Inc.
20. Urbancorp (North Side) Inc.
21. Urbancorp Residential Inc.
22. Urbancorp Realtyco Inc.

Projected Statement of Cash Flow¹
 For the Period Ending July 31, 2017
 (Unaudited; \$C)

	Note	Week Ending												9 day period ending 31-Jul-17	Total	
		29-Apr-17	06-May-17	13-May-17	20-May-17	27-May-17	03-Jun-17	10-Jun-17	17-Jun-17	24-Jun-17	01-Jul-17	08-Jul-17	15-Jul-17			22-Jul-17
<i>Total Receipts</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Professional fees	2	-	100,000	-	-	-	100,000	-	-	-	100,000	-	-	-	-	300,000
<i>Total Disbursements</i>		-	100,000	-	-	-	100,000	-	-	-	100,000	-	-	-	-	300,000
<i>Net Cash Flow</i>	3	-	(100,000)	-	-	-	(100,000)	-	-	-	(100,000)	-	-	-	-	(300,000)

The above financial projections are based on management's assumptions detailed in Appendix "1-1".
 The note references correspond to the assumption numbers shown in Appendix "1-1".

Notes to Projected Statement of Cash Flow

For the Period Ending July 31, 2017

(Unaudited; \$C)

Purpose and General Assumptions

1. The purpose of the projection is to present a cash flow forecast of the entities listed on Schedule "A" ("Bay CCAA Entities") for the period April 23, 2017 to July 31, 2017 in respect of its proceedings under the *Companies' Creditors Arrangement Act*.

The projected cash flow statement has been prepared based on hypothetical and most probable assumptions developed and prepared by the Bay CCAA Entities.

Hypothetical Assumption

2. The professional fees are in respect of the Monitor, its legal counsel and legal counsel to the Bay CCAA Entities. The amounts reflected are estimates only.

Most Probable Assumption

3. The cash flow deficiency will be funded from cash on hand.

Schedule A

Urbancorp Filing Entities

1. Urbancorp (Woodbine) Inc.
2. Urbancorp (Bridlepath) Inc
3. The Townhouses of Hogg's Hollow Inc.
4. King Towns Inc
5. Newtowns at Kingtowns Inc.
6. Deaja Partner (Bay) Inc.
7. TCC/Urbancorp (Bay) Limited Partnership

Appendix “B”

**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., 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**

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)**

The management 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 (collectively, the "Bay LP CCAA Entities") have developed the assumptions and prepared the attached statement of projected cash flow as of the 20th day April, 2017 for the period April 23, 2017 to July 31, 2017 ("Cash Flow"). All such assumptions are disclosed in Notes 2 and 3.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1 using a set of hypothetical and probable assumptions set out in Notes 2 and 3. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 20th day of April, 2017.



Alan Saskin, Director

Bay LP CCAA Entities

**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., AND THE AFFILIATED ENTITIES
LISTED IN SCHEDULE "A" HERETO**

**MANAGEMENT'S REPORT ON CASH FLOW STATEMENT
(paragraph 10(2)(b) of the CCAA)**

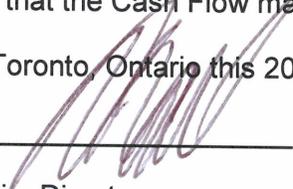
The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Companies"), have developed the assumptions and prepared the attached statement of projected cash flow as of the 20th day of April, 2017 for the period April 23, 2017 to July 31, 2017 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 10.

The hypothetical assumptions are reasonable and consistent with the purpose of the Cash Flow as described in Note 1 to the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Company and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared solely for the purpose outlined in Note 1, using a set of hypothetical and probable assumptions set out in Notes 2 to 10. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 20th day of April, 2017.



Alan Saskin, Director

The Companies

SCHEDULE "A"

- Urbancorp Power Holdings Inc.
- Vestaco Homes Inc.
- Vestaco Investments Inc.
- 228 Queen's Quay West Limited
- Urbancorp Cumberland 1 LP
- Urbancorp Cumberland 1 GP Inc.
- Urbancorp Partner (King South) Inc.
- Urbancorp (North Side) Inc.
- Urbancorp Residential Inc.
- Urbancorp Realtyco Inc.

Appendix “C”

**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., AND THE AFFILIATED ENTITIES
LISTED IN SCHEDULE "A" HERETO**

**MONITOR'S REPORT ON CASH FLOW STATEMENT
(paragraph 23(1)(b) of the CCAA)**

The attached statement of projected cash-flow as of the 20th day of April, 2017 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., Hi Res. Inc. Bridge on King Inc. and the affiliated entities listed in Schedule "A" Hereto (collectively, the "Urbancorp CCAA Entities") consisting of a weekly projected cash flow statement for the period April 23, 2017 to July 31, 2017 ("Cash Flow") has been prepared by the management of the Urbancorp CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 to 10.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Urbancorp CCAA Entities. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Urbancorp CCAA Entities or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto this 20th day of April, 2017.

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

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

SCHEDULE "A"
List of Non-Applicant Affiliated Companies

- Urbancorp Power Holdings Inc.
- Vestaco Homes Inc.
- Vestaco Investments Inc.
- 228 Queen's Quay West Limited
- Urbancorp Cumberland 1 LP
- Urbancorp Cumberland 1 GP Inc.
- Urbancorp Partner (King South) Inc.
- Urbancorp (North Side) Inc.
- Urbancorp Residential Inc.
- Urbancorp Realtyco Inc.

**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., 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**

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The attached statement of projected cash-flow as of the 20th day April, 2017 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 (collectively, the "Bay LP CCAA Entities") consisting of a weekly projected cash flow statement for the period April 23, 2017 to July 31, 2017 ("Cash Flow") has been prepared by the management of the Bay LP CCAA Entities for the purpose described in Note 1, using the probable and hypothetical assumptions set out in Notes 2 and 3.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management and employees of the Bay LP CCAA Entities. Since hypothetical assumptions need not be supported, our procedures with respect to them were limited to evaluating whether they were consistent with the purpose of the Cash Flow. We have also reviewed the support provided by management for the probable assumptions and the preparation and presentation of the Cash Flow.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

- a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow;
- b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Bay LP CCAA Entities or do not provide a reasonable basis for the Cash Flow, given the hypothetical assumptions; or
- c) the Cash Flow does not reflect the probable and hypothetical assumptions.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented even if the hypothetical assumptions occur, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto this 20th day of April, 2017.

A handwritten signature in black ink, appearing to read "KSV Kofman Inc.", written in a cursive style.

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

Appendix “D”

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**

AFFIDAVIT OF ROBERT KOFMAN
(sworn April 19, 2017)

I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

1. I am a President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Cumberland CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on May 18, 2016, the Cumberland CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period January 1, 2017 to March 31, 2017 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: a) the period during which the services were rendered; b) the time expended by each person and their hourly rates; and c) the total charges for the services rendered and disbursements incurred for the relevant time period. Copies of the Monitor's invoices are attached as Exhibit "A" and the billing summary is attached as Exhibit "B".

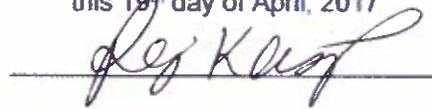
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 19th day of April, 2017

A handwritten signature in black ink, appearing to read "Rajinder Kashyap", is written over a horizontal line.

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T -1 416 932 6262
F -1 416 932 6266

ksvadvisory.com

INVOICE

The Urbancorp Group
Suite 2A - 120 Lynn Williams Street
Toronto, ON M6K 3P6

February 7, 2017

Invoice No: 487
HST #: 818808768 RT0001

Re: The entities listed on Schedule "A" attached (collectively, the "Companies")

To professional services rendered during January, 2017 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel;
- Attending to the Companies' banking activity;
- Reviewing the Companies' disbursements and signing all cheques;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo;
- Corresponding with A. Farber and Partners Inc., financial advisor to the Foreign Representative;
- Corresponding with Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Reviewing materials filed by The Fuller Landau Group Inc. ("Fuller Landau") in the CCAA proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc. (the "Edge Proceedings"), as well as the proceedings of Alan Saskin;
- Filing a placeholder claim on behalf of the Companies in Mr. Saskin's proposal proceedings;
- Speaking regularly with home buyers on the Companies' former development projects;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;

- Reviewing court materials filed in the Israeli Court and dealing with Israeli counsel regarding same;
- Reviewing a summary of the status of the Israeli Proceedings prepared by the Foreign Representative;
- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by Urbancorp New Kings Inc., a subsidiary of Urbancorp Inc.;
- Attending a call on January 10, 2017 with Davies and Bennett Jones LLP, counsel to Alan Saskin, regarding the Israeli proceedings;
- Attending a meeting on January 13, 2017 with representatives of First Capital Realty Inc. ("First Capital") to obtain an update on the Kingsclub development;
- Reviewing information concerning the Kingsclub development, including a schedule of prospective leases and a monthly project report prepared by Multiplex Construction Canada Ltd., the general contractor on the Kingsclub development;
- Dealing with Torys LLP, counsel to Tarion Warranty Corporation, and Fasken Martineau DuMoulin LLP, counsel to Travellers Canada, regarding a draft Release and Settlement Agreement between the Bridge on King Inc. ("Bridge") and Toronto Standard Condominium Corporation No. 2302 in respect of common element deficiencies at the condominium developed and constructed by Bridge;
- Corresponding with representatives of the Companies regarding the Companies' claims in the Edge Proceedings;
- Reviewing documentation compiled by representatives of the Companies regarding the Companies claims in the Edge Proceedings;
- Filing a placeholder claim on behalf of the Companies in the Edge Proceedings;
- Reviewing and commenting on Court materials prepared by Davies in respect of a motion returnable January 27, 2017 (the "January 27 Motion"), seeking, *inter alia*, an extension of the stay of proceedings to April 30, 2017 and approval of the process to complete sales of 28 condominium units owned by the Companies (the "Condos");
- Assisting the Companies to prepare a cash flow projection for the period ending April 30, 2017 ("Cash Flow Projection") in the context of the January 27 Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, including expense assumptions;
- Preparing Management's Report on Cash Flow Statement and the Monitor's Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Preparing the Eleventh Report of the Monitor dated January 23, 2017 in connection with the January 27, 2017 Motion;
- Corresponding with Mattamy Homes and Mr. Saskin regarding the Downsview project, including regarding the potential sale of certain rental units;
- Corresponding with representatives from First Capital, the Companies' former landlord, regarding Urbancorp Toronto Management Inc.'s head office lease;

- Dealing with matters in connection with vacating the Companies' head office, including obtaining quotes to move and dealing with First Capital, the landlord of the head office;
- Corresponding with Hilco Industrial ("Hilco") to obtain a quote to sell excess furniture and equipment in the Companies' head office;
- Completing an arrangement with Hilco to sell the excess furniture and equipment;

Home Buyer Damage Claims

- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties formerly held by Urbancorp (Lawrence) Inc. and Urbancorp (St. Clair Village) Inc.;
- Attending a meeting on January 10, 2017 at Davies with Dickinson regarding the home buyer damage claim matter;
- Reviewing and commenting on a Home Buyer Claim Damage Litigation Schedule and corresponding with Davies regarding same;
- Preparing a schedule of assets and claims of the Companies and providing same to Dickinson;

Condominium Units

- Corresponding throughout the month with representatives from Brad Lamb Realty Inc. regarding the listing of the Condos, including pricing and marketing materials;
- Reviewing and commenting on a draft asset and purchase agreement and approval and vesting order in connection with the sale of the Condos and corresponding with Davies regarding same;
- Listing two of the Condos;

Geothermal Assets

- Dealing with ownership issues related to the Companies' geothermal energy assets;
- Corresponding with Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the litigation concerning receivables owed in connection with the geothermal assets;
- Attending a meeting on January 9, 2017 at Davies with a party interested in purchasing the geothermal assets ("Interested Party") and Fuller Landau;
- Preparing a data room with information regarding the geothermal assets and providing access to the Interested Party;
- Responding to diligence requests from the Interested Party;
- Attending a tour of the geothermal assets on January 19, 2017 with the Interested Party;

Claims Process

- Preparing and maintaining a schedule to track all proofs of claim filed;
 - Reviewing claims filed by the following entities and individuals:
 - Christine Hondrade;
 - Donna Guinto;
 - Guidelines Advertising;
 - Gary Cheng;
 - exp Services Inc.; and
 - Astral Media Outdoor L.P.
 - Corresponding with the following entities and individuals to discuss their claims and/or request further documents to support claims:
 - exp Services;
 - Guidelines Advertising; and
 - Joe Pietrangelo.
 - Preparing notices of revision or disallowance for certain of the proofs of claim filed;
 - Corresponding with several claimants regarding their notices of revision or disallowance and the next steps in the claims process; and
- * * *
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	95,246.51
HST		12,382.05
Total Due	\$	107,628.56

Schedule "A"

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.
Urbancorp Power Holdings Inc.
Vestaco Homes Inc.
Vestaco Investments Inc.
228 Queen's Quay West Limited
Urbancorp Cumberland 1 LP
Urbancorp Cumberland 1 GP Inc.
Urbancorp Partner (King South) Inc.
Urbancorp (North Side) Inc.
Urbancorp Residential Inc.
Urbancorp Realtyco Inc.

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending January 31, 2017

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	56.60	39,337.00
Noah Goldstein	All aspects of mandate	500	72.50	36,250.00
Andrew Edwards	Claims review, home buyer correspondence	425	20.10	8,542.50
Other staff and administration			31.45	10,668.75
Total Fees			180.65	94,798.25
Disbursements				448.26
Total Fees and Disbursements			180.65	95,246.51

Note: Effective January 1, 2017, the hourly rate of Mr. Goldstein increased by \$50.



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9
T +1 416 932 6262
F -1 416 932 6266

ksvadvisory.com

INVOICE

The Urbancorp Group
Suite 2A - 120 Lynn Williams Street
Toronto, ON M6K 3P6

March 9, 2017

Invoice No: 511
HST #: 818808768 RT0001

Re: The entities listed on Schedule "A" attached (collectively, the "Companies")

To professional services rendered during February, 2017 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel;
- Attending to banking activity;
- Reviewing the Companies' disbursements and signing all cheques;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo;
- Corresponding with A. Farber and Partners Inc., financial advisor to the Foreign Representative;
- Corresponding with Dentons LLP, legal counsel to the Foreign Representative;
- Reviewing materials filed by The Fuller Landau Group Inc. ("Fuller Landau") in the CCAA proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc. (the "Edge Proceedings"), as well as the proposal proceedings of Alan Saskin;
- Corresponding with representatives of the Companies and Fuller Landau regarding the Companies' claims in the Edge Proceedings, as well as other matters in those proceedings;
- Reviewing documentation compiled by representatives of the Companies regarding the Companies' claims in the Edge Proceedings;

- Filing claims on behalf of the Companies in the Edge Proceedings;
- Speaking regularly with home buyers on the Companies' former projects;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;
- Reviewing court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by Urbancorp New Kings Inc., a subsidiary of Urbancorp Inc.;
- Attending a meeting on February 3, 2017 with representatives of First Capital Realty Inc. ("First Capital") to obtain an update on the Kingsclub development;
- Attending a call on February 13, 2017 with a representative from Mattamy Homes regarding the status of the Companies' Downsview Project;
- Reviewing information concerning the Kingsclub development, including a monthly project report prepared by Multiplex Construction Canada Ltd., the general contractor on the Kingsclub development, and a monthly budget report prepared by Finnigan Marshall Inc. ("Finnigan Marshall");
- Reviewing audit confirmations prepared by KPMG LLP in connection with loans owing by certain of the Companies to First Capital Realty;
- Dealing with Torys LLP, counsel to Tarion Warranty Corporation ("Tarion"), and Fasken Martineau DuMoulin LLP, counsel to Travellers Canada, regarding a draft Release and Settlement Agreement between the Bridge on King Inc. ("Bridge") and Toronto Standard Condominium Corporation No. 2302 in respect of common element deficiencies at the condominium developed and constructed by Bridge;

Home Buyer Damage Claims

- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties formerly held by Urbancorp (Lawrence) Inc., Urbancorp (St. Clair Village) Inc. and Urbancorp (Mallow) Inc. (collectively, the "Property Companies");
- Reviewing and commenting on a Home Buyer Claim Damage Litigation Schedule and corresponding with Davies regarding same;
- Reviewing and commenting on several iterations of an Agreed Statement of Facts in the context of the home buyer damage claim litigation;
- Attending at Court on February 6 and 7, 2017 in connection with the home buyer damage claim litigation;
- Reviewing materials in a data room concerning the home buyer litigation and providing same to Dickinson;
- Reviewing and commenting on a letter to Dickinson drafted by Davies dated February 10, 2017 in connection with Dickinson's discovery request;
- Reviewing and commenting on a home buyer damage claim questionnaire;

- Reviewing questionnaires received from home buyers who filed damage claims and preparing a summary of same;
- Reviewing and commenting on materials prepared by Davies in connection with the Monitor's motion to disallow the home buyer damage claims;
- Preparing the Monitor's Twelfth Report to Court dated February 10, 2017 to recommend the disallowance of the home buyer damage claims;
- Dealing with a home buyer on the Urbancorp (St. Clair Village) Inc. who filed a Notice of Dispute in connection with its claim after the Court approved deadline (the "Post-Deadline Claim");
- Reviewing a letter from Dickinson dated February 13, 2017 regarding the Post-Deadline Claim and considering a response to same;
- Reviewing an email dated February 16, 2017 in connection with the Post-Deadline Claim;

Condominium Units

- Corresponding throughout the month with representatives from Brad Lamb Realty Inc. ("Brad Lamb") regarding the sale of the condominium units ("Condos") held by King Residential Inc. ("KRI") and Urbancorp Residential Inc. ("URI"), including pricing and marketing materials;
- Listing condominium unit #1909 held by KRI located at 38 Joe Shuster Way, Toronto ("Unit 1909");
- Reviewing eleven offers received for Unit 1909 and discussing same with Brad Lamb;
- Negotiating offers received for Unit 1909;
- Entering into an Agreement of Purchase and Sale dated February 3, 2017 to sell Unit 1909;
- Reviewing and executing closing documents in connection with the sale of Unit 1909;
- Closing the sale of Unit 1909 on February 28, 2017;
- Listing condominium unit #103 held by URI located at 170 Sudbury Street, Toronto ("Unit 103");
- Reviewing four offers received for Unit 103 and discussing same with Brad Lamb;
- Negotiating offers received for Unit 103;
- Entering into an Agreement of Purchase and Sale dated February 7, 2017 to sell Unit 103;
- Reviewing and executing closing documents in connection with the sale of Unit 103;
- Closing the sale of Unit 103 on February 16, 2017;
- Listing condominium unit #106 held by URI located at 150 Sudbury Street, Toronto ("Unit 106");

- Reviewing eight offers received for Unit 106 and discussing same with Brad Lamb;
- Negotiating offers received for Unit 106;
- Entering into an Agreement of Purchase and Sale dated February 28, 2017 to sell Unit 106;
- Reviewing security opinions prepared by Davies in connection with mortgages held by TD Bank ("TD") and CIBC Mortgage Inc. ("CIBC") on the Condos (the "Mortgages");
- Corresponding with a representative from TD throughout February, 2017 to provide updates on the Condo sale process;
- Corresponding with Gowling WLG, counsel to CIBC, regarding the Condo sale process, including emails on February 19, 2017;
- Reviewing and commenting on materials prepared by Davies in connection with a motion to repay the Mortgages following the closing of transactions for the Condo units;

Geothermal Assets

- Dealing with ownership issues related to the Companies' geothermal energy assets;
- Responding to diligence requests from a party interested in purchasing the geothermal assets ("Interested Party"), including various emails on February 14, 2017;
- Attending a call on February 1, 2017 with WSP Group regarding a diligence request made by the Interested Party;
- Corresponding with a representative of Robert Mancini and Associates regarding a diligence request made by the Interested Party, including attending calls on February 10, 13, 14 and 15, 2017;
- Corresponding with Alan Saskin, Ted Saskin and Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the litigation concerning receivables owed in connection with the geothermal assets;

Claims Process

- Preparing and maintaining a schedule to track all proofs of claim filed;
- Reviewing a claim filed by Christine Hondrade, a former employee of Urbancorp Toronto Management Inc. ("UTMI"), and issuing a notice of disallowance regarding same;
- Corresponding with a representative from Gasee, Cohen & Youngman, Barristers & Solicitors, legal counsel to a former employee of UTMI, regarding the former employee's claim, including attending a call on February 2, 2017;
- Attending a call on February 3, 2017 with Toronto Hydro to provide an update on the CCAA proceedings;
- Reviewing claims filed by Exp Services and issuing notices of disallowance regarding same;
- Reviewing the Tarion claim and discussing same with Davies;

- Attending a call on February 8, 2017 with a former employee of UTMI regarding the status of the claims process;
- Corresponding with a representative of Miller Thomson LLP, legal counsel to a vendor of the Bridge, regarding the vendor's claim, including various emails on February 9, 2017;
- Attending a call on February 21, 2017 with Finnigan Marshall regarding its claim;
- Considering matters related to an interim distribution to creditors;
- Preparing a draft recovery analysis;
- Corresponding with several claimants regarding their notices of revision or disallowance and the next steps in the claims process; and

* * *

- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 87,227.30
HST	<u>11,339.55</u>
Total Due	<u>\$ 98,566.85</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending February 28, 2017

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	44.00	30,580.00
Noah Goldstein	All aspects of mandate	500	62.25	31,125.00
Adam Zeldin	Home buyer questionnaire and correspondence	425	28.45	12,091.25
Other staff and administration			35.30	13,365.00
Total Fees			170.00	87,161.25
Disbursements				66.05
Total Fees and Disbursements			170.00	87,227.30

Schedule "A"

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.
Urbancorp Power Holdings Inc.
Vestaco Homes Inc.
Vestaco Investments Inc.
228 Queen's Quay West Limited
Urbancorp Cumberland 1 LP
Urbancorp Cumberland 1 GP Inc.
Urbancorp Partner (King South) Inc.
Urbancorp (North Side) Inc.
Urbancorp Residential Inc.
Urbancorp Realtyco Inc.



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksv.advisory.com

INVOICE

The Urbancorp Group
Suite 2A - 120 Lynn Williams Street
Toronto, ON M6K 3P6

April 6, 2017

Invoice No: 525
HST #: 818808768 RT0001

Re: The entities listed on Schedule "A" attached (collectively, the "Companies")

To professional services rendered during March, 2017 by KSV Kofman Inc. ("KSV") in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP ("WeirFoulds"), the Companies' legal counsel;
- Attending to banking activity;
- Reviewing the Companies' disbursements and signing all cheques;
- Corresponding with Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo;
- Preparing a recovery analysis and sending same to the Foreign Representative on March 1, 2017;
- Attending a call on March 3, 2017 with the Foreign Representative to discuss, *inter alia*, the Companies' interest in Downsview Homes Inc. and the recovery analysis;
- Corresponding with A. Farber and Partners Inc., financial advisor to the Foreign Representative;
- Corresponding with Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Reviewing materials filed by The Fuller Landau Group Inc. ("Fuller Landau") in the CCAA proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc. (the "Edge Proceedings"), as well as in the proposal proceedings of Alan Saskin;

- Filing claims on March 3, 2017 in the Edge Proceedings on behalf of Urbancorp Toronto Management Inc. ("UTMI"), King Residential Inc. ("KRI") and Urbancorp (952 Queen West) Inc.;
- Corresponding with representatives of the Companies and Fuller Landau regarding the claims in the Edge Proceedings, as well as other matters in those proceedings;
- Attending a meeting on March 7, 2017 at Davies with Fuller Landau, legal counsel to Fuller Landau and Bennett Jones, counsel to Alan Saskin;
- Speaking regularly with home buyers on the Companies' former projects;
- Corresponding with creditors to provide an update on the status of the CCAA proceedings;
- Reviewing court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Corresponding with Alan and Ted Saskin regarding the Kingsclub development, which is 50% owned by Urbancorp New Kings Inc., a subsidiary of Urbancorp Inc.;
- Attending a meeting on March 2, 2017 with representatives of First Capital Realty Inc. ("First Capital") and CAPREIT to review the condominium disclosure documents;
- Attending a meeting on March 3, 2017 with representatives of First Capital to obtain an update on the Kingsclub development;
- Reviewing information concerning the Kingsclub development, including a monthly project report prepared by Multiplex Construction Canada Ltd., the general contractor on the Kingsclub development, and a monthly budget report prepared by Finnigan Marshall Inc.;
- Dealing with Torys LLP, counsel to Tarion Warranty Corporation ("Tarion"), and Fasken Martineau DuMoulin LLP, counsel to Travellers Canada, regarding a draft Release and Settlement Agreement between the Bridge on King Inc. ("Bridge") and Toronto Standard Condominium Corporation No. 2302 in respect of common element deficiencies at the condominium developed and constructed by Bridge;
- Preparing an update to home buyers dated March 17, 2017 and posting same on the Monitor's website;
- Preparing a summary of claims by entity and sending same to Dentons on March 22, 2017;
- Preparing a memorandum regarding the UNKI Development Management Agreement and Construction Management Agreement;

Home Buyer Damage Claims

- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties formerly held by Urbancorp (Lawrence) Inc., Urbancorp (St. Clair Village) Inc. and Urbancorp (Mallow) Inc. (collectively, the "Property Companies");
- Reviewing a transcript of the examination of Alan Saskin conducted on February 24, 2017;
- Reviewing and commenting on several versions of an Agreed Statement of Facts in the context of the home buyer damage claim litigation;

- Reviewing and summarizing responses to questionnaires received from home buyers who filed damage claims and preparing a summary of same;
- Reviewing a letter dated March 8, 2017 from WeirFoulds to Dickinson regarding the home buyer damage claims;
- Preparing the Monitor's Fourteenth Report to Court dated March 10, 2017 to, *inter alia*, provide a summary of the responses to the Monitor's questionnaire;
- Reviewing and commenting on materials prepared by Davies in connection with the Monitor's motion to disallow the home buyer damage claims;
- Dealing with three home buyers who filed a Notices of Dispute in connection with their claims after the Court approved deadline;
- Assembling home buyer agreement information in a data room, as requested by Dickinson;
- Reviewing the Responding Motion record of home buyer filed by Dickinson on March 24, 2017;
- Reviewing and summarizing responses to questionnaire prepared by Dickinson;

Condominium Units

- Corresponding throughout the month with representatives of Brad Lamb Realty Inc. regarding the sale of the condominium units ("Condos") held by KRI and Urbancorp Residential Inc. ("URI"), including pricing and marketing materials;
- Corresponding with the City of Toronto regarding outstanding property taxes on certain of the Condos;
- Listing for sale condominium unit #1323 held by KRI located at 38 Joe Shuster Way, Toronto ("Unit 1323");
- Reviewing eight offers received for Unit 1323 and discussing same with Brad Lamb;
- Negotiating offers received for Unit 1323;
- Entering into an Agreement of Purchase and Sale dated March 7, 2017 to sell Unit 1323;
- Reviewing and executing closing documents in connection with the sale of Unit 1323;
- Closing the sale of Unit 1323 on March 23, 2017;
- Listing for sale condominium unit #1422 held by KRI located at 38 Joe Shuster Way, Toronto ("Unit 1422");
- Reviewing 12 offers received for Unit 1422 and discussing same with Brad Lamb;
- Negotiating offers received for Unit 1422;
- Entering into an Agreement of Purchase and Sale dated March 14, 2017 to sell Unit 1422;
- Reviewing and executing closing documents in connection with the sale of Unit 1422;

- Closing the sale of Unit 1422 on March 31, 2017;
- Listing for sale condominium unit #110 held by URI located at 170 Sudbury Street, Toronto ("Unit 10");
- Reviewing two offers received for Unit 110 and discussing same with Brad Lamb;
- Negotiating offers received for Unit 110;
- Entering into an Agreement of Purchase and Sale dated March 15, 2017 to sell Unit 110;
- Reviewing and executing closing documents in connection with the sale of unit #106 held by URI located at 150 Sudbury Street, Toronto ("Unit 106");
- Closing the sale of Unit 106 on March 22, 2017;
- Reviewing and commenting on Court materials prepared by Davies in respect of a motion returnable March 14, 2017 (the "March 14 Motion"), seeking, *inter alia*, the authorization to repay the TD Bank ("TD") and CIBC Mortgages Inc. ("CIBC") the amounts owing to them on their mortgages;
- Reviewing security opinions prepared by Davies in connection with mortgages held by TD and CIBC on the Condos;
- Preparing the Monitor's Thirteenth Report to Court dated March 3, 2017 in connection with the March 14 Motion;
- Attending at Court on March 14, 2017;
- Corresponding with a representative from TD throughout March, 2017 to provide updates on the Condo sale process;
- Corresponding with Gowling WLG, counsel to CIBC, regarding the Condo sale process, including emails on March 14, 2017;
- Preparing a letter dated March 16, 2017 to CIBC in connection with the repayment of its mortgage on Unit #1909 at 38 Joe Shuster Way, Toronto;
- Preparing a letter dated March 20, 2017 to TD in connection with the repayment of its mortgage on unit #103 at 170 Sudbury Street, Toronto;
- Preparing a Notice of Rent Increase to certain tenants in the Condos and sending same on March 31, 2017;

Geothermal Assets

- Dealing with ownership issues related to the Companies' geothermal energy assets;
- Responding to diligence requests from a party interested in purchasing the geothermal assets, including various emails on March 3 and 6, 2017;
- Corresponding with Alan Saskin, Ted Saskin and Berkow Cohen LLP, legal counsel to Urbancorp Renewable Power Inc., an affiliate of the Companies, regarding the litigation concerning receivables owed in connection with the geothermal assets;

Claims Process

- Preparing and maintaining a schedule to track all proofs of claim filed;
 - Reviewing a claim filed by Christine Hondrade, a former employee of UTMI, and discussing same with Davies;
 - Reviewing the Tarion claim and discussing same with Davies;
 - Reviewing a claim filed by Speedy Electric and discussing same with Davies;
 - Considering matters related to an interim distribution to creditors;
 - Attending several calls with Rogers Wireless to discuss pre-filing amounts owing, including calls on March 2, 3 and 6, 2017;
 - Preparing an internal memorandum summarizing all disputed claims;
 - Corresponding with several claimants regarding their notices of revision or disallowance and the next steps in the claims process; and
- * * *
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 91,402.47
HST	11,882.32
Total Due	\$ <u>103,284.79</u>

Schedule "A"

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.
Urbancorp Power Holdings Inc.
Vestaco Homes Inc.
Vestaco Investments Inc.
228 Queen's Quay West Limited
Urbancorp Cumberland 1 LP
Urbancorp Cumberland 1 GP Inc.
Urbancorp Partner (King South) Inc.
Urbancorp (North Side) Inc.
Urbancorp Residential Inc.
Urbancorp Realtyco Inc.

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending March 31, 2017

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	39.10	27,174.50
Noah Goldstein	All aspects of mandate	500	96.25	48,125.00
Adam Zeldin	Home buyer questionnaire and correspondence	425	23.20	9,860.00
Other staff and administration			30.25	6,132.50
Total Fees			188.80	91,292.00
Disbursements				110.47
Total Fees and Disbursements			188.80	91,402.47

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 19th day of April, 2017

A handwritten signature in black ink, appearing to read "Rajinder Kashyap", is written over a horizontal line.

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, of the
Province of Ontario, for KSV Kofman Inc.
Trustee in Bankruptcy.
Expires April 11, 2018.**

Cumberland CCAA Entities
Schedule of Professionals' Time and Rates
For the Period from January 1, 2017 to March 31, 2017

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	139.70	695	97,091.50
Robert Harlang	Managing Director	Claims process	16.00	625	10,000.00
Noah Goldstein	Sr. Manager	All aspects of mandate	231.00	500	115,500.00
Adam Zeldin	Manager	Claims process, home buyer claims	67.00	425	28,475.00
Other staff and administrative	Various		85.75	100-420	22,185.00
Total fees					<u>273,251.50</u>
Total hours					539.45
Average hourly rate					\$ 506.54

Schedule "A"

Urbancorp Power Holdings Inc.

Vestaco Homes Inc.

Vestaco Investments Inc.

228 Queen's Quay West Limited

Urbancorp Cumberland 1 LP

Urbancorp Cumberland 1 GP Inc.

Urbancorp Partner (King South) Inc.

Urbancorp (North Side) Inc.

Urbancorp Residential Inc.

Urbancorp Realtyco Inc.

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

AFFIDAVIT OF ROBERT KOFMAN
(sworn April 19, 2017)

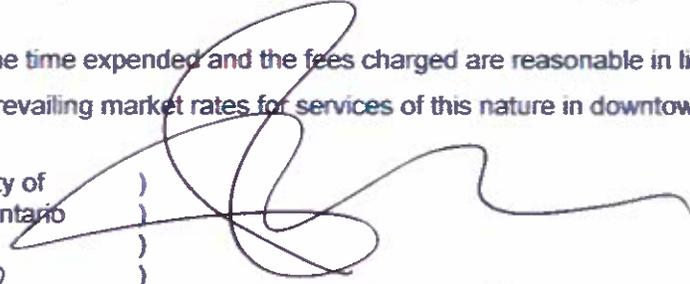
I, **ROBERT KOFMAN**, of the City of Toronto, in the Province of Ontario, **MAKE OATH AND SAY
AS FOLLOWS:**

1. I am a President of KSV Kofman Inc. ("KSV"), the Court-appointed monitor (the "Monitor") of the Applicants and the entities listed on Schedule "A" attached (collectively, the "Bay CCAA Entities"), and as such I have knowledge of the matters deposed to herein.
2. Pursuant to an order of the Ontario Superior Court of Justice ("Court") made on October 18, 2016, the Bay CCAA Entities were granted protection under the *Companies' Creditors Arrangement Act* (the "CCAA") and KSV was appointed as the Monitor in these proceedings.
3. This Affidavit is sworn in support of a motion seeking, among other things, approval of the Monitor's fees and disbursements for the period January 1, 2017 to March 31, 2017 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: a) the period during which the services were rendered; b) the time expended by each person and their hourly rates; and c) the total charges for the services rendered and disbursements incurred for the relevant time period. Copies of the Monitor's invoices are attached as Exhibit "A" and the billing summary is attached as Exhibit "B".
5. A total of 149.45 hours were expended by the Monitor in connection with this matter during the Period, giving rise to fees totalling \$83,701.00, excluding disbursements and HST, as summarized in Exhibit "B".

6. As reflected on Exhibit "B", the Monitor's average hourly rate for the Period was \$560.06.
7. I verily believe that the time expended and the fees charged are reasonable in light of the services performed and the prevailing market rates for services of this nature in downtown Toronto.

SWORN before me at the City of
Toronto, in the Province of Ontario
this 19th day of April, 2017


A Commissioner, etc.



ROBERT KOFMAN

Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.

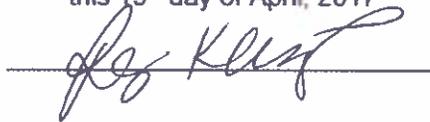
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 19th day of April, 2017

A handwritten signature in black ink, appearing to read "Raj Kashyap", is written over a solid horizontal line.

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.
Province of Ontario, for KSV Kofman Inc.
Trustee in Bankruptcy.
Expires April 11, 2018.**



ksv advisory inc.

150 King Street West, Suite 2368
Toronto, Ontario M5H 1J6
T +1 416 932 6262
F +1 416 932 6266

ksvadvisory.com

INVOICE

Urbancorp Group
Suite 2A - 120 Lynn Williams Street
Toronto, ON M6K 3P6

February 10, 2017

Invoice No: 490
HST # 818808768 RT0001

**Re: TCC/Urbancorp (Bay) Limited Partnership, Urbancorp (Bridlepath) Inc.,
Urbancorp (Woodbine) Inc. and related entities (collectively, the "Companies")**

To professional services rendered during January 2017 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Maintaining the Service List as required pursuant to the Commercial List Protocol;
- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties formerly held by Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.;
- Attending a meeting on January 10, 2017 at Davies with Dickinson regarding the home buyer damage claim matter;
- Preparing a schedule of assets of and claims against the Companies on January 16, 2017 and providing same to Dickinson;
- Attending calls with home buyers on properties formerly held by the Companies;
- Filing a placeholder claim on behalf of the Companies in the CCAA proceedings of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc.;
- Reviewing and commenting on Court materials prepared by Davies in respect of a motion returnable January 27, 2017 (the "January 27 Motion"), seeking, *inter alia*, an extension of the stay of proceedings to April 30, 2017;
- Assisting the Companies to prepare a cash flow projection for the period ending April 30, 2017 ("Cash Flow Projection") in the context of the January 27 Motion;

- Reviewing financial information upon which the Cash Flow Projection was based, including expense assumptions;
- Preparing Management’s Report on Cash Flow Statement and the Monitor’s Report on Cash Flow Statement in connection with the Cash Flow Projection;
- Preparing the Third Report of the Monitor dated January 23, 2017 in connection with the January 27, 2017 Motion;
- Corresponding with Thornton Grout Finnigan LLP (“TGF”), counsel to Terra Firma Capital Corporation (“TFCC”), regarding TFCC’s claim;
- Preparing an updated schedule of assets of and claims against the Companies on January 23, 2017 and providing same to TGF;
- Dealing with the purchaser of real property formerly held by Urbancorp (Woodbine) Inc. (“Woodbine”) in connection with a claim filed by the Toronto and Region Conservation against Woodbine;
- Corresponding with several creditors regarding the claims process, including Tact Architecture Inc., exp Services Inc. and Toronto and Regions Conservation;
- Corresponding with several claimants regarding their notices of revision or disallowance and next steps in the claims process, including legal counsel to Susanna Han, and legal counsel to Tarion Warranty Corporation; and

* * *

- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$	24,487.25
HST		3,183.34
Total Due	\$	27,670.59

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending January 31, 2016

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	695	10.05	6,984.75
Noah Goldstein	500	26.00	13,000.00
Andrew Edwards	425	3.80	1,615.00
Other Staff and Administration		5.00	2,887.50
Total Fees			<u>24,487.25</u>



ksv advisory inc.

150 King Street West, Suite 2508
Toronto, Ontario, M5H 1J9
T +1 416 932 6262
F +1 416 932 6266

ksv.advisory.com

INVOICE

Urbancorp Group
Suite 2A - 120 Lynn Williams Street
Toronto, ON M6K 3P6

March 10, 2017

Invoice No. 513
HST #. 818808768 RT0001

**Re: TCC/Urbancorp (Bay) Limited Partnership, Urbancorp (Bridlepath) Inc.,
Urbancorp (Woodbine) Inc. and related entities (collectively, the "Companies")**

To professional services rendered during February, 2017 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Attending calls with home buyers on properties formerly held by the Companies;
- Dealing with the purchaser of real property formerly held by Urbancorp (Woodbine) Inc. ("Woodbine") in connection with a claim filed by the Toronto and Region Conservation against Woodbine;
- Reviewing information and communications throughout February, 2017 concerning promissory notes dated December 11, 2015 ("Promissory Notes") issued by TCC/Urbancorp Bay Limited Partnership ("Bay LP") to Urbancorp Toronto Management Inc. ("UTMI") including:
 - Financial Statements of Bay LP for 2013 and 2014;
 - A consulting agreement among Bay LP, Urbancorp Downsview Park Development Inc. and Urbancorp Toronto Management Inc. (the "Consulting Agreement");
 - An amended Consulting Agreement;
 - Communications with counsel regarding information contained in January 31, 2017 e-mail from Ted Saskin;

- Analysis of indebtedness between Bay LP and UTMI;
- Drafting and finalizing an e-mail responding to Ted Saskin's January 31, 2017 e-mail;
- Dealing with Davies concerning the Promissory Notes throughout February, 2017;
- Reviewing a motion filed by Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, to, *inter alia*, set aside a Notice of Revision and Disallowance issued by the Monitor in connection with a claim submitted by the Foreign Representative for the Promissory Notes;

Home Buyer Damage Claims

- Corresponding with Dickinson Wright LLP ("Dickinson"), representative counsel to certain home buyers of properties formerly held by Urbancorp (Bridlepath) Inc. and Woodbine (jointly, the "Property Companies");
- Reviewing and commenting on a Home Buyer Claim Damage Litigation Schedule and corresponding with Davies regarding same;
- Reviewing and commenting on several iterations of an Agreed Statement of Facts in the context of the home buyer damage claim litigation;
- Attending at Court on February 6 and 7, 2017 in connection with the home buyer damage claim litigation;
- Reviewing materials in a data room concerning the home buyer litigation and providing same to Dickinson;
- Reviewing and commenting on a home buyer damage claim questionnaire;
- Reviewing questionnaires received from home buyers who filed damage claims and preparing a summary of same;
- Reviewing and commenting on materials prepared by Davies in connection with the Monitor's motion to disallow the home buyer damage claims;
- Preparing the Monitor's Fourth Report to Court dated February 10, 2017 to recommend the disallowance of the home buyer damage claims; and

* * *

- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 24,452.50
HST	3,178.83
Total Due	\$ <u>27,631.33</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending February 28, 2017

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	695	12.00	8,340.00
Robert Harlang	625	11.50	7,187.50
Noah Goldstein	500	12.75	6,375.00
Other Staff and Administration		6.00	2,550.00
Total Fees			<u>24,452.50</u>



ksv advisory inc.

150 King Street West, Suite 2308
Toronto, Ontario, M5H 1J9
T - 416 932 6262
F - 416 932 6266

ksv.advisory.com

INVOICE

Urbancorp Group
Suite 2A - 120 Lynn Williams Street
Toronto, ON M6K 3P6

April 12, 2017

Invoice No: 532
HST #: 818808768 RT0001

**Re: TCC/Urbancorp (Bay) Limited Partnership, Urbancorp (Bridlepath) Inc.,
Urbancorp (Woodbine) Inc. and related entities (collectively, the "Companies")**

To professional services rendered during March, 2017 by KSV Kofman Inc. in its capacity as Monitor (the "Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act* ("CCAA"), including:

General

- Corresponding with Alan Saskin, Ted Saskin, Davies Ward Phillips & Vineberg LLP ("Davies"), the Monitor's legal counsel, and WeirFoulds LLP, the Companies' legal counsel, regarding matters in the Companies' CCAA proceedings;
- Attending calls with home buyers on properties formerly held by the Companies;
- Preparing a recovery analysis and sending same to Dickinson Wright LLP ("Dickinson"), counsel to certain home buyers, on March 1, 2017;
- Dealing with the City of Markham and a purchaser of real property formerly held by Urbancorp (Woodbine) Inc. ("Woodbine") in connection with transferring the benefit of development charges paid by Woodbine to the purchaser;

Home Buyer Damage Claims

- Corresponding with Dickinson regarding various issues concerning its representation of home buyers;
- Providing home buyer agreement information in a data room, as requested by Dickinson;
- Reviewing a transcript of the examination of Alan Saskin conducted on February 24, 2017;
- Reviewing and commenting on several versions of an Agreed Statement of Facts in the context of the home buyer damage claim litigation;

- Reviewing and summarizing responses to questionnaires received from home buyers who filed damage claims and preparing a summary of same;
- Preparing the Monitor's Fifth Report to Court dated March 10, 2017 to, *inter alia*, provide a summary of the responses to the Monitor's questionnaire;
- Reviewing and commenting on materials prepared by Davies in connection with the Monitor's motion to disallow the home buyer damage claims;
- Reviewing the responding motion record of Stefano Serpa and Adrian Serpa, home buyers on the Bridlepath project, filed by Fogler Rubinoff LLP on March 21, 2017;
- Reviewing the responding motion record of home buyers filed by Dickinson on March 24, 2017;
- Reviewing and summarizing responses to questionnaire prepared by Dickinson;

Promissory Notes

- Reviewing information and communications concerning promissory notes dated December 11, 2015 issued by TCC/Urbancorp Bay Limited Partnership to Urbancorp Toronto Management Inc.;
 - Reviewing a motion filed by Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (the "Foreign Representative"), appointed pursuant to an order of the District Court in Tel Aviv-Yafo, to, *inter alia*, set aside a Notice of Revision and Disallowance issued by the Monitor in connection with a claim submitted by the Foreign Representative for the Promissory Notes (the "Promissory Note Motion");
 - Reviewing the Third Report of the Foreign Representative dated March 24, 2017;
 - Dealing with several information requests made by the Foreign Representative in connection with the Promissory Note Motion;
 - Corresponding with Alan and Ted Saskin regarding the Promissory Note Motion;
 - Preparing the Monitor's Sixth Report dated March 21, 2017 in response to the Promissory Note Motion;
 - Corresponding with Davies regarding the Promissory Note Motion; and
- * * *
- Dealing with all other matters not otherwise referred to herein.

Total fees and disbursements per attached time summary	\$ 34,761.25
HST	<u>4,518.96</u>
Total Due	<u>\$ 39,280.21</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary

For the period ending March 31, 2017

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	695	10.00	6,950.00
Robert Harlang	625	20.50	12,812.50
Noah Goldstein	500	20.25	10,125.00
Adam Zeldin	425	11.35	4,823.75
Other Staff and Administration		0.25	50.00
Total Fees			<u>34,761.25</u>

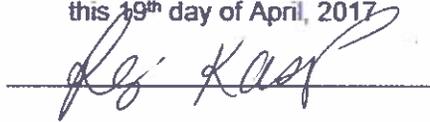
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 19th day of April, 2017

A handwritten signature in black ink, appearing to read "Rajinder Kashyap", is written over a horizontal line.

Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
Province of Ontario, for KSV Kofman Inc.,
Trustee in Bankruptcy.
Expires April 11, 2018.**

Bay CCAA Entities

Schedule of Professionals' Time and Rates

For the Period from January 1, 2017 to March 31, 2017

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	32.05	695	22,274.75
Robert Harlang	Managing Director	Claims process, promissory note issue	36.50	625	22,812.50
Noah Goldstein	Sr. Manager	All aspects of mandate	59.00	500	29,500.00
Adam Zeldin	Manager	Claims process	17.35	425	7,373.75
Other staff and administrative	Various		4.55	150 - 425	1,740.00
Total fees					<u>83,701.00</u>
Total hours					149.45
Average hourly rate					\$ 560.06

Appendix “E”

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 DEVELOPMENTS INC., URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP NEW KINGS INC., URBANCORP 60 ST. CLAIR INC., HIGH RES.INC., BRIDGE ON KING INC. (THE "APPLICANTS") AND THE AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

**AFFIDAVIT OF
JAY A. SWARTZ**
(sworn April 20, 2017)

I, Jay A. Swartz, of the City of Toronto, in the Province of Ontario,

MAKE OATH AND SAY:

1. I am a partner with Davies Ward Phillips & Vineberg LLP ("**Davies**"), solicitors for KSV Kofman Inc. in its capacity as the court-appointed CCAA monitor (the "**Monitor**") of Urbancorp Toronto Management Inc., Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsview Park Developments Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp New Kings Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Bridge On King Inc. and their affiliates listed in Schedule A hereto. As such, I have knowledge of the matters deposed to herein.

This affidavit is sworn in support of a motion to be made in these proceedings seeking, among other things, approval of the fees and disbursements of Davies for the period from January 1, 2017 to March 31, 2017 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed. These accounts include some time from a prior period not referred to in our prior accounts.

2. During the Period, Davies has provided services and incurred disbursements in the amounts of \$303,543.50 and \$6,344.14, respectively (each excluding harmonized sales tax ("**HST**")).

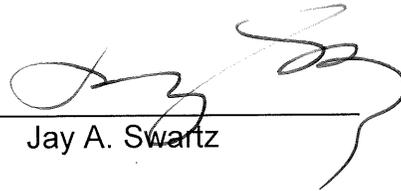
3. A billing summary of all invoices rendered by Davies during the Period is attached hereto as Exhibit "A". A summary of the hourly rates of each person who rendered services, the total time expended by such person and the aggregate blended rate of all professionals at Davies who rendered services on this matter is attached hereto as Exhibit "B". Copies of the actual invoices are attached hereto as Exhibit "C". The invoices disclose in detail: (i) the names of each person who rendered services on this matter during the Period; (ii) the dates on which the services were rendered; (iii) the time expended each day; and (iv) the total charges for each of the categories of services rendered during the Period.

4. I have reviewed the Davies invoices and believe that the time expended and the legal fees charged are reasonable in light of the services performed and the prevailing market rates for legal services of this nature in downtown Toronto.

SWORN BEFORE ME at the City of Toronto, in the Province of Ontario on April 20, 2017.



Commissioner for taking affidavits



Jay A. Swartz

SCHEDULE "A"

LIST OF NON APPLICANT AFFILIATES

Urbancorp Power Holdings Inc.
Vestaco Homes Inc.
Vestaco Investments Inc.
228 Queen's Quay West Limited
Urbancorp Cumberland 1 LP
Urbancorp Cumberland 1 GP Inc.
Urbancorp Partner (King South) Inc.
Urbancorp (North Side) Inc.
Urbancorp Residential Inc.
Urbancorp Realtyco Inc.

This is Exhibit "A"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 20th day of April, 2017.

A handwritten signature in cursive script, reading "Arnold Goldstein". The signature is written in black ink and is positioned above a horizontal line.

Commissioner for Taking Affidavits

EXHIBIT A

BILLING SUMMARY

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total
February 9, 2017	January 3, 2017 – January 31, 2017	\$76,253.00	\$520.36	\$9,980.54	\$86,753.90
March 6, 2017	February 1, 2017 – February 28, 2017	\$119,666.50	\$3,814.29	\$16,000.51	\$139,481.30
April 11, 2017	March 1, 2017 – March 31, 2017	\$107,624.00	\$2,009.49	\$14,213.36	\$123,846.85
TOTALS		\$303,543.50	\$6,344.14	\$40,194.41	\$350,082.05

This is Exhibit "B"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 20th day of April, 2017.

A handwritten signature in cursive script, appearing to read "Joseph Goldstein", written over a horizontal line.

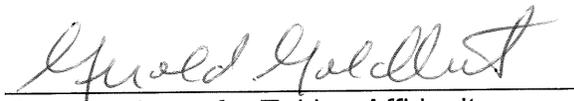
Commissioner for Taking Affidavits

EXHIBIT B

SUMMARY OF BILLING RATES AND HOURS EXPENDED

Individual	Rate (\$/hr)	Total Hours	Year of Call
Jay Swartz	\$1,025.00	24.30	Ontario, 1973
Robin Schwill	\$950.00	221.90	Ontario, 1996
McCamus, John	\$880.00	17.00	Ontario, 1973
Willard, Steven	\$805.00	23.60	Ontario, 1999
David Reiner	\$735.00	5.80	Ontario, 2008
Samantha Henein	\$475.00	1.40	Ontario, 2015
Ruth Oseida	\$350.00	82.70	N/A – Law Clerk
Total Hours	376.70		
Blended Hourly Rate	\$805.80		

This is Exhibit "C"
referred to in the Affidavit of
Jay A. Swartz sworn before me
this 20th day of April, 2017.

A handwritten signature in cursive script, appearing to read "Arnold Goldlust", written over a horizontal line.

Commissioner for Taking Affidavits



155 Wellington Street West
Toronto ON M5V 3J7
dwpv.com

February 9, 2017

Bill No. 579167

File No. 256201

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Attention: Robert Kofman

URBANCORP

Period: January 3, 2017 to January 31, 2017

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 76,253.00
DISBURSEMENTS (TAXABLE)	520.36
SUBTOTAL	<u>76,773.36</u>
HST @ 13%	9,980.54
TOTAL	<u><u>\$ 86,753.90</u></u>

In accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.3% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

Any disbursements incurred on your behalf and not charged to your account on the date of this statement will be billed later.

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3N NYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNeal@dwpv.com.

Please see important terms of client service, including file retention and disposal policy, on our website, <http://www.dwpv.com/ServiceTerms>.

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Jan/17	Robin Schwill	Discussion with Jay Swartz regarding outstanding issues to be addressed; reviewing Saskin proposal materials.	0.80
03/Jan/17	Jay Swartz	Voicemail R. Orzy; review correspondence with Gissin; discuss various issues with R. Schwill.	0.30
04/Jan/17	Robin Schwill	Drafting marker proof of claim in Alan Saskin's proposal proceedings; reviewing related proposal material; reviewing e-mails regarding home buyer damage claims and letter from home buyers' counsel regarding same; related e-mail exchanges; reading case law on enforceability of liability exclusion clauses.	5.90
04/Jan/17	Jay Swartz	Emails re communication with home buyers.	0.20
05/Jan/17	Robin Schwill	Reviewing materials regarding home buyer objection and considering same; outlining response to letter from home buyers' counsel; discussions with John McCamus on legal issues pertaining to enforcement of exclusion of liability clauses; e-mail exchanges regarding same; e-mail exchanges regarding stay extension motions; drafting vesting order for condominium unit sales.	3.40
05/Jan/17	Jay Swartz	Review correspondence.	0.30
05/Jan/17	John McCamus	Reviewing materials; reading law; meeting with R. Schwill to discuss unconscionability and contract of adhesion.	2.00
06/Jan/17	Robin Schwill	Reviewing Terra Firma claim documentation on Bay LP and related e-mail exchanges; reviewing e-mail on unconscionability defence to liability exclusion clauses; drafting condo unit sale approval and vesting order and related e-mails; considering home buyer damage claim discovery issues and parameters.	2.70
06/Jan/17	John McCamus	Writing memo on inequality of bargaining power.	1.20
09/Jan/17	Robin Schwill	Drafting outstanding issues list items; reviewing geothermal assets memos; attending meeting with Alan and Ted Saskin and Enwave regarding geothermal assets and potential sale of same; meeting with Bobby Kofman and Noah Goldstein regarding outstanding issues list items.	4.00
09/Jan/17	Steven Willard	Office conference with David Reiner; office conference with R. Oseida to discuss form of vesting order.	0.60
09/Jan/17	Jay Swartz	Review memo re "unconscionability" re home buyer contracts; meeting with Enwave et al and team meeting with KSV; review correspondence from Israeli counsel.	2.80
09/Jan/17	Ruth Oseida	instructions regarding chart to be split to reflect encumbrances to be expunged by vesting order and permitted encumbrances to remain; review of vesting order; discuss with S. Willard; revisions to vesting order and instructions to assistant to copy chart into schedule "B" of vesting order and differentiate between encumbrances to be expunged and those that are permitted encumbrances to remain; revisions to vesting order schedule; further revisions; instructions to assistant to prepare blackline to show changes; prepare email to S. Reiner and R. Schwill to provide vesting order as revised and blackline.	2.50

TIME DETAIL

Date	Timekeeper	Description	Hours
10/Jan/17	Robin Schwill	Preparing for meeting with Home Buyer's counsel regarding damage claim litigation; attending meeting; discussions with Bobby Kofman and Noah Goldstein regarding same; reviewing draft condo unit purchase and sale agreement; related e-mail exchanges; voicemail for counsel to Israeli Functionary regarding pending recognition motion.	4.60
10/Jan/17	Jay Swartz	Review email from G. Azor; meeting L. Corne, M. Brzezinski, B. Kofman, N. Goldstein re homeowner claims.	1.70
11/Jan/17	Robin Schwill	Considering best way of dealing with resolving gating legal issues on Home Buyer damage claims and drafting reporting e-mail regarding same; Telephone call with counsel to Israeli Functionary regarding Israeli proceedings and plan; related e-mail exchanges; Telephone call with counsel to Tarion regarding Tarion claims and Bridge settlement; related e-mail exchanges; e-mail exchange with counsel to Travelers regarding Bridge settlement; revising proof of claim in Saskin proposal proceedings; e-mail to counsel to Saskin and his proposal trustee regarding same; reviewing and revising draft condo unit vesting order; related e-mail exchanges.	5.50
11/Jan/17	Jay Swartz	Review correspondence.	0.30
12/Jan/17	Robin Schwill	Reading Israeli motion materials regarding Plan and meeting of creditors for Urbancorp Inc. proceedings; related e-mail exchanges; e-mail exchanges regarding Bridge settlement; e-mail exchanges regarding proof of claim in Saskin proceedings; e-mail exchanges regarding Home Buyer damage claim resolution.	2.70
12/Jan/17	Jay Swartz	Review plan for home buyer dispute.	0.20
13/Jan/17	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding revised order language and recognition motion; related e-mail exchange; reviewing summary of Israeli recognition motion and plan terms; related e-mail exchanges; reviewing and commenting on asset/claim charts; Telephone call with Noah Goldstein regarding same; e-mail to Home Buyer's counsel regarding litigation schedule proposal for damage claims.	3.30
13/Jan/17	Jay Swartz	Review revised Order; review summary of assets and claims.	0.20
16/Jan/17	Jay Swartz	Review emails; telephone conversation B. Kofman; discussion with R. Schwill.	0.40
16/Jan/17	Robin Schwill	Discussion with Jay Swartz regarding Israeli recognition order; related e-mail exchanges; Telephone call with Noah Goldstein regarding asset v. claims schedules and related e-mail exchanges; e-mails with Edmond Lamek regarding condo unit approval and vesting order; reviewing Urbancorp Holdings Inc. articles of incorporation; reviewing Honrade claim and related e-mail exchanges.	1.70

TIME DETAIL

Date	Timekeeper	Description	Hours
17/Jan/17	Robin Schwill	Drafting form of condo unit purchase and sale agreement; discussions with David Reiner regarding same; reviewing and commenting on draft stay extension notices of motion, orders and related e-mails; Telephone call with Noah Goldstein regarding geothermal asset issues and stay extension report questions; Telephone call with counsel to Fuller Landau regarding promissory note issue and possible solutions; related e-mail exchanges; discussion with Jay Swartz regarding home buyer damage claims; related e-mail exchanges.	4.70
17/Jan/17	Ruth Oseida	instructions to request PIN Corrections to delete discharges of charge on PINS; prepare Fax to Toronto Land Registry Office to request; assemble PINS in question; instructions to assistant to Fax and email to the Toronto Land Registry Office.	0.30
17/Jan/17	Jay Swartz	Review email from M. Brzezinski regarding timetable for home owners claims and discussion with R. Schwill; review several emails.	0.60
18/Jan/17	Robin Schwill	Discussion with Steve Willard regarding condo unit purchase and sale agreement; reviewing revisions to same; related e-mail exchanges; e-mails regarding stay extension motion and promissory note issues.	0.80
18/Jan/17	Steven Willard	Office conference with David Reiner; review and comment on form of Purchase Agreement.	1.60
18/Jan/17	Jay Swartz	Review emails.	0.20
19/Jan/17	Robin Schwill	Reviewing draft recognition motion materials; related e-mail exchanges; reviewing and commenting on draft report; discussion with Jay Swartz regarding same; related e-mail exchanges; reviewing condo unit sales research; Telephone call with Noah Goldstein regarding same; discussion with Steve Willard regarding same; related e-mail exchanges; reviewing and commenting on revised notice of motion and orders; related e-mail exchanges.	3.20
19/Jan/17	Steven Willard	Conducting research and preparing email to Robin Schwill.	2.20
19/Jan/17	Jay Swartz	Review draft Monitor's Report; prepare affidavit.	0.50
19/Jan/17	Ruth Oseida	telephone call to Toronto Land Registry Office to follow up on PIN request to delete discharged mortgage; receipt of corrected PINS and review of same; prepare email to D. Reiner to provide corrected PINS.	0.50
20/Jan/17	Robin Schwill	Reviewing stay extension motion records; e-mail exchanges regarding Bridge settlement; Telephone call with counsel to Israeli Functionary regarding recognition motion; related e-mail exchanges.	1.30
20/Jan/17	Jay Swartz	Review correspondence re geothermal assets; review revisions to Monitor's Report.	0.50
21/Jan/17	Robin Schwill	Reviewing and commenting on draft report re stay extension motion; drafting e-mail to counsel to Israeli Functionary regarding recognition motion.	1.40
22/Jan/17	Robin Schwill	E-mails regarding recognition motion and Downsview condominium sales.	0.30
23/Jan/17	Jay Swartz	Review various emails re Downsview and Israeli proceedings; review correspondence re Downsview.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Jan/17	Robin Schwill	Reviewing and commenting on draft monitor's reports; related e-mail exchanges; serving same on e-service list; Telephone call with Bobby Kofman regarding comments on condo units purchase and sale agreement; related e-mail exchanges; e-mail exchanges regarding Israeli Functionary issues; e-mail exchanges regarding Downsvie rental units sales; conference call with Fuller Landau's counsel regarding Downsvie sale issues and related concerns with Terra Firma/Urbancorp Inc. settlement involving same.	2.10
24/Jan/17	Jay Swartz	Review final Monitor's Report; review correspondence regarding Downsvie sale and telephone conversation B. Kofman.	0.40
25/Jan/17	Robin Schwill	E-mail exchanges regarding Home Buyer damage claims resolution; Telephone call with counsel to Alan Saskin regarding same.	0.30
26/Jan/17	Robin Schwill	Reviewing motion records for stay extension and condo unit sale approval orders; multiple e-mail exchanges regarding proposed home buyer damage claim litigation schedule; Telephone call with counsel to Alan Saskin regarding same; reviewing and commenting on marker claim for Cumberland 2 proceedings; e-mail exchanges regarding Downsvie rental complex sales process.	5.80
27/Jan/17	Robin Schwill	Preparing for and attending court on stay extension and condo unit sale approval and vesting order; discussions with counsel at court regarding Home Buyer damage claim litigation issues; drafting letter regarding litigation schedule; related e-mail exchanges and comments from counsel; reviewing and revising condo purchase and sale agreements; e-mail to Noah Goldstein regarding same.	3.70
30/Jan/17	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding Home Buyer counsel request for proof of claim and related damage claim issues; related e-mail exchanges; discussion also concerning Terra Firma interest in Downsvie.	0.60
30/Jan/17	Jay Swartz	Discuss motion regarding home owners with Robin Schwill.	0.30
31/Jan/17	Jay Swartz	Review correspondence regarding inquiries from Y. Hershkovitz and L. Corne; review correspondence regarding response to Gissin.	0.40
31/Jan/17	Robin Schwill	Reviewing Fuzion geothermal documentation and drafting summary reporting memorandum; e-mail exchanges with Home Buyer's counsel regarding damage claim litigation; Telephone call with Bobby Kofman regarding Downsvie interest expressed by Terra Firma; reviewing Part IV proceeding materials regarding same; reviewing e-mail regarding Bay LP promissory note issue.	3.20
TOTAL HOURS			82.50
FEES:			\$76,253.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	9.60	9,840.00
John McCamus	880.00	3.20	2,816.00

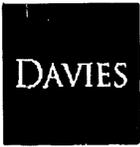
TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	950.00	62.00	58,900.00
Steven Willard	805.00	4.40	3,542.00
Ruth Oseida	350.00	3.30	1,155.00
TOTAL		82.50	76,253.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Photocopy - Internal	101.85
Lasercopy	343.50
Courier & Taxi	12.00
Scancopy	1.05
Binding & Stationery - In House	7.80
Searches - Library	54.16
TOTAL	520.36

3496903



155 Wellington Street West
Toronto ON M5V 3J7
dwpv.com

March 6, 2017

Bill No. 580883

File No. 256201

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

Attention: Robert Kofman

URBANCORP

Period: February 1, 2017 to February 28, 2017

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 119,666.50
DISBURSEMENTS (TAXABLE)	3,414.29
DISBURSEMENTS (NON-TAXABLE)	400.00
SUBTOTAL	<u>123,480.79</u>
HST @ 13%	<u>16,000.51</u>
TOTAL	<u><u>\$ 139,481.30</u></u>

In accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.3% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

Any disbursements incurred on your behalf and not charged to your account on the date of this statement will be billed later.

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015035
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNeal@dwpv.com.

Please see important terms of client service, including file retention and disposal policy, on our website, <http://www.dwpv.com/ServiceTerms>.

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Feb/17	Robin Schwill	Reviewing Fuzion geothermal documentation and drafting reporting e-mail regarding same; e-mail exchanges regarding Home Buyer damage claim litigation.	4.60
01/Feb/17	Jay Swartz	Review correspondence regarding homeowner claims.	0.30
02/Feb/17	Robin Schwill	Reviewing promissory note documentation; drafting reporting e-mail regarding same; telephone call with Noah Goldstein regarding condo unit purchase agreements; reviewing additional conditions for same; related e-mail exchanges; drafting notice of motion regarding Home Buyer damage claims adjudication.	5.00
02/Feb/17	Steven Willard	Review and reply to emails.	0.30
03/Feb/17	Jay Swartz	Review correspondence and draft motion record; discussion with R. Schwill.	0.40
03/Feb/17	Robin Schwill	E-mail exchanges regarding comments on home buyer damage claims notice of motion; e-mail exchanges regarding promissory note issue; e-mail exchanges regarding Israeli claims process and creditors meeting; reviewing co-ownership and related documentation regarding Downsview; telephone call with Bobby Kofman regarding same; drafting reporting e-mail regarding same as to project control and shareholder related considerations.	4.90
04/Feb/17	Jay Swartz	Review agreed statement of facts prepared by L. Corne.	0.20
04/Feb/17	Robin Schwill	Reviewing draft proposed agreed statement of facts and document request letter; related e-mail exchanges and considerations.	1.00
06/Feb/17	Robin Schwill	Preparing for and attending 9:30 hearing on Home Buyer Damage Claims; drafting Home Buyer Damage Claims questionnaire; related e-mail exchanges; conference call with counsel to Israeli Functionary regarding Israeli claims adjudication; telephone call with counsel to Home Buyers regarding questionnaire approach and document production request; multiple e-mail exchanges regarding same; revising questionnaire; revising Litigation Schedule; related e-mail exchanges.	8.70
06/Feb/17	Jay Swartz	Discuss motion with R. Schwill; review home owner questionnaire.	0.40
07/Feb/17	Robin Schwill	Preparing for and attending on 9:30 hearing regarding Home Buyer Damage Claim litigation; discussions regarding same with counsel to company and Israeli Functionary; drafting revisions to questionnaire; multiple related e-mails; reviewing late claim correspondence from counsel to Home Buyers; reviewing and commenting on draft court report regarding Home Buyer Damage Claims; revising litigation schedule; multiple e-mails regarding same; reviewing and drafting reply to promissory note summary e-mail.	8.50
07/Feb/17	Jay Swartz	Review correspondence from Dickinson Wright and related emails regarding home buyer questionnaire; discussion with R. Schwill regarding 9:30 attendance.	0.50
08/Feb/17	Robin Schwill	Reviewing and revising Home Buyer Questionnaire; related e-mail exchanges; revising draft notices of motion; drafting motion record; drafting form of orders; telephone call with Noah Goldstein regarding same; e-mail exchanges with counsel to company regarding questionnaire and related Home Buyer litigation issues; e-mail exchanges pertaining to information request from counsel to Israeli Functionary.	4.20

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Feb/17	Jay Swartz	Review numerous emails.	0.20
09/Feb/17	Robin Schwill	Revising questionnaire; related e-mail exchanges; reviewing condo unit purchase agreement; related e-mail exchanges; discussion with David Reiner and Steve Willard regarding same; drafting Monitor's Certificate regarding same.	1.90
09/Feb/17	Ruth Oseida	Receipt of agreement of purchase and sale for 36 Shuster Way, Suite 1909; review of same; review of vesting order; review of Monitor's Certificate; drafting application for vesting order; review of EREG guide and document guidelines; revisions to application for vesting order; drafting memorandum of questions to D. Reiner for purposes of discussion regarding transaction.	3.00
09/Feb/17	Steven Willard	Review and reply to various emails; office conference with D. Reiner.	0.30
09/Feb/17	Jay Swartz	Discuss intercompany notes and homebuyer questionnaires with R. Schwill.	0.20
10/Feb/17	Ruth Oseida	Receipt and review of agreement of purchase and sale for Suite 103, 170 Sudbury Street, Toronto; meeting with S. Willard and D. Reiner regarding transactions being sold by vesting order; instructions regarding documentation; telephone call to Purchaser's counsel to discuss vesting order and seek title instructions; prepare email to purchaser's counsel to provide vesting order; prepare email to accounting regarding law society transaction surcharge and if forms have been received for all sales; confirmation of same; receipt of deposit cheques for both Suites 1909 and 103; scan deposit cheques and prepare email to accounting regarding deposit of funds and required documentation; receipt of email from M. Romano and prepare email to D. Reiner regarding required responses before cheques can be deposited; drafting application for vesting order for Suite 103, 170 Sudbury Street; drafting pro forma sale documentation including all directions, undertakings, certificates and declarations for review by solicitor; prepare email to solicitor to provide all draft documents.	7.00
10/Feb/17	Robin Schwill	Finalizing motion materials for Home Buyer damage claims; related e-mail exchanges and telephone calls with Noah Goldstein; arranging for service of same; e-mail exchanges regarding condo unit sales and first mortgage payouts and need for distribution order; e-mail exchanges regarding Israeli Functionary matters; finalizing Home Buyer questionnaire; related e-mail exchanges; reviewing form of letter sent to Home Buyers.	4.60
10/Feb/17	Steven Willard	Office conference with D. Reiner; office conference with R. Oseida.	1.10
10/Feb/17	David Reiner	Meeting with S. Willard and R. Oseida to discuss issues and questions regarding transactions; conference call with R. Ikeda of GSNH; discussions with R. Schwill; corresponding with N. Goldstein.	1.30
13/Feb/17	Robin Schwill	Reviewing document disclosure DropBox; reviewing and revising letter on document disclosure; reviewing correspondence regarding late home buyer claim; related e-mail exchanges; drafting notice of motion and order for condo unit proceeds distributions; related e-mail exchanges; discussion with David Reiner regarding condo unit sale closing matters; discussion with Jay Swartz regarding Home Buyer litigation.	4.20

TIME DETAIL

Date	Timekeeper	Description	Hours
13/Feb/17	Ruth Oseida	Instructions to call banks where deposit bank drafts were drawn upon; discussions regarding deposits and refusal by accounting to accept; receipt of draft form of direction regarding deposit forms; revisions to same to be property specific for Suite 103-170 Sudbury Street; prepare email to D. Reiner regarding forwarding same to client; prepare email to D. Reiner regarding completion of statement of adjustments for Suite 103-170 Sudbury Street; advised to contact client directly; query contact details; prepare email to client to provide draft statement of adjustments for completion and highlight specific questions/inquiries/figures to be completed; inquire from client regarding whom to contact regarding status certificate to advise purchaser counsel; telephone calls to RBC; further calls to RBC all regarding bank draft for Suite 103-170 Sudbury Street; further calls to RBC - transferred from Customer Service back to branch to voicemail advising branch too busy because of weather conditions; advise D. Reiner; telephone call to CIBC branch on which bank draft for Suite 1909-36 Shuster Way has been drawn; discussions with CIBC branch to confirm bank draft is valid; prepare email to D. Reiner to confirm CIBC bank draft valid and to confirm inability to confirm details with RBC branch; receipt of commentary regarding pro forma sale documents; instructions to assistant to make revisions to pro forma documents; further discussions with D. Reiner regarding draft documents; instructions to assistant to churn sale documents for specific transaction for Suite 103-170 Sudbury Street; review of draft documents; revisions and further revisions to same; receipt of email from purchaser's counsel for Suite 103-170 Sudbury requiring status certificate; prepare response advising we will provide name and contact shortly for him to request; query D. Reiner regarding same; receipt of email response from client regarding statement of adjustments and signing officer availability; advised documents must be sent by Wednesday by client as no signing officers are available on Thursday, the closing date; further instructions to assistant to make further revisions to sale documents.	6.00
13/Feb/17	David Reiner	Discussions with A. Shiff; discussions with S. Willard regarding documents; discussions with R. Oseida; giving instructions to S. Henein regarding deposit agreement; providing comments on draft deposit agreement; discussions with N. Goldstein regarding trust account requirements.	1.40
13/Feb/17	Jay Swartz	Discussion with R. Schwill regarding various matters.	0.20
13/Feb/17	Steven Willard	Review and reply to various emails.	0.40
13/Feb/17	Samantha Henein	Prepared form of deposit acknowledgment agreement; discussion with D. Reiner regarding same.	0.80
14/Feb/17	David Reiner	Discussions with S. Willard regarding documents; discussions with R. Oseida; coordinating KYC requirements; discussions with N. Goldstein.	0.70

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Feb/17	Robin Schwill	Drafting memorandum of law and case conference brief regarding Home Buyer damage claims; drafting affidavits of service relating to same; preparing for case conference; multiple telephone calls with counsel to Home Buyers regarding same; reviewing claim filed by Christine Honrade; discussion with Jessica Bullock regarding same; drafting e-mail regarding recommended determination of same; telephone call with Noah Goldstein regarding condo unit sales.	5.90
14/Feb/17	Ruth Oseida	Review of revised documents; prepare email to purchaser counsel to provide all draft documents; discussions with D. Reiner regarding messaging application for vesting order; message application for vesting order; receipt of requisition letter; discussions with solicitors regarding response to same; drafting response to requisition letter for review of solicitor; receipt of email from solicitor requiring balance due on closing; prepare email to D. Reiner to advise we cannot respond as we do not have the statement of adjustments and seek instructions on how to respond; telephone calls to Royal Bank of Canada regarding bank draft for deposit; discussions with RBC to confirm bank draft valid; prepare email to D. Reiner to confirm same and to follow up on deposit bank draft and seek instructions; minor revisions to response to requisition letter; prepare email to purchaser solicitor to provide response to letter of requisitions; telephone call to solicitor for purchaser and discuss transaction; prepare email to solicitors regarding status of transaction; discussions with D. Reiner regarding KYC and direction and deposit; prepare follow up email to client regarding information to complete statement of adjustments; instructions to assistant to commence sale documents for Suite 1909-38 Shuster Way based upon previous forms; receipt of email from client providing information to complete statement of adjustments; completion of statement of adjustments; prepare email to D. Reiner and S. Willard to provide for review; receipt of email from client advising transaction may be extended until the first week of March if additional deposit is paid; awaiting further instructions.	4.10
14/Feb/17	Steven Willard	Review requisition letter; review and reply to various emails.	0.90
14/Feb/17	Samantha Henein	Attended KSV offices to complete KYC form.	0.60
15/Feb/17	Robin Schwill	Preparing for and attending case conference on Home Buyer damage claims; discussion with counsel regarding same; drafting reporting e-mail regarding same; discussion with Steve Willard regarding real estate opinion on condo units; discussion with David Reiner regarding priority of condo fee arrears and payment on closing; e-mail exchanges regarding Approval and Vesting Order; e-mail exchanges with John McCamus regarding drafting of factum for Home Buyer damage claims; drafting cover letter for questionnaire to Home Buyers not represented by Dickinson Wright LLP; reviewing and replying to e-mail on \$8 million promissory note issue; telephone call with Noah Goldstein regarding tenant termination notice.	6.60
15/Feb/17	Ruth Oseida	Advice from client transaction for Suite 103-170 Sudbury to be extended until the first week of March; instructions to assistant to amend documents to reflect March signing date; instructions to assistant to create documents for Suite 1909-38 Shuster Way using precedents from Suite 103-170 Sudbury; review of same and revisions to same; prepare email to solicitor for purchaser to provide	5.70

TIME DETAIL

Date	Timekeeper	Description	Hours
		<p>statement of adjustments, subject to transaction being extended; prepare follow up email to D. Reiner regarding deposit bank drafts; receipt of email from client advising transaction is now not being postponed and closing February 16, 2017; instructions to assistant to immediately revise documents for Suite 103-170 Sudbury Street back to February signing date; query direction of payment of funds to client from sale proceeds; review documents; drafting Acknowledgement and Direction Agreement for deposit funds for Suite 1909-38 Shuster Way; prepare email to client to provide Acknowledgement and Direction Agreement for deposit funds for Suite 103-170 Sudbury and Suite 1909-38 Shuster Way as well as sale documents for Suite 103-170 Sudbury Street; prepare email to D. Reiner regarding status of Monitor's Certificate; instructions to prepare Monitor's Certificate; retyping Monitor's Certificate and completion of same; prepare email to D. Reiner regarding approval of Monitor's Certificate; discussions regarding funds to go to client post-closing; finalize redirection regarding balance due on closing; query HST from D. Reiner; review of purchase agreement; note representation in Purchase Agreement; prepare email to S. Willard on HST; receipt of email from D. Reiner advising HST certificate fine with client; receipt of email from client querying delivery by purchaser of purchaser undertaking to readjust; prepare email to purchaser counsel advising documents will be delivered by email and requesting purchaser documents including undertaking to readjust; instructions to assistant to prepare Schedule A to monitor's certificate as missing; receipt of email from purchaser's certificate advising common expense amount shown on status certificate is different than the amount advised by the client and advising of arrears of common expenses; prepare email to D. Reiner regarding same; discussions with S. Willard regarding same; instructions to amend statement of adjustments; revising statement of adjustments and directions for funds; amending redirection regarding balance due on closing to be wired; further discussions with D. Reiner on payment of arrears of common expenses; revisions to redirection regarding balance due on closing; prepare email to client to provide Monitor's Certificate and Redirection regarding balance due on closing and payment of common expense arrears; request purchaser counsel for status certificate; receipt of link - unable to open - pass to IT Department to open; receipt of PDF version and print status certificate; review of same and review with S. Willard and D. Reiner; provide to client; receipt of further email from purchaser's counsel advising his client is not about to pay an additional \$150 a month in common expenses; prepare email to D. Reiner and S. Willard to provide and discuss with them; prepare response to purchaser counsel advising no representations or warranties concerning validity of information in purchase agreement or information provided by broker; receipt of complete version of vesting order as missing Page 3; instructions from D. Reiner to draft opinions for security; discuss with S. Willard; conducting subsearch of Unit 103-170 Sudbury Street to show deleted instruments for purposes of solicitor review for purposes of granting opinion; drafting opinion for Suite 103-170 Sudbury Street; receipt of</p>	

TIME DETAIL

Date	Timekeeper	Description	Hours
		instructions from S. Willard to pull all deleted instrument PINS on all units.	
15/Feb/17	David Reiner	Coordinating flow of funds and directions; multiple discussions with R. Oseida; discussions with N. Goldstein; discussions with A. Shiff and S. Hyman regarding trust account requirements; preparing for closing re: 103-170 Sudbury Street.	0.60
15/Feb/17	Steven Willard	Office conference with D. Reiner; review form of certificate; telephone call with R. Schwill; review and reply to various emails.	1.40
16/Feb/17	Ruth Oseida	Prepare email to D. Reiner and S. Willard regarding forms of opinion for TD, 170 Sudbury Street - and provide blackline and commentary; review of file for chart of PINS; prepare email to assistant with instructions to pull all deleted instrument PINS as instructed; instructions to assistant to provide scan of \$10,000 cheque and deposit form from client; meet with S. Willard to sign deposit/direction form; instructions to assistant to provide to accounting for deposit; receipt and review of signed documents from client; prepare email to solicitors to confirm receipt and seek further instructions; prepare email to solicitors to query timing on Monitor's Certificate; instructions to assistant to reprint Document Registration Agreement; meet with S. Willard to sign; prepare email to purchaser's counsel to forward vendor sale documents and signed document registration agreement; advised by accounting they will not accept deposit cheque as they still require KYC; prepare email to D. Reiner; advised it has been addressed; instructions to assistant to scan in \$25,000 deposit for Suite 1909-38 Joe Shuster Way and prepare memo to accounting; meet with S. Willard to sign deposit direction; instructions to assistant to provide direction and bank draft to accounting; instructions to assistant to revise/prepare sale documents for Suite 1909-38 Joe Shuster Way; request by D. Reiner for further copy of email detailing telephone discussions with RBC to confirm bank draft valid for \$10,000 deposit; prepare email to accounting to provide statement of adjustments and provide balance due on closing figure and to advise us once so wired; further emails and telephone calls to purchaser counsel to determine status of funds and closing; discussions with D. Reiner and S. Willard regarding inability to reach purchaser counsel and instructions regarding same; receipt of email from purchaser counsel advising funds have just been deposited at 2:44 pm; discussions with solicitors and accounting as to whether this means wired funds or direct deposited funds; telephone calls to counsel for the purchaser to determine; unable to reach; discussions with accounting regarding same; advised by accounting it was a direct deposit and query instructions in this regard; receipt of email from accounting on what is required; receipt of deposit slip and copy of certified cheque; forward to solicitors and accounting; instructions to telephone the bank on which the certified cheque was drawn to confirm valid; telephone call to TD Branch in Rexdale - voicemail only - attempt 2nd, 3rd try - no success; research phone number for TD Bank head office; telephone call to head office to discuss and if	

TIME DETAIL

Date	Timekeeper	Description	Hours
		possible to provide phone number and contact for branch manager in Rexdale Branch - no assistance - will not provide; prepare email to D. Reiner to report on status; discussions with D. Reiner and request to re-review purchase agreement for wiring and/or certified cheque provisions; review of purchase agreement and advise D. Reiner it provides for wiring of funds; advised by D. Reiner confirmation has been obtained; receipt of purchaser documents and review of same; prepare email to D. Reiner and S. Willard to confirm receipt of purchaser documents; meeting with S. Willard regarding dating of Monitor's Certificate; scan in and uploading vesting order and monitor's certificate to application for vesting order; advise purchaser counsel and to proceed to registration; telephone call to purchaser's counsel to determine if he registered; confirmed; confirm registration details in Teraview; prepare email to S. Willard and D. Reiner; instructions to assistant to prepare letter to purchaser counsel to provide original copies of vendor documentation; discussions with D. Reiner regarding funds and distribution; receipt of email re keys and responding to same.	6.00
16/Feb/17	Robin Schwill	Telephone conversation with Robert Harlang regarding promissory note issues; e-mail exchanges regarding Home Buyer damage claims and agreed statement of facts and examination of Alan Saskin.	1.80
16/Feb/17	David Reiner	Dealing with closing-related tasks; discussions with S. Hyman and A. Shiff; discussions with R. Oseida; discussions with N. Goldstein; phone call with Branch Manager at TD regarding certified cheque.	1.20
16/Feb/17	Steven Willard	Assisting at closing of transfer.	0.90
17/Feb/17	Robin Schwill	Meeting with counsel to Israeli Functionary and its financial advisors regarding interim distribution and promissory notes issue.	1.00
17/Feb/17	Ruth Oseida	Instructions to assistant to prepare cheque requisition to pay arrears of common expenses and to CIBC for net proceeds; prepare email to D. Reiner and discussions with D. Reiner re still awaiting wiring details for client; scan direction re net proceeds and email to accounting; receive further email from accounting asking for direction again; further email to accounting to provide additional copy of direction; drafting letter to property management company to forward cheque for payment of arrears; drafting letter to purchaser counsel to arrange delivery of original sale documents; prepare email to purchaser counsel to request application and original purchaser documents; review of draft documents for Suite 1909-38 Joe Shuster Way; amendments to same; receipt of status certificate from purchaser counsel for Suite 1909; review of same; input information re common expenses into statement of adjustments; prepare email to client to request amounts to be completed on statement of adjustments; scan in sale documents and prepare email to S. Willard and D. Reiner re review of sale documents; download registered application for vesting order for Suite 103-170 Sudbury Street and prepare email to D. Reiner and S. Willard to provide; follow up discussions re wiring details for client - to be provided next week.	3.70
17/Feb/17	David Reiner	Corresponding with R. Oseida; corresponding with N. Goldstein; post-closing matters; discussions with M. Romao.	0.20
17/Feb/17	Steven Willard	Review and reply to various emails; reviewing draft closing documents.	0.80

TIME DETAIL

Date	Timekeeper	Description	Hours
21/Feb/17	Ruth Oseida	Confirmation from S. Willard draft documents acceptable for Suite 1909-38 Joe Shuster Way; prepare email to Purchaser counsel to provide draft documents; prepare email to D. Reiner to follow up on wire account for client and amounts to complete statement of adjustments; receipt of wire details; instructions to assistant to complete redirection with wire details; scan and prepare email to M. Romano to request wire and cheque to pay common expense arrears; review of mortgages on units; prepare email to S. Willard to advise there are in excess of 21 mortgages for which opinions are required; discussions with S. Willard re same; revisions to opinion for TD for 38 Joe Shuster Way and instructions to assistant to complete Schedules A and B; review of tax details and prepare email re instructions on post-closing tax letter or not; instructions to send out post-closing tax letters; revisions to TD opinion for TD mortgages for 38 Joe Shuster Way; prepare email to S. Willard concerning same; telephone call from D. Reiner re accounting and request for further copy of Deposit Acknowledgement; scan and prepare email to accounting and D. Reiner and request assistant forward additional copy of memo wherein original bank draft and original deposit acknowledgement were personally provided to accounting last week.	2.80
21/Feb/17	Robin Schwill	Drafting Notice of Termination of Tenancy for condo unit sales; telephone call with Noah Goldstein regarding 10-day cooling off period in condo sale agreements; conference call with Bobby Kofman and Robert Harlang regarding promissory note issue; discussion with Jay Swartz regarding same; reviewing Notices of Examination of Alan Saskin; telephone call with Bobby Kofman regarding interim distribution considerations.	2.60
21/Feb/17	Jay Swartz	Discuss various issues with R. Schwill.	0.20
21/Feb/17	Steven Willard	Review and reply to various emails; office conference with Ruth Oseida; reviewing and editing form of opinion; office conference with R. Schwill.	2.20
22/Feb/17	Robin Schwill	Reviewing and commenting on draft summary of promissory note issue; multiple e-mail exchanges regarding same; telephone call with Robert Harlang regarding same; reviewing termination of tenancy provisions under Residential Tenancies Act; reviewing forms for notice of termination; telephone call with Noah Goldstein regarding same; e-mail exchanges regarding draft agreed statement of facts and contested facts.	5.80

TIME DETAIL

Date	Timekeeper	Description	Hours
22/Feb/17	Ruth Oseida	Receipt of email from client regarding statement of adjustment figures; completion of statement of adjustments for Suite 1909-38 Joe Shuster Way; instructions to assistant to revise direction regarding funds with balance due on closing figure; further revisions; instructions to assistant to prepare Internal redirection regarding funds; receipt and review and further revisions; review and revise; prepare email to purchaser counsel with statement of adjustments and direction regarding funds for Suite 1909-38 Joe Shuster Way; drafting letter to Tax Department re sale of Suite 103-170 Sudbury Street re future tax bills; review and revise; instructions to prepare opinions for today for all lenders on all units; drafting opinions for TD for 38 Joe Shuster Way, drafting opinion for CIBC for 38 Joe Shuster Way; drafting opinion for 150 Sudbury Street for TD Bank; confirmation no opinion required for second mortgage; instructions to assistant to amend all opinions to include schedule a and b; prepare email to S. Willard to provide all draft opinions and all deleted instrument PINS and query if updated PINS are required today; instructions to pull all updated PINS; conducting subsearch to pull all updated PINS and review of same; drafting opinions for 2nd, 3rd and 4th lender; revisions to same; prepare email to S. Willard to provide; query to D. Reiner re commission to agent and reports; receipt of confirmation from client they will pay commission and scan of all sale documents is sufficient for report on title for each sale; note King Residential Inc. is owner of 38 Joe Shuster Way; discussions with S. Willard; instructions to assistant to amend sale documents to reflect King Residential Inc.; instructions to assistant to prepare internal redirection; calculation of amounts to be included in internal redirection; review of amendments of documents; prepare email to purchaser's counsel to provide revised documents; meeting with S. Willard to query time of opinions and other matters; further revisions to opinions and instructions to assistant re revisions; review of further revisions to opinions and note Kareg Leasing not on all units for 150 Sudbury on vesting order; compare PINS and review for Kareg Leasing Instruments; final revisions to opinions and instructions to assistant to print in final form; meet and discuss vesting order and Kareg Leasing with S. Willard; note King Residential Inc. as registered owner of 38 Joe Shuster Way; instructions to assistant to amend documents for Suite 1909-38 Joe Shuster Way.	4.50
22/Feb/17	Jay Swartz	Review correspondence regarding Speedy Electric charge on King condos.	0.20
22/Feb/17	Steven Willard	Reviewing and editing form of opinion; office conference with R. Schwill.	1.30
23/Feb/17	Jay Swartz	Review email regarding ownership of Bay LP; other email; discuss various issues with R. Schwill.	0.20
23/Feb/17	Robin Schwill	Preparing for examination of Alan Saskin; reviewing Residential Tenancies Act provisions for rent increases and termination notice periods; discussions with Noah Goldstein regarding same; e-mail exchanges regarding same; reviewing revisions to condo units purchase and sale agreements; reviewing security opinions on condo unit first mortgages; discussions with Steve Willard regarding same.	4.20

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Feb/17	Steven Willard	Office conference with Ruth Oseida; reviewing revised closing documents.	0.80
23/Feb/17	Ruth Oseida	Receipt of emails regarding future KSV sales; revisions to chart regarding 150 Sudbury Street to add Notice of Security Interest to items to be expunged and delete as permitted encumbrance; instructions to assistant to do blackline; prepare email to S. Willard to provide; instructions to assistant to revise sale documents for Suite 1909-38 Joe Shuster Way; review of revisions; prepare email to purchaser counsel to provide draft sale documents; note owner of 38 Joe Shuster Way is not Urbancorp but rather King Residential Inc.; amendments to sale documents to reflect King Residential Inc.; prepare email to purchaser counsel to provide revised documents; instructions to prepare Schedule B to vesting order for 150 Sudbury Street; prepare new Schedule B with details for 150 Sudbury Street; prepare email to S. Willard; receipt of email from property manager re Suite 103-170 Sudbury Street re arrears and overpayment; prepare email to D. Reiner and provide status certificate showing arrears; prepare email to property manager querying arrears and now overpayment; discuss with S. Willard; prepare email to property manager to request they return funds to Urbancorp.	4.20
24/Feb/17	Jay Swartz	Discuss discovery of A. Saskin with R. Schwill.	0.20
24/Feb/17	Robin Schwill	Preparing for and attending on examination of Alan Saskin; reviewing promissory notes issue e-mail and motion record from Israeli Functionary; related e-mail exchanges.	6.80
24/Feb/17	Steven Willard	Office conference with Ruth Oseida; reviewing closing documents; reviewing and replying to various emails.	1.30
24/Feb/17	Ruth Oseida	Receipt of requisition letter from purchaser counsel and review of same; discuss with S. Willard; drafting response to requisitions; instructions to assistant to scan in sale documents for Suite 1909-38 Joe Shuster Way; prepare email to D. Reiner and S. Willard regarding funds to client and missing bank information for wire; prepare email to client to query account; prepare email to client to provide all sale documents to be signed; telephone call from purchaser counsel re Suite 1909 and title insurance; discuss with S. Willard.	1.80
26/Feb/17	Robin Schwill	Reviewing and commenting on draft 13th Report; related e-mail exchanges.	0.80
27/Feb/17	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding promissory note issue litigation, Home Buyer damage claim litigation and Terra Firma interest in shares of Urbancorp Downsview Park Developments Inc.; related e-mail exchanges; reviewing form of non-disclosure agreement for Terra Firma.	1.80
27/Feb/17	John McCamus	Reading law on the Tercon rule.	0.30
28/Feb/17	John McCamus	Reading law on the Tercon rule.	0.60
28/Feb/17	Jay Swartz	Review correspondence regarding Downsview sale and claims dispute with G. Gissin.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
28/Feb/17	Robin Schwill	Reviewing UNKI trust declaration material and related e-mail exchange regarding same; e-mails regarding motion for TD/CIBC mortgage repayments and amended and restated vesting order; e-mail exchanges regarding Israeli Functionary motion for recognition of recent orders; e-mail exchanges with Home Buyers' counsel regarding interim distribution; reviewing letter from Home Buyers' counsel regarding undertakings and refusals; related e-mail exchanges; e-mail exchanges regarding City of Toronto Fire Department proceeding; telephone call with Noah Goldstein regarding comments on condo unit sale agreement.	1.30
28/Feb/17	Steven Willard	Reviewing and replying to various emails.	1.10
28/Feb/17	Ruth Oseida	follow up with client regarding signed sale documents; receipt of same and review of same; note Monitors certificate is missing; prepare email to client to provide additional copy of Monitor's Certificate to have signed for today's closing for Suite 1909-38 Joe Shuster Way; scan sale documents; prepare email to purchaser's counsel to provide signed sale documents; instructions to assistant to have DRA signed and scan; prepare further email to purchaser's counsel to provide DRA and request purchaser's documents and wiring of funds; discussions with D. Reiner re same; telephone call to purchaser's counsel - no response - leave voicemail; prepare further email to client regarding wire instructions for funds not yet provided; prepare email to accounting to advise of closing today and to advise once we are in receipt of funds; follow up with purchaser counsel regarding funds; receipt of deposit slip for wire of funds and provide to accounting department; receipt of email from M. Romano advising she requires further confirmation; discussions with D. Reiner; prepare email to purchaser counsel to request LVTS number and confirmation of wire; receipt from purchaser counsel of TD evidence of wire; forward to accounting and request confirmation of funds; further emails from M. Romano advising no funds received and she still requires further confirmation of LVTS number; prepare further email to purchaser solicitor requesting further LVTS number; no response; telephone call to purchaser counsel re same; advised by purchaser counsel he is not willing to obtain further documentation as he has satisfied all our requirements; prepare email to D. Reiner and telephone discussions with D. Reiner; advised further LVTS number to come for accounting; awaiting LVTS number to close today; no receipt.	3.10
28/Feb/17	David Reiner	Discussions with R. Oseida regarding wire fund matters; phone call with P. Krume regarding funds; discussions with TD Bank branch manager.	0.40
TOTAL HOURS			162.50
FEES:			\$119,666.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	3.50	3,587.50
John McCamus	880.00	0.90	792.00
Robin Schwill	950.00	86.20	81,890.00
David Reiner	735.00	5.80	4,263.00
Samantha Henein	475.00	1.40	665.00
Steven Willard	805.00	12.80	10,304.00
Ruth Oseida	350.00	51.90	18,165.00
TOTAL		162.50	119,666.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Filing Fees - Exempt From GST/HST	320.00
Bank Charges	80.00
Taxable	
Photocopy - Internal	269.55
Lasercopy	520.65
Courier & Taxi	13.10
Postage	1.19
Scancopy	196.65
Binding & Stationery - In House	28.00
Teraview Searches	2,205.15
Process Servers	180.00
TOTAL	3,814.29

Tor#: 3514028.1



155 Wellington Street West
Toronto ON M5V 3J7
dwpv.com

April 11, 2017

Bill No. 582574
File No. 256201

KSV Kofman Inc.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

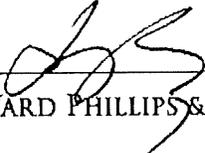
Attention: Robert Kofman

URBANCORP

Period: March 1, 2017 to March 31, 2017

FOR PROFESSIONAL SERVICES rendered during the above-noted period in connection with the above-noted matter as set out in the attached account summary.

OUR FEE	\$ 107,624.00
DISBURSEMENTS (TAXABLE)	1,709.49
DISBURSEMENTS (NON-TAXABLE)	300.00
SUBTOTAL	<u>109,633.49</u>
HST @ 13%	14,213.36
TOTAL	<u><u>\$ 123,846.85</u></u>

PER 
DAVIES WARD PHILLIPS & VINEBERG LLP

In accordance with Section 33 of the *Solicitors Act* (Ontario), interest will be charged at the rate of 1.3% per annum on unpaid fees, charges or disbursements calculated from a date that is one month after this statement is delivered.

Any disbursements incurred on your behalf and not charged to your account on the date of this statement will be billed later.

Payment can be wired as follows:

Canadian Dollars				US Dollars Pay by SWIFT MT 103			
BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9				REMIT TO AGENT BANK - INTERMEDIARY BANK Wells Fargo Bank, N.A., 375 Park Avenue, New York, NY 4080			
BANK # 010	TRANSIT # 00002	ACCOUNT # 29-09219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3NNYC	ABA/ROUTING # 026 005 092	CHIPS 0509	CIBC's CHIPS UID 015036
BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP Canadian General Account				BENEFICIARY BANK Canadian Imperial Bank of Commerce (CIBC) CIBC Main Branch, Commerce Court, Toronto, Ontario M5L 1G9			
BANK # 010	TRANSIT # 00002	ACCOUNT # 02-10714	CIBC SWIFT CODE CIBCCATT	BANK ACCOUNT NAME Davies Ward Phillips & Vineberg LLP US General Account			
As wire fees may be charged by the source bank, it may be advisable to instruct your bank to debit your account for these additional charges.							

Please include file number as reference on transfer documents.

If you require further information, please contact David Neal, Collections Supervisor at 416.367.6950 or by e-mail at DNeal@dwpv.com.

Please see important terms of client service, including file retention and disposal policy, on our website, <http://www.dwpv.com/ServiceTerms>.

URBANCORP

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Mar/17	Robin Schwill	Drafting amended and restated condo unit vesting order; revising draft notice of motion regarding TD/CIBC mortgage payout authorization; related e-mail exchanges; telephone call with counsel to Israeli Functionary regarding recognition motion, interim distribution and related matters; related e-mail exchanges; telephone call with Bobby Kofman regarding same; reviewing condo purchase agreement mutual release; related e-mail exchanges; e-mails regarding Home Buyer litigation undertakings and refusals;	3.30
01/Mar/17	Ruth Oseida	Receipt of confirmation we are in funds for Suite 1909-38 Joe Shuster Way; advise solicitors and seek instructions to date Monitor's Certificate; date Monitor's Certificate and scan and upload to Teraview with Vesting Order; prepare email to Purchaser's solicitor to provide Monitor's Certificate and advise he can proceed to registration; receive confirmation deal registered; obtain copy of registered application for vesting order; prepare email to solicitors to provide and to agent to advise keys can be released; advise purchaser's counsel; receipt of confirmation from client as to client bank account for wiring purposes; instructions to assistant to complete direction regarding funds to be wired to client; instructions to assistant to prepare cheque requisition for funds to be wired to client and for cheque for common expense arrears; discussions with D. Reiner regarding funds and cheque; prepare email to client to provide direction to be signed; receipt of direction and prepare email to M. Romano to provide signed direction; further requests from M. Romano regarding date of direction; complete date of direction and prepare further emails to M. Romano in accounting to provide; confirmation of wire of funds to client; prepare email of instructions to assistant to scan all sale documents for each of Suite 103-170 Sudbury Street and Suite 1909-38 Joe Shuster Way; prepare email to D. Reiner regarding commission and seek instructions; prepare email to agent with instructions to forward all commission statements to client directly for remittance; prepare instructions to assistant to prepare post-closing tax letter regarding Suite 1909-38 Joe Shuster Way; revisit direction Suite 103-170 Sudbury as \$10,000 remaining in trust; instructions to prepare further direction from D. Reiner.	3.30
01/Mar/17	Jay Swartz	Review correspondence with G. Gissin regarding Downsview; review other email.	0.20
01/Mar/17	Steven Willard	Reviewing and replying to various emails; office conference with R. Oseida.	0.40
01/Mar/17	John McCamus	Reading law.	0.30
02/Mar/17	Robin Schwill	Revising TD/CIBC mortgage payout motion materials; reviewing and commenting on report regarding same; reviewing and commenting on NDA for Mattamy; telephone call with counsel to Mattamy regarding same; reviewing Israeli Functionary report regarding increased interim lending and related relief; related e-mail exchanges.	2.10
02/Mar/17	Steven Willard	Reviewing and replying to various emails.	0.20

TIME DETAIL

Date	Timekeeper	Description	Hours
02/Mar/17	John McCamus	Reading law.	1.40
03/Mar/17	Robin Schwill	Finalizing motion materials and serving same regarding TD/CIBC distribution approval and amended and restated vesting order; reviewing and commenting on motion material from Israeli Functionary; conference call with Guy Gissin and his advisors regarding Urbancorp Downsview and related matters; telephone call with counsel to Israeli Functionary regarding interim distribution and related matters; telephone call with Noah Goldstein regarding same; telephone call with Bobby Kofman regarding Israeli Functionary matters.	5.80
03/Mar/17	Jay Swartz	Review correspondence regarding Downsview and email regarding same; telephone conversations B. Kofman; call with G. Gissin, KSV and Dentons.	1.70
06/Mar/17	Robin Schwill	Telephone call with counsel to Fuller Landau regarding Urbancorp Downsview issue and related matters; related e-mail exchanges; telephone call with counsel to Israeli Functionary regarding March 9 motions and related matters; telephone call with Noah Goldstein regarding Tarion claims; related e-mail exchanges; drafting affidavit of service; arranging for filing of court materials; e-mail exchanges with Commercial List Office regarding same.	2.50
06/Mar/17	Jay Swartz	Telephone conversation Wolyang, Unit 35, Bridlepath.	0.20
07/Mar/17	Robin Schwill	Reviewing and commenting on draft Agreed Statement of Facts; reviewing and commenting on draft report on Home Buyer questionnaire responses; telephone call with Noah Goldstein regarding Tarion claims; drafting e-mail to Tarion's counsel regarding same.	3.00
07/Mar/17	Jay Swartz	Review correspondence from M. Brzezinski; discuss various issues with R. Schwill.	0.30
07/Mar/17	Ruth Oseida	Receipt of purchase agreement for Suite 106-150 Sudbury Street; forward to D. Reiner and S. Willard; research name of lawyer for purchaser; review of purchase agreement; discuss balance due on closing with S. Willard; instructions to nighttime assistant to draft sale documents similar to other transactions; prepare email to purchaser's lawyer to request title instructions.	1.10
07/Mar/17	Steven Willard	Office conference with R. Oseida.	0.30
07/Mar/17	John McCamus	Reading law; drafting factum.	4.90
08/Mar/17	Jay Swartz	Discuss meeting with Orzy, Forte et al with R. Schwill.	0.20
08/Mar/17	Robin Schwill	Attending meeting with Bobby Kofman, Noah Goldstein, counsel and representatives for Alan Saskin, and Fuller Landau and its counsel regarding, primarily, matters related to Urbancorp Downsview; e-mail exchanges regarding TD/CIBC mortgage distribution motion and related matters; reviewing reply correspondence regarding Home Buyer litigation undertakings and refusals.	2.00

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Mar/17	Ruth Oseida	Review of sale documents for Suite 106-150 Sudbury Street; discussions with S. Willard regarding supplemental order for 150 Sudbury; revisions to sale documents; drafting Monitor Certificate; request assistant scan in draft documents; prepare email to client to forward draft adjustments and request for figures to be completed into adjustments; receipt of further agreement for 38 Joe Shuster Way closing March 23, 2017; instructions to assistant to draft sale documents.	1.50
08/Mar/17	John McCamus	Reading law; drafting factum.	2.70
09/Mar/17	Robin Schwill	Reviewing transcript of examination of Alan Saskin; e-mail exchanges regarding same; reviewing and commenting on draft Agreed Statement of Facts and Contested Facts; related e-mail exchanges.	2.00
09/Mar/17	Ruth Oseida	Telephone call to solicitor for purchaser to inquire regarding title instructions; prepare email to solicitors and assistants to provide contact details and advise of solicitor for purchaser and provide instructions to assistants during my absence to carry the transaction along; prepare email to agent concerning new agreement just received for 38 Joe Shuster Way and request for name of purchaser solicitor; reconfirm instructions to assistant to prepare sale documents; request calculations from client regarding new deal; receipt of calculations from client regarding Suite 106-150 Sudbury; complete adjustments; prepare email to solicitors for review and approval; receipt of email from solicitor for Suite 106-150 Sudbury regarding title instructions; completion of same into application for vesting order and prepare email to purchaser solicitor to provide vesting order and information regarding assistants; prepare email to agent regarding information regarding assistants during my absence and any further deals and request name of purchaser lawyer for new deal; confirmation from purchaser's counsel regarding Suite 106-150 Sudbury where to message document; messaging application for vesting order; discussions with S. Willard regarding documents; prepare email to purchaser lawyer for Suite 106-150 Sudbury to provide draft documents; message application for vesting order; prepare email to provide vesting order; discussions with S. Willard re transaction; provide specific instructions to assistants.	1.80
09/Mar/17	Jay Swartz	Review Saskin transcript and other emails; discuss motion material with R. Schwill.	1.10
09/Mar/17	John McCamus	Reading law; drafting factum.	1.50
10/Mar/17	Steven Willard	Reviewing closing documents.	0.70
10/Mar/17	Jay Swartz	Discuss various motions and claims issues with R. Schwill; review materials to prepare for Court.	1.30
10/Mar/17	John McCamus	Revising factum.	2.10
10/Mar/17	Robin Schwill	Reviewing report on Home Buyer Questionnaire responses and serving same; arranging for filing of same; drafting affidavits of service; reviewing draft agreed statement of facts; related e-mail exchanges; drafting e-mails regarding resolution of disputed claims; discussion with Jay Swartz regarding motion for amended and restated vesting order and TD/CIBC mortgage payouts.	4.10

TIME DETAIL

Date	Timekeeper	Description	Hours
13/Mar/17	Jay Swartz	Review Monitor's Report regarding questionnaires and emails.	0.20
13/Mar/17	Robin Schwill	E-mail exchanges regarding Tarion claims.	0.10
14/Mar/17	Jay Swartz	Attend at Court regarding motions regarding condo sales; review draft Agreed Statement of Facts regarding home buyers dispute.	1.90
15/Mar/17	Jay Swartz	Review updated letter to home buyers and discuss with N. Goldstein; email CIBC discharge letter.	0.30
16/Mar/17	Robin Schwill	Reviewing and commenting on draft promissory note issue report; related e-mail exchanges.	1.20
16/Mar/17	Jay Swartz	Telephone conversation with R. Harlang regarding filing report on notes and email R. Schwill regarding same; voicemail from R. Orzy regarding \$300,000 to be released.	0.50
17/Mar/17	Robin Schwill	E-mail exchanges regarding updated notice to home buyers and late filed damages claim correspondence.	0.20
17/Mar/17	Jay Swartz	Review comments on draft reports.	0.30
17/Mar/17	Steven Willard	Reviewing and editing draft closing documents.	0.90
19/Mar/17	Robin Schwill	Reviewing draft legal analysis section of factum for Home Buyer damage claims litigation; e-mails regarding same; reviewing revised promissory note report.	1.20
20/Mar/17	Robin Schwill	Reviewing and commenting on draft promissory note report; telephone call with counsel to Ms Honrade regarding resolution of disputed claims; voicemail and emails to counsel for Tarion regarding same; related e-mail exchanges; e-mail exchange regarding late claim filing request from home buyer.	2.40
20/Mar/17	Jay Swartz	Discussion with Robin Schwill.	0.30
20/Mar/17	Steven Willard	Office conference with R. Oseida; reviewing revised vesting order; reviewing and replying to various emails.	0.40
20/Mar/17	Ruth Oseida	Prepare follow up email to determine if supplemental vesting order obtained; receipt and review of email from purchaser's counsel regarding \$1,000 credit to be granted for shower; prepare email to solicitors regarding same; prepare email to client regarding same and other issues; receipt of supplemental vesting order; instructions to assistant to amend documents; prepare email to purchaser's counsel to provide supplemental vesting order; telephone call from purchaser's counsel regarding outstanding realty taxes, outstanding common expenses and \$1,000 credit; discuss taxes with S. Willard; prepare email to purchaser's counsel regarding same; receipt of confirmation from client we should amend adjustments to include \$1,000 credit for shower; instructions to assistant to revise adjustments to provide for \$1,000 credit; all regarding 150 Sudbury Street Suite 106.	1.50
20/Mar/17	Ruth Oseida	Re: Suite 1323-38 Joe Shuster Way; receipt of letter from purchaser's counsel; telephone call to purchaser's counsel; instructions to assistant to amend documents regarding new order; receipt of additional agreements; and note closing date.	0.60

TIME DETAIL

Date	Timekeeper	Description	Hours
21/Mar/17	Robin Schwill	Telephone call with counsel to Speedy Electric regarding resolution of disputed claim; related e-mail exchanges; telephone call with counsel to Israeli Functionary regarding various file status matters for reporting in Israeli proceeding; telephone call with Noah Goldstein regarding same and as to condo unit purchase agreement question; related e-mail exchanges; drafting reporting e-mail regarding Honrade claim and Speedy Electric claim; e-mail exchanges with counsel to Tarion regarding Tarion claim; reviewing and arranging for service of promissory note report; telephone call with counsel to Israeli Functionary and Alan Saskin regarding promissory note report; reviewing Speedy Electric claim documents and researching legal issues related to same; reviewing memo on UMI/UTMI payment transfers.	5.70
21/Mar/17	Jay Swartz	Review emails and discussion with R. Schwill.	0.30
21/Mar/17	Ruth Oseida	Re: Suite 106-150 Sudbury Street: receipt of signed documents from client and telephone call from client regarding \$1,000 credit to be provided on adjustments; rescan in documents for purposes of forwarding to purchaser's counsel; prepare email to purchaser's counsel to provide sale documents and request DRA and signed purchaser documents for closing March 22, 2017; Re: Suite 1323 Joe Shuster Way: review of documents; prepare email to client to provide all documents to be signed and provide adjustments for review.	1.10
22/Mar/17	Ruth Oseida	Re: Suite 106-150 Sudbury; prepare email to purchaser's counsel to determine when funds and documents are to arrive; telephone discussions with purchaser's counsel regarding outstanding taxes and common expenses; discuss with S. Willard; prepare email to client regarding outstanding common expenses; advised by S. Willard that taxes were to be paid by KSV as monitor as per R. Schwill; prepare email to client to inquire if they have been paying taxes or intend to pay realty taxes; discuss with client; advise S. Willard; instructions to draft undertaking by client to pay; drafting undertaking for client to pay arrears of taxes and common expenses for review by S. Willard; prepare email to purchaser's counsel to provide draft undertaking; prepare email to client to have undertaking signed; receipt of signed undertaking; prepare email to purchaser's counsel to provide signed undertaking and request funds and documents; telephone call from purchaser's counsel regarding closing and problem with funds; receipt of email from purchaser's counsel regarding same; discuss with S. Willard and to put transaction over one day; discuss with solicitor for purchaser; prepare email to purchaser's counsel to confirm extension for one day; discuss with client and advise agent;	1.80
22/Mar/17	Ruth Oseida	Re: Suite 1323- 38 Joe Shuster Way; telephone calls from purchaser's counsel regarding problem with obtaining title insurance; discuss with S. Willard; prepare email to client to provide sale documents to sign; receipt of signed sale documents; assemble, scan and prepare email to purchaser's counsel to provide all signed documents for transaction closing March 23, 2017.	1.10

TIME DETAIL

Date	Timekeeper	Description	Hours
22/Mar/17	Robin Schwill	E-mail exchanges regarding Honrade claim; e-mail exchanges regarding municipal taxes and CAM payments on condo unit sales; telephone call with Noah Goldstein regarding same; e-mail exchanges regarding Tarion claims.	1.60
22/Mar/17	Steven Willard	Attend to closing issues; office conferences with R. Oseida.	0.80
22/Mar/17	Jay Swartz	Review emails.	0.30
23/Mar/17	Robin Schwill	Reviewing draft agreed statement of facts; telephone call with counsel to Tarion regarding settlement; drafting reporting e-mail regarding same; e-mail exchanges regarding Speedy Electric claim;	2.00
23/Mar/17	Steven Willard	Reviewing and replying to various emails.	0.70
23/Mar/17	Ruth Oseida	Re: Suite 106-150 Sudbury Street; prepare email to purchaser's counsel to follow up regarding closing of that transaction today; follow up email to Purchaser's counsel regarding delivery of funds and documents for closing; receipt of funds and documents; prepare email to D. Reiner and meeting with D. Reiner to receive confirmation to proceed subject to confirmation from purchaser's counsel we can amend his documents to updated form; prepare email to purchaser's counsel in this regard and receive confirmation; scanning in Monitor's certificate and amended and restated vesting order into application for vesting order and upload to Teraview; prepare email to purchaser's counsel to confirm uploaded and instructions to proceed to registration; confirmation of registration and receipt of copy of registered document; prepare email to agent to confirm to release keys; confirm to purchaser's counsel; prepare email to client to advise transaction closed; prepare letter to client enclosing certified cheque and arrange delivery to client office; confirmation from client he received funds; drafting letter to purchaser lawyer to provide original copies of sale documentation; instructions to assistant to finalize and to prepare post-closing change of ownership letter to tax department.	1.70
23/Mar/17	Ruth Oseida	Re: Suite 1323 - 38 Joe Shuster Way - scheduled to close March 23, 2017; prepare email to purchaser's counsel to inquire as to status for closing; receipt of email advising trouble with arranging title insurance and cannot delivery funds - seeking extension; discuss with D. Reiner; prepare email to client and telephone discussions with client to confirm extension if so required; prepare further email to purchaser's counsel later afternoon to determine status; confirmation from purchaser's counsel she requires extension; prepare email confirmation of one day extension; receipt of confirmation from purchaser's counsel as to extension and confirming title insurance has been arranged and funds to be forthcoming tomorrow.	0.90
23/Mar/17	Ruth Oseida	Re: Suite 1422-38 Joe Shuster Way - review of purchase agreement; prepare email to purchaser's counsel requesting title directions and provide copy of amended and restated vesting order; prepare email to client to request figure for common expenses and other calculations for adjustments, if any to prepare statement of adjustments.	0.80
24/Mar/17	Jay Swartz	Review correspondence on Tarion Claims and other emails.	0.20

TIME DETAIL

Date	Timekeeper	Description	Hours
24/Mar/17	Robin Schwill	Drafting minutes of settlement for Tarion claims; related e-mail exchanges; reviewing Home Buyer damage claims responding motion record; related e-mail exchanges; reviewing Home Buyer late claim motion record; related e-mail exchanges.	5.80
24/Mar/17	Steven Willard	Office conference with R. Oseida; reviewing and replying to various emails.	1.30
24/Mar/17	Ruth Oseida	Re: Suite 1422 - 38 Joe Shuster Way - receipt and review of letter from purchaser's counsel; finalize sale documents; prepare email to client to query common expense amount to complete into statement of adjustments; review of purchase agreement; note different purchaser taking title; discuss with S. Willard; prepare email to purchaser's counsel; advised amendment of purchase agreement being prepared to daughter; prepare email to agent regarding same to request amendment; prepare email to purchaser's counsel to provide draft documents, save for adjustments pending confirmation of common expense amount; receipt of email from purchaser's counsel regarding outstanding realty taxes; discuss with S. Willard; prepare email to client to advise of outstanding realty tax arrears and requirement to pay.	2.70
24/Mar/17	Ruth Oseida	Re: Suite 1323-38 Joe Shuster Way - prepare email to purchasers counsel regarding closing extended from March 23 2017 to March 24 2017 and when we may expect funds; receipt of further emails from purchaser's counsel regarding problem getting title insurance; discuss with S. Willard; drafting response to purchaser's counsel to advise our client is willing to close and for her to advise when funds can be expected; further discussions with purchaser's counsel regarding same; further discussions with purchaser's counsel regarding inability to send funds as no title insurance; formally responding to purchaser's counsel and advising client of delay in closing; advised by purchaser's counsel at approximately 3:30 pm funds and documents are on their way; receipt of funds and purchaser documents at 5:00 pm; receipt of emails from purchaser's counsel to release keys; discuss with S. Willard; respond to purchaser's counsel that we cannot release keys until she has registered; insert time and date on Monitor's Certificate; prepare email to purchaser's counsel to provide signed Monitor's Certificate and upload signed Monitor's Certificate and Vesting Order into Application for Vesting Order and advise purchaser's counsel; advise client we are now in funds pending registration on Monday morning as Teraview is now closed.	2.10
24/Mar/17	Ruth Oseida	Re: Suite 103-170 Sudbury Street - review of closing document materials; instructions to assistant to scan; prepare email to client to provide complete set of closing documents.	0.30
24/Mar/17	Ruth Oseida	Re: Suite 1909-38 Joe Shuster Way; review of closing documents; instructions to assistant to scan; prepare email to client to provide complete set of closing documents.	0.30
26/Mar/17	Robin Schwill	Reviewing transcripts of examination of Alan Saskin.	2.00
27/Mar/17	Robin Schwill	E-mails regarding Home Buyer damage claims motion; reviewing case law for factum; e-mails regarding UMI/UTMI payments.	2.00

TIME DETAIL

Date	Timekeeper	Description	Hours
27/Mar/17	Ruth Oseida	Re: Suite 1323-38 Joe Shuster Way; further email to follow up with purchaser's counsel to instruct her to register so funds may be released; further discussions with purchaser's counsel; confirmation she has registered; pull application for vesting order; advise agent to release keys; prepare email to client to advise of successful closing; receipt of email later from purchaser's counsel regarding outstanding taxes; discussion with S. Willard; prepare email to client regarding arrears of realty taxes and to pay same; confirmation from client; drafting letter to client to arrange delivery of funds; confirmation funds delivered to client.	1.20
27/Mar/17	Jay Swartz	Review Israeli Functionary objection to Claims disallowance; review minutes of settlement for Tarion; review response from Home Buyers; discuss court material and distribution with R. Schwill.	1.30
27/Mar/17	Steven Willard	Reviewing and replying to various emails.	0.70
28/Mar/17	Ruth Oseida	Suite 1422 - 38 Joe Shuster Way; receipt of email from purchaser's counsel regarding adjustments; review of emails from client regarding common expense amount; completion of statement of adjustments; prepare email to purchaser's counsel to provide statement of adjustments; cc client; receipt of further email from purchaser's counsel regarding tax certificate and outstanding tax arrears; prepare email to client to provide tax certificate and instructions to pay arrears; receipt of copy of cheque to pay same from client; prepare email to purchaser's counsel to provide copy of cheque; prepare email to client to provide documents for signature; prepare follow up email to agent and client regarding amendment to purchase agreement; receipt of same from client and pass to purchaser's counsel.	1.10
28/Mar/17	Robin Schwill	Revising draft Tarion settlement agreements; reviewing memo on UMI/UTMI payments; telephone call with counsel to Alan Saskin regarding same; telephone call with Noah Goldstein regarding same; e-mail exchanges regarding home buyer damage claim court materials; reviewing and commenting on revised draft agreed statement of facts; related e-mail exchanges; reviewing late delay claim letter from home buyer claimant and considering reply letter.	6.40
28/Mar/17	Jay Swartz	Review email and discuss various issues with R. Schwill.	0.20
29/Mar/17	Ruth Oseida	Suite 110-170 Sudbury Street; receipt of fax from purchaser's counsel; prepare email to client to request common expense amount; prepare email to purchaser's counsel to confirm title instructions for document preparation.	0.30
29/Mar/17	Ruth Oseida	Suite 1323-38 Joe Shuster Way; review of sale documents and instructions to assistant to scan into system; prepare email to client to provide complete copy of sale documents; instructions to assistant to prepare post-closing letter to tax department re change of ownership.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
29/Mar/17	Robin Schwill	Drafting Factum; drafting reply letter to delay compensation claimant; telephone call with counsel to Home Buyers regarding confidential appendix; related e-mails regarding same; drafting e-mail to counsel to late objection notice home buyer regarding motion scheduling; telephone call with Noah Goldstein regarding reply report in Home Buyer litigation; telephone call with counsel to Israeli Functionary regarding interim distribution analysis; reviewing motion record of late objection notice home buyers; related e-mail exchanges; reviewing revised draft statement of agreed facts.	5.80
30/Mar/17	Robin Schwill	Drafting factum; telephone call with Bobby Kofman and Noah Goldstein regarding privilege issue with pre-filing legal bills document request; telephone call with counsel to the Israeli Functionary regarding same; related e-mail exchanges; telephone call with counsel to Home Buyers regarding agreed statement of facts; related e-mail exchanges; telephone call with counsel to Tarion regarding settlement; related e-mail exchanges.	5.60
30/Mar/17	Ruth Oseida	Prepare email to purchaser's counsel regarding closing tomorrow; prepare email to client to follow up regarding signed documentation; receipt of signed documentation; scan and prepare email to purchaser's counsel to provide signed vendor's documents.	0.80
30/Mar/17	Jay Swartz	Telephone conversation R. Schwill regarding home buyers claims; email. G. Azor.	0.20
31/Mar/17	Ruth Oseida	Receipt and review of purchaser documents and funds; instructions to assistant to scan into system; prepare email to purchaser's counsel to provide signed Monitor's Certificate; uploading amended and restated vesting order and Monitor's Certificate into application for vesting order for registration; advise purchaser's counsel to proceed to registration; receipt of registered application for vesting order; prepare email to agent to release keys; prepare email to client confirming closing and provide copy of certified cheque; drafting letter to client to deliver funds; instructions to assistant to prepare post-closing after tax letter; drafting letter to purchaser's counsel regarding original vendor documents to arrange courier.	1.20
31/Mar/17	Robin Schwill	Drafting factum regarding Home Buyer damage claims; conference call regarding agreed statement of facts; related e-mail exchanges; e-mails regarding Tarion settlement; e-mails regarding outstanding unresolved claims; e-mails regarding draft reply report on Home Buyer damage claims motion.	6.90
31/Mar/17	Jay Swartz	Review correspondence with G. Azor.	0.20
TOTAL HOURS			131.70
FEES:			\$107,624.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	11.20	11,480.00
John McCamus	880.00	12.90	11,352.00
Robin Schwill	950.00	73.70	70,015.00
Steven Willard	805.00	6.40	5,152.00
Ruth Oseida	350.00	27.50	9,625.00
TOTAL		131.70	107,624.00

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Filing Fees - Exempt From GST/HST	160.00
Bank Charges	140.00
Taxable	
Photocopy - Internal	249.60
Lasercopy	476.40
Mailroom Deliveries	8.00
Courier & Taxi	34.76
Postage	0.82
Scancopy	231.75
Binding & Stationery - In House	46.30
Teraview Searches	210.25
Searches - Library	91.36
Fees - Taxable	360.25
TOTAL	2,009.49

Tor#: 3534604.1

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

Court File No. CV-16-11389-00CL

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 DEVELOPMENTS INC., URBANCORP (952 QUEEN WEST) INC., KING RESIDENTIAL INC., URBANCORP NEW KINGS 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)**

Proceeding commenced at Toronto

AFFIDAVIT OF JAY A. SWARTZ

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

Robin B. Schwill (LSUC #384521)
Jay A. Swartz (LSUC #: 15417L)
Tel: 416.863.0900
Fax: 416.863.0871

Lawyers for the Monitor

Appendix “F”

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

FEES AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn April 19, 2017)

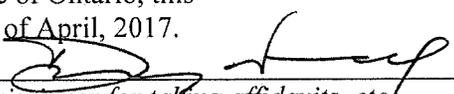
I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am a partner in the law firm of WeirFoulds LLP ("**WeirFoulds**"), the solicitors to the Applicants and entities listed in Schedule "A" to the Initial CCAA Order (the "**Urbancorp CCAA Entities**") herein. Accordingly, I have knowledge of matters hereinafter deposed to.
2. Attached hereto as **Exhibit "A"** are copies of the three Statements of Account of WeirFoulds in respect of services rendered to the Urbancorp CCAA Entities for the period from December 1, 2016 to March 31, 2017 (the "**Billing Period**"). During the Billing Period the total fees billed by WeirFoulds were \$79,860.50, plus disbursements of \$1,669.68 and applicable taxes of \$10,598.92.
3. As set out in the following table, 116.70 hours were billed by WeirFoulds personnel during the Billing Period, resulting in an average hourly rate of \$684.32 (exclusive of applicable taxes):

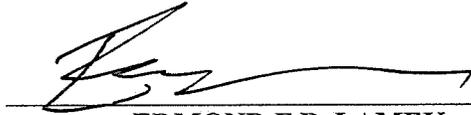
Lawyers	Hours	Rate/Hr.
Edmond Lamek	61.60	\$850
Danny Nunes	46.90	\$495
John Pandell	3.50	\$750
Richard Arezes	4.20	\$375
Paralegals/Students	Hours	Rate/Hr
Tony Mazzagatti	0.50	\$150
TOTAL	116.70	Avg. Rate/Hr: \$684.32

4. The activities detailed in the Statements of Account attached as Exhibit "A" accurately reflect the services provided by WeirFoulds and the rates charged are the standard hourly rates of those individuals at Weirfoulds at the time they were incurred.

5. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of WeirFoulds set out above and for no other or improper purpose.

Sworn before me at the)
City of Toronto, in the)
Province of Ontario, this)
19th day of April, 2017.)
)
A Commissioner for taking affidavits, etc.)

DANNY NUNES


EDMOND F.B. LAMEK

INVOICE

WeirFoulds LLP

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7	T: 416-365-1110 F: 416-365-1876 www.weirfoulds.com
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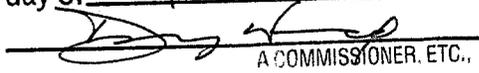
February 10, 2017
Invoice 263212
Page 1

Urbancorp Toronto Management Inc. et al.
Attention: Alan Saskin
120 Lynn Williams Street
Suite 2A
Toronto, ON M6K 3N6

Our Matter # 17858.00001 CCAA Proceedings

For Professional Services through January 31, 2017

FEES	\$11,853.00
DISBURSEMENTS (Taxable)	\$788.93
DISBURSEMENTS (Non Taxable)	None
HST	\$1,643.45
TOTAL FOR THIS INVOICE	\$14,285.38
TOTAL DUE	\$14,285.38

This is Exhibit "A" referred to in the
 affidavit of Edmond F. B. Lamek
 sworn before me, this 19th
 day of April, 2017

 A COMMISSIONER, ETC.,
 DANNY JONES

INVOICE**WeirFoulds**^{S.L.L.P}

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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February 10, 2017

Invoice 263212

Page 2

Below is a description of the services rendered through January 31, 2017 with respect to our File No. 17858.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/12/16	reviewing materials from dentons re disallowance of intercompany claims against Urbancorp Inc and email to him.	Edmond Lamek	0.50	850.00	425.00
02/12/16	emails with Goldstein regarding filing of intercompany placeholder claims.	Edmond Lamek	0.20	850.00	170.00
02/12/16	Preparation of Patricia closing report;	Richard Arezes	0.50	375.00	187.50
05/12/16	Attend before Penny J to amend 840 St Clair Approval and vesting order.	Edmond Lamek	1.20	850.00	1,020.00
05/12/16	Preparation of reporting letter and binder for Lawrence;	Richard Arezes	2.20	375.00	825.00
09/12/16	Review correspondence from R. Schwill regarding inter-company report order;	Danny Nunes	0.10	495.00	49.50
09/12/16	email exchange with lawyers for the city of Toronto regarding sale of Patricia property and who the new owner is.	Edmond Lamek	0.30	850.00	255.00
12/12/16	Finalize reports for each transaction;	John L. Pandell	1.30	750.00	975.00
14/12/16	Correspondence of R. Schwill regarding monitor's certificate;	Richard Arezes	0.20	375.00	75.00
19/12/16	Correspondence to and from D. Milavojevic regarding monitor's certificates;	Danny Nunes	0.30	495.00	148.50
05/01/17	Correspondence regarding stay extension motions; correspondence to and from court regarding same; correspondence to B. Rotenberg regarding amendment to service list; correspondence to N. Goldstein regarding same;	Danny Nunes	0.50	495.00	247.50
05/01/17	email exchanges with Davies and KSV regarding CCAA stay extension and related relief and motion for same.	Edmond Lamek	0.50	850.00	425.00

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February 10, 2017
Invoice 263212
Page 3

06/01/17	emails regarding stay extension motion and related relief.	Edmond Lamek	0.20	850.00	170.00
06/01/17	Review of draft reports and revisions to same; finalized reports and instruction to C. Tereshyn to deliver bound copies to stakeholders;	John L. Pandell	1.20	750.00	900.00
06/01/17	Meeting to review reporting letter and closing book with J. Pandell; revisions to reporting letter;	Richard Arezes	0.90	375.00	337.50
09/01/17	Correspondence to and from B. Rotenberg regarding service list;	Danny Nunes	0.30	495.00	148.50
10/01/17	Correspondence to and from commercial court regarding scheduling stay extension motions;	Danny Nunes	0.20	495.00	99.00
11/01/17	Correspondence to and from commercial court regarding scheduling stay extension motions;	Danny Nunes	0.30	495.00	148.50
13/01/17	Review correspondence from R. Schwill regarding motion;	Danny Nunes	0.20	495.00	99.00
13/01/17	emails regarding Monday's motion.	Edmond Lamek	0.30	850.00	255.00
16/01/17	Review correspondence from R. Schwill regarding motion;	Danny Nunes	0.20	495.00	99.00
16/01/17	Emails with Nunes and Schwill regarding stay extension motion and related relief.	Edmond Lamek	0.30	850.00	255.00
17/01/17	Review draft approval and vesting order; correspondence to and from R. Schwill regarding same;	Danny Nunes	1.20	495.00	594.00
18/01/17	Draft stay extension motion materials; correspondence to and from R. Schwill regarding same and revise accordingly;	Danny Nunes	1.00	495.00	495.00
19/01/17	Correspondence to and from R. Schwill regarding stay extension motions; correspondence to and from E. Lamek regarding same; draft same;	Danny Nunes	1.20	495.00	594.00

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February 10, 2017
 Invoice 263212
 Page 4

19/01/17	Prepare and swear WeirFoulds Fee affidavit	Edmond Lamek	1.00	850.00	850.00
20/01/17	Finalize stay extension materials and serve same; correspondence to and from R. Schwill and N. Goldstein regarding same;	Danny Nunes	0.90	495.00	445.50
23/01/17	Review correspondence regarding approval and vesting order; review correspondence from R. Schwill attaching monitor's report and review same;	Danny Nunes	0.50	495.00	247.50
24/01/17	Filed Motion	Tony Mazzagatti	0.50	150.00	75.00
25/01/17	Review correspondence attaching G. Gissin motion record and review same; review correspondence from A. Kauffman regarding settlement agreement relief; speak to E. Lamek regarding same;	Danny Nunes	1.00	495.00	495.00
26/01/17	Prepare for stay extension motion; speak to E. Lamek regarding same;	Danny Nunes	0.40	495.00	198.00
27/01/17	Attend stay extension motion; speak to N. Rabinovitch and R. Schwill regarding depositors' claim dispute; correspondence to and from R. Schwill regarding draft correspondence to L. Corne;	Danny Nunes	0.60	495.00	297.00
30/01/17	Correspondence to and from interested parties regarding service list;	Danny Nunes	0.30	495.00	148.50
31/01/17	Review correspondence from R. Schwill, L. Corne and N. Rabinovitch regarding timeline for depositor claim dispute;	Danny Nunes	0.20	495.00	99.00

Total Fees for Professional Services	\$11,853.00
HST	\$1,540.89
Total Fees including HST	<u>\$13,393.89</u>

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February 10, 2017

Invoice 263212

Page 5

Disbursements

Taxable Disbursements

Prints BW	186.75
Prints Colour	16.80
Postage	1.71
Copies	258.00
Binding & Tabs	132.84
Deliveries	32.83
Court Fees	160.00

Total Taxable Disbursements 788.93

Total Disbursements \$788.93

HST \$102.56

Total Disbursements and HST for this Invoice \$891.49

Totals For This Matter

Total Fees Including HST \$13,393.89

Total Disbursements Including HST \$891.49

Total Fees and Disbursements Including HST \$14,285.38

Amount Applied From Trust \$0.00

Total Due For This Matter \$14,285.38

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February 10, 2017

Invoice 263212

Page 6

Summary

Name	Hours	Rate	Fees
Danny Nunes	9.40	495.00	4,653.00
Edmond Lamek	4.50	850.00	3,825.00
John Pandell	2.50	750.00	1,875.00
Richard Arezes	3.80	375.00	1,425.00
Tony Mazzagatti	0.50	150.00	75.00
Total Summary	20.70		\$11,853.00

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February 10, 2017

Invoice 263212

Page 7

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WeirFoulds LLP

Per



Edmond Lamek

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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March 8, 2017

Invoice 263963

Page 1

Urbancorp Toronto Management Inc. et al.
Attention: Alan Saskin
120 Lynn Williams Street
Suite 2A
Toronto, ON M6K 3N6

Our Matter # 17858.00001 CCAA Proceedings

For Professional Services through February 28, 2017

FEES	\$29,332.50
DISBURSEMENTS (Taxable)	\$493.46
DISBURSEMENTS (Non Taxable)	None
HST	\$3,877.37
TOTAL FOR THIS INVOICE	\$33,703.33
TOTAL DUE	\$33,703.33

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March 8, 2017
Invoice 263963
Page 2

Below is a description of the services rendered through February 28, 2017 with respect to our File No. 17858.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/02/17	Correspondence regarding depositor litigation;	Danny Nunes	0.30	495.00	148.50
03/02/17	Review initial draft statement of facts;	Danny Nunes	0.40	495.00	198.00
06/02/17	Correspondence regarding chambers appointment in respect of purchaser litigation; correspondence regarding statement of facts;	Danny Nunes	0.90	495.00	445.50
07/02/17	Correspondence regarding home buyer questionnaire and litigation schedule; attend chambers appointment for scheduling of purchaser litigation;	Danny Nunes	1.20	495.00	594.00
07/02/17	Working on revisions to Home Buyer Questionnaire and numerous emails regarding issues arising from same and production requests from L. Corne.	Edmond Lamek	2.00	850.00	1,700.00
08/02/17	Revise statement of facts; correspondence regarding purchaser litigation schedule;	Danny Nunes	1.70	495.00	841.50
08/02/17	Dealing with Corne production issues and working on Geothermal memos	Edmond Lamek	1.20	850.00	1,020.00
09/02/17	Review correspondence regarding documentary request by purchasers' counsel; revise statement of facts; correspondence to and from A. Saskin and T. Saskin; review correspondence regarding purchaser litigation schedule;	Danny Nunes	2.10	495.00	1,039.50
09/02/17	Reviewing and commenting on revisions to Agreed Statement of facts; continue working on Geothermal memos;	Edmond Lamek	2.10	850.00	1,785.00
10/02/17	Review correspondence regarding documentary request by purchasers' counsel;	Danny Nunes	0.70	495.00	346.50

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March 8, 2017
 Invoice 263963
 Page 3

10/02/17	Email regarding L. Corne production and working on Geothermal memo revisions per Ted and James' emails.	Edmond Lamek	1.80	850.00	1,530.00
13/02/17	Calls and emails regarding comments on documents production to DW and related matters; working on Fuzion Geothermal memo.	Edmond Lamek	1.60	850.00	1,360.00
14/02/17	Review correspondence from B. Kofman regarding revised statement of facts; correspondence to T. Saskin regarding same; correspondence to and from R. Schwill regarding same; review Monitor's materials for chambers appointment;	Danny Nunes	1.80	495.00	891.00
15/02/17	Attend chambers appointment regarding purchaser claim; review correspondence from R. Schwill and N. Rabinovitch regarding same; correspondence to and from R. Schwill regarding approval and vesting order for condo units;	Danny Nunes	2.30	495.00	1,138.50
15/02/17	Discussion with D Nunes regarding Home Buyer claim litigation schedule and related matters. Finalizing Bridge, Curve and Edge geothermal memos.	Edmond Lamek	2.00	850.00	1,700.00
16/02/17	Correspondence to and from R. Schwill and T. Saskin regarding statement of facts;	Danny Nunes	0.30	495.00	148.50
16/02/17	Finalizing Bridge, Edge, Curve Geothermal memo and Attachments thereto.	Edmond Lamek	1.60	850.00	1,360.00
17/02/17	Review correspondence from N. Rabinovitch regarding statement of facts; review correspondence from L. Corne attaching notice of examination; correspondence to T. Saskin regarding amended statement of facts;	Danny Nunes	0.40	495.00	198.00
21/02/17	Reviewing Dropbox materials for Alan's examination on Friday.	Edmond Lamek	1.50	850.00	1,275.00

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March 8, 2017
 Invoice 263963
 Page 4

22/02/17	Correspondence to and from R. Schwill and E. Lamek regarding statement of facts; correspondence to and from T. Saskin regarding same;	Danny Nunes	0.40	495.00	198.00
22/02/17	Revising materials for meeting with Ted and Alan.	Edmond Lamek	0.70	850.00	595.00
23/02/17	Attend meeting with E. Lamek, T. Saskin and A. Saskin in preparation for examination;	Danny Nunes	2.50	495.00	1,237.50
23/02/17	Meeting with Ted and Alan to prepare for Alan's examination tomorrow re Hoimeownder Damages claims; reviewing certain documents in prep for tomorrow.	Edmond Lamek	2.80	850.00	2,380.00
24/02/17	Correspondence to and from E. Lamek regarding A. Saskin examination; review correspondence from T. Saskin regarding questionnaires; review correspondence from N. Rabinovitch attaching motion record and review same;	Danny Nunes	1.10	495.00	544.50
24/02/17	Attending L. Corne examination of Alan Saskin (10am to 3:30pm) follow up emails with Ted Saskin re related issues.	Edmond Lamek	6.20	850.00	5,270.00
27/02/17	Review correspondence from N. Rabinovitch regarding scheduling of chambers appointment for motion scheduling;	Danny Nunes	0.20	495.00	99.00
27/02/17	Emails regarding undertakings; call with N. Rabinovitch re Saskin examination and fuzion memo.	Edmond Lamek	0.80	850.00	680.00
28/02/17	Correspondence to and from N. Goldstein regarding purchaser questionnaires;	Danny Nunes	0.20	495.00	99.00
28/02/17	Email exchanges with Alan and Ted regarding responses to undertakings on Alan's examination.	Edmond Lamek	0.60	850.00	510.00

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March 8, 2017

Invoice 263963

Page 5

Total Fees for Professional Services	\$29,332.50
HST	\$3,813.22
Total Fees including HST	<u>\$33,145.72</u>

Disbursements

Taxable Disbursements

Prints BW	101.55	
Binding & Tabs	43.91	
Copies	348.00	
Total Taxable Disbursements	<u>493.46</u>	
Total Disbursements		\$493.46
HST		\$64.15
Total Disbursements and HST for this Invoice		<u>\$557.61</u>

Totals For This Matter

Total Fees Including HST	\$33,145.72
Total Disbursements Including HST	\$557.61
Total Fees and Disbursements Including HST	<u>\$33,703.33</u>
Amount Applied From Trust	\$0.00
Total Due For This Matter	<u>\$33,703.33</u>

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March 8, 2017

Invoice 263963

Page 6

Summary

Name	Hours	Rate	Fees
Danny Nunes	16.50	495.00	8,167.50
Edmond Lamek	24.90	850.00	21,165.00
Total Summary	41.40		\$29,332.50

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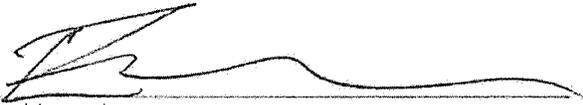
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March 8, 2017
Invoice 263963
Page 7

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Per



Edmond Lamek

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

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R119427177RT0001

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www.weirfoulds.comApril 18, 2017
Invoice 265204
Page 1Urbancorp Toronto Management Inc. et al.
Attention: Alan Saskin
120 Lynn Williams Street
Suite 2A
Toronto, ON M6K 3N6

Our Matter # 17858.00001 CCAA Proceedings

For Professional Services through March 31, 2017

FEES	\$38,675.00
DISBURSEMENTS (Taxable)	\$387.29
DISBURSEMENTS (Non Taxable)	None
HST	\$5,078.10
TOTAL FOR THIS INVOICE	\$44,140.39
TOTAL DUE	\$44,140.39

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April 18, 2017
Invoice 265204
Page 2

Below is a description of the services rendered through March 31, 2017 with respect to our File No. 17858.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/03/17	Correspondence to and from R. Schwill regarding condo unit approval and vesting order; voicemail from N. Goldstein; speak to N. Goldstein regarding agreed statement of facts;	Danny Nunes	0.80	495.00	396.00
01/03/17	Responding to Undertakings on Alan Saskin examination;	Edmond Lamek	1.50	850.00	1,275.00
02/03/17	Review questionnaire results;	Danny Nunes	0.40	495.00	198.00
02/03/17	Finalizing response to Brzezinski letter, circulating for approval and sending. Finalizing Fuzion Geothermal memo and circulating to A. Saskin and T. Saskin for their input;	Edmond Lamek	2.80	850.00	2,380.00
03/03/17	Correspondence regarding agreed statement of facts; review motion record of G. Gissin regarding claims dispute motion;	Danny Nunes	1.30	495.00	643.50
03/03/17	Email and discussions regarding agreed statement of facts and VIP amendments and related matters.	Edmond Lamek	1.40	850.00	1,190.00
06/03/17	Correspondence to and from N. Goldstein regarding agreed statement of facts; revise same; correspondence to T. Saskin regarding same;	Danny Nunes	1.70	495.00	841.50
06/03/17	Working on Fuzion Geothermal memo; discussions regarding Dickinson Wright ("DW") claims; reviewing and drafting initial response to DW letter regarding Alan Saskin Undertakings;	Edmond Lamek	1.60	850.00	1,360.00
07/03/17	Correspondence regarding purchaser questionnaire results; correspondence regarding revised statement of facts;	Danny Nunes	1.40	495.00	693.00
07/03/17	Working on response to DW letter regarding Alan Saskin's undertakings	Edmond Lamek	3.50	850.00	2,975.00

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April 18, 2017
Invoice 265204
Page 3

and Carrying Cost issues. Various email exchanges and conversations with T. Saskin and Jeremy Cole regarding carrying Cost amounts and related factual matters. Revising latest version of Agreed statement of facts;

08/03/17	Revise agreed statement of facts; correspondence regarding same; review correspondence regarding examination of A. Saskin;	Danny Nunes	1.50	495.00	742.50
08/03/17	Finalizing letter to Brzezinski; emails with Rabinovitch and T. Saskin regarding Fuzion geothermal.	Edmond Lamek	1.80	850.00	1,530.00
09/03/17	Correspondence regarding revised statement of facts;	Danny Nunes	0.50	495.00	247.50
10/03/17	Correspondence regarding revised agreed statement of facts; revise same and circulate; review Monitor's report regarding same;	Danny Nunes	1.10	495.00	544.50
13/03/17	Correspondence regarding G. Gissin motion; correspondence regarding A. Saskin examination;	Danny Nunes	0.70	495.00	346.50
13/03/17	Reviewing materials and exchanging emails for tomorrow's Gissin Motion; emails re undertakings for DW;	Edmond Lamek	1.60	850.00	1,360.00
14/03/17	Review correspondence from K. Kraft regarding chambers appointment and scheduling of G. Gissin claims motion;	Danny Nunes	0.50	495.00	247.50
14/03/17	Attending Gissin motion and KSV motion;	Edmond Lamek	0.70	850.00	595.00
15/03/17	Review correspondence from L. Corne regarding purchaser summaries; correspondence to T. Saskin regarding same;	Danny Nunes	0.30	495.00	148.50
16/03/17	Review correspondence from J. Swartz attaching condo unit sale approval orders;	Danny Nunes	0.30	495.00	148.50

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April 18, 2017
Invoice 265204
Page 4

18/03/17	Correspondence to and from T. Saskin regarding purchaser summaries;	Danny Nunes	0.10	495.00	49.50
21/03/17	Correspondence to and from T. Saskin regarding agreed statement of facts and purchaser summaries; discuss same with E. Lamek; correspondence to and from L. Corne regarding same; review responding motion materials of S. Serpa;	Danny Nunes	1.20	495.00	594.00
21/03/17	Email exchanges and discussions with D. Nunes regarding Home Buyer's summary sheets and related activities at Urbancorp sales centres and other matters relevant to the agreed statement of facts;	Edmond Lamek	0.80	850.00	680.00
22/03/17	Reviewing materials from Ted Saskin re Sale of KLNC half of Fuzion Geothermal - ordering RE search - discussing with C. Tereshyn - revising memo to incorporate new information and documents;	Edmond Lamek	2.10	850.00	1,785.00
23/03/17	Review revised statement of facts; review correspondence from T. Saskin regarding same;	Danny Nunes	0.60	495.00	297.00
23/03/17	Discussion with T. Saskin regarding scope of King Liberty North Corporation VTB mortgage as reflected in documentation. Further revising Fuzion memo. Dealing with Neil Rabinovitch Disallowance motion examination, etc.; Reviewing Koskie Minsky revisions to statement of facts;	Edmond Lamek	2.80	850.00	2,380.00
24/03/17	Correspondence regarding revised agreed statement of facts; review and revise same; review responding motion materials; review motion materials relating to additional Mallow purchasers; speak to J. Greff regarding cooperating brokerage agreements; review G. Gissin motion materials;	Danny Nunes	1.90	495.00	940.50
24/03/17	Revering Home Buyers' court materials, discussing their amendments to Agreed	Edmond Lamek	2.20	850.00	1,870.00

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April 18, 2017
Invoice 265204
Page 5

	Statement of facts with Nunes; emails with Rabinovitch re saskin examination; researching RE Agents of DW affiants;				
25/03/17	Review correspondence regarding responding motion record;	Danny Nunes	0.10	495.00	49.50
26/03/17	Review correspondence regarding responding motion record;	Danny Nunes	0.20	495.00	99.00
27/03/17	Correspondence regarding revised agreed statement of facts; correspondence regarding responding motion record; review cooperating brokerage agreements and questionnaire results;	Danny Nunes	1.50	495.00	742.50
27/03/17	Various email exchanges regarding Lisa Corne Student Affidavit and home buyer questionnaires. Discussing agreed statement of facts with D. Nunes;	Edmond Lamek	1.40	850.00	1,190.00
28/03/17	Correspondence regarding confidential appendix to responding materials, motion for additional Mallow purchasers and draft revised agreed statement of facts; revise same and circulate; correspondence regarding same;	Danny Nunes	1.70	495.00	841.50
28/03/17	Finalizing Fuzion geothermal memorandum per recent info from T. Saskin and J. Cole; discussing home buyer claim issues; emails with N. Rabinovitch regarding A. Saskin examination and additional document request by N. Rabinovitch;	Edmond Lamek	2.80	850.00	2,380.00
29/03/17	Review correspondence regarding additional Mallow purchasers; review correspondence regarding disclosure of confidential appendix; review correspondence regarding questionnaire information; revise agreed statement of facts and circulate;	Danny Nunes	1.50	495.00	742.50
29/03/17	Reviewing DW Home buyer questionnaires and comparing to responses to KSV and to Cooperating	Edmond Lamek	1.80	850.00	1,530.00

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April 18, 2017
 Invoice 265204
 Page 6

Broker agreements in UC's files.

30/03/17	Review motion record of additional Mallow purchasers; correspondence regarding draft agreed statement of facts and conference call to discuss same;	Danny Nunes	0.90	495.00	445.50
30/03/17	Finalizing Fuzion memo; discussing Lisa Corne motion to add clients with D. Nunes and R. Schwill; reviewing latest statement inf facts;	Edmond Lamek	1.60	850.00	1,360.00
30/03/17	Quick initial review of Lawrence package received from purchaser's counsel re: new mortgage and postponement of our client's mortgage; delegation of tasks;	John L. Pandell	1.00	750.00	750.00
31/03/17	Review correspondence regarding draft agreed statement of facts; attend conference call regarding same; revise agreed statement of facts and circulate same; speak to N. Goldstein regarding agreements of purchase and sale; discuss same with E. Lamek; review correspondence regarding same; review correspondence from D. Augruso attaching questionnaires;	Danny Nunes	0.80	495.00	396.00
31/03/17	Conference call with Monitor and Lisa Corne regarding Agreed Statement of Facts - follow up emails and discussions with KSV and T. Saskin re APS documentation; call and emails with N. Rabinovitch regarding Prom Note Claim disallowance; reviewing his Motion Record and KSV Report in response;	Edmond Lamek	1.80	850.00	1,530.00
31/03/17	Email to clients regarding subordination and postponement agreement;	Richard Arezes	0.40	400.00	160.00

Total Fees for Professional Services	\$38,675.00
HST	\$5,027.75

INVOICE

WeirFoulds LLP

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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April 18, 2017
Invoice 265204
Page 7

Total Fees including HST..... \$43,702.75

Disbursements

Taxable Disbursements

Prints BW	238.65
Prints Colour	1.05
Electronic Filing Fee	6.00
Copies	122.25
Binding & Tabs	19.34

Total Taxable Disbursements 387.29

Total Disbursements..... \$387.29

HST..... \$50.35

Total Disbursements and HST for this Invoice..... \$437.64

Totals For This Matter

Total Fees Including HST..... \$43,702.75

Total Disbursements Including HST..... \$437.64

Total Fees and Disbursements Including HST..... \$44,140.39

Amount Applied From Trust..... \$0.00

Total Due For This Matter..... \$44,140.39

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April 18, 2017

Invoice 265204

Page 8

Summary

Name	Hours	Rate	Fees
Danny Nunes	21.00	495.00	10,395.00
Edmond Lamek	32.20	850.00	27,370.00
John Pandell	1.00	750.00	750.00
Richard Arezes	0.40	400.00	160.00
Total Summary	54.60		\$38,675.00

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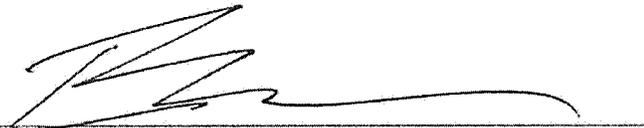
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April 18, 2017
Invoice 265204
Page 9

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WeirFoulds LLP

Per



Edmond Lamek

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn April 19, 2017)**

WEIRFOULDS LLP
Barristers & Solicitors
66 Wellington Street West, Suite 4100
Toronto-Dominion Centre
P.O. Box 35
Toronto, ON M5K 1B7

Edmond F.B. Lamek
Tel: 416-947-5042
Fax: 416-365-1876
LSUC #: 33338U

Danny M. Nunes
Tel: 416-365-1110
Fax: 416-365-1876
LSUC #: 53802D

Lawyers for the Applicant

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.,
URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF
HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KING
TOWNS INC. AND DEAJA PARTNER (BAY) INC. (the "Applicants")

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

FEES AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn April 19, 2017)

I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

1. I am a partner in the law firm of WeirFoulds LLP ("**WeirFoulds**"), the solicitors to the Applicants (the "**Urbancorp CCAA Entities**") herein. Accordingly, I have knowledge of matters hereinafter deposed to.

2. Attached hereto as **Exhibit "A"** are copies of the three Statements of Account of WeirFoulds in respect of services rendered to the Urbancorp CCAA Entities for the period from December 1, 2016 to March 31, 2017 (the "**Billing Period**"). During the Billing Period the total fees billed by WeirFoulds were \$17,932.00, plus disbursements of \$274.02 and applicable taxes of \$2,366.79.

3. As set out in the following table, 32.70 hours were billed by WeirFoulds personnel during the Billing Period, resulting in an average hourly rate of \$548.38 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Edmond Lamek	4.90	\$850
Danny Nunes	26.60	\$495
John Pandell	0.70	\$750
Paralegals/Students	Hours	Rate/Hr
Tony Mazzagatti	0.50	\$150
TOTAL	32.70	Avg. Rate/Hr: \$548.38

4. The activities detailed in the Statements of Account attached as Exhibit "A" accurately reflect the services provided by WeirFoulds and the rates charged are the standard hourly rates of those individuals at Weirfoulds at the time they were incurred.

5. I swear this affidavit in support of a motion for, *inter alia*, approval of the fees and disbursements of WeirFoulds set out above and for no other or improper purpose.

Sworn before me at the)
City of Toronto, in the)
Province of Ontario, this)
19th day of April, 2017.)
_____)
A Commissioner for taking affidavits, etc.)
DANNY NUNES



EDMOND F.B. LAMEK

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WeirFoulds LLP

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February 10, 2017

Invoice 263241

Page 1

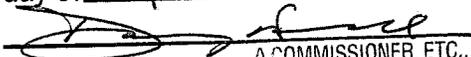
Urbancorp (Woodbine) Inc. and Urbancorp (Bridlepath) Inc.
Attention: Alan Saskin
120 Lynn Williams Street
Suite 2A
Toronto, ON M6K 3N6

Our Matter # 17859.00001 In respect of a NOI filing

For Professional Services through January 31, 2017

FEES	\$3,281.50
DISBURSEMENTS (Taxable)	\$231.27
DISBURSEMENTS (Non Taxable)	None
HST	\$456.66
TOTAL FOR THIS INVOICE	\$3,969.43
TOTAL DUE	\$3,969.43

This is Exhibit "A" referred to in the affidavit of Edmond F.B. Lanek sworn before me, this 19th day of April, 2017


A COMMISSIONER, ETC.,

DANNY DEVES

INVOICE**WeirFoulds** LLP

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February 10, 2017

Invoice 263241

Page 2

Below is a description of the services rendered through January 31, 2017 with respect to our File No. 17859.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
12/12/16	Finalize reports for each transaction;	John L. Pandell	0.70	750.00	525.00
05/01/17	Correspondence regarding stay extension motions; correspondence to and from court regarding same;	Danny Nunes	0.30	495.00	148.50
16/01/17	Review correspondence from R. Schwill regarding motion;	Danny Nunes	0.20	495.00	99.00
18/01/17	Draft stay extension motion materials; correspondence to and from R. Schwill regarding same and revise accordingly;	Danny Nunes	1.00	495.00	495.00
19/01/17	Prepare and swear WeirFoulds Fee Affidavit	Edmond Lamek	1.00	850.00	850.00
20/01/17	Finalize stay extension motion materials and serve same; correspondence to and from R. Schwill and N. Goldstein regarding same;	Danny Nunes	0.90	495.00	445.50
23/01/17	Review correspondence from R. Schwill attaching Monitor's report and review same;	Danny Nunes	0.30	495.00	148.50
24/01/17	Filed Motion	Tony Mazzagatti	0.50	150.00	75.00
26/01/17	Prepare for stay extension motion; speak to E. Lamek regarding same;	Danny Nunes	0.40	495.00	198.00
27/01/17	Attend stay extension motion; speak to N. Rabinovitch and R. Schwill regarding depositors' claim dispute; correspondence to and from R. Schwill regarding draft correspondence to L. Corne;	Danny Nunes	0.60	495.00	297.00

Total Fees for Professional Services \$3,281.50

HST \$426.59

INVOICE**WeirFoulds** U.L.P.

4100 - 66 Wellington Street West, PO Box 35, Toronto-Dominion Centre, Toronto, ON, Canada. M5K 1B7

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February 10, 2017

Invoice 263241

Page 3

Total Fees including HST.....	<u>\$3,708.09</u>
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Disbursements

Taxable Disbursements

Prints BW	18.90
Court Fees	160.00
Binding & Tabs	52.37

Total Taxable Disbursements	<u>231.27</u>
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Total Disbursements	\$231.27
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HST	\$30.07
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Total Disbursements and HST for this Invoice.....	<u>\$261.34</u>
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Totals For This Matter

Total Fees Including HST.....	\$3,708.09
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Total Disbursements Including HST.....	\$261.34
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Total Fees and Disbursements Including HST.....	<u>\$3,969.43</u>
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Amount Applied From Trust.....	\$0.00
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Total Due For This Matter	<u><u>\$3,969.43</u></u>
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Summary

Name	Hours	Rate	Fees
Danny Nunes	3.70	495.00	1,831.50
Edmond Lamek	1.00	850.00	850.00
John Pandell	0.70	750.00	525.00
Tony Mazzagatti	0.50	150.00	75.00
Total Summary	<u>5.90</u>		<u><u>\$3,281.50</u></u>

INVOICE

WeirFoulds LLP

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February 10, 2017
Invoice 263241
Page 4

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WeirFoulds LLP
Per



Edmond Lamek

Account Payable upon receipt. In accordance with Section 33 of the Solicitors Act, interest will be charged at 3.0% per annum calculated from 30 days after delivery of this account. A receipted account will not be mailed unless requested by you

GST/HST REG.NO.
R119427177RT0001

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March 8, 2017
Invoice 263964
Page 1

Urbancorp (Woodbine) Inc. and Urbancorp (Bridlepath) Inc.
Attention: Alan Saskin
120 Lynn Williams Street
Suite 2A
Toronto, ON M6K 3N6

Our Matter # 17859.00001 In respect of a NOI filing

For Professional Services through February 28, 2017

FEES	\$2,666.50
DISBURSEMENTS (Taxable)	\$14.40
DISBURSEMENTS (Non Taxable)	None
HST	\$348.52
TOTAL FOR THIS INVOICE	\$3,029.42
TOTAL DUE	\$3,029.42

INVOICE

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March 8, 2017
 Invoice 263964
 Page 2

Below is a description of the services rendered through February 28, 2017 with respect to our File No. 17859.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
01/02/17	Correspondence regarding depositor litigation;	Danny Nunes	0.30	495.00	148.50
03/02/17	Review initial draft statement of facts;	Danny Nunes	0.40	495.00	198.00
06/02/17	Correspondence regarding statement of facts; correspondence regarding chambers appointment in respect of purchasers' litigation;	Danny Nunes	0.90	495.00	445.50
07/02/17	Correspondence regarding home buyer questionnaire and litigation schedule; attend chambers appointment for scheduling purchaser litigation;	Danny Nunes	1.20	495.00	594.00
08/02/17	Correspondence regarding purchaser litigation schedule;	Danny Nunes	0.20	495.00	99.00
09/02/17	Review correspondence regarding documentary request from purchasers' counsel; review correspondence regarding purchaser litigation schedule;	Danny Nunes	1.00	495.00	495.00
10/02/17	Review correspondence regarding documentary request by purchaser's counsel;	Danny Nunes	0.70	495.00	346.50
27/02/17	Reviewing files relating to Woodbine/Bridlepath undertakings.	Edmond Lamek	0.40	850.00	340.00

Total Fees for Professional Services	\$2,666.50
HST	\$346.65
Total Fees including HST	<u>\$3,013.15</u>

INVOICE

WeirFoulds LLP

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March 8, 2017
 Invoice 263964
 Page 3

Disbursements

Taxable Disbursements

	Prints BW	14.40	
Total Taxable Disbursements		14.40	
Total Disbursements			\$14.40
HST			\$1.87
Total Disbursements and HST for this Invoice			\$16.27

Totals For This Matter

Total Fees Including HST	\$3,013.15
Total Disbursements Including HST	\$16.27
Total Fees and Disbursements Including HST	\$3,029.42
Amount Applied From Trust	\$0.00
Total Due For This Matter	\$3,029.42

Summary

Name	Hours	Rate	Fees
Danny Nunes	4.70	495.00	2,326.50
Edmond Lamek	0.40	850.00	340.00
Total Summary	5.10		\$2,666.50

INVOICE

WeirFoulds LLP

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March 8, 2017

Invoice 263964

Page 4

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Edmond Lamek

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GST/HST REG.NO.
R119427177RT0001

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April 18, 2017
Invoice 265203
Page 1

Urbancorp (Woodbine) Inc. and Urbancorp (Bridlepath) Inc.
Attention: Alan Saskin
120 Lynn Williams Street
Suite 2A
Toronto, ON M6K 3N6

Our Matter # 17859.00001 In respect of a NOI filing

For Professional Services through March 31, 2017

FEES	\$11,984.00
DISBURSEMENTS (Taxable)	\$28.35
DISBURSEMENTS (Non Taxable)	None
HST	\$1,561.61
TOTAL FOR THIS INVOICE	\$13,573.96
TOTAL DUE	\$13,573.96

INVOICE**WeirFoulds LLP**

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April 18, 2017
Invoice 265203
Page 2

Below is a description of the services rendered through March 31, 2017 with respect to our File No. 17859.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
02/03/17	Review questionnaire results;	Danny Nunes	0.40	495.00	198.00
03/03/17	Correspondence regarding agreed statement of facts; review motion record of G. Gissin regarding claims dispute motion;	Danny Nunes	1.30	495.00	643.50
06/03/17	Correspondence to and from N. Goldstein regarding revised agreed statement of facts; revise same; correspondence to and from T. Saskin regarding same;	Danny Nunes	1.70	495.00	841.50
07/03/17	Correspondence regarding purchaser questionnaire results; correspondence regarding revised statement of facts;	Danny Nunes	1.40	495.00	693.00
08/03/17	Revise agreed statement of facts; correspondence regarding same; review correspondence regarding examination of A. Saskin;	Danny Nunes	1.50	495.00	742.50
09/03/17	Correspondence regarding revised statement of facts;	Danny Nunes	0.50	495.00	247.50
10/03/17	Correspondence regarding revised agreed statement of facts; revise same and circulate; review Monitor's report regarding same;	Danny Nunes	1.10	495.00	544.50
14/03/17	Attending Gissin motion;	Edmond Lamek	0.70	850.00	595.00
21/03/17	Correspondence to and from T. Saskin regarding agreed statement of facts and purchaser summaries; discuss same with E. Lamek; correspondence to and from L. Corne regarding same; review responding motion materials of S. Serpa;	Danny Nunes	1.20	495.00	594.00
22/03/17	Reviewing 6th report and call with Neil Rabinovitch;	Edmond Lamek	1.20	850.00	1,020.00

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April 18, 2017
Invoice 265203
Page 3

23/03/17	Review revised statement of facts; review correspondence from T. Saskin regarding same;	Danny Nunes	0.60	495.00	297.00
24/03/17	Correspondence regarding revised agreed statement of facts; review and revise same; review responding motion materials; speak to J. Greff regarding cooperating brokerage agreements; review G. Gissin motion materials;	Danny Nunes	1.60	495.00	792.00
26/03/17	Review correspondence regarding responding motion record;	Danny Nunes	0.20	495.00	99.00
27/03/17	Correspondence regarding revised agreed statement of facts; correspondence regarding responding motion materials; review cooperating brokerage agreements and questionnaire results;	Danny Nunes	1.50	495.00	742.50
27/03/17	Emails with T. Saskin regarding agreed statement of facts and Dickinson Wright ("DW") student affidavit. emails regarding DW Questionnaires kept confidential from us by DW;	Edmond Lamek	1.60	850.00	1,360.00
28/03/17	Correspondence regarding disclosure of confidential appendix and draft revised agreed statement of facts; revise same and circulate; correspondence regarding same;	Danny Nunes	2.20	495.00	1,089.00
29/03/17	Review correspondence regarding disclosure of confidential appendix; correspondence regarding questionnaire information; revise agreed statement of facts and circulate;	Danny Nunes	0.90	495.00	445.50
30/03/17	Correspondence regarding draft agreed statement of facts and conference call to discuss same;	Danny Nunes	0.60	495.00	297.00
31/03/17	Review correspondence regarding draft agreed statement of facts; attend conference regarding same; revise agreed statement of facts and circulate;	Danny Nunes	1.50	495.00	742.50

INVOICE

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April 18, 2017
 Invoice 265203
 Page 4

Total Fees for Professional Services	\$11,984.00
HST	\$1,557.92
Total Fees including HST.....	\$13,541.92

Disbursements

Taxable Disbursements

Prints BW	28.35	
Total Taxable Disbursements	<u>28.35</u>	
Total Disbursements		\$28.35
HST		\$3.69
Total Disbursements and HST for this Invoice.....		\$32.04

Totals For This Matter

Total Fees Including HST.....	\$13,541.92
Total Disbursements Including HST.....	\$32.04
Total Fees and Disbursements Including HST.....	\$13,573.96
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$13,573.96

Summary

Name	Hours	Rate	Fees
Danny Nunes	18.20	495.00	9,009.00
Edmond Lamek	3.50	850.00	2,975.00
Total Summary	<u>21.70</u>		<u>\$11,984.00</u>

INVOICE

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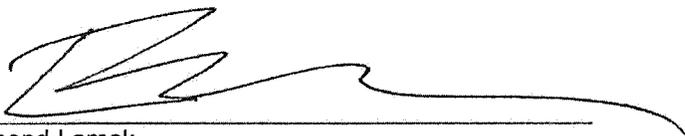
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April 18, 2017
Invoice 265203
Page 5

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Edmond Lamek

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GST/HST REG.NO.
R119427177RT0001

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., URBANCORP (BRIDLEPATH) INC., THE TOWNHOUSES OF HOGG'S HOLLOW INC., KING TOWNS INC., NEWTOWNS AT KING TOWNS INC. AND DEAJA PARTNER (BAY) INC. (the "Applicants")

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

<p>ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)</p> <p>Proceedings commenced at Toronto</p>	<p>AFFIDAVIT OF EDMOND F.B. LAMEK (Sworn April 19, 2017)</p>
<p>WEIRFOULDS LLP Barristers & Solicitors 66 Wellington Street West, Suite 4100 Toronto-Dominion Centre P.O. Box 35 Toronto, ON M5K 1B7</p> <p>Edmond F.B. Lamek Tel: 416-947-5042 Fax: 416-365-1876 LSUC #: 33338U</p> <p>Danny M. Nunes Tel: 416-365-1110 Fax: 416-365-1876 LSUC #: 53802D</p> <p>Lawyers for the Applicants</p>	