ksv advisory inc.

April 24, 2017



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

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

ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST)

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

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

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

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

APRIL 24, 2017

1.0 Introduction

- 1. This report (the "Second Supplemental Report") supplements the Sixth Report of the Monitor dated March 21, 2017 filed in the Bay Entities' CCAA proceedings. The Monitor's First Supplement to the Sixth Report is dated April 4, 2017 (the "First Supplemental Report").
- 2. Defined terms in this Second Supplemental Report have the meanings provided to them in the Sixth Report, unless otherwise defined herein.
- 3. This Second Supplemental Report is subject to the restrictions in the Sixth Report.

1.1 Purpose of this Second Supplemental Report

1. Since the date of the Sixth Report and the First Supplemental Report, the Monitor has obtained additional accounting information regarding the Intercompany Account of Bay LP with UTMI. This Second Supplemental Report discusses this accounting information, as well as other information with respect to the Foreign Representative Motion.

2.0 Supplementary Information

2.1 Intercompany Account

- 1. In paragraphs 1 and 2 of Section 3 of the Sixth Report, the Monitor stated that the Intercompany Account reflected a balance of \$527,655 owed by UTMI to Bay LP as at December 31, 2015. The Sixth Report states that the foregoing amount was net of the management fee that was owed to UTMI by Bay LP pursuant to the Original Fee Agreement and the Amended Fee Agreement.
- 2. The Accountants have provided the Monitor with the December 31, 2016 Bay LP Trial Balance and the 2016 Bay LP Year End Adjusting Journal Entries schedule. A copy of the December 31, 2016 Bay LP Trial Balance and the 2016 Bay LP Year End Adjusting Journal Entries schedule are attached as Appendices "A" and "B", respectively.
- 3. The Accountants have also provided the Monitor with the 2015 Bay LP Trial Balance and the 2015 Bay LP Year End Adjusting Journal Entries schedule, which are attached as Appendices "C" and "D", respectively. The 2015 Bay LP Trial Balance was the basis for Bay LP's 2015 T5013¹ tax information that Bay LP filed with the Canada Revenue Agency. The date of the certification of the 2015 Bay LP T5013 is "2016-03-30". Included in the 2015 Bay LP T5013 is Schedule 100, which summarizes Bay LP's assets, liabilities and partners' capital. A copy of Schedule 100 is attached as Appendix "E". As can be seen on Appendix "E", there is no liability listed that would support an indebtedness in respect of the Substituted Promissory Notes.
- 4. The December 31, 2016 Bay LP Trial Balance reflects a balance of \$727,655 owing by UTMI to Bay LP. The December 31, 2015 Bay LP Trial Balance reflects a balance of \$527,655 owing by UTMI to Bay LP, which is the same amount reflected in the Sixth Report. Neither the 2016 Bay LP Trial Balance nor the 2015 Bay LP Trial Balance reflects amounts owing to either UCI or Realtyco in connection with the Substituted Promissory Notes.

2.2 April 17, 2017 Affidavit

- 1. On April 17, 2017, Dentons Canada LP ("Dentons") filed an affidavit of Elizabeth Brooks ("Affidavit") of the same date in connection with this matter. The Affidavit contained a letter from Dentons dated April 6, 2017 to Jeremy Cole, Executive Vice President of the Accountants, wherein Dentons posed sixteen (16) questions ("Questions") to the Accountants, and a letter dated April 10, 2017 from the Accountants to Dentons, wherein the Accountants provided answers ("Answers") to the Questions.
- 2. The Monitor has reviewed the Questions and Answers. In table format, the Monitor has provided comments ("Comments") to the Questions and Answers, where it believes they are warranted. A copy of the table with the Questions, Answers and Comments is attached as Appendix "F".

¹ The T5013 is a partnership tax form required to be filed by partnerships with the Canada Revenue Agency. The T5013 includes details of the partnership's income (loss), assets, liabilities and allocation of income (loss) among the partners.

2.3 Income Allocation

- 1. In paragraph 2 of Section 2.2 of the Sixth Report, the Monitor outlines the ownership of Bay LP as being:
 - Deaja (General Partner) .01%
 - Alan Saskin (Limited Partner) 79.99%
 - Vestaco, as nominee for Doreen Saskin (Limited Partner) 20.00%
- 2. In paragraph 3 of Section 2 of the First Supplemental Report, the Monitor stated that, on May 15, 2008, an agreement among Deaja, Vestaco and Alan Saskin provided Vestaco with a priority return ("Priority Return") of \$7 million plus interest at 7%, compounded annually.
- 3. The Accountants provided the Monitor with a schedule ("Taxable Income Schedule") which summarizes Bay LP's taxable income (loss) for the years from 2008 to 2016, inclusive. The Tax Schedule also presents the allocation of the taxable income among Bay LP's partners for the years 2008 to 2015 and the proposed allocation for 2016. The Monitor is reviewing the taxable income allocation among the Bay LP partners with the Accountants. A copy of the Taxable Income Schedule is attached as Appendix "G".
- 4. The Monitor has been advised by the Accountants that in December 2016, Vestaco assigned its interest in Bay LP to DS (Bay) Holdings. The Monitor has requested and is awaiting documentation relating to this assignment.

2.4 Factum of Foreign Representative

- 1. In the context of this motion, Dentons filed a Factum of the Foreign Representative ("FR Factum") dated April 18, 2017.
- 2. In paragraph 27 of the FR Factum, reference is made to UCI's interim pro forma consolidated financial statements as at June 30, 2015 ("June 30, 2015 Pro Forma Statements") and as at September 30, 2015 ("September 30, 2015 Pro Forma Statements") (collectively the "Pro Forma Statements"). The June 30, 2015 Pro Forma Statements and the September 30, 2015 Pro Forma Statements also contain December 31, 2014 comparative results. The statements of financial position of the June 30, 2015 Pro Forma Statements and the Septembers and the September 30, 2015 Pro Forma Statements of financial position of the June 30, 2015 Pro Forma Statements and the Septembers and the September 30, 2015 Pro Forma Statements are attached as Appendices "H" and "I", respectively.
- 3. Paragraph 27 of the FR Factum states that the Pro Forma Statements reflect an \$8 million current asset from "related parties".
- 4. The Monitor has reviewed the Pro Forma Statements and notes the following:
 - the Information relating to June 30, 2015 and September 30, 2015 is "Unaudited" and the information relating to December 31, 2014 is "Audited".
 - as at December 31, 2014, the Pro Forma Statements reflects no amount owing from "Related parties"; and

• UCI was incorporated on June 19, 2015, being subsequent to the date on which the financial position of UCI was audited. Additionally, the majority of the assets contained in the Pro Forma Statements were acquired by UCI in December, 2015. Accordingly, it is unclear to the Monitor which entity's results are reflected in the Pro Forma Statements.

3.0 Conclusion

1. The Monitor's conclusions and recommendations set out in the Sixth Report remain unchanged.

* * *

All of which is respectfully submitted,

Kofman Im

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

Appendix "A"

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2016

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/1	5 %Chg
1055 Bank Account - General	126,471.48	0.00	0.00	126,471.48		50,115.92	152
Cash	126,471.48	0.00	0.00	126,471.48		50,115.92	152
200 Accounts Receivable	109.00	0.00	0.00	109.00		109.00	0
330.01 HST - ITC	97,454.92	(1,705.04)	0.00	95,749.88		97,454.92	(2)
330.02 OHST - ITC	155,927.87	0.00	0.00	155,927.87		155,927.87	0
340.01 HST Remittance	(253,382.79)	0.00	0.00	(253,382.79)		(253,382.79	-
C Accounts Receivable	109.00	(1,705.04)	0.00	(1,596.04)		109.00	<u> </u>
INP 30 Investment in Urbancorp Inc.	0.00	0.00	0.00	0.00		12,142,912.25	(100)
105.23 Investment in Hoggs Hollow IncProject	273,321.92	(193,321.92)	0.00	80,000.00		273,321.92	(71)
105.34 Investment in 944 & 952 Queen Street	31,423.95	0.00	0.00	31,423.95		31,423.95	0
105.43 Investment in Woodbine	(131,418.28)	4,504,140.96	0.00	4,372,722.68		(131,418.28	(3427)
105.44 Investment in Bridlepath	(851,026.99)	7,879,913.91	0.00	7,028,886.92		(851,026.99	
105.49 Investment in King Towns	(237,668.56)	0.00	0.00	(237,668.56)		(237,668.56	••••
105,50 Investment in Newtowns	135,611.97	(135,611.97)	0.00	0.00		135,611.97	(100)
105.51 Investment in Mallow	0.10	0.00	0.00	0.10		0.10	0
105.58 Investment in Holdco Inc.	5,295,383.89	0.00	0.00	5,295,383.89		0.00	0
G Investments	4,515,628.00	12,055,120.98	0.00	16,570,748.98		11,363,156.36	46
100 Accounts Payable	(58.50)	0.00	0.00	(58.50)		(289,874.83	(100)
120 Account Payable - Control	(17,030.00)	(8,000.00)	0.00	(25,030.00)		(150,679.76)	(83)
B Accounts Payable	(17,088.50)	(8,000.00)	0.00	(25,088.50)		(440,554.59	
401.29 Loan Payable - A. Saskin	(516,780.97)	0.00	0.00	(516,780.97)		(516,780.97)	0
500.32 I/C - TCC/Urbancorp (Stadium Road) LP	(8,339.26)	0.00	0.00	(8,339.26)		(8,339.26	
500.33 I/C - TCC/Urbancorp (Bay/Stadium) LP	3,382,516.28	0.00	0.00	3,382,516.28		3,382,516.28	Ō
500.40 I/C - Urbancorp Toronto Mgt 2	727,654.50	0.00	0.00	727,654.50		527,654.50	38
500.60 I/C - Urbancorp 60 St. Clair Ave.	(2,148.99)	0.00	0.00	(2,148.99)		0.00	0
500.72 I/C - Downsview	0.00	0.00	0.00	0.00		(4,196,324.36)	-
500.75 I/C - 55 Howie Urbancorp (Riverdale)	110,000.00	0.00	0.00	110,000.00		110,000.00	0
500.80 I/C - Downsview Park Homes Inc.	10,000.00	0.00	0.00	10,000.00		10,000.00	Ő
500.83 I/C - Urbancorp Partner (King South) Inc	(307.12)	0.00	0.00	(307.12)		0.00	Ő
500.86 I/C - Urbancorp (952 Queen West) Inc.	(141,694.44)	0.00	0.00	(141,694.44)		(17,469.09)	
500.94 I/C - Urbancorp (St. Clair Village)	(95,857.06)	0.00	0.00	(95,857.06)		4,727.61	
500.95 I/C - Urbancorp (Lawrence) Inc.	(124,139.03)	0.00	0.00	(124,139.03)		5,131.79	
500.96 I/C - King Residential Inc.	406.95	0.00	0.00	406.95		406.95	0
500.97 I/C - Urbancorp (Woodbine) Inc.	(20,815.72)	0.00	0.00	(20,815.72)		0.00	Ő
500.98 I/C - Urbancorp (Bridlepath) Inc.	(24,817.31)	0.00	0.00	(24,817.31)		0.00	0
500.99 I/C - Urbancorp (Mallow) Inc.	(93,142.73)	0.00	0.00	(93,142.73)		16,460.80	(666)
500.100 I/C - Urbancorp (Patricia) Inc.	(49,755.99)	0.00	0.00	(49,755.99)		3,011.75	• •
500.107 I/C - Urbancorp Inc.	(133,649.76)	0.00	0.00	(133,649.76)		0.00	(1732)
500.47A I/C - Westside Curve	1,363.12	0.00	0.00	1,363.12		1,363.12	0
E Related Party Balances & Transactions	3,020,492.47	0.00	0.00	3,020,492.47		(677,640.88)	
401.30 Loan Payable - First Capital Realty Inc.	0.00	0.00	0.00	0.00		(2,651,204.00)	(100)
F Deferred Income & Other Liabilities	0.00	0.00	0.00	0.00		(2,651,204.00)	
600 Retained Earnings	11,193,020.61	0.00	0.00	11,193,020.61		0.00	0
701.12 Capital A/C-Alan Saskin	(17,161,736.68)	0.00	0.00	(17,161,736.68)		(17,161,736.68)	
701.13 Capital A/C-Vestaco Investments Inc.	(1,673,453.00)	0.00	0.00	(1,673,453.00)		(1,673,453.00)	
701.14 Capital A/C-Deaja Partner (Bay) Inc.	(1,812.74)	0.00	0.00	(1,812.74)		(1,812.74)	
T Share Capital, Retained Earnings & Equity	(7,643,981.81)	0.00	0.00	(7,643,981.81)		(18,837,002.42)	
325 Investment Income/Loss - 952 Queen	0.00	0.00	0.00	0.00		1,511,266.67	(100)
333 Investment income/loss - King South	0.00	0.00	0.00	0.00		641,514.42	(100)
340 Interest Income - Bank	0.00	0.00	0.00	0.00			(100)
NP1 Investment income/loss - Downsview Park	0.00	0.00	0.00	0.00		614,403.14	(100)
NP2 Investment income/loss - Mallow	0.00	0.00	0.00	0.00		12,126.44	(100)
NP3 Investment income/loss - 60 St. Clair Inc.	0.00	0.00	0.00	0.00		435,767.57	
NP4 Investment income/loss - King Residential	0.00	0.00	0.00	0.00			(100)

Prepared by	Detail review	Supervisory	Peer review
EG 29/03/2017	MC 19/03/2017		

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2016

Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/15	%Chg
MNP 5 Investment income/loss - Lawrence	0.00	0.00	0.00	0.00		372,819.06	(100)
MNP 9 Investment income/loss - St. Clair Village	0.00	0.00	0.00	0.00		983,506.54	(100)
MNP10 Investment income/loss - Patricia	0.00	(4,504,140.96)	0.00	(4,504,140.96)		139,458.41	(3330)
MNP11 Investment income/loss- Bridlepath	0.00	(7,879,913.91)	0.00	(7,879,913.91)		0.00	Ŭ O
4325.1 Investment Income/Loss - Hoggs Hollow	0.00	193,321.92	0.00	193,321.92		(4,084.04)	(4834)
4325.2 Investment Income/Loss - King Towns	0.00	0.00	0.00	0.00		(99,799.90)	• •
4325.3 Investment income/loss - New Towns	0.00	135,611.97	0.00	135,611.97		3,717.46	3548
4325.4 Investment Income/Loss - High Res.	0.00	0.00	0.00	0.00		(1,013,976.45)	(100)
4325.5 Investment Income/Loss - Fuzion/Kings Club	0.00	0.00	0.00	0.00		8,400,219.61	(100)
MNP 10 Investment income/loss Woodbine	0.00	0.00	0.00	0.00		146.47	(100)
20 Revenue	0.00	(12,055,120.98)	0.00	(12,055,120.98)		11,988,972.99	(201)
3000 Write down of AR	0.00	0.00	0.00	0.00		2,200,033.76	(100)
5605 Accounting/Audit Fee	0.00	8,000.00	0.00	8,000.00		3,937.50	103
5615 Bank Charges	(1,630.64)	1,705.04	0.00	74.40		76.36	(3)
5850 Management fees	0.00	0.00	0.00	0.00		(3,000,000.00)	(100)
40 Expenses	(1,630.64)	9,705.04	0.00	8,074.40		(795,952.38)	Ú,
-	0.00	0.00	0.00	0.00		0.00	0
Net Income (Loss)	1,630.64			12,047,046.58		(11,193,020.61)	(208)

Approved by Alan Saskin

Prepared by	Detail review	Supervisory	Peer review
EG 29/03/2017	MC 19/03/2017		

11/04/2017	
9:42 AM	

Appendix "B"

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2016 Adjusting Journal Entries Date: 01/01/2016 To 31/12/2016

Number	Date	Name	Account No	Reference Annotation	Debit	Credit	Recurrence	Misstatement
1	31/12/2016 l	Investment income/loss - Patricia	MNP10			4,504,140.96		
1	31/12/2016 l	nvestment income/loss- Bridlepath	MNP11			7,879,913.91		
1	31/12/2016 l	nvestment in Woodbine	1105.43		4,504,140.96			
1	31/12/2016	nvestment in Bridlepath	1105.44		7,879,913.91			
	т	To pick up income from the bare						
	t	trustees						
2	31/12/2016 E	Bank Charges	5615		1,705.04			
2	31/12/2016 H	HST - ITC	2330.01			1,705.04		
		TO adjsut HST credit to the proper account						
3	31/12/2016 A	Account Payable - Control	2120			8,000.00		
3	31/12/2016 A	Accounting/Audit Fee	5605		8,000.00			
	т	Fo accrue accounting fee						
4	31/12/2016 1	nvestment Income/Loss - Hoggs Hollow	4325.1		193,321.92			
4		nvestment income/loss - New Towns	4325.3		135,611,97			
4	31/12/2016 lr	nvestment in Hoggs Hollow IncProject	1105.23		,	193,321.92		
4		nvestment in Newtowns	1105.50			135,611.97		
	т	Fo write off the investment						
			· · · · · · · · · · · · · · · · · · ·		12,722,693.80	12,722,693.80		

Net Income (Loss) 12,047,046.58

Approved by Alan Saskin

EG MC 03/2017 19/03/2017	
03/2017 19/03/2017	

Appendix "C"

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2015 Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/14	%Chg
1055 Bank Account - General	50,115.92	0.00	0.00	50,115.92		353.30	14 <u>085</u>
A Cash	50,115.92	0.00	0.00	50,115.92		353.30	14085
200 Accounts Receivable	109.00	0.00	0.00	109.00		109.00	0
215 Other Receivable	2,200,033.76	-2,200,033.76	0.00	0.00		2,200,033.76	-100
330.01 HST - ITC	97,454.92	0.00	0.00	97,454.92		97,454.92	0
330.02 OHST - ITC	155,927.87	0.00	0.00	155,927.87		155,927.87	0
340.01 HST Remittance	-253,382.79	0.00	0.00	-253,382.79		-253,382.79	0
Accounts Receivable	2,200,142.76	-2,200,033.76	0.00	109.00		2,200,142.76	-100
601 FS - deficit	0.00	0.00	0.00	0.00		337,468.46	-100
602 FS - deficient	0.00	0.00	0.00	0.00		-337,468.46	-100
105.22 Investment in High Res IncProject	2,706,803.55	-2,706,803.55	0.00	0.00		2,706,803.55	-100
105.50 Investment in Newtowns	139,329.43	-3,717.46	0.00	135,611.97		139,329.43	-3
Investment in King Towns/New Town/High Res	2,846,132.98	-2,710,521.01	0.00	135,611.97		2,846,132.98	-95
105.23 Investment in Hoggs Hollow IncProject	269,237.88	4,084.04	0.00	273,321.92		269,237.88	2
105.49 Investment in King Towns	-337,468.46	99,799.90	0.00	-237,668.56		-337,468.46	-30
investments	-68,230.58	103,883.94	0.00	35,653.36		-68,230.58	-152
105.34 Investment in 944 & 952 Queen Street	1,542,690.62	-1,511,266.67	0.00	31,423.95		923,004.18	-97
Other Assets	1,542,690.62	-1,511,266.67	0.00	31,423.95		923,004.18	-97
INP 30 Investment in Urbancorp Inc.	0.00	12,142,912.25	0.00	12,142,912.25		0.00	0
105.35 Investment in Downsview	-3,342,306.15	3,342,306.15	0.00	0.00		-3,342,306.15	-100
105.36 Investment in Urb Prt (King South) Inc.	-1,323,397.11	1,323,397.11	0.00	0.00		1,566,758.93	-100
105.37 Investment in Urb 60 St. Clair Inc.	1,839,392.37	-1,839,392.37	0.00	0.00		2,393,936.74	-100
105.41 Investment in St. Clair Village Inc.	1,537,039.93	-1,537,039.93	0.00	0.00		1,684,388.01	-100
105.42 Investment in Lawrence	2,060,793.24	-2,060,793.24	0.00	0.00		2,071,932.41	-100
105.48 Investment in Downsview - Mattamy	7,542,401.36	-7,542,401.36	0.00	0.00		3,346,077.00	-100
105.51 Investment in Mallow	640,392.83	-640,392.73	0.00	0.10		674,050.29	-100
105.52 Investment in Patricia	2,725,530.02	-2,725,530.02	0.00	0.00		2,749,753.90	-100
105.31A Investment in Fuzion	1,982,004.91	-1,982,004.91	0.00	0.00		2,131,989.91	-100
105.31B Investment in Fuzion - Cost Capitalizati	165,632.76	-165,632.76	0.00	0.00		165,632.76	-100
105.31C Investment in Kings Club	5,100,888.00	-5,100,888.00	0.00	0.00		5,100,888.00	-100
105.31D Investment in Kings Club - Cost Capitali	1,251,134.05	-1,251,134.05	0.00	0.00		986,013.61	-100
Intangible Assets	20,179,506.21	-8,036,593.86	0.00	12,142,912.35		19,529,115.41	-38
100 Accounts Payable	-289,874.83	0.00	0.00	-289,874.83		-58.504	95413
120 Account Payable - Control	-150,679.76	0.00	0.00	-150,679.76		-150,679.76	0
130 Accrued Liabilities	0.00	0.00	0.00	0.00		-8,000,000.00	-100
B Accounts Payable	-440,554.59	0.00	0.00	-440,554.59		-8,150,738.26	-95
NP7 Contra Due to related parties	0.00	0.00	0.00	0.00		-6,394,299.00	-100
NP8 Contra Due from related parties	0.00	0.00	0.00	0.00		6,394,299.00	-100
401.29 Loan Payable - A. Saskin	-516,780.97	0.00	0.00	-516,780.97		-516,780.97	0
500.32 I/C - TCC/Urbancorp (Stadium Road) LP	-8,339.26	0.00	0.00	-8,339.26		0.00	0
500.33 I/C - TCC/Urbancorp (Bay/Stadium) LP	3,413,011.37	-30,495.09	0.00	3,382,516.28		3,437,918.66	-2
500.40 I/C - Urbancorp Toronto Mgt 2	-2,472,345.50	3,000,000.00	0.00	527,654.50		3,537,135.19	-85
500.72 I/C - Downsview	-4,196,324.36	0.00	0.00	-4,196,324.36		0.00	0
500.75 I/C - 55 Howie Urbancorp (Riverdale)	110,000.00	0.00	0.00	110,000.00		110,000.00	0
500.80 I/C - Downsview Park Homes Inc.	10,000.00	0.00	0.00	10,000.00		10,000.00	0
500.86 I/C - Urbancorp (952 Queen West) Inc.	-17,469.09	0.00	0.00	-17,469.09		4,121.11	-524
500.94 I/C - Urbancorp (St. Clair Village)	4,727.61	0.00	0.00	4,727.61		-136,211.64	-103
500.95 I/C - Urbancorp (Lawrence) Inc.	5,131.79	0.00	0.00	5,131.79		0.00	0
500.96 I/C - King Residential Inc.	406.95	0.00	0.00	406.95		-56.50	-820
500.97 I/C - Urbancorp (Woodbine) Inc.	-26,735.95	26,735.95	0.00	0.00		-14,435.06	-100
	-71,309.27						

Prepared by	Detail review	Supervisory	Peer review
DL 15/03/2016			

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2015 Trial Balance

Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/1	4 %Ch
2500.99 I/C - Urbancorp (Mallow) Inc.	16,460.80	0.00	0.00	16,460.80	<u></u>	0.00	0
2500.100 I/C - Urbancorp (Patricia) Inc.	3,011.75	0.00	0.00	3,011.75		0.00	0
500.47A I/C - Westside Curve	1,363.12	0.00	0.00	1,363.12		1,363.12	0
E Related Party Balances & Transactions	-3,745,191.01	3,067,550.13	0.00	-677,640.88		6,394,298.78	-111
105.43 Investment in Woodbine	-104,535.86	-26,882.42	0.00	-131,418.28		-424,196.85	-69
105.44 Investment in Bridlepath	-810,212.81	-40,814.18	0.00	-851,026.99		-1,596,004.36	-47
105.46 Investment in King Residential Inc.	-165,670.94	165,670.94	0.00	0.00		-165,670.94	-100
101.30 Loan Payable - First Capital Realty Inc.	-2,651,204.00	0.00	0.00	-2,651,204.00		-2,651,204.00	0
F Deferred Income & Other Liabilities	-3,731,623.61	97,974.34	0.00	-3,633,649.27		-4,837,076.15	-25
600 Retained Earnings	7,692,530.26	-7,692,530.26	0.00	0.00		0.00	0
01.12 Capital A/C-Alan Saskin	-18,700,242.68	1,538,506.00	0.00	-17,161,736.68		-18,700,242.68	-8
701.13 Capital A/C-Vestaco Investments Inc.	-7,827,477.26	6,154,024.26	0.00	-1,673,453.00		-7,827,477.26	-79
701.14 Capital A/C-Deaja Partner (Bay) Inc.	-1,812.74	0.00	0.00	-1,812.74		-1,812.74	0
Γ Share Capital, Retained Earnings & Equity	-18,837,002.42	0.00	0.00	-18,837,002.42		-26,529,532.68	-29
061 Height Restriction Incentive	0.00	0.00	0.00	0.00		889,080.00	-100
325 Investment Income/Loss - 952 Queen	0.00	1,511,266.67	0.00	1,511,266.67	<u>I. 1</u>	1,105,432.59	37
30 Interest Income	0.00	0.00	0.00	0.00		-1.01	-100
33 Investment income/loss - King South	0.00	641,514.42	0.00	641,514.42	X. 4	0.00	0
40 Interest Income - Bank	-0.14	0.00	0.00	-0.14		-3.62	-96
NP1 Investment income/loss - Downsview Park	0.00	614,403.14	0.00	614,403.14	x.25	115,286.46	433
NP2 Investment income/loss - Mallow	0.00	12,126.44	0.00	12,126.44	X.21	467,137.54	-97
NP3 Investment income/loss - 60 St. Clair Inc.	0.00	435,767.57	0.00	435,767.57	X.16	-55,515.41	-885
NP4 Investment income/loss - King Residential	0.00	-8,112.27	0.00	-8,112.27	X.17	152,046.41	-105
NP 5 Investment income/loss - Lawrence	0.00	372,819.06	0.00	372,819.06	X.18	0.00	0
NP 9 Investment income/loss - St. Clair Village	0.00	983,506.54	0.00	983,506.54	X.19	0.00	0
NP10 Investment income/loss - Patricia	0.00	139,458.41	0.00	139,458.41	X.22	0.00	0
25.1 Investment Income/Loss - Hoggs Hollow	0.00	-4,084.04	0.00	-4,084.04		1,297.15	-415
25.2 Investment Income/Loss - King Towns	0.00	-99,799.90	0.00	-99,799.90		533.46	18808
25.3 Investment income/loss - New Towns	0.00	3,717.46	0.00	3,717.46		242,261.73	-98
25.4 Investment Income/Loss - High Res.	0.00	-1,013,976.45	0.00	-1,013,976.45		-2,817,050.26	-64
25.5 Investment Income/Loss - Fuzion/Kings Club	0.00	8,400,219.61	0.00	8,400,219.61		-864,307.50	-1072
NP 10 Investment income/loss Woodbine	0.00	146.47	0.00	146.47		0.00	0
Revenue	-0.14	11,988,973.13	0.00	11,988,972.99		-763,802.46	-1670
00 Write down of AR	0.00	2,200,033.76	0.00	2,200,033.76		0.00	0
05 Accounting/Audit Fee	3,937.50	0.00	0.00	3,937.50		4,987.50	-21
15 Bank Charges	76.36	0.00	0.00	76.36		363.11	-79
45 Legal Fee	0.00	0.00	0.00	0.00		144,024.68	-100
70 Miscellaneous	0.00	0.00	0.00	0.00		10,118.82	-100
71 Courier Expense	0.00	0.00	0.00	0.00		110.37	-100
12 Interest and penalties	0.00	0.00	0.00	0.00		-271.76	-100
50 Management fees	0.00	-3,000,000.00	0.00	-3,000,000.00		8,000,000.00	-138
30.01 Interest Expense	0.00	0.00	0.00	0.00		297,000.00	- <u>100</u>
Expenses	4,013.86	-799,966.24	0.00	-795,952.38		8,456,332.72	-109
	0.00	0.00	0.00	0.00		0.00	0
Net Income (Loss)	-4,013.72			-11,193,020.61		-7,692,530.26	46

Prepare	d by	Detail review	Supervisory	Peer review
DL 15/03/2	2016			

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2015 Trial Balance

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Account	Prelim	Adj's	Reclass	Rep	Annotation	Rep 12/14 %Chg

Approved by Alan Saskin

	Prepared by	Detail review	Supervisory	Peer review
24/05/2016 1:44 PM	DL 15/03/2016			

Appendix "D"

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2015 Adjusting Journal Entries Date: 01/01/2015 To 31/12/2015

Number	Date	Name	Account No	Reference Annota	tion Debit	Credit	Recurrence	Misstatemen
1 1 1	31/12/2015 31/12/2015	Investment Income/Loss - Hoggs Hollow Investment Income/Loss - King Towns Investment income/loss - New Towns	4325.1 4325.2 4325.3	· · · · · · · · · · · · · · · · · · ·	1,482.83	4,084.04 99,799.90		4
	31/12/2015	Investment income/loss - New Towns Investment income/loss Woodbine Investment in Hoggs Hollow IncProject	4325.3 MNP 10 1105.23		2,234.63 146.47 4,084.04			
	31/12/2015	Investment in Woodbine Investment in King Towns Investment in Newtowns	1105.43 1105.49 1105.50		99,799.90	146.47		
		To record current year investment income/loss (nonbonco)	1155.55			3,717.46		
		Other Receivable Write down of AR	1215 3000		2,200,033.76	2,200,033.76		
		Per discussion Jeremy, taking allowance for other receivable			<u>.</u>			
		Investment Income/Loss - 952 Queen Investment in 944 & 952 Queen Street	4325 1105.34	L 1 L 1	1,511,266.67	1,511,266.67		
		To record adjustments for 952 Queen						
		Investment in Woodbine I/C - Urbancorp (Woodbine) Inc.	1105.43 2500.97		26,735.95	26,735.95		
		To reclass I/C woodbine to capital						
		Investment in Bridlepath I/C - TCC/Urbancorp (Bay/Stadium) LP	1105.44 2500.33		30,495.09	30,495.09		
		To clear intercompany between Westside (Bay stadium LP) and Bridlepath						
		Investment income/loss - King Residential Investment in King Residential Inc.	MNP4 1105.46		8,112.27	8,112.27		
		To record adjustment for King Res						Factual
		Investment income/loss - 60 St. Clair Inc. Investment in Urb 60 St. Clair Inc.	MNP3 1105.37	X.16 X.16	347.00	347.00		
		To record adjustment for 60 St. Clair						Factual
		Investment Income/Loss - High Res. Investment in High Res IncProject	4325.4 1105.22	F. 1 F. 1	1,310.46	1,310.46		
		To record adjustment for High Res						Factual
		Investment in Bridlepath I/C - Urbancorp (Bridlepath) Inc.	1105.44 2500.98	a	71,309.27	71,309.27		
		To clear intercompnay of bridalpath into investment						
		Investment income/loss - Lawrence Investment in Lawrence	MNP 5 1105.42	X.18 X.18	372,819.06	372,819.06		
		To record adjustment for Lawrence						Factual
		Investment income/loss - St. Clair Village Investment in St. Clair Village Inc.	MNP 9 1105.41	X.19 X.19	983,506.54	983,506.54		
		To record adjustment for St. Clair Village						Factual
		Investment income/loss - Mallow Investment in Mallow	MNP2 1105.51	X.21 X.21	12,126.44	12,126.44		
		To record adjustment for Mallow Inc						Factual

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2015 Adjusting Journal Entries Date: 01/01/2015 To 31/12/2015

Inc NUMBER NUMBER <th>Number</th> <th>Date</th> <th>Name</th> <th>Account No</th> <th>Reference Ann</th> <th>otation Debi</th> <th>t Credit</th> <th>Recurrence</th> <th>Misstatement</th>	Number	Date	Name	Account No	Reference Ann	otation Debi	t Credit	Recurrence	Misstatement
To record adjustment for Patricia Inc. Pasta 14 31/12015 Bendman recordstate: Patricia 31/12015 MMP1 165.35 X.25 04.443.14 Pasta 15 31/12015 Bendman recordstate: Flatborning Club 4255.5 X.23 7/34.791.32 7.34.791.32 15 31/12015 Bendman recordstate: Flatborning Club 4255.5 X.23 7/34.791.32 7.34.791.32 16 31/12015 Bendman recordstate: Flatborning Club 4255.5 X.23 7/34.791.32 7.34.7						139,458.41			
inc Number of instantial control wave Park MMP1 X.25 Status Status 19 31/120015 Inscattore in Downsame Factore all systematic in Downsame Factore Factore 10 31/120015 Inscattore in Downsame Factore Factore Factore 11 31/120015 Inscattore in Downsame MeP3 Factore Factore 11 31/120015 Inscattore in Downsame MeP3 Factore Factore 10 31/120015 Inscattore in Downsame MeP3 Factore Factore 11 31/120015 Inscattore in Downsame MeP3 Factore Factore 11 31/120015 Inscattore in Downsame MeP3 Factore Factore 11	13	31/12/2015	investment in Patricia	1105.52	X.22		139,458.41		
14 31/12/2015 Investment incomendate - Downsider Park 31/12/2015 Investment in Commendate - Downsider Park Park Development MAP1 115.55 X.25 X.25 81/443.14 5 31/12/2015 Investment in Commendate - Franking Club 31/12/2015 Investment in King Club 1425.5 13/12/2015 Investment in King Club 1425.5 13/12/2015 Investment in King Club 7/34,791.32 7 31/12/2015 Investment in King Club 422.5 13/12/2015 Investment in Club King Club 423.5 13/12/2015 Investment in Club King Club Club Club Club Club Club Club Club									Factual
14 31/122015 Investment In Downsiew 1105.35 X.25 014.403.14 15 31/122015 Investment Excend adjustment for Kings X.23 7.734.791.32 15 31/122015 Investment Excend Adjustment for Kings X.23 7.734.791.32 16 31/122015 Investment Excend Adjustment for Kings 4325.5 665.428.29 665.428.29 16 31/122015 Investment Excend Adjustment for Kings 1103.31 665.428.29 665.428.29 17 31/122015 Investment Excend Adjustment for Kings 1105.37 435.420.37 Feature 17 31/122015 Investment Excend Adjustment for Bio St. 1105.27 435.420.37 Feature 17 31/122015 Investment Hi Mi Mi Res. 4325.4 1.015.266.91 1.015.266.91 18 31/122015 Investment Hi Mi Res. 4325.4 1.015.266.91 Feature 19 31/122015 Investment Hi Mi Res. 4325.4 3.00.000.00 3.00.000.00 31/122015 Investment Hi Mi Res. 4325.4 3.00.000.00 3.00.000.00 3.00.000.00 31/122015 Investment Hi Mi Res. 4325.4 435.40 5.00.00 3.00.000.00 3.00.000.00 3.00.000.00 3.00.000.00	14	31/12/2015		MND1	¥ 25	614 402 14			
Path Development Path Development<						614,403,14	614,403.14		
15 31/12/2015 Investment in Kngs Cub 105.31C X.23 7,734.791.32 16 31/12/2015 Investment in Kngs Cub 425.5 65.428.29 65.428.29 17 31/12/2015 Investment in Kngs Cub 425.5 65.428.29 Fedua 17 31/12/2015 Investment in Kngs Cub 425.5 65.428.29 Fedua 17 31/12/2015 Investment in Kngs Cub 425.5 Fedua Fedua 18 31/12/2015 Investment in Kngs Cub 425.4 105.37 435.420.57 Fedua 18 31/12/2015 Investment in Kngs Cub 1105.37 435.420.57 Fedua 19 31/12/2015 Investment in Kngs Cub 1105.32 1.015.286.01 1.015.286.01 10 31/12/2015 Investment in Kngs Cub 433.5 641.514.42 Fedua 19 31/12/2015 Investment in Kngs Cub 433.5 641.514.42 Fedua 10 31/12/2015 Investment in Kngs Cub 433.5 641.514.42 Fedua 11 31/12/2015 Investment in Kngs Cub 300.00.00 3.000.000.00 7.02.500.20 3.000.000.00 7.02.500.20 3.000.000.00 3.000.000.00 3.000.000.00 3									Factual
Cub 60 605,428.29 605,428.29 605,428.29 605,428.29 Factual 77 31/122015 Investment in functioned.cas - Fuctoring 1103.37 435,420.57 Factual 77 31/122015 Investment in tube 08.50. Clair inc. N105.37 435,420.57 Factual 78 31/122015 Investment in tube 08.50. Clair inc. N105.37 435,420.57 Factual 78 31/122015 Investment in tube 08.50. Clair inc. N105.37 435,420.57 Factual 78 31/122015 Investment in tube 08.50. Clair inc. N105.37 1,015,286.51 Inc. 78 31/122015 Investment in tube 08.50. Clair inc. 105.32 1,015,386.51 Inc. 79 31/122015 Investment in tube 08.50. Clair inc. 105.32 1,015,386.51 Inc. 70 To record adjuintent for 1071 King 105.32 3,00,000.00 3,00,000.00 Inc. 13 31/122015 Investment in tube PM (King South) inc. 105.38 3,00,000.00 3,00,000.00 Inc. Factual 13 31/122015 Investment in tube PM (King South) inc. 105.38 3,00,000.00			-			7,734,791.32	7,734,791.32		
19 31/122015 Investment In Fusion 100.31A 965,420.29 17 31/122015 Investment Incometors - 0.03 Coat Inc. MNP3 435,420.57 17 31/122015 Investment Incometors - 0.03 Coat Inc. MNP3 435,420.57 18 31/122015 Investment Incometors - 0.03 Coat Inc. MNP3 1.015,226.91 19 31/122015 Investment Incometors - 40,80 Coat Inc. 435,420.57 Factual 19 31/122015 Investment Incometors - 40,80 Coat Inc. 435,420.57 Factual 19 31/122015 Investment Incometors - Kng South 433,520.57 Factual 19 31/122015 Investment Incometors - Kng South 433,220.57 Factual 19 31/122015 Investment Incometors - Kng South 433,3 641,514,42 21 31/122015 Investment Incometors - Kng South 433,3 3000,000,00 3,000,000,00 22 31/122015 Investment Incometors - Kng South 430,000,000,00 3,000,000,00 3,000,000,00 23 31/122015 Investment Incometors - Kng South 430,000,000,00 3,000,000,000,00 3,000,000,000,00 23 31/122015 Investment Incometors - Kng South 430,000,000,00 3,000,000,000,00 3,000,000,000,00		2							Factual
To record adjustment for Fuzion Pactual 17 31/122015 Investment incomentes 4.05 0.0 Lin Inc. MNP3 435.420.57 18 31/122015 Investment incomentes 4.05 0.0 Lin Inc. MNP3 435.420.57 18 31/122015 Investment incomentes 4.05 0.0 Lin Inc. 1105.27 435.420.57 18 31/122015 Investment incomentes 4.05 0.0 Lin Inc. 1105.22 1,015.280.91 18 31/122015 Investment incomentes 4.05 0.0 Lin Inc. 1005.22 1,015.280.91 19 31/122015 Investment incomentes 4.06 0.0 Lin Inc. 1105.25 641,514.42 20 31/122015 Investment incomentes 4.06 0.0 Lin Inc. 1105.25 641,514.42 21 31/122015 Investment incomentes 4.06 0.0 Lin Inc. 1105.26 641,514.42 22 31/122015 Managament fees 5850 3,000,000.00 3,000,000.00 22 31/122015 Managament fees 3,000,000.00 3,000,000.00 3,000,000.00 22 31/122015 Managament fees 3,000,000.00 3,000,000.00 3,000,000.00 </td <td>16</td> <td>31/12/2015</td> <td>Investment Income/Loss - Fuzion/Kings Club</td> <td>4325.5</td> <td></td> <td>665,428.29</td> <td></td> <td></td> <td></td>	16	31/12/2015	Investment Income/Loss - Fuzion/Kings Club	4325.5		665,428.29			
17 51/12/2015 Investment incomelloss - 60 St. Clair Inc. MNP3 435,420.57 17 31/12/2015 Investment in UB 0 St. Clair Inc. 1105.57 435,420.57 18 31/12/2015 Investment in Come dalgestment for 856 St. Clair Inc. 100 101 18 31/12/2015 Investment in Come Loss - High Res. 4225.4 1,015.286.91 19 31/12/2015 Investment in Come dalgestment for Bridge Factual 19 31/12/2015 Investment in Come for Bridge Factual 19 31/12/2015 Investment for Drift King 641,514.42 19 31/12/2015 Investment for 1071 King Factual 21 31/12/2015 Management fore 2500.40 3,000,000.00 21 31/12/2015 Management fore 3701.12 543,560,60 7,682,530.26 22 31/12/2015 Factual 3701.12 543,660,70 3,720,700.00 22 31/12/2015 Factual 3701.22 3,66,70.32 3,720,700.00 23 31/12/2015 Factual <t< td=""><td>16</td><td>31/12/2015</td><td>Investment in Fuzion</td><td>1105.31A</td><td></td><td></td><td>665,428.29</td><td></td><td></td></t<>	16	31/12/2015	Investment in Fuzion	1105.31A			665,428.29		
17 31/122015 Investment in Urb 00 St. Clair Inc. 100 S.7 435,420 S7 18 31/122015 Investment in S35 St. Clair Inc. 100 S.7 Factual Clair Inc. 18 31/122015 Investment in S35 St. Clair Inc. 100 S.2 1,015,286 S1 19 31/122015 Investment in IncomeLoss - High Res. 4325.4 1,015,286 S1 1,015,286 S1 19 31/122015 Investment in ComeLoss - Knigg South 433.3 641,514.42 641,514.42 19 31/122015 Investment in ComeLoss - Knigg South 433.3 641,514.42 641,514.42 19 31/122015 Investment for 1071 King 5850 3,000,000.00 3,000,000.00 21 31/122015 For - Unsancery Tomono Mgl 2 250,40 3,000,000.00 3,000,000.00 22 31/122015 For - Unsancery Tomono Mgl 2 250,40 3,000,000.00 3,000,000.00 22 31/122015 For - Unsancery Tomono Mgl 2 3001 7,692,530,26 7,692,530,26 23 31/122015 For - Unsancery Tomono Mgl 2 370,113 6,154,024,28 7,692,530,26 31/122015 For - Unsancery Tomono Mgl 2 370,113 6,154,024,28 7,692,530,36 7,692,530,36 31/122015 Investment in Mrg Re			To record adjustments for Fuzion						Factual
17 31/122015 Investment in Ubb 60 St. Clair Inc. 105.37 435,420.57 18 31/122015 Investment in rbg/n Res. 4325.4 1,015,286.91 Investment in Comparison in Figh Res. 4325.4 1,015,286.91 Investment in Ubb 60 St. Clair Inc. Factual 18 31/122015 Investment in Comparison in Figh Res. 4325.4 1,015,286.91 Investment in Ubb 70 St. Clair Inc. Factual 19 31/122015 Investment in Comparison in Figh Res. 4333 641,514.42 641,514.42 19 31/122015 Investment in Comparison in Figh Res. 5850 3,000,000.00 3,000,000.00 10 31/122015 Management frees 5850 3,000,000.00 3,000,000.00 11 31/122015 Factual 7,602,530.26 7,602,530.26 7,602,530.26 11 31/122015 Factual 37,000,000.00 3,000,000.00 3,000,000.00 12 31/122015 Factual 37,002,530.26 7,602,530.26 7,602,530.26 21 31/122015 Factual 3,700,700.00 3,000,000.00 3,000,000.00 3,000,000.00 3,000,000.00 3,000,000.00	17	31/12/2015	Investment income/loss - 60 St. Clair Inc.	MNP3		435,420.57			
Clair 18 31/122015 Investment IncomeLoss - High Res. 4325.4 1,015.286.91 10 31/122015 Investment In High Res Inc. Project 1105.22 1,015.286.91 19 31/122015 Investment IncomeLoss - King South 4333 641,514.42 641,514.42 19 31/122015 Investment IncomeLoss - King South 105.38 641,514.42 641,514.42 10 31/122015 Investment IncomeLoss - King South 105.38 641,514.42 641,514.42 11 31/122015 Investment IncomeLoss - King South 105.38 641,514.42 641,514.42 11 31/122015 Investment IncomeLoss - King South 105.38 641,514.42 641,514.42 11 31/122015 Investment IncomeLoss - King South 105.38 641,514.42 641,514.42 11 31/122015 Investment IncomeCon Toronto Mg1 2 2500.40 3.000,000.00 3.000,000.00 11 To reverse PY management fees accound labilities to IC - Urbancorp Toronto Mg1 2 2500.40 3.000,000.00 7,892,530.28 20 31/122015 Relater Archan Saein 3701 12 1,538,506.00 7,892,530.28 7,892,530.28<	17	31/12/2015	Investment in Urb 60 St. Clair Inc.	1105.37			435,420.57		
18 31/12/2015 Investment Income/Loss - High Res. 4325.4 1.015.286.91 18 31/12/2015 Investment In High Res IncProject 1105.22 1.015.286.91 19 31/12/2015 Investment Income/Loss - King South 4333 641,514.42 19 31/12/2015 Investment In UP Pt (King South) 105.38 641,514.42 21 31/12/2015 Investment In UP Pt (King South) 105.38 641,514.42 21 31/12/2015 Investment In Come/Loss - King South 2500.40 3.000,000.00 21 31/12/2015 K									Factual
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Transfer of investments to Factual Cumberland 1 LP		31/12/2015	Investment in Kings Club	1105.31C		2,633,903.32			
Cumberland 1 LP	20			1105.501			1,251,134.05		
									Factual
						48,120,638.76	48,120,638.76		

Net Income (Loss) -11,193,020.61

TCC/Urbancorp (Bay) Limited Partnership Year End: December 31, 2015 Adjusting Journal Entries Date: 01/01/2015 To 31/12/2015

Number	Date	Name	Account No	Reference Annotation	Debit	Credit	Recurrence	Misstatement

Approved by Alan Saskin

Appendix "E"

TCCUrbancorp (Bay) Limited Partnership (20151231).T15 2016-03-30 10:28

2015-12-31

TCC/Urbancorp (Bay) Limited Partnership 806732053

SCHEDULE 100

GENERAL INDEX OF FINANCIAL INFORMATION – GIFI

Form identifier 100	L INDEX OF F	INANCIAL INFORMATIO	JN – GIFI	
Partnershipname			Partnership account number	Fiscal period end Year Month Day
TCC/Urbancorp (Bay) Limited Partnership			80673 2053 RZ0001	2015-12-31
Is this a NIL schedule?			Yes No X	
Assets – lines 1000 to 2599				
1000 50,116.00	1060	109.00	1240	273,322.00
1599 323,547.00	2420	15,531,753.00	2589	15,531,753.00
2599 15,855,300.00				
Liabilities – lines 2600 to 3499				
440,556.00	2700	2,651,204.00	2860	4,204,664.00
2960 914,894.00	3139	8,211,318.00	3499	8,211,318.00
Partner's capital – lines 3540 to 3575				
-11,193,021.00	3550	-11,193,021.00	3551	1,813.00
3560 1,813.00	3561	18,835,190.00	3562	-11,193,021.00
7,642,169.00	3575	7,643,982.00	3585	15,855,300.00

Line 3139 and 3499 is the sum of all liabilities lines.

Appendix "F"

Question		MNP Answers	KSV Comments
1.	Can you briefly explain the purpose of UTMI?	Management of Company for the employees is the holder of any excess cash from the group and funds the cash needs of various projects	UTMI provides the majority of back office services for the group. Other entities within the group maintained cash balances from time-to-time.
2.	Were there transactions between UTMI and other Urbancorp affiliated (<i>sic</i>) on a daily basis (in the periods preceding the creation of UCI and the subsequent corporate reorganization) that were considered to be in the ordinary course?	Yes	
3.	If yes, were any of these transactions ever posted by the companies incorrectly or without understanding the tax planning implications?	Yes	
4.	If so, what would MNP do at year end to correct these entries?	MNP would post adjusting entries at year-end	The records indicate that there was a MNP 2015 year end adjusting entry [recorded in the intercompany account] (\$3 million adjustment to reverse prior year accrual for management fee)
5.	Can you advise whether there was a debt owed to TCC Bay at the time the \$8 million Promissory Note was issued?	Yes to my knowledge	
6.	If your answer is yes, what was the source of the debt?	Management fees payable on sale of a partial interest in the Downsview contract to Mattamy	
7.	Would you consider the \$8m transaction between UTMI and TCC Bay to be in the ordinary course?	Yes	While intercompany transactions, including management fee charges, appear to be in the ordinary course, KSV is unaware of a similar transaction, i.e. where a promissory note was issued in respect of management fees accrual or any other liability.
8.	Why was this TCC Bay liability not posted to the general intercompany account between UTMI and TCC Bay?	To avoid the immediate triggering of HST	UTMI would have paid HST and TCC Bay would have been entitled to an equivalent ITC.
9.	KSV has reviewed the internal general ledger accounts, prior to any year end adjusting entries, of UTMI and TCC Bay in deriving its position. Should KSV have relied on these internal general ledger accounts without the year end adjusting entries being completed?	No	KSV reviewed post-adjusting entry accounting information. No differences were noted.

10.	Is it your opinion that the intercompany accounts between UTMI and TCC Bay were completely accurate?	No	
11.	As the accountant to UTMI and TCC Bay, would MNP have posted year end adjusting entries for these companies if the intent had been to keep the \$8 million debt outstanding?	Yes	MNP's answer suggests that there was no intent to maintain the \$8 million obligation as no adjusting entry was booked.
12.	If yes, can you please advise what entries you would have posted in regards to this \$8m liability owed by TCC Bay?	Unsure as did not prepare the financials.	Tax information was prepared by MNP for 2015 and 2016 (in draft). There is no indication of an \$8 million liability in the tax information for either year.
13.	Can you advise how TCC Bay was to repay the \$8 million Promissory Note?	The proceeds from the sale of the Bayview and Woodbine projects.	KSV is unaware of any evidence to support MNP's answer. Additionally, prior to creation of UCI, Bay LP owned several projects in addition to Woodbine and Bayview. Revenue generated from any of these projects could have been used to repay the obligation, if one existed.
14.	Why was the \$8 million split into two separate notes?	Tax purposes, to avoid a capital gain on the transfer of certain assets to UCI subsidiaries.	
15.	Why do the replacement promissory notes bear interest when the original note did not provide for any interest?	I do not know	
16.	Are you aware of anything that would cause the \$8 million to no longer be outstanding?	Not to my knowledge	The obligation was recorded in the intercompany account between UTMI and TCC Bay. The 2016 year-end balance reflected a liability owing from UTMI to Bay LP.

Appendix "G"

Years	Partnership agreement	Taxable Income to allocate	Vestaco (Doreen) LP	Alan Saskin (LP)	Deaja (GP)	DS (Bay) Holdings
2008	Taxable income for the year	1,888,067.90		1,888,067.90		
2009	Taxable income for the vear	(1,427,522.00)		(1,427,522.00)		
2010	Taxable income for the year	(397,346.00)		(397,346.00)		
2011	Taxable income for the year	(2,609,942.00)		(785,952.00)	(1,823,990.00)	
2012	Taxable income for the year	(7,298,879.50)		((7.298,879,50)	
2013	Taxable income for the year	13,563,466,06		4,440,596.27	9,122,869,79	
2014	Taxable income for the year	978,660.89		978.660.89		
2015	Taxable income for the year	(4,257,239.68)	-	(4,257,239.40)	-	-
2016	Taxable income for the year	12,865,489.37		309,669.58		12,555,819.79 Not

Initial Contribution	15-May-08
Year end date	31-Dec-16
Number of days contribution was outstanding	3,152.00
Number of years contribution was outstanding	8.64
Value of \$7,000,000 at 7% compounded annually for 8.64 years	12,555,819.79

Appendix "H"

INTERIM PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	June 30,		December 31,
	2015	2014	2014
	Unau	dited	Audited
		CAD in thousands	6
ASSETS			
CURRENT ASSETS:			
Cash and cash equivalents	315	2,693	592
Restricted and earmarked deposits	2,048	3,939	3,901
Other accounts receivable	12,772	9,138	9,307
Trade receivables - condominium buyers	4,785	802	43,523
Customer deposits held in trust	8,199	5,694	7,160
Inventories of buildings for sale	111,938	125,352	107,133
Related parties	8,000		*) -
2	148,057	147,618	171,616
NON-CURRENT ASSETS:		40.110	
Investment property under construction	59,911	42,119	50,802
Investment property	15,802	7,749	8,871
Real estate inventories	19,157	13,674	34,354
Property, plant and equipment	48,719	48,984	48,778
Long-term receivables	1,551	4,715	3,623
Goodwill	1,961	1,961	1,961
	147,101	119,202	148,389
	295,158	266,820	320,005
LIABILITIES AND EQUITY			
CURRENT LIABILITIES:			
Loans from financial corporations and others	137,153	124,512	174,020
Trade payables, contractors and service providers	29,258	26,505	30,231
Advances from condominium buyers	23,148	29,498	29,533
Other accounts payable	10,575	1,406	1,398
	200,134	181,921	235,182
NON-CURRENT LIABILITIES: Loans from financial corporations and others	3,615	2,547	2,523
Deferred tax liabilities	16,539	18,466	17,698
Deferreu lax naoliniles	10,000	10,400	
	19,830	21,013	20,221
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY:			
Owners' contributions, net	60,446	53,014	*) 55,092
Capital reserve for revaluation of property, plant and equipment			
net of tax	20,656	20,684	20,449
Accumulated deficit	(6,232)	(9,812)	(10,939)
	74,870	63,886	*) 64,602
Γotal equity	74,070		

*) Retroactive adjustment, see Note 3.

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The accompanying notes are an integral part of the interim pro forma consolidated financial statements.

September 24, 2015		
Date of approval of	Mr. Alan Saskin	Mr. Philip Gales
the financial statements	CEO and Chairman	Deputy CEO, Finance

Appendix "I"

CONDENSED INTERIM PRO FORMA CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

2015 2014 2014 Mail of the second s		September 30,		December 31,	
CAD in thousands CURRENT ASSETS: Cash and cash equivalents 381 733 59 Restricted and earmarked deposits 2,326 3,541 3,90 Other accounts receivable 16,260 8,785 9,30 Trade receivables - condominium buyers 2,620 6,878 43,52 Customer deposits held in trust 8,554 6,282 7,16 Inventories of buildings for sale 96,954 159,911 107,13 Related parties 8,000 - *) Assets held for sale 13,716 - Investment property under construction 62,110 45,529 50,80 Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77		2015	2014	2014	
ASSETS CURRENT ASSETS: Cash and cash equivalents Restricted and earmarked deposits Q,326 Other accounts receivable 16,260 8,785 9,000 Trade receivables - condominium buyers 2,620 6,878 43,52 Customer deposits held in trust 8,554 1nventories of buildings for sale 96,954 159,911 107,13 Related parties 8,000 Assets held for sale 13,716 11 13,716 11 11,161 NON-CURRENT ASSETS: 148,811 Investment property under construction 62,110 45,529 50,800 Investment property under construction 62,110 45,529 50,800 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,355 Property, plant and equipment 62,073 48,924 48,77		Unau	dited		
CURRENT ASSETS: 381 733 59 Cash and cash equivalents 381 733 59 Restricted and earmarked deposits 2,326 3,541 3,90 Other accounts receivable 16,260 8,785 9,30 Trade receivables - condominium buyers 2,620 6,878 43,52 Customer deposits held in trust 8,554 6,282 7,16 Inventories of buildings for sale 96,954 159,911 107,13 Related parties 8,000 - *) Assets held for sale 13,716 - Investment property under construction 62,110 45,529 50,800 Investment property under construction 62,110 45,529 50,800 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77			CAD in thousands		
Cash and cash equivalents 381 733 59 Restricted and earmarked deposits 2,326 3,541 3,90 Other accounts receivable 16,260 8,785 9,30 Trade receivables - condominium buyers 2,620 6,878 43,52 Customer deposits held in trust 8,554 6,282 7,16 Inventories of buildings for sale 96,954 159,911 107,13 Related parties 8,000 - *) Assets held for sale 13,716 - - 148,811 186,130 171,61 NON-CURRENT ASSETS: 148,811 186,130 171,61 Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77	ASSETS				
Restricted and earmarked deposits 2,326 3,541 3,90 Other accounts receivable 16,260 8,785 9,30 Trade receivables - condominium buyers 2,620 6,878 43,52 Customer deposits held in trust 8,554 6,282 7,16 Inventories of buildings for sale 96,954 159,911 107,13 Related parties 8,000 - *) Assets held for sale 13,716 - - 148,811 186,130 171,61 NON-CURRENT ASSETS: 148,811 186,130 171,61 Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77	CURRENT ASSETS:				
Other accounts receivable $16,260$ $8,785$ $9,30$ Trade receivables - condominium buyers $2,620$ $6,878$ $43,52$ Customer deposits held in trust $8,554$ $6,282$ $7,16$ Inventories of buildings for sale $96,954$ $159,911$ $107,13$ Related parties $8,000$ -*)Assets held for sale $13,716$ -Investment property under constructionInvestment property $62,110$ $45,529$ So,800 $8,404$ $8,87$ Real estate inventories $16,838$ $13,899$ Property, plant and equipment $62,073$ $48,924$ $48,77$				592	
Trade receivables - condominium buyers $2,620$ $6,878$ $43,52$ Customer deposits held in trust $8,554$ $6,282$ $7,16$ Inventories of buildings for sale $96,954$ $159,911$ $107,13$ Related parties $8,000$ -*)Assets held for sale $13,716$ -Investment property under constructionInvestment property $62,110$ $45,529$ So,800 $8,404$ $8,87$ Real estate inventories $16,838$ $13,899$ Property, plant and equipment $62,073$ $48,924$ $48,77$				3,901	
Customer deposits held in trust 8,554 6,282 7,16 Inventories of buildings for sale 96,954 159,911 107,13 Related parties 8,000 - *) Assets held for sale 13,716 - - 148,811 186,130 171,61 NON-CURRENT ASSETS: - - - Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77				9,307	
Inventories of buildings for sale 96,954 159,911 107,13 Related parties 8,000 - *) Assets held for sale 13,716 - 1148,811 186,130 171,61 NON-CURRENT ASSETS: 1148,811 186,130 171,61 Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77	-			43,523	
Related parties 8,000 - *) Assets held for sale 13,716 - 13,716 - - 148,811 186,130 171,61 NON-CURRENT ASSETS: - - Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77				7,160	
Assets held for sale 13,716 - 148,811 186,130 171,61 NON-CURRENT ASSETS: 148,811 186,130 171,61 Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77		•	159,911	107,133	
148,811 186,130 171,61 NON-CURRENT ASSETS: Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77			-	*) -	
NON-CURRENT ASSETS:Investment property under construction62,11045,52950,80Investment property33,6018,4048,87Real estate inventories16,83813,89934,35Property, plant and equipment62,07348,92448,77	Assets held for sale	13,716			
Investment property under construction 62,110 45,529 50,80 Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77		148,811	186,130	171,616	
Investment property 33,601 8,404 8,87 Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77					
Real estate inventories 16,838 13,899 34,35 Property, plant and equipment 62,073 48,924 48,77				50,802	
Property, plant and equipment 62,073 48,924 48,77			•	8,871	
				34,354	
Long-term receivables 1,551 4,715 3,62				48,778	
	-				
Goodwill 1,961 1,961 1,96	Goodwill	1,961	1,961	1,961	
178,135 123,432 148,38		178,135	123,432	148,389	
326,946 309,562 320,00		326,946	309,562	320,005	
LIABILITIES AND EQUITY	LIABILITIES AND EQUITY				
CURRENT LIABILITIES:	CURRENT LIABILITIES:				
		147,023	165,996	174,020	
			23,728	30,231	
		26,062	30,944	29,533	
		853	1,162	1,398	
220,326 221,830 235,18		220,326	221,830	235,182	
NON-CURRENT LIABILITIES:	NON-CURRENT LIABILITIES:				
Loans from financial corporations and others 3,599 2,535 2,52	Loans from financial corporations and others	3,599	2,535	2,523	
		20,908	19,324	17,698	
24,507 21,859 20,22		24,507	21,859	20,221	
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE	EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE				
COMPANY:		(2.00)	67 0 61	*) (55.000)	
		63,826	57,361	*) (55,092)	
Capital reserve for revaluation of property, plant and equipment		00.000	20 5 6 4	20.440	
				20,449	
Accumulated deficit (5,082) (12,052) (10,93	Accumulated deficit	(3,082)	(12,032)	(10,939)	
Total equity 80,813 65,873 *) 64,60	Total equity	80,813	65,873	*) 64,602	
326,946 309,562 320,00		326,946	309,562	320,005	

*) Retroactive adjustment following change in pro forma assumptions.

November 29, 2015

Date of approval of	
the financial statements	

Mr. Alan Saskin CEO and Chairman Mr. Philip Gales Deputy CEO, Finance