



**Nineteenth 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**

October 24, 2017

and

**Tenth 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-16-11389-00CL

**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**

NINETEENTH 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

TENTH REPORT OF KSV KOFMAN INC.

OCTOBER 24, 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. Certain Cumberland CCAA Entities¹ are known direct or indirect wholly-owned subsidiaries of Urbancorp Cumberland 1 LP (“Cumberland”). Collectively, Cumberland and its direct and indirect subsidiaries are the “Cumberland Entities” and each individually is a “Cumberland Entity”. Each Cumberland Entity is a nominee for Cumberland and, as such, the assets and liabilities of the Cumberland Entities are assets and liabilities of Cumberland. The remaining Cumberland CCAA Entities², other than UTMI, are directly or indirectly wholly owned by Urbancorp Inc. (“UCI”) (collectively, the “Non-Cumberland Entities”). The corporate chart for the Cumberland CCAA Entities and the Non-Cumberland Entities is provided in Appendix “A”.
4. On April 25, 2016, the District Court in Tel Aviv-Yafo, Israel issued a decision appointing Guy Gissin as the functionary officer and foreign representative (the “Foreign Representative”) of UCI and granting him certain powers, authorities and responsibilities over UCI (the “Israeli Proceedings”).
5. On May 18, 2016, the Court issued two orders under Part IV of the CCAA which:
 - a) recognized the Israeli Proceedings as a “foreign main proceeding”;
 - b) recognized Mr. Gissin as Foreign Representative of UCI; and
 - c) appointed KSV as the Information Officer.
6. 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.

¹ St. Clair., Patricia, Mallow, Lawrence, Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., High Res. Inc., Urbancorp Partner (King South) Inc., Urbancorp (North Side) Inc. and Bridge on King Inc.

² Vestaco Homes Inc., Vestaco Investments Inc., Urbancorp Power Holdings Inc., UTMI, Downsview, 228 Queens Quay West Limited, Urbancorp Residential Inc., Urbancorp Realtyco Inc., Urbancorp Cumberland 1 GP Inc.

7. Pursuant to an order made by the Court dated October 18, 2016, TCC/Urbancorp (Bay) Limited Partnership ("Bay LP"), 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.
8. Each Bay CCAA Entity is a wholly owned subsidiary of Bay LP, except Deaja Partner (Bay) Inc. Each of Bay LP's subsidiaries is a nominee for Bay LP and, as such, their assets and liabilities are assets and liabilities of Bay LP. The corporate chart for the Bay CCAA Entities is provided in Appendix "B".
9. On July 20, 2017, the Court issued orders extending the stay of proceedings for the Cumberland CCAA Entities and the Bay CCAA Entities to October 31, 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) provide the Monitor's rationale for extending the deadline to August 29, 2017 for the Monitor to file a Notice of Revision and Disallowance (the "D&O Disallowance Notice") in respect of an \$8.6 million claim filed by Speedy Electrical Contractors Ltd. ("Speedy") against the directors and officers ("D&Os") of the Cumberland CCAA Entities (the "Speedy D&O Claim");
 - c) detail a recommended distribution to repay in full all admitted third party claims against the Bay CCAA Entities, including individuals who purchased homes ("Home Buyers") on the Woodbine and Bridlepath projects (the "Bay Distribution");
 - d) recommend a form of Additional Vesting Order (the "Additional Vesting Order") be issued ancillary to the initial Approval and Vesting Order as amended and restated on March 14, 2017 and September 13, 2017 (the "Amended and Restated Approval and Vesting Order"), in connection with Monitor's sale process for residential condominium units (the "Residential Units") held by Urbancorp Residential Inc. ("URI") and King Residential Inc. ("KRI"), each of which is a Cumberland CCAA Entity, in order to be able to sell and convey parking units, locker units and bike storage units (the "Additional Units") for which URI or KRI is the registered owner;
 - e) summarize the terms of a recommended loan facility (the "Loan Facility") in the amount of \$500,000 between Cumberland, as lender, and Urbancorp Renewal Power Inc. ("URPI"), as borrower;
 - f) summarize a disagreement between the Foreign Representative and the Monitor concerning the Downsview project;

- g) report on the consolidated cash flow projections of the Cumberland CCAA Entities and of the Bay CCAA Entities for the period November 1, 2017 to January 31, 2018 (“Cash-Flow Statements”);
- h) summarize and seek approval of the fees and expenses of KSV, as Monitor of the CCAA Entities, the Monitor’s counsel, Davies Ward Phillips & Vineberg LLP (“Davies”) and the CCAA Entities’ counsel, WeirFoulds LLP (“WeirFoulds”), for the periods referenced in the attached Fee Affidavits; and
- i) recommend that the Court issue orders:
 - i. validating the efficacy of the D&O Disallowance Notice and the Speedy Dispute (defined below) and deeming their delivery to comply with the Cumberland Claims Procedure Order (defined below);
 - ii. approving the Bay Distribution;
 - iii. granting the Additional Vesting Order in respect of the Additional Units;
 - iv. approving the Loan Facility;
 - v. granting an extension of the stay of proceedings for the CCAA Entities to January 31, 2018; and
 - vi. 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. 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 Background

1. The CCAA Entities, together with several affiliates, comprise the Urbancorp Group of Companies (collectively, the “Urbancorp Group”). The Urbancorp Group primarily engaged in the development, construction and sale of residential properties in the Greater Toronto Area. The Urbancorp Group also owns rental properties and geothermal assets.

2.1 Urbancorp Inc.

1. UCI was incorporated on June 19, 2015 for the purpose of raising debt in the public markets in Israel. Pursuant to a Deed of Trust dated December 7, 2015, UCI made a public offering of debentures (the “IPO”) in Israel of NIS180,583,000 (approximately \$64 million based on the exchange rate at the time of the IPO) (the “Debentures”).
2. From the monies raised under the IPO, UCI made unsecured loans (the “Shareholder Loans”) totalling approximately \$46 million to each of the NOI Entities (other than UTMI) so that these entities could repay loan obligations owing at the time. The loan agreements in respect of the Shareholder Loans set out that repayment of the Shareholder Loans is subordinate to certain other obligations of the NOI Entities (the “Permitted Obligations”).

3.0 Update on CCAA Proceedings

3.1 Interim Distribution

1. On June 27, 2017, the Court made orders authorizing and directing the Monitor to make the following distributions:
 - a) pay in full the amounts owing to creditors with admitted claims against the Cumberland Entities, other than UCI; and
 - b) pay a 33% dividend to creditors with admitted claims against the Bay CCAA Entities.

3.1.1 Cumberland Entities’ Distribution

1. A summary of the distribution to the Cumberland Entities’ creditors and the remaining unpaid claims is provided in the table below.

(\$000s; unaudited)	Total Admitted Claims	Distribution	Unpaid Admitted Claims	Percentage Recovery
UCI (Shareholder Loans)	36,968 ³	29,396	7,572	79.5%
Other creditors	13,510	13,510	-	100.0%
	50,478	42,906	7,572	85.0%

³ UCI also has a claim for Shareholder Loans against Downsview.

2. The table reflects that the Monitor made a distribution of approximately \$42.9 million to the Cumberland Entities' creditors. As the repayment of the Shareholder Loans is subordinated to the repayment of the Permitted Obligations, UCI was required to assign its distributions to those creditors that have claims for Permitted Obligations until those creditors' claims were repaid in full. Since the remaining admitted unsecured claims were relatively insignificant, the Foreign Representative agreed to subordinate repayment of the Shareholder Loans to all currently admitted claims against the Cumberland Entities (but not to any currently disputed claims) such that all currently admitted claims have been repaid in full. Approximately \$7.6 million of UCI's claim against the Cumberland Entities remains unpaid.

3.1.2 Cumberland Entities' Disputed Claims

1. The Monitor has issued Disallowance Notices to several claimants of the Cumberland Entities. The Monitor has reserved for the full amount of the disputed claims. Set out below is a summary of the claimants who have disputed the Disallowance Notices.

(\$000s; unaudited)	
Claimant	Amount
Travelers Insurance Company of Canada ("Travelers")	4,404
Tarion Warranty Corporation ("Tarion")	2,787
Employee Claims	2,456
Speedy	2,324
Other	23
	11,994

2. The following is an update on the Cumberland disputed claims:
 - a) Travelers - The majority of this claim relates to a guarantee made by Bridge on King Inc., a Cumberland CCAA Entity, for a bond provided by Travelers to Tarion in respect of a project being developed by Urbancorp (Leslieville) Inc. ("Leslieville"). Leslieville is subject to receivership proceedings in which Alvarez & Marsal Canada Inc. is the Court appointed receiver. The actual exposure under the guarantee, if any, will be determined once the Leslieville project is completed. The Leslieville project is expected to be completed in 2018.
 - b) Tarion - The Monitor is negotiating a resolution of these claims with Tarion. The Monitor expects to bring a motion shortly to approve a settlement.
 - c) Employee Claims - Approximately \$2.1 million of this claim relates to one former employee of UTMI. The claim asserts that the former employee is entitled to severance and termination against the Cumberland CCAA Entities, as well as profit participation on certain of the Urbancorp Group's projects. The Monitor has been in contact with legal counsel to the former employee. The former employee is ill and is presently unable to move forward with the claim.

- d) Speedy - Speedy filed a secured claim in the amount of \$2,323,638 against KRI (the "Speedy Secured Claim"). The Speedy Secured Claim is based on a guarantee provided by KRI for liabilities owing by Alan Saskin in the amount of \$1,284,727 and Edge on Triangle Parking Inc., an affiliated entity, in the amount of \$1,038,911. The Monitor has been unable to determine if KRI received any direct consideration for providing the secured guarantee. The claim was disallowed on the basis that the transaction could be voidable as a transfer at undervalue, and, in addition, voidable as a fraudulent conveyance or preference. The Monitor is considering next steps with respect to the Speedy Secured Claim.

3.1.3 Speedy D&O Claim

1. On September 15, 2016, the Court issued an order, as amended by a further order dated October 25, 2016, establishing a procedure to identify and quantify claims against the Cumberland CCAA Entities and against the D&Os of the Cumberland CCAA Entities (the "Cumberland Claims Procedure Order").
2. On October 19, 2016, Speedy filed the Speedy Secured Claim and the Speedy D&O Claim. A copy of the Speedy D&O Claim is attached as Appendix "C".
3. Pursuant to the Cumberland Claims Procedure Order, the Monitor was required to send all Notices of Revision or Disallowance by no later than November 11, 2016, unless otherwise ordered by the Court on application by the Monitor.
4. On November 11, 2016, the Monitor disallowed the Speedy Secured Claim. The Monitor also disallowed the Speedy D&O Claim at that time; however, it subsequently learned that it may not have been mailed within the time limits established in the Cumberland Claims Procedure Order due to an administrative error.
5. The Speedy D&O Claim was disallowed on the basis that it is not a claim for which an indemnity would be provided by a Cumberland CCAA Entity. The claim against Mr. Saskin was disallowed without prejudice to Speedy's rights to prove such claim in Mr. Saskin's proposal proceedings (which is ongoing), in which The Fuller Landau Group Inc. is the Proposal Trustee. In addition, a portion of the Speedy D&O Claim is duplicative of the Speedy Secured Claim. The remainder of the Speedy D&O Claim is directly related to services provided by Speedy to Edge on Triangle Park Inc., which is not a Cumberland CCAA Entity.
6. Upon learning on August 23, 2017 that the D&O Disallowance Notice may not have been sent to Speedy, Davies contacted Speedy's counsel the following day to request its consent to extend the time for the Monitor to deliver the D&O Disallowance Notice. Thereafter, Davies attempted to contact Speedy's counsel to confirm its client's positions. Copies of the emails sent by Davies to Speedy's counsel are provided in Appendix "D".

7. On August 29, 2017, the Monitor delivered the D&O Disallowance Notice to Speedy’s counsel. A copy of the letter sent by Davies to Speedy’s counsel, together with the D&O Disallowance Notice, is attached as Appendix “E”.
8. On September 8, 2017, Speedy’s counsel issued a Notice of Dispute in respect of the D&O Disallowance Notice, while reserving its rights under the Cumberland Claims Procedure Order (the “Speedy Dispute”). A copy of the Speedy Dispute is attached as Appendix “F”.
9. The Monitor recommends the Court issue an order validating the efficacy of the D&O Disallowance Notice and the Speedy Dispute and deeming their delivery to comply with the Cumberland Claims Procedure Order. The failure to file the D&O Disallowance Notice by the deadline was inadvertent. The Monitor believes that the disallowance is meritorious and that the requested relief is not prejudicial to Speedy given that a reserve has been established for Speedy’s Secured Claim.

3.1.4. Bay CCAA Entities’ Distribution

1. A summary of the distribution to the Bay CCAA Entities’ creditors and the remaining unpaid admitted claims in the Bay CCAA Entities’ proceedings is provided in the table below.

(\$000s; unaudited)	Total Admitted Claims	Distribution	Unpaid Admitted Claims	Percentage recovery
Home buyers	7,114	2,347	4,767	33%
Third party creditors	1,047	345	702	33%
	8,161	2,692	5,469	33%
Intercompany creditors	1,154	381	773	33%
	9,315	3,073	6,242	33%

2. The table reflects that the Monitor made a distribution of approximately \$3.1 million to the Bay CCAA Entities’ creditors with admitted claims (33% of the admitted claims). Approximately \$6.2 million of the admitted claims remain unpaid, including approximately \$5.5 million to Home Buyers and third party creditors (the “Home Buyer and Third Party Claims”).

3.1.5 Bay CCAA Entities' Disputed Claims

1. The Monitor has issued Disallowance Notices to several claimants of the Bay CCAA Entities. The Monitor has reserved funds for the disputed claims. Set out below is a summary of the claimants who have disputed the Disallowance Notices.

(unaudited; \$000)	
Claimant	Amount
Secured Claim	
Terra Firma Capital Corporation ("TFCC") (principal, interest and cost reserve)	10,014
Unsecured Claims	
Employee Claims	2,456
Tarion	716
	<hr/>
	3,172
	<hr/>
Total Disputed Claims	<hr/> <hr/> 13,186

2. In addition to the disputed claims set out above, the Foreign Representative, on behalf of UCI, has filed a motion to late file a claim of \$8 million on the basis of misrepresentation and negligent misrepresentation in connection with promissory notes totalling \$8 million that were issued by Bay LP; the Court previously issued a decision confirming the Monitor's disallowance of UCI's claim for the amounts owing under the promissory notes.
3. As reflected above, the most significant disputed claims relate to UCI and TFCC. Due to the amount of these claims, the Monitor has been unable to make any further distributions to creditors of the Bay CCAA Entities. TFCC and the Foreign Representative are attempting to negotiate a settlement of the claims against Bay LP. The Monitor is unaware of the terms of settlement. The Monitor has advised the Foreign Representative and TFCC that any settlement of their claims against the Bay CCAA Entities requires Court approval on notice to any affected stakeholders.
4. A motion to resolve TFCC's claim was originally scheduled to be heard on September 5, 2017. It was adjourned on consent to October 19, 2017. On October 12, 2017, legal counsel to TFCC advised the Monitor that it was seeking an adjournment of the motion *sine die* to provide additional time to finalize a settlement between TFCC and the Foreign Representative. As the settlement discussions have spanned several months and require additional time to be resolved, the Monitor advised that it was not prepared to consent to the adjournment unless TFCC and the Foreign Representative agreed to allow the Monitor to repay the balance of the Home Buyer and Third Party Claims.
5. TFCC has agreed, and the Foreign Representative is not opposed to, the immediate repayment of the Home Buyer and Third Party Claims. A letter signed by counsel to TFCC and an email from the Functionary confirming same is provided in Appendix "G".

3.1.6 Bay Distribution

1. The Monitor recommends a \$5.5 million distribution to repay, in full, the Home Buyer and Third Party Claims. A summary of the recommended distribution is reflected below.

(C\$000s; unaudited)	Amount
Cash available for Bay Distribution	
Current bank balance	17,061
Cash holdback for costs in administration	(3,000)
Net cash available	14,061
Distribution to Home Buyers and Third Party Claimants	(5,469)
Remaining funds available for distribution	8,592

2. The table reflects that following the distribution, there will be approximately \$8.6 million remaining in the Bay LP bank account. The remaining bank balance is sufficient to repay in full the employee claims, the Tarion claims and the intercompany claims should the Monitor be required to repay them. It will be a condition of the Monitor that any settlement provide, *inter alia*, that all admitted claims be paid in full.
3. The recommended distribution includes approximately \$480,000 to be paid to TFCC in connection with its admitted claims against the Bay CCAA Entities.

3.2 Geothermal Assets

1. Certain of the Cumberland CCAA Entities have an interest in geothermal assets located at four condominium projects developed by entities in the Urbancorp Group of Companies (collectively, the “Geothermal Assets”). The condominium projects are as follows:

Condominium Name	Address
Edge	36 Lisgar Street, Toronto
Curve	170 Sudbury Street, Toronto
Bridge	38 Joe Shuster Way, Toronto
Fuzion	20 Joe Shuster Way, Toronto

2. Pursuant to energy supply agreements, each condominium corporation (collectively, the “Condo Corporations”) is required to pay URPI for the supply of the geothermal energy. URPI is neither a subsidiary of UCI nor is it subject to CCAA proceedings. The Monitor understands that URPI is owned by Alan Saskin. 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 and other costs (such as repairs and maintenance costs).

3. The registered owners of the geothermal energy systems appear to be Vestaco Homes Inc. (Bridge), Vestaco Investments Inc. (Curve) and 228 Queen's Quay West Ltd. (Edge), each of which is a Cumberland CCAA Entity. The registered owner of the Fuzion geothermal energy system appears to be Urbancorp New Kings Inc. ("UNKI") and Urbancorp Management Inc., each as to 50% and each of which is not subject to CCAA proceedings. The Fuller Landau Group Inc. ("Fuller Landau"), in its capacity as Monitor of certain of the other entities in the Urbancorp Group of Companies, including Edge Residential Inc., Edge on Triangle Park Inc. and Bosvest Inc. (collectively, the "Edge Companies"), has indicated that the Edge Companies may have an interest in the Edge geothermal system.
4. The Bridge and Fuzion Condo Corporations have failed to make payments to URPI under their supply agreements since March, 2016. The Edge Condo Corporation has failed to make payments to URPI under its supply agreement since April, 2016.⁴ As a result, URPI has engaged its own counsel to litigate against these Condo Corporations. The Condo Corporations have filed cross claims alleging, *inter alia*, that certain of the Geothermal Assets require repairs and that the Condo Corporations are paying more for heating and cooling than traditional energy sources.
5. The Monitor understands that the Condo Corporations for Edge, Bridge and Fuzion have paid into their lawyer's trust account at least some of the amounts owing to URPI pending resolution of the litigation proceedings. A trial date has not been scheduled.
6. The Monitor has reviewed the expert reports issued by consultants to URPI and the relevant Condo Corporations. The opinions in the reports vary considerably. In order to establish an independent opinion, the Monitor recently retained a consultant to review the issues in the litigation.
7. The Monitor understands that the Condo Corporation for Curve alleges that it exercised a right to purchase its geothermal system, and, accordingly, is no longer making any payments to URPI. No payment has been received in connection with the alleged purchase. A further Court hearing may be required to deal with URPI's claim against Curve.
8. If and when the geothermal litigation is resolved, the Monitor intends to work with Fuller Landau and other relevant parties with an interest in these assets to sell the Geothermal Assets.

3.3 URPI Loan Facility

1. URPI has no revenue because it has not been receiving payments from the Condo Corporations.
2. URPI filed two claims against the Cumberland Entities totaling \$580,000. The claims were admitted. Rather than making a distribution to URPI, the Monitor reached an agreement with URPI that it would fund maintenance costs associated with the Geothermal Assets and the costs of the geothermal litigation from URPI's distribution. To date, approximately \$312,000 has been paid from URPI's distribution in respect of these costs (\$268,000 remains).

⁴ On August 30, 2016, the Edge Condo Corporation made a \$260,000 partial payment to URPI in respect of amounts owing.

3. URPI has been advised that it likely needs to make a repair to the Bridge Geothermal Assets which could cost as much as \$400,000. URPI is also continuing to incur legal costs.
4. In order to protect the value of the Geothermal Assets, the Monitor is prepared to make a loan to URPI, if approved by the Court. The terms of the Loan Facility are set out in a term sheet (the "Term Sheet"). A copy of the Term Sheet is attached as Appendix "H".
5. The significant terms of the Loan Facility are below.
 - a) Lender: Cumberland;
 - b) Borrower: URPI;
 - c) Amount: \$500,000;
 - d) Repayment Date: the earliest of (i) the first anniversary of the date of the first advance; and (ii) conversion of the CCAA proceedings into a proceeding under the *Bankruptcy and Insolvency Act* or such earlier date upon which repayment is required due to the occurrence of an Event of Default;
 - e) Security: first ranking security interest in and lien on all now-owned and hereafter-acquired assets and property of the URPI, real and personal, tangible or intangible and all proceeds therefrom;
 - f) Interest rate: 12% per annum, compounded monthly and payable on the Repayment Date;
 - g) Advance Conditions:
 - i. The Term Sheet is approved by order of the Court;
 - ii. Cumberland is satisfied that URPI has complied with and is continuing to comply in all material respects with all applicable laws, regulations, policies in relation to its property and business;
 - iii. all amounts due and owing to Cumberland at such time shall have been paid or shall be paid from the requested advance;
 - iv. no event of default shall have occurred or will occur as a result of the requested advance;
 - v. any necessary third-party approvals to preserve or perfect Cumberland's security will have been obtained;
 - vi. there are no liens ranking in priority to the security other than as permitted; and
 - vii. URPI shall be in compliance with all covenants and obligations contained in the Term Sheet;

- h) Litigation:
- i. The Monitor can require URPI to instruct its counsel in respect of the litigation to take instructions directly from the Monitor. Such instructions may include, in the Monitor's sole discretion but after consultation with URPI, settling the litigation provided that, in the event of a disagreement between Monitor and URPI, the Monitor will bring a motion to have the matter determined by the Court; and
 - ii. UTPI has also agreed, if so requested by the Monitor in its sole discretion, but after consultation with URPI, to replace UPRI's litigation counsel in respect of the litigation provided that, in the event of a disagreement between Monitor and URPI, the Monitor will bring a motion to have the matter determined by the Court.
6. The Monitor recommends the Court approve the Loan Facility so that it can attempt to resolve the litigation and, in due course, commence a realization process for the Geothermal Assets. Absent the Loan Facility, URPI will neither have funding to defend itself in the litigation nor to continue to maintain the Geothermal Assets. This would put at risk the ability to realize on the Geothermal Assets, which were stated in the prospectus issued in connection with the Debentures to have a value in the tens of millions of dollars.

3.4 Condominium Sale Process

1. On December 14, 2016, the Court issued an order (the "Sale Process Order") approving a sale process for 28 Residential Units held by URI and KRI⁵. 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, as amended and restated on March 14, 2017 (the "Approval and Vesting Order"), which authorized the Monitor to enter into a form of sale agreement for each of the respective Residential Units as each is sold and, upon the delivery of a Monitor's certificate concerning any sale, vested the Residential Unit pertaining to the relevant sale agreement in and to the purchaser free and clear of related scheduled encumbrances. The relevant schedule to the Approval and Vesting Order only lists the Residential Units registered on title as being owned by KRI and URI.
3. The Additional Units are comprised of the following: 52 parking units, seven locker units and 66 bike storage units for which URI and KRI are the registered owner.
4. The Additional Units have separate Property Identification Numbers and, therefore, cannot be vested by registration of the Approval and Vesting Order on title without the schedule to the Approval and Vesting Order being amended to specifically reference these Property Identification Numbers and related encumbrances.

⁵ URI and KRI are nominee companies for Urbancorp Realty Co. and Urbancorp Cumberland 1 LP, respectively.

5. On September 11, 2017, the Monitor brought a motion to add a single parking unit and locker unit so it could complete a sale of a Residential Unit which was scheduled to close immediately. The Monitor advised in its motion materials that it intended to add the remaining Additional Units to the Approval and Vesting Order, but it still required certain information. On September 13, 2017, the Court issued the Amended and Restated Approval and Vesting Order to allow for the sale of the parking unit and locker unit.
6. The Monitor is now recommending the Court enter the Additional Vesting Order so that it can sell and vest title to the Additional Units. The parties that will have their encumbrances vested off title are:
 - Travelers;
 - The Bridge Condo Corporation;
 - Speedy;
 - TD Bank;
 - CIBC Mortgages Inc.; and
 - Kareg Leasing Inc.
7. Each of these parties have been served with this Report and the accompanying motion materials; however, the proposed order does not prejudice any of the parties as their claims will attach to the net proceeds from the sale of the Additional Units. A copy of the proposed Additional Vesting Order is attached as Appendix "I".

3.5 Update on Condominium Sale Process

1. Since the commencement of the sale process, the Monitor has closed thirteen transactions for the Residential Units. A summary of the net proceeds from the transactions is provided in the table below. The net proceeds from the remaining Residential Units is expected to be approximately \$2.5 million.

(\$000's; unaudited)	No. of units sold	Gross Proceeds	Mortgages	Costs ⁶	Net Proceeds
KRI	6	2,298	1,195	166	937
URI	7	2,747	2,089	196	462
	13	5,045	3,284	362	1,399

2. As of July 1, 2017, all of the Residential Units are vacant. Brad Lamb Realty is presently marketing two Residential Units at a time.
3. The Additional Units represent unsold inventory from the Cumberland CCAA Entities' various condominium developments. In order to sell the Additional Units, the Monitor intends to:
 - a) list the Additional Units on Toronto Real Estate Board Multiple Listing Services;

⁶ Includes professional fees of \$10,000 per unit and broker fees

- b) advertise the Additional Units in the various condominiums; and
- c) instruct Brad Lamb Realty to solicit interest from prospective purchasers of the Residential Units.

3.6 Urbancorp New Kings Inc.

1. Cumberland is the shareholder of UNKI. UNKI appears to be a nominee for Cumberland. 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”).⁷
2. The Kingsclub Development is a significant project located on King Street West in Toronto. It is presently under construction and is to consist of retail space, residential space and related parking spaces. The retail development is projected to be completed by the beginning of 2018 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. As of August 31, 2017, UNKI and KLNC had borrowed approximately \$117.6 million from Bank of Nova Scotia (the “BNS Loan”) and \$69.3 million from FCSCC (“FCSCC Loan”) in connection with the financing of the Kingsclub Development.
5. 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 proceeds, if any, from this project cannot be quantified at this time.

3.7 Downsview

1. Downsview Homes Inc. (“DHI”) owns land located at 2995 Keele Street in Toronto, which is being developed into condominiums and other residences (the “Downsview Project”). The shares of DHI are owned by Downsview (51%) and Mattamy (Downsview) Limited, an affiliate of Mattamy Homes (“Mattamy”) (49%).
2. Downsview’s only known asset is its interest in DHI.

⁷ 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%).

3. Prior to the commencement of the CCAA proceedings, Mattamy made advances to DHI on behalf of Downsview. Downsview also has obligations to Mattamy under a co-ownership agreement with Mattamy (“Ownership Agreement”). Pursuant to the Ownership Agreement and other agreements, Downsview’s shares of DHI are subject to transfer restrictions in favour of Mattamy and are pledged as security to Mattamy.
4. At the commencement of the Cumberland CCAA Proceedings, Downsview was required to make an equity injection into the Downsview Project of approximately \$8 million in order to secure construction financing. Downsview did not have the cash to fund its portion of the required equity; however, Mattamy agreed to loan Downsview the funds it required. On June 15, 2017, the Court approved a debtor-in-possession financing facility (the “DHI Facility”) in the amount of \$8 million between Mattamy, as lender, and Downsview, as borrower, as well as a charge in favour of Mattamy over Downsview’s assets, properties and undertakings to secure repayment of the amounts borrowed by Downsview under the DHI Facility. To date, approximately \$7.59 million has been borrowed by Downsview under the DHI Facility. Interest and costs continue to accrue.
5. The Downsview Project consists of two phases. The first phase is scheduled to be completed in the first half of 2018, while the second phase is not expected to be completed for several years.
6. The Monitor is continuing to oversee this project, including reviewing pro-formas and corresponding routinely with Mattamy. Due various issues on each phase of the project, there is significant uncertainty at this time as to the value of Downsview’s interest in the Downsview Project.
7. The Foreign Representative has advised the Monitor repeatedly that: a) the Monitor has not kept it apprised of the status of the Downsview Project; and b) it would like to commence a sale process in the near term for Downsview’s interest in the Downsview Project.
8. The Monitor disagrees with the Foreign Representative on both counts.
 - a) Status updates: Since the outset of these proceedings, the Monitor has kept the Foreign Representative apprised of the status of the Downsview Project during in-person meetings, telephonically and via email correspondence. As Mattamy controls the Downsview project, it is reliant on Mattamy for information. Mattamy and the Monitor have regularly scheduled update calls, after which Monitor has provided updates to the Foreign Representative or its counsel as to all material developments which have been communicated to it by Mattamy.

- b) Sale Process. The Monitor has advised the Foreign Representative that it does not believe a sale process would generate significant proceeds at this time given: a) uncertainty regarding construction issues on the first phase; b) uncertainty regarding the phase two development plan; c) the development timeframe for the second phase will likely see that phase completed in 2021 or 2022; d) Mattamy, as the joint venture partner, is likely to impose restrictions on the sale of Downsview's interest in the project in accordance with its contractual rights noted above; and e) any purchaser of the Downsview interest will want to ensure that it has a suitable arrangement with Mattamy.
9. Notwithstanding the Monitor's views as to the timing to commence a sale process, the Monitor has advised the Foreign Representative that it is prepared to meet with Mattamy to consider the attributes of a sale process so that, *inter alia*, it understands how Mattamy would wish to participate in such process, including information it would make available to interested parties.
10. The Foreign Representative noted in its most recent report filed in the Israeli Proceedings dated October 2, 2017 that it has been in contact with several entities interested in making offers for several of the Urbancorp Group's assets. The Foreign Representative has also advised the Monitor previously that expressions of interest have been communicated to it regarding Downsview. The Monitor and its counsel have repeatedly requested that the Foreign Representative direct interested parties to the Monitor, as the sale of Downsview is exclusively within the jurisdiction of the CCAA proceedings. The Foreign Representative has never done so.

3.8 Urbancorp Downtown Developments Inc.

1. In or around June, 2014, UTMI advanced \$750,000 to Urbancorp Downtown Developments Inc. ("UDDI"), an affiliated entity not subject to insolvency proceedings, to fund a deposit in connection with the purchase of land by UDDI. In December 2014, approximately \$250,000 was returned to UTMI by UDDI.
2. In addition, the books and records of UTMI reflect an intercompany balance of \$200,000 owing by UDDI to UTMI.
3. The property that was to be purchased by UDDI was expropriated by the Toronto Catholic District School Board ("TCDSB") prior to closing.
4. UDDI is negotiating a settlement with TCDSB. UDDI has acknowledged by email that the proceeds from TCDSB, after costs, will first be used to satisfy the amounts owing to UTMI.

4.0 Cash Flow Forecasts

1. Consolidated cash flow projections have been prepared for the CCAA Entities for the period November 1, 2017 to January 31, 2018 (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 Appendices "J" and "K", respectively.
2. The expenses in the Cash-Flow Statements are primarily comprised of payroll, general and administrative expenses, professional fees and advances to URPI in connection with the Loan Facility. The CCAA Entities have sufficient cash 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 "L".

5.0 Request for an Extension

1. The CCAA Entities are seeking an extension of the stay of proceedings from October 31, 2017 to January 31, 2018. 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 resolve the disputed claims; 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 for the period are summarized below.

Firm	Period	(\$)		
		Fees	Disbursements	Total
<u>Cumberland CCAA Entities</u>				
KSV	Jul 1/17 – Sept 30/17	205,908.00	2,661.23	208,569.23
Davies	Jul 1/17 – Sept 30/17	191,884.00	7,610.61	199,494.61
WeirFoulds	Jun 1/17 – Sept 30/17	5,854.50	308.43	6,162.93
Total		403,646.50	10,580.27	414,226.77
<u>Bay CCAA Entities</u>				
KSV	Jun 1/17 – Sept 30/17	153,820.25	-	153,820.25
Davies	Jul 1/17 – Sept 30/17	58,376.50	306.19	58,682.69
WeirFoulds	Jun 1/17 – Jul 31/17	4,084.50	509.29	4,593.79
Total		216,281.25	815.48	217,096.73

- Detailed invoices are provided in appendices to the fee affidavits filed by representatives of KSV, Davies and WeirFoulds which are provided in Appendices “M”, “N” and “O”, respectively.
- The average hourly rates for the Monitor, Davies and WeirFoulds are as follows:

Firm	Average Hourly Rate (\$)
<u>Cumberland CCAA Entities</u>	
KSV	478.41
Davies	669.28
WeirFoulds	527.43
<u>Bay CCAA Entities</u>	
KSV	462.48
Davies	883.15
WeirFoulds	474.94

- Since the last fee approval motion, the main matters addressed by Davies include: resolving issues related to disputed claims, dealing with counsel to TFCC and UCI in respect of their claims against Bay LP, dealing with the sale of the Residential Units and dealing with matters related to the Geothermal Assets and the Downsview Project. As reflected in the table above, WeirFoulds has incurred limited professional fees since the last fee approval motion.
- 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)(i) of this Report.

* * *

All of which is respectfully submitted,

A handwritten signature in blue ink that reads "KSV Kofman Inc". The letters are cursive and somewhat stylized.

**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.

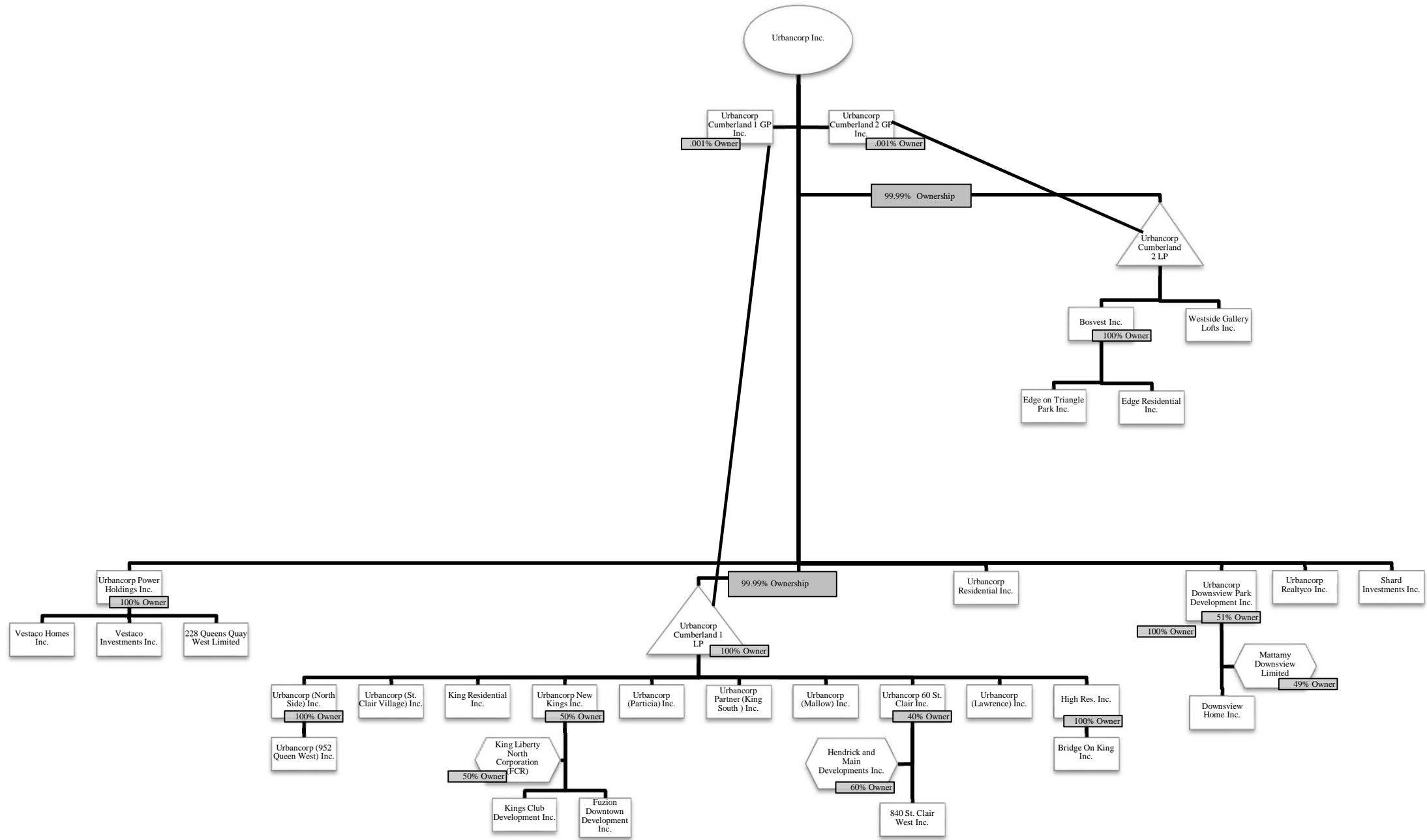
King Towns Inc.

Newtowns at Kingtowns Inc.

Deaja Partner (Bay) Inc.

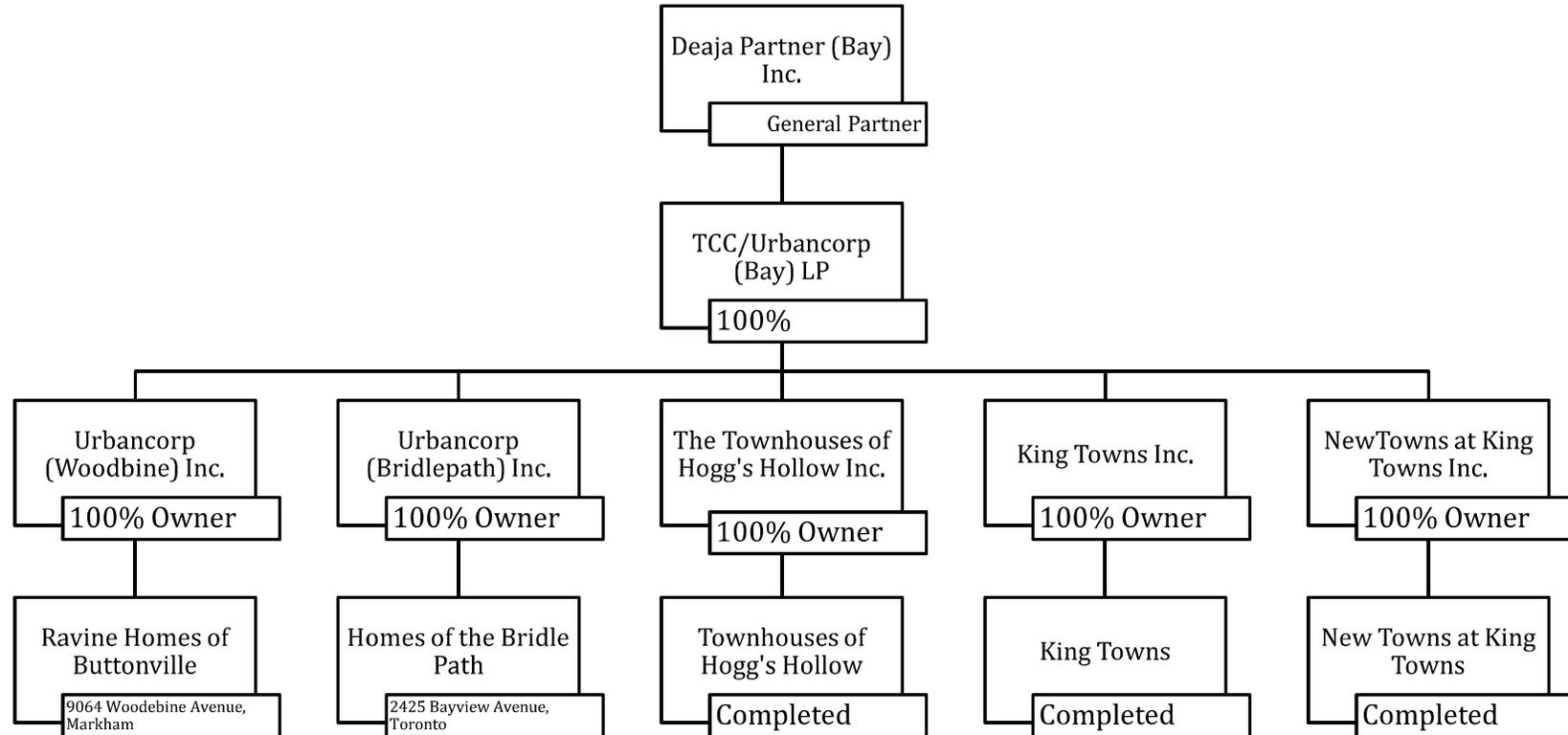
TCC Urbancorp (Bay) Limited Partnership

Appendix “A”



Appendix “B”

TCC/URBANCORP (BAY)



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.,
UNBANCORP (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

**PROOF OF CLAIM OF SPEEDY ELECTRICAL CONTRACTORS LTD.
AGAINST DIRECTORS OR OFFICERS OF THE CCAA ENTITIES**

October 19, 2016

LEVINE SHERKIN BOUSSIDAN
Barristers
23 Lesmill Road., Suite 300
Toronto ON M3B 3P6

KEVIN D. SHERKIN – LSUC#27099B
Email: kevin@lsblaw.com
JEREMY SACKS – LSUC#62361R
Email: Jeremy@lsblaw.com

Tel: 416-224-2400
Fax: 416-224-2408

Lawyers for Speedy Electrical Contractors Ltd.

TO: KSV KOFMAN INC.
150 King Street West
Suite 2308
Toronto, ON M5H 1J9

NOAH GOLDSTEIN
Email: ngoldstein@ksvadvisory.com
Fax: 416-932-62266

Index

**ONTARIO
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IN THE MATTER OF THE *COMPANIES' CREDITORS
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UNBANCORP (952 QUEEN WEST) INC., KING
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HIGH RES. INC., BRIDGE ON KING INC. (Collectively the
"Applicants") AND THE AFFILIATED ENTITIES LISTED IN
SCHEDULE "A" HERETO

INDEX

Tab Document

1. Proof of Claim Form
- A. Speedy cheque in the amount of \$1,000,000.00 payable to Alan Saskin
- B. Promissory note dated September 23, 2014
- C. Debt Extension Agreement dated November 15, 2015

Tab 1

SCHEDULE "C"

PROOF OF CLAIM FORM FOR CLAIMS AGAINST
DIRECTORS OR OFFICERS OF THE CCAA ENTITIES¹
(the "D&O Proof of Claim")

This form is to be used only by Claimants asserting a claim against any Directors and/or, Officers of the CCAA Entities and NOT for claims against the CCAA Entities themselves. For claims against the CCAA Entities, please use the form titled "Proof of Claim Form for Claims Against the CCAA Entities", which is available on the Monitor's website at <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

1. Name of CCAA Entity Officer(s) and/or Director(s) (the "Debtor(s)"):

Debtor(s): Alan Saskin, Philip Gales, Susan Hahn, David Mandell,
Christine Horvath, Joe Pietrangolo, Robert Jacobs

(A) Original Claimant (the "Claimant")

Legal Name of Claimant

Speedy Electrical Contractors Ltd

Name of Contact

Jeremy Sacks

Address do Levine Street in Brossidan

Title

Lawyer

23 Lesmill Road, Suite 300

Phone #

416 224 2400

Fax #

416 224 2408

City

Toronto

Prov /State

ON

email

jeremy@lsblaw.com

Postal/Zip Code

M3B 3P6

(B) Assignee, if claim has been assigned

Legal Name of Assignee

Name of Contact

Address

Phone #

Fax #

City

Prov /State

email:

Postal/Zip Code

¹ 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. (collectively, the "CCAA Entities").

2. Amount of Claim

The Debtor(s) was/were and still is/are indebted to the Claimant as follows:

Name(s) of Director(s), and/or Officers	Currency	Amount of Claim
Alan Saskin	Canadian	\$1,038,911.44
Alan Saskin	Canadian	\$1,284,727.10
Phillip Gales	CND	\$1,038,911.44
Susan Hahn	CND	\$1,038,911.44
David Mandell	CND	\$1,038,911.44
Christine Horvath	CND	\$1,038,911.44
Joe Petrangolo	CND	\$1,038,911.44
Robert Jacobs	CND	\$1,038,911.44

3. Documentation

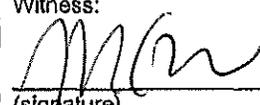
See attached Schedule "A"

Provide all particulars of the Claim and supporting documentation, including any claim assignment/transfer agreement or similar document, if applicable, and including amount and description of transaction(s) or agreement(s) or legal breach(es) giving rise to the Claim.

4. Certification

I hereby certify that:

1. I am the Claimant or authorized representative of the Claimant.
2. I have knowledge of all the circumstances connected with this Claim.
3. The Claimant asserts this Claim against the Debtor(s) as set out above.
4. Complete documentation in support of this Claim is attached.

Signature: 	Witness: 
Name: <u>Jeremy Sacks</u>	(signature)
Title: <u>Lawyer</u>	<u>Michelle Cruz</u>
	(print)

Dated at Toronto this 17th day of October, 2015

5. Filing of Claim

This D&O Proof of Claim must be received by the Monitor on or before 5:00 p.m. (Toronto time) on October 21, 2016 (or within thirty (30) days after the date on which the Monitor had sent you a Claims Package with respect to a Restructuring Period Claim) by prepaid ordinary mail, registered mail, courier, personal delivery or electronic transmission at the following address:

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

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266

For more information see <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>, or contact the Monitor
by telephone (416.932.6207)

Schedule A

SCHEDULE "A"

Loan to Alan Saskin

1. On September 22, 2014, Speedy Electrical Contractors Limited (hereinafter referred to as "Speedy") loaned Alan Saskin the sum of \$1,000,000 pursuant to a promissory note (the "Promissory Note"). The Promissory Note included interest at the rate of 12.5% per annum, compounded annually, and had a maturity date of September 23, 2015. The Promissory Note also provided for payment of costs on a solicitor client scale for any collection proceedings. Attached hereto at **Tab "A"** is a copy of the cheque payable to Alan Saskin. Attached hereto at **Tab "B"** is a copy of the Promissory Note.

2. On or around November 14, 2015, Speedy, Alan Saskin, Edge on Triangle Park Inc. and King Residential Inc. entered into a "Debt Extension Agreement", which extended the term the Promissory Note to January 30, 2016 in consideration for certain guarantees and other security provided by King Residential Inc. (the Agreement is attached hereto at **Tab "C"**).

Amount Outstanding on the Promissory Note

3. The amount outstanding on the Promissory Note is calculated as follows:

Principal:	\$1,000,000
Interest from September 23, 2014 to September 22, 2015 (12.5%)	<u>\$125,000</u>
Balance as of September 22, 2015	\$1,125,000
Interest from September 23, 2015	

to September 22, 2016 (12.5%)	<u>\$140,625</u>
Balance as of September 22, 2016	\$1,265,625
Interest as of September 23, 2016 to October 14, 2016 (12.5%)	<u>\$9,102.10</u>
Balance as of October 14, 2016	\$1,274,727.10
Legal fees	<u>\$10,000</u>
Total	\$1,284,727.10

4. The per diem interest on the Promissory Note is \$433.43.

Breach of Trust Claim

1. Speedy is an electrical contractor that supplied work to the Urbancorp project known as Edge on Park.
2. Speedy has an outstanding account in the amount of \$1,038,911.44 for electrical services it supplied to Edge on Triangle with respect to the Edge Project, as stated above. on September 30, 2015, Speedy registered a construction lien on the Edge Project for the outstanding account (registered as Instrument AT4024509 at the Toronton Land Registry Office). There is no dispute that the debt is owing with respect to the Edge Project given the admissions set out in the "Debt Extension Agreement" attached at Tab "C".
3. Urbancorp has made repeated promises to pay the outstanding accounts, but to date they remain unpaid.

4. Speedy has a breach of trust claim against the officers and directors of Urbancorp, in accordance with the Trust Provisions set out in the *Construction Lien Act*, with respect to the outstanding account.
5. Speedy states that the Urbancorp entities received financing and/or payment for the work being supplied by the construction trades for the aforementioned projects, but the funds received by Urbancorp were not paid to the trades (including Speedy). All funds received by the Urbancorp entities are trust funds for the benefit of the construction trades, in accordance with the *Construction Lien Act*.
6. Speedy states that Urbancorp's failure to pay the construction trades, including Speedy, is a breach of trust.
7. Further, in accordance with section 13 of the *Construction Lien Act*, Speedy states that the officers and directors of Urbancorp are liable for breach of trust as they assented to, or acquiesced, to Urbancorp's breach of trust. This includes breach of trust claims in the amount of the outstanding account (\$1,038,911.44) against the following officers and directors: Alan Saskin, Phillip Gales, Susan Hahn, David Mandell, Christine Honrade, Joe Pietrangelo, and Robert Jacobs.

Tab A



ELECTRICAL CONTRACTORS LIMITED
 114A Cassiar Ave., Woodbridge, Ontario L4L 6V8
 Tel: 555-347-2344 Fax: 555-347-1158

Canadian Imperial Bank of Commerce
 2840 Finch Avenue West
 North York, Ontario M2N 207

CHEQUE NUMBER

78452
 09 22 2014
 M M D D Y Y Y Y

PAY ONE MILLION DOLLARS

\$1,000,000.00

TO THE ORDER OF
 ALAN SASKIN
 TORONTO ON
 Canada

SPEEDY ELECTRICAL CONTRACTORS LIMITED

AUTHORIZED SIGNATURE

PER

LOAN 107845210 01322010 86058151

SPEEDY ELECTRICAL CONTRACTORS LIMITED

22-Sep-14 Vendor No. ALAN SASKIN

* DETAILS *

CHEQUE # 00078452

22-Sep-14 0000281049 Invoice

0000078452

\$1,000,000.00

Cheque Total: \$1,000,000.00

Tab B

Schedule "A"

PROMISSORY NOTE

CANADIAN \$1,000,000
Toronto, Ontario

DUE:
Date:

September 23, 2015
September 23, 2014

FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"), which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth:

The Principal Amount shall bear interest at a rate per annum, calculated and compounded annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

- (e) if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that, at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness: _____

Alan Sashin _____

Tab C

SPEEDY ELECTRICAL CONTRACTORS INC. ("SPEEDY")

- and -

**EDGE OF TRIANGLE PARK INC. ("EDGE"), ALAN SASKIN ("ALAN") and KING
RESIDENTIAL INC. ("KING")**

DEBT EXTENSION AGREEMENT

WHEREAS Edge owes Speedy certain amounts from its construction on the Edge Condominium project to Speedy.

AND WHEREAS Saskin owes Speedy certain funds under a Promissory Note ("Note") dated September 23, 2014 that is now due.

AND WHEREAS King is agreeing to provide a limited guarantee and security in consideration for the extension of the amounts presently due to Speedy by Edge and Saskin.

AND WHEREAS Saskin is the principal and sole officer and director of King.

AND WHEREAS as at September 23, 2015, Saskin owed Speedy \$1,125,000.00 with interest running at 12.5 % annually and Edge owes Speedy \$1,038,911.44.

THE PARTIES agree as follows:

1. Speedy and Saskin agree to extend the term of the Note until January 30, 2016 at the same rate as set out therein attached as Schedule "A" hereto.

2. The other terms of the existing promissory Note dated September 23, 2014 continue.

3. Edge confirms it owes Speedy \$1,038,911.44 and Speedy has registered a lien registered as AT4024509 in the Toronto Registry office on September 30, 2015 and at the time of signature of this agreement and registration of the mortgage contemplated herein Speedy will discharge its lien.

4. In consideration to the extension of the Note in paragraph 1 and the discharge of the lien, and the payment of the sum of \$2.00, King hereby agrees to guarantee the amounts outstanding to Speedy by Edge and Saskin set out herein as principal debtor and not as surety, and agrees to provide a collateral mortgage attached as Schedule "B" hereto to provide security for such guarantee. The guarantee of King shall be strictly limited to the collateral mortgage as well as the cost of collection on the said mortgage. Should the funds in paragraphs 1 and 3 not be repaid by January 30, 2016, Speedy will be at liberty to collect on the guarantee and enforce the mortgage in addition to its rights against the other parties herein. In the event of default, all costs of collections shall be on a solicitor and own client basis and borne by Edge, Saskin and King. Following a default, the blended amounts outstanding with interest as set out in paragraphs 1 and 3, shall bear interest at 6% as set out in the mortgage.

5. Nothing in this agreement hereby modifies or changes the existing indebtedness of the parties to one another and the removal of the lien is in no way an acknowledgment that the funds are

not owed by Edge or Saskin.

6. King agrees to provide evidence showing that there are no common element arrears of the units listed on Schedule B or pay such arrears on closing and confirms the taxes on the units are up to date.
7. King agrees it will obtain a discharge or postponement prior to the registration of the mortgage contemplated herein of the Travelers Guarantee Company of Canada mortgage registered as Instrument No. AT1587699 on the units being provided under the mortgage.
8. Edge, Saskin and King, agree to pay 50% of Speedy's Reasonable legal costs in regard to the within Debt Extension Agreement, mortgage contemplated herein and lien, such fee not to exceed \$5,000.00, plus disbursements and HST.

Dated this _____ day of _____, 2015

Witness

SPEEDY ELECTRICAL CONTRACTORS INC.

Dated this 15 day of NOVEMBER, 2015

Witness



EDGE OF TRIANGLE PARK INC.

Dated this 1st day of NOVEMBER, 2015

Witness



ALAN SASKIN



Dated this 1st day of NOVEMBER, 2015

Witness

KING RESIDENTIAL INC.



Schedule "A"

PROMISSORY NOTE

CANADIAN \$1,000,000
Toronto, Ontario

DUE:
Date:

September 23, 2015
September 23, 2014

FOR VALUE RECEIVED, the undersigned ALAN SASKIN ("Borrower"), hereby promises to pay to the order of SPEEDY ELECTRICAL CONTRACTORS INC. (the "Holder"), which term shall include its successors and assigns, at 114A Caster Avenue, Woodbridge, ON L4L 5Y9 or at such other place as the Holder may from time to time in writing designate, in lawful money of Canada, the principal sum of One Million (\$1,000,000) (the "Principal Amount") together with interest as hereinafter set forth:

The Principal Amount shall bear interest at a rate per annum, calculated and compounded annually, not in advance, both before and after demand, default, maturity and judgment, equal to twelve and one-half per cent (12.5%), with interest on overdue interest at the same rate, and payable biannually on the outstanding Principal Amount. The first interest payment shall be due on March 17, 2015 and on September 17, 2015 and on the same dates each year until this Promissory Note is paid in full.

The Borrower may prepay the Principal and Interest Balance in whole or in part at any time or from time to time without notice or bonus. All payments received shall be applied first in satisfaction of any accrued but unpaid interest and then against the outstanding portion of the Principal Amount.

If this Promissory Note is placed in the hands of a solicitor for collection or if collected through any legal proceeding, the Borrower promises to pay all costs of collection including the Holder's solicitors' fees and Court costs as between a solicitor and his own client.

The whole of the Principal Amount remaining unpaid, any accrued but unpaid interest, and all other moneys evidenced by this promissory note shall, at the option of the Holder, become immediately due and payable in each of the following events (each event being herein called an "Event of Default"):

- (a) if the Borrower defaults in payment of the Principal and Interest due pursuant to this Promissory Note when the same becomes due and payable;
- (b) if a notice of intention to make a proposal is filed or a proposal is made by the Borrower to his creditors under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or an application is filed by or against the Borrower or an authorized assignment is made by the Borrower under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 or any successor or similar legislation;
- (c) if an encumbrancer or encumbrancers, whether permitted or otherwise, takes possession of any part of the property of the Borrower or any execution, distress or other process of any court becomes enforceable against any part of the property of the Borrower, or a distress or like process is levied upon any of such property and the aggregate value of all property subject to any such action exceeds \$25,000;
- (d) if there shall be expropriated or taken by power of eminent domain the whole or any substantial portion of the assets of the Borrower and the Holder is of the reasonable opinion that such expropriation has the materially adverse effect on the financial prospects of the Borrower; or

- (e) if the Borrower defaults in payment of any obligation or obligations in the aggregate exceeding \$25,000 (including any indebtedness payable on demand where such demand has been made) and such obligation or obligations is or are declared by the creditor thereunder to be due and payable prior to the stated maturity thereof.

All payments to be made by the Borrower pursuant to this Promissory Note are to be made in freely transferrable, immediately available funds, not subject to any counter-claim and without set-off, withholding or deduction of any kind whatsoever. This Promissory Note shall enure to the benefit of the Holder and its successors and assigns, and shall be binding upon the Borrower and his heirs, executors, administrators and personal legal representatives.

The Holder and all persons liable or to become liable on this Promissory Note waive presentment, protest and demand, notice or protest, demand and dishonour and non-payment of this Promissory Note, and consent to any and all renewals and extensions in the time of payment hereof, and agree further that, at any time and from time to time without notice, the terms of payment herein may be modified, without affecting the liability of any party to this instrument or any person liable or to become liable with respect to any indebtedness evidenced hereby.

Time is of the essence hereof.

This Promissory Note shall be governed by the laws of the Ontario and shall not be changed, modified, discharged or cancelled orally or in any manner other than by agreement in writing signed by the parties hereto or their respective successors and assigns and the provisions hereof shall bind and enure to the benefit of their respective heirs, executors, administrators, successors and assigns forever.

Witness;

Alan Sashin



ELECTRICAL CONTRACTORS LIMITED
 1144 Casper Ave., Woodbridge, Ontario L4L 6V9
 Tel: (905) 274-2314 Fax: (905) 274-1189

Credit: Imperial Bank of Commerce
 2540 Finch Avenue West
 North York, Ontario M2M 2G7

CHEQUE NUMBER

78452

09 22 2014
 MM DD YYYY

DATE

PAY ONE MILLION DOLLARS

DOLLARS

\$1,000,000.00

TO THE ORDER OF
 ALAN SASKIN
 TORONTO ON
 Canada

SPEEDY ELECTRICAL CONTRACTORS LIMITED

AUTHORIZED SIGNATURE

PER

LOAN 107845210 104321010 861058151

SPEEDY ELECTRICAL CONTRACTORS LIMITED

* DETAILS *

22-Sep-14 Vendor No. ALAN SASKIN

CHEQUE # 00078452

22-Sep-14 0000281049 Invoice

0000078452

\$1,000,000.00

Cheque Total: \$1,000,000.00

Schedule B^a

ACKNOWLEDGEMENT AND DIRECTION

TO: Kevlin David Sherkin
(insert lawyer's name)

AND TO: LEVINE SHERKIN BOUSSIDAN
(insert firm name)

RE: _____ (the transaction)
(insert brief description of transaction)

This will confirm that:

- Ⓢ I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- Ⓢ You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- Ⓢ You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the Website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and Sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- Ⓢ The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- Ⓢ I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- Ⓢ I, _____, am the spouse of _____ the (Transferor/Charger), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 1st day of November, 2015

WITNESS

(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: [Signature]
Alan Saskin, President

I have the authority to bind the Corporation

Schedule "B"

ACKNOWLEDGEMENT AND DIRECTION

TO: Kevin David Sherkin
(Insert lawyer's name)

AND TO: LEVINE SHERKIN BOUSSIDAN
(Insert firm name)

RE: _____ (the transaction)
(insert brief description of transaction)

This will confirm that:

- I/We have reviewed the information set out in this Acknowledgement and Direction and in the documents described below (the "Documents"), and that this information is accurate;
- You, your agent or employee are authorized and directed to sign, deliver, and/or register electronically, on my/our behalf the Documents in the form attached.
- You are hereby authorized and directed to enter into an escrow closing arrangement substantially in the form attached hereto being a copy of the version of the Document Registration Agreement, which appears on the website of the Law Society of Upper Canada as of the date of the Agreement of Purchase and Sale herein. I/We hereby acknowledge the said Agreement has been reviewed by me/us and that I/We shall be bound by its terms;
- The effect of the Documents has been fully explained to me/us, and I/we understand that I/we are parties to and bound by the terms and provisions of the Documents to the same extent as if I/we had signed them; and
- I/we are in fact the parties named in the Documents and I/we have not misrepresented our identities to you.
- I, _____, am the spouse of _____, the (Transferor/Chargor), and hereby consent to the transaction described in the Acknowledgment and Direction. I authorize you to indicate my consent on all the Documents for which it is required.

DESCRIPTION OF ELECTRONIC DOCUMENTS

The Document(s) described in the Acknowledgement and Direction are the document(s) selected below which are attached hereto as "Document in Preparation" and are:

- A Transfer of the land described above.
- A Charge of the land described above.
- Other documents set out in Schedule "B" attached hereto.

Dated at Toronto, this 1st day of November, 2015

WITNESS

(As to all signatures, if required)

KING RESIDENTIAL INC.

Per: _____
Alan Saskin, President
I have the authority to bind the Corporation

Properties

<i>PIN</i>	76302 - 0002 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0004 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 4, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0006 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 5, LEVEL 1, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0009 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 1, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0010 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 2, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0181 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 16, LEVEL 4, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0262 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 10, LEVEL 7, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0341 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 2, LEVEL 10, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0449 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 23, LEVEL 13, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0473 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 18, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0477 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 22, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Properties			
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<i>PIN</i>	76302 - 0478 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 23, LEVEL 14, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0598 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 9, LEVEL 19, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0752 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 28, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0763 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 29, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0754 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 30, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0755 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 31, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0756 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 32, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0757 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 33, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0758 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 34, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0759 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 35, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0760 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 36, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Properties

<i>PIN</i>	76302 - 0761 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 37, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0762 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 38, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	76302 - 0794 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 70, LEVEL B, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		
<i>PIN</i>	78302 - 1140 LT	<i>Interest/Estate</i>	Fee Simple
<i>Description</i>	UNIT 17, LEVEL D, TORONTO STANDARD CONDOMINIUM PLAN NO. 2302 AND ITS APPURTENANT INTEREST; SUBJECT TO AND TOGETHER WITH EASEMENTS AS SET OUT IN SCHEDULE A AS IN AT3270699		
<i>Address</i>	TORONTO		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name KING RESIDENTIAL INC.
Acting as a company

Address for Service 1100 King Street West
Toronto, ON M8K 1E8

I, Alan Saskin, have the authority to bind the corporation.

This document is not authorized under Power of Attorney by this party.

Chargee(s)*Capacity**Share*

Name SPEEDY ELECTRICAL CONTRACTORS LIMITED
Acting as a company

Address for Service c/o Levine, Sherkín, Bousaidan
300-23 Lasmill Road
Toronto, ON M3B 3P6

Provisions

Principal \$ 2,400,000.00 *Currency* CDN
Calculation Period
Balance Due Date 2015/12/31
Interest Rate 5% per annum
Payments
Interest Adjustment Date
Payment Date
First Payment Date
Last Payment Date
Standard Charge Terms 200033
Insurance Amount full insurable value
Guarantor

File Number

Charge Client File Number: 5198-001

Land Registration Reform Act
SET OF STANDARD CHARGE TERMS
 (Electronic Filing)

OYE & DURHAM CO. INC.
 TREV. 11.1.2008

Filed by
 Dye & Durham Co. Inc.

Filing Date: November 3, 2000

Filing number: 200033

The following Set of Standard Charge Terms shall be applicable to documents registered in electronic format under Part III of the Land Registration Reform Act, R.S.O. 1990, c. L.4 as amended (the "Land Registration Reform Act") and shall be deemed to be included in every electronically registered charge in which this Set of Standard Charge Terms is referred to by its filing number, as provided in Section 9 of the Land Registration Reform Act, except to the extent that the provisions of this Set of Standard Charge Terms are modified by additions, amendments or deletions in the schedule. Any charge in an electronic format of which this Set of Standard Charge Terms forms a part by reference to the above-noted filing number in such charge shall hereinafter be referred to as the "Charge".

- | | |
|---|---|
| <i>Exclusion of Statutory Covenants</i> | 1. The implied covenants deemed to be included in a charge under subsection 7(1) of the <i>Land Registration Reform Act</i> as amended or re-enacted are excluded from the Charge. |
| <i>Right to Charge the Land</i> | 2. The Chargor now has good right, full power and lawful and absolute authority to charge the land and to give the Charge to the Chargee upon the covenants contained in the Charge. |
| <i>No Act to Encumber</i> | 3. The Chargor has not done, committed, executed or wilfully or knowingly suffered any act, deed, matter or thing whatsoever witerably or by means whereof the land, or any part or parcel thereof, is or shall or may be in any way impeached, charged, affected or encumbered in title, estate or otherwise, except as the records of the land registry office disclose. |
| <i>Good Title in Fee Simple</i> | 4. The Charge, at the time of the delivery for registration of the Charge, is, and stands solely, rightfully and lawfully seized of a good, sure, perfect, absolute and indefeasible estate of inheritance, in fee simple, of and in the land and the premises described in the Charge and in every part and parcel thereof without any manner of trusts, reservations, limitations, provisos, conditions or any other matter or thing to alter, charge, change, encumber or defeat the same, except those contained in the original grant thereof from the Crown. |
| <i>Available to Pay and Perform</i> | 5. The Chargor will pay or cause to be paid to the Chargee the full principal amount and interest secured by the Charge in the manner of payment provided by the Charge, without any deduction or abatement, and shall do, observe, perform, fulfill and keep all the provisions, covenants, agreements and stipulations contained in the Charge and shall pay as they fall due all taxes, rates, levies, charges, assessments, utility and heating charges, municipal, local, parliamentary and otherwise which now are or may hereafter be imposed, charged or levied upon the land and when required shall produce for the Chargee receipts evidencing payment of the same. |
| <i>Interest After Default</i> | 6. In case default shall be made in payment of any sum to become due for interest at the time provided for payment in the Charge, compound interest shall be payable and the sum in arrears for interest from time to time, as well after as before maturity, and both before and after default and judgement, shall bear interest at the rate provided for in the Charge. In case the interest and compound interest are not paid within the interest calculation period provided in the Charge from the time of default a rest shall be made, and compound interest at the rate provided for in the Charge shall be payable on the aggregate amount then due, as well after as before maturity, and so on from time to time, and all such interest and compound interest shall be a charge upon the land. |
| <i>No Obligation to Advance</i> | 7. Neither the preparation, execution or registration of the Charge shall bind the Chargee to advance the principal amount secured, nor shall the advance of a part of the principal amount secured bind the Chargee to advance any unadvanced portion thereof, but nevertheless the security in the land shall take effect forthwith upon delivery for registration of the Charge by the Chargor. The expenses of the examination of the title and of the Charge and valuation are to be secured by the Charge in the event of the whole or any balance of the principal amount not being advanced, the same to be charged hereby upon the land, and shall be, without demand therefor, payable forthwith with interest at the rate provided for in the Charge, and in default the Chargee's power of sale hereby given, and all other remedies hereunder, shall be exercisable. |
| <i>Costs Added to Principal</i> | 8. The Chargee may pay all premiums of insurance and all taxes, rates, levies, charges, assessments, utility and heating charges which shall from time to time fall due and be unpaid in respect of the land, and that such payments, together with all costs, charges, legal fees (as between solicitor and client) and expenses which may be incurred in taking, recovering and keeping possession of the land and of negotiating the Charge, investigating title, and registering the Charge and other necessary deeds, and generally in any other proceedings taken in connection with or to realize upon the security given in the Charge (including legal fees and real estate commissions and other costs incurred in leasing or selling the land or in exercising the power of entering, lease and sale contained in the Charge) shall be, with interest at the rate provided for in the Charge, a charge upon the land in favour of the Chargee pursuant to the terms of the Charge and the Chargee may pay or satisfy any lien, charge or encumbrance now existing or hereafter created or claimed upon the land, which payments with interest at the rate provided for in the Charge shall likewise be a charge upon the land in favour of the Chargee. Provided, and it is hereby further agreed, that all amounts paid by the Chargee as aforesaid shall be added to the principal amount secured by the Charge and shall be payable forthwith with interest at the rate provided for in the Charge, and on default all sums secured by the Charge shall immediately become due and payable at the option of the Chargee, and all powers in the Charge conferred shall become exercisable. |
| <i>Power of Sale</i> | 9. The Chargee on default of payment for at least fifteen (15) days may, on at least thirty-five (35) days' notice in writing given to the Chargor, enter on and lease the land or sell the land. Such notice shall be given to such persons and in such manner and form and within such time as provided in the <i>Mortgages Act</i> . In the event that the giving of such notice shall not be required by law or to the extent that such requirements shall not be applicable, it is agreed that notice may be effectually given by leaving it with a grown-up person on the land, if occupied, or by placing it on the land if unoccupied, or at the option of the Chargee, by mailing it in a registered letter addressed to the Chargor at his last known address, or by publishing it once in a newspaper published in the county or district in which the land is situate; and such notice shall be sufficient although not addressed to any person or persons by name or designation; and notwithstanding that any person to be affected thereby may be unknown, unascertained or under disability. Provided further, that in case default be made in the payment of the principal amount or interest or any part thereof and such default continues for two months after any payment of either falls due then the Chargee may exercise the foregoing powers of entering, leasing or selling or any of them without any notice, it being understood and agreed, however, that if the giving of notice by the Chargee shall be required by law thereon notice shall be given to such persons and in such manner and form and within such time as so required by law. It is hereby further agreed that the whole or any part or parts of the land may be sold by public auction or private contract, or partly |

one or partly the other; and that the proceeds of any sale hereunder may be applied first in payment of any costs, charges and expenses incurred in taking, recovering or keeping possession of the land or by reason of non-payment or procuring payment of monies, secured by the Charge or otherwise, and secondly in payment of all amounts of principal and interest owing under the Charge; and if any surplus shall remain after fully satisfying the claims of the Chargee as aforesaid same shall be paid as required by law. The Chargee may sell any of the land on such terms as to credit and otherwise as shall appear to him most advantageous and for such prices as can reasonably be obtained therefor and may make any stipulations as to title or evidence of commencement of title or otherwise which he shall deem proper, and may buy in or rescind or vary any contract for the sale of the whole or any part of the land and resell without being answerable for loss occasioned thereby, and in the case of a sale on credit the Chargee shall be bound to pay the Chargor only such monies as have been actually received from purchasers after the satisfaction of the claims of the Chargee and for any of said purposes may make and execute all agreements and assurances as he shall think fit. Any purchaser or lessee shall not be bound to see to the propriety or regularity of any sale or lease or be affected by express notice that any sale or lease is improper and no want of notice or publication when required hereby shall invalidate any sale or lease hereunder.

- Quiet Possession* 10. Upon default in payment of principal and interest under the Charge or in performance of any of the terms or conditions hereof, the Chargee may enter into and take possession of the land hereby charged and where the Chargee so enters on and takes possession or enters on and takes possession of the land on default as described in paragraph 9 herein the Chargee shall enter into, have, hold, use, occupy, possess and enjoy the land without the let, suit, hindrance, interruption or denial of the Chargor or any other person or persons whomsoever.
- Right to Distain* 11. If the Chargor shall make default in payment of any part of the interest payable under the Charge at any of the dates or times fixed for the payment thereof, it shall be lawful for the Chargee to distain therefor upon the land or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the land, so much of such interest as shall, from time to time, be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. Provided that the Chargee may distain for arrears of principal in the same manner as if the same were arrears of interest.
- Further Assurances* 12. From and after default in the payment of the principal amount secured by the Charge or the interest thereon or any part of such principal or interest or in the doing, observing, performing, fulfilling or keeping of some one or more of the covenants set forth in the Charge then and in every such case the Chargor and all and every other person whosoever having, or lawfully claiming, or who shall have or lawfully claim any estate, right, title, interest or trust of, in, to or out of the land shall, from time to time, and at all times thereafter, at the proper costs and charges of the Chargor make, do, suffer, execute, deliver, authorize and register, or cause or procure to be made, done, suffered, executed, delivered, authorized and registered, all and every such further and other reasonable act or acts, deed or deeds, devices, conveyances and assurances in the law for the further, better and more perfectly and absolutely conveying and assuring the land unto the Chargee as by the Chargee or his solicitor shall or may be lawfully and reasonably devised, advised or required.
- Acceleration of Principal and Interest* 13. In default of the payment of the interest secured by the Charge the principal amount secured by the Charge shall, at the option of the Chargee, immediately become payable, and upon default of payment of instalments of principal promptly as the same mature, the balance of the principal and interest secured by the Charge shall, at the option of the Chargee, immediately become due and payable. The Chargee may in writing at any time or times after default waive such default and any such waiver shall apply only to the particular default waived and shall not operate as a waiver of any other or future default.
- Unapproved Sale* 14. If the Chargor sells, transfers, disposes of, leases or otherwise deals with the land, the principal amount secured by the Charge shall, at the option of the Chargee, immediately become due and payable.
- Partial Release* 15. The Chargee may at his discretion at all times release any part or parts of the land or any other security or any surety for the money secured under the Charge either with or without any sufficient consideration therefor, without responsibility therefor, and without thereby releasing any other part of the land or any person from the Charge or from any of the covenants contained in the Charge and without being accountable to the Chargor for the value thereof, or for any monies except those actually received by the Chargee. It is agreed that every part or lot into which the land is or may hereafter be divided does and shall stand charged with the whole money secured under the Charge and no person shall have the right to require the mortgage monies to be apportioned.
- Obligation to Insure* 16. The Chargor will immediately insure, unless already insured, and during the continuance of the Charge keep insured against loss or damage by fire, in such proportions upon each building as may be required by the Chargee, the buildings on the land to the amount of not less than their full insurable value on a replacement cost basis in dollars of lawful money of Canada. Such insurance shall be placed with a company approved by the Chargee. Buildings shall include all buildings whether now or hereafter erected on the land, and such insurance shall include not only insurance against loss or damage by fire but also insurance against loss or damage by explosion, tempest, tornado, cyclone, lightning and all other extended perils customarily provided in insurance policies including "all risks" insurance. The covenant to insure shall also include where appropriate or if required by the Chargee, boiler, plate glass, rental and public liability insurance in amounts and on terms satisfactory to the Chargee. Evidence of continuation of all such insurance having been effected shall be produced to the Chargee at least fifteen (15) days before the expiration thereof; otherwise the Chargee may provide therefor and charge the premium paid and interest thereon at the rate provided for in the Charge to the Chargor and the same shall be payable forthwith and shall also be a charge upon the land. It is further agreed that the Chargee may at any time require any insurance of the buildings to be cancelled and new insurance effected in a company to be named by the Chargee and also of his own accord may effect or maintain any insurance herein provided for, and any amount paid by the Chargee therefor shall be payable forthwith by the Chargor with interest at the rate provided for in the Charge and shall also be a charge upon the land. Policies of insurance herein required shall provide that loss, if any, shall be payable to the Chargee as his interest may appear, subject to the standard form of mortgage clause approved by the Insurance Bureau of Canada which shall be attached to the policy of insurance.
- Obligation to Repair* 17. The Chargor will keep the land and the buildings, erections and improvements thereon, in good condition and repair according to the nature and description thereof respectively, and the Chargee may, whenever he deems necessary, by his agent enter upon and inspect the land and make such repairs as he deems necessary, and the reasonable cost of such inspection and repairs with interest at the rate provided for in the Charge shall be added to the principal amount and be payable forthwith and be a charge upon the land prior to all claims thereon subsequent to the Charge. If the Chargor shall neglect to keep the buildings, erections and improvements in good condition and repair, or commits or permits any act of waste on the land (as to which the Chargee shall be sole judge) or makes default as to any of the covenants, provisos, agreements or conditions contained in the Charge or in any charge to which this Charge is subject, all monies secured by the Charge shall, at the option of the Chargee, forthwith become due and payable, and in default of payment of same with interest as in the case of payment

before maturity the powers of entering upon and leasing or selling hereby given and all other remedies herein contained may be exercised forthwith.

- Building Charge** 18. If any of the principal amount to be advanced under the Charge is to be used to finance an improvement on the land, the Chargor must so inform the Chargee in writing immediately and before any advances are made under the Charge. The Chargor must also provide the Chargee immediately with copies of all contracts and subcontracts relating to the improvement and any amendments to them. The Chargor agrees that any improvement shall be made only according to contracts, plans and specifications approved in writing by the Chargee. The Chargor shall complete all such improvements as quickly as possible and provide the Chargee with proof of payment of all contracts from time to time as the Chargee requires. The Chargee shall make advances (part payments of the principal amount) to the Chargor based on the progress of the improvement, until either completion and occupation or sale of the land. The Chargee shall determine whether or not any advances will be made and when they will be made. Whatever the purpose of the Charge may be, the Chargee may at its option hold back funds from advances until the Chargee is satisfied that the Chargor has complied with the holdback provisions of the *Construction Lien Act* as amended or re-enacted. The Chargor authorizes the Chargee to provide information about the Charge to any person claiming a construction lien on the land.
- Extensions not to Prejudice** 19. No extension of time given by the Chargee to the Chargor or anyone claiming under him, or any other dealing by the Chargee with the owner of the land or of any part thereof, shall in any way affect or prejudice the rights of the Chargee against the Chargor or any other person liable for the payment of the money secured by the Charge, and the Charge may be renewed by an agreement in writing at maturity for any term with or without an increased rate of interest notwithstanding that there may be subsequent encumbrances. It shall not be necessary to deliver for registration any such agreement in order to retain priority for the Charge so altered over any instrument delivered for registration subsequent to the Charge. Provided that nothing contained in this paragraph shall confer any right of renewal upon the Chargor.
- No Merger of Covenants** 20. The taking of a judgment or judgments on any of the covenants herein shall not operate as a merger of the covenants or affect the Chargee's right to interest at the rate and times provided for in the Charge; and further that any judgment shall provide that interest thereon shall be computed at the same rate and in the same manner as provided in the Charge until the judgment shall have been fully paid and satisfied.
- Change in State** 21. Immediately after any change or happening affecting any of the following, namely: (a) the spousal status of the Chargor, (b) the qualification of the land as a family residence within the meaning of Part II of the *Family Law Act*, and (c) the legal title or beneficial ownership of the land, the Chargor will advise the Chargee accordingly and furnish the Chargee with full particulars thereof, the intention being that the Chargee shall be kept fully informed of the names and addresses of the owner or owners for the time being of the land and of any spouse who is not an owner but who has a right of possession in the land by virtue of Section 19 of the *Family Law Act*. In furtherance of such intention, the Chargor covenants and agrees to furnish the Chargee with such evidence in connection with any of (a), (b) and (c) above as the Chargee may from time to time request.
- Condominium Provisions** 22. If the Charge is of land within a condominium registered pursuant to the *Condominium Act* (the "Act") the following provisions shall apply. The Chargor will comply with the Act, and with the declaration, by-laws and rules of the condominium corporation (the "corporation") relating to the Chargor's unit (the "unit") and provide the Chargee with proof of compliance from time to time as the Chargee may request. The Chargor will pay the common expenses for the unit to the corporation on the due dates. If the Chargee decides to collect the Chargor's contribution towards the common expenses from the Chargor, the Chargor will pay the same to the Chargee upon being so notified. The Chargee is authorized to accept a statement which appears to be issued by the corporation as conclusive evidence for the purpose of establishing the amounts of the common expenses and the dates those amounts are due. The Chargor, upon notice from the Chargee, will forward to the Chargee any notices, assessments, by-laws, rules and financial statements of the corporation that the Chargor receives or is entitled to receive from the corporation. The Chargor will maintain all improvements made to the unit and repair them after damage. In addition to the insurance which the corporation must obtain, the Chargor shall insure the unit against destruction or damage by fire and other perils usually covered in fire insurance policies and against such other perils as the Chargee requires for its full replacement cost (the maximum amount for which it can be insured). The insurance company and the terms of the policy shall be reasonably satisfactory to the Chargee. This provision supersedes the provisions of paragraph 16 herein. The Chargor irrevocably authorizes the Chargee to exercise the Chargor's rights under the Act to vote, consent and dissent.
- Discharge** 23. The Chargee shall have a reasonable time after payment in full of the amounts secured by the Charge to deliver for registration a discharge or if so requested and if required by law to do so, an assignment of the Charge and all legal and other expenses for preparation, execution and registration, as applicable to such discharge or assignment shall be paid by the Chargor.
- Guarantee** 24. Each party named in the Charge as a Guarantor hereby agrees with the Chargee as follows:
- (a) In consideration of the Chargee advancing all or part of the Principal Amount to the Chargor, and in consideration of the sum of TWO DOLLARS (\$2.00) of lawful money of Canada now paid by the Chargee to the Guarantor (the receipt and sufficiency whereof are hereby acknowledged), the Guarantor does hereby absolutely and unconditionally guarantee to the Chargee, and its successors, the due and punctual payment of all principal moneys, interest and other moneys owing on the security of the Charge and observance and performance of the covenants, agreements, terms and conditions herein contained by the Chargor, and the Guarantor, for himself and his successors, covenants with the Chargee that, if the Chargor shall at any time make default in the due and punctual payment of any moneys payable hereunder, the Guarantor will pay all such moneys to the Chargee without any demand being required to be made.
- (b) Although as between the Guarantor and the Chargor, the Guarantor is only surety for the payment by the Chargor of the moneys hereby guaranteed, as between the Guarantor and the Chargee, the Guarantor shall be considered as primarily liable therefor and it is hereby further expressly declared that no release or releases of any portion or portions of the land, no indulgence shown by the Chargee in respect of any default by the Chargor or any successor thereof which may arise under the Charge, no extension or extensions granted by the Chargee to the Chargor or any successor thereof for payment of the moneys hereby secured or for the doing, observing or performing of any covenant, agreement, term or condition herein contained to be done, observed or performed by the Chargor or any successor thereof, no variation in or departure from the provisions of the Charge; no release of the Chargor or any other thing whatsoever whereby the Guarantor as surety only would or might have been released shall in any way modify, alter, vary or in any way prejudice the Chargee or affect the liability of the Guarantor in any way under this covenant, which shall continue and be binding on the Guarantor, and as well after as before maturity of the Charge and both before and after default and judgment, until the said moneys are fully paid and satisfied.
- (c) Any payment by the Guarantor of any moneys under this guarantee shall not in any event be taken to affect

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 (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)

PROCEEDING COMMENCED AT
TORONTO

**PROOF OF CLAIM OF SPEEDY ELECTRICAL
CONTRACTORS LTD. AGAINST DIRECTORS OR
OFFICERS OF THE CCAA ENTITIES**

LEVINE SHERKIN BOUSSIDAN

Barristers

23 Lesmill Road., Suite 300
Toronto ON M3B 3P6

KEVIN D. SHERKIN – LSUC#27099B

Email: kevin@lsblaw.com

JEREMY SACKS – LSUC#62361R

Email: Jeremy@lsblaw.com

Tel: 416-224-2400

Fax: 416-224-2408

Lawyers for Speedy Electrical Contractors Ltd.

Appendix “D”

From: MacParland, Natasha
Sent: August 28, 2017 11:49 AM
To: 'Jeremy@lsblaw.com'
Subject: RE: Urbancorp

Jeremy – further to my voicemail, may I have a response to this email by 2pm today? Thank you,
Natasha

From: MacParland, Natasha
Sent: August 24, 2017 5:45 PM
To: 'Jeremy@lsblaw.com'
Subject: Urbancorp

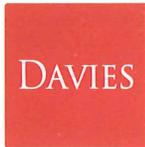
Jeremy –

Further to our discussions, the Monitor has reviewed its files and it appears that the attached Notice of Revision or Disallowance in respect of the D&O Claims asserted by your client, Speedy Electrical Contractors Inc., in the Claims Process may not have been delivered as intended. This was entirely inadvertent and it was always the intention of the Monitor to deliver this Notice within the time required by the Order made on September 15, 2016. As you will see from paragraph 3.3.4 (D&O Claims – Cumberland CCAA Proceedings) in the attached 16th Monitor's Report, in fact, the Monitor thought it had delivered the Notice in respect of your client's D&O Claims.

While the Order affords the Monitor the ability to seek the necessary relief in the circumstances, given that no distributions have been made in respect of D&O Claims, there has been no prejudice to your client by this oversight. As a result, we are requesting that your client consent to an extension of the time for the Monitor to deliver the attached Notice to on or before **Monday, August 28, 2017.**

Thank you,
Natasha

Appendix “E”



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

August 29, 2017

Natasha MacParland
T 416.863.5567
NmacParland@dwpv.com

File No. 256201

BY E-MAIL

Mr. Jeremy Sacks
Levine Sherkin Boussidan Professional Corporation
23 Lesmill Road, Suite 300
Toronto, ON M3B 3P6

Dear Mr. Sacks:

As you are aware, we are counsel to KSV Kofman Inc., Monitor in the CCAA proceedings of the various Urbancorp entities. By proof of claim dated October 17, 2016, your client, Speedy Electrical Contractors Inc., asserted a D&O Claim against various Directors and Officers of the CCAA Entities ("D&O Claims"). Further to our telephone discussion on the morning of August 23, 2017 and my email of August 24, 2017, the Monitor has reviewed its files and it appears that the attached Notice of Revision or Disallowance ("Notice") in respect of the D&O Claims may not have been delivered as intended. As was explained to you, this was entirely inadvertent and it was always the intention of the Monitor to deliver this Notice within the time required by the Order made on September 15, 2016 ("Claims Process Order"). As reported at paragraph 3.3.4 (D&O Claims – Cumberland CCAA Proceedings) in the 16th Monitor's Report, the Monitor thought it had delivered the Notice in respect of the D&O Claims.

In accordance with paragraph 51 of the Claims Process Order, this Notice is deemed to have been received by your client on today's date. If you disagree with the Monitor's assessment of your claim, a Notice of Dispute of Revision or Disallowance in compliance with Section 36 of the Claims Process Order should be delivered to the Monitor no later than 21 days after today's date.

Please note that it is the intention of the Monitor to fully report on this matter in its next report to the Court and address the issue at the next Court attendance in these proceedings. Should you wish to discuss this further, please contact me at your convenience.

Yours truly,

A handwritten signature in cursive script that reads "Natasha MacParland".

Natasha MacParland

NJM/kcc

NOTICE OF REVISION OR DISALLOWANCE

**For Persons that have asserted Claims against the CCAA Entities¹,
D&O Claims against the Directors and/or Officers of the CCAA Entities**

Claims Reference Number:

110
Claim Against:
Alan Saskin

TO:

Speedy Electrical Contractors Inc.
(the "Claimant")

Defined terms not defined in this Notice of Revision or Disallowance have the meaning ascribed in the Order of the Ontario Superior Court of Justice (Commercial List) in the CCAA proceedings of the CCAA Entities dated September 15, 2016 (the "Claims Procedure Order").

Pursuant to the Claims Procedure Order, the Monitor hereby gives you notice that it has reviewed your Proof of Claim or D&O Proof of Claim and has revised or disallowed all or part of your purported Claim. Subject to further dispute by you in accordance with the Claims Procedure Order, your Claim will be as follows:

	Amount as submitted		Amount allowed by Monitor
	Currency		
A. Unsecured Claim	CAD	\$0.00	\$0.00
B. Secured Claim			
C. D&O Claim		See below	\$0.00
E. Total Claim		See below	\$0.00

¹ 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. (collectively, the "CCAA Entities").

Reasons for Revision or Disallowance:

You have submitted a D&O Claim against:

Person	Currency	Amount of Claim (\$)
A.Saskin	Canadian	1,284,727
A Saskin	Canadian	1,038,911
P. Gales	Canadian	1,038,911
S. Hahn	Canadian	1,038,911
D. Mandell	Canadian	1,038,911
C. Hondrade	Canadian	1,038,911
J. Pietrangelo	Canadian	1,038,911
R. Jacobs	Canadian	1,038,911

The claim as against the parties listed above have been disallowed in full.

Claims against Alan Saskin

The claim against Alan Saskin, in his capacity as a Director and Officer of the CCAA entity is not a claim for which an indemnity would be provided by the CCAA entity and is, therefore, disallowed without prejudice to the Claimant's rights to prove such claim in Alan Saskin's contemporaneous proposal proceedings. The first claim in the amount of \$1,284,727 is not valid for reasons set out in Claims Reference #34. The second claim in the amount of \$1,038,911 is not valid as it was goods and services provided to non-CCAA Entities, and, accordingly, the claim is against entities not in the CCAA proceedings.

Remaining Parties

The claim against the remaining parties, in their capacity, if any, as directors and officers of the CCAA entities are not claims for which an indemnity would be provided by the CCAA entities and is, therefore, disallowed. The claim was for goods and services provided to non-CCAA Entities, and, accordingly, the claim is against entities not in the CCAA proceedings.

SERVICE OF DISPUTE NOTICES

If you intend to dispute this Notice of Revision or Disallowance, you must, no later than 5:00 p.m. (prevailing time in Toronto) on the day that is twenty-one (21) Calendar Days after this Notice of Revision or Disallowance is deemed to have been received by you (in accordance with paragraph 36(a) of the Claims Procedure Order), deliver a Notice of Dispute of Revision or Disallowance to the Monitor by ordinary prepaid mail, registered mail, courier, personal delivery or electronic transmission to the address below.

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

Attention: Noah Goldstein
Email: ngoldstein@ksvadvisory.com
Fax: 416.932.6266

In accordance with the Claims Procedure Order, notices shall be deemed to be received by the Monitor upon actual receipt thereof by the Monitor during normal business hours on a Business Day, or if delivered outside of normal business hours, on the next Business Day.

The form of Notice of Dispute of Revision or Disallowance is enclosed and can also be accessed on the Monitor's website at <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>.

IF YOU FAIL TO FILE A NOTICE OF DISPUTE WITHIN THE PRESCRIBED TIME PERIOD, THIS NOTICE OF REVISION OR DISALLOWANCE WILL BE BINDING UPON YOU.

DATED this 28th day of August, 2017.

KSV KOFMAN INC., SOLELY IN ITS CAPACITY AS COURT-APPOINTED MONITOR OF THE CCAA ENTITIES, AND NOT IN ITS PERSONAL OR CORPORATE CAPACITY

Per: 

For more information see <http://www.ksvadvisory.com/insolvency-cases/urbancorp-group/>, or contact the Monitor by telephone (416.932.6207)

Appendix “F”

From: Jeremy Sacks [<mailto:Jeremy@lsblaw.com>]
Sent: September 8, 2017 11:44 AM
To: MacParland, Natasha
Subject: RE: Urbancorp

Natasha,

My client reserves its rights pursuant to paragraph 35 of the Claims Procedure Order. In any event, we are filing our Notice of Dispute regarding Claim #110. This issue may be moot if Speedy has a valid mortgage re King Residential.

Jeremy Sacks

Levine Sherkin Boussidan
A Professional Corporation of Barristers
23 Lesmill Road., Suite 300
Toronto, Ontario
M3B 3P6
(416) 224-2400 ext. 119
(416) 224-2408 (fax)

--- SOLICITOR - CLIENT PRIVILEGED COMMUNICATION ---

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NOTICE OF DISPUTE OF NOTICE OF REVISION OR DISALLOWANCE

With respect to the CCAA Entities¹

Claims Reference Number: 110

1. Particulars of Claimant:

Full Legal Name of Claimant (include trade name, if different)

Speedy Electrical Contractors Ltd. ("Speedy")

(the "Claimant")

Full Mailing Address of the Claimant:

c/o Levine Sherkin Boussidan

23 Lesmill Rd., Suite 300

Toronto, ON M3B 3P6

Other Contact Information of the Claimant:

Telephone Number: 416 224-2400

Email Address: jeremy@lsblaw.com

Facsimile Number: 416 224-2408

¹ 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. (collectively, the "CCAA Entities").

Attention (Contact Person): Jeremy Sacks

2. Particulars of original Claimant from whom you acquired the Claim or D&O Claim, if applicable

Have you acquired this purported Claim by assignment?

Yes:

No:

If yes and if not already provided, attach documents evidencing assignment.

Full Legal Name of original Claimant(s): _____

3. Dispute of Revision or Disallowance of Claim:

The Claimant hereby disagrees with the value of its Claim, as set out in the Notice of Revision or Disallowance and asserts a Claim as follows:

	Currency	Amount allowed by Monitor: (Notice of Revision or Disallowance)	Amount claimed by Claimant:²
A.		\$	\$
B.		\$0	\$1,284,727 plus per diem interest
C. D&O		\$	\$
E. Total		\$	\$

4. Reasons for Dispute of Revision or Disallowance of Claim:

Speedy loaned the amount of \$1,000,000 to Alan Saskin on or about September 22, 2014, as the CCAA entities were having severe cash flow problems. It is not known at this time whether the funds loaned by Speedy, on or about September 22, 2014, were used for the development projects that are part of these CCAA proceedings, or whether the funds were used to pay any expenses of the CCAA entities.

² If necessary, currency will be converted in accordance with the Claims Procedure Order.

Appendix “G”

From: Kraft, Kenneth [<mailto:kenneth.kraft@dentons.com>]
Sent: October 16, 2017 11:45 AM
To: Schwill, Robin
Cc: Neil Colville-Reeves (nreeves@samislaw.com)
Subject: RE: Revised Adjournment Letter Agreement

Robin

As discussed, there is a concern over whether our client would need formal Israeli court approval to have us execute such a letter and the cost and delay of doing is unnecessary. We can confirm that the Israeli Functionary does not object to the adjournment of the TFCC motion sine die and the immediate payment of the home buyer and third party claims as set out in your letter.

Ken



Kenneth Kraft
Partner

D +1 416 863 4374 | M +1 416 602 7174
kenneth.kraft@dentons.com
[Bio](#) | [Website](#)

Dentons Canada LLP
77 King Street West, Suite 400, Toronto-Dominion Centre Toronto, ON M5K 0A1
Canada

大成 Salans FMC SNR Denton McKenna Long

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From: Schwill, Robin [<mailto:rschwill@dwpv.com>]
Sent: 16-Oct-17 9:50 AM
To: Rabinovitch, Neil; Kraft, Kenneth; jporter@tgf.ca
Cc: Bobby Kofman; Robert Harlang (rharlang@ksvadvisory.com); Noah Goldstein
Subject: Revised Adjournment Letter Agreement

Gents,

Please sign back the attached and I'll send my e-mail to Myers J.



Robin B. Schwill | [Bio](#)

155 Wellington Street West
Toronto, ON M5V 3J7

T 416.863.5502
rschwill@dwpv.com

DAVIES WARD PHILLIPS & VINEBERG LLP

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DAVIES

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

October 16, 2017

Robin B. Schwill
T 416.863.5502
F 416.863.0871
rschwill@dwpv.com

File No. 256201

BY E-MAIL

Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, ON M5K 0A1

Attention: Neil Rabinovitch

-and-

Thornton Grout Finnigan LLP
3200-100 Wellington Street West
TD Centre, Box 329
Toronto, ON M5K 1K7

Attention: John Porter

Dear Sirs:

Urbancorp (Woodbine) Inc. et al. (Court File No. CV-16-11549-00CL)

Terra Firma Capital Corporation ("**TFCC**") has a pending motion to set aside certain of the Monitor's claim disallowances which motion is currently returnable on October 19, 2017 (the "**TFCC Motion**").

The Israeli Functionary has a pending motion to lift the stay for the purposes of filing a late claim arising as a result of the Court's May 11, 2017 decision upholding the Monitor's disallowance of certain promissory note claims (the "**Lift Stay Motion**"). The Lift Stay Motion has been adjourned *sine die*. The Israeli Functionary also has an outstanding motion for a declaration that the first \$8 million of funds distributable by TCC/Urbancorp (Bay) Limited Partnership ("**Bay LP**") that might otherwise be received by Vestaco Investments Inc. be paid to the Israeli Functionary on behalf of Urbancorp Inc. (the "**Distribution Motion**").

You have informed me that TFCC and the Israeli Functionary have reached an "agreement in principle" to settle their currently disputed claims in the above-noted proceedings which would result in the resolution of the TFCC Motion, the Lift Stay Motion and the Distribution Motion. However, you have also informed me that it will likely take you up to two months to come to terms for a signed settlement agreement and, therefore, request that the TFCC Motion be adjourned. In light of the foregoing, on behalf of our respective clients we hereby confirm the following:

1. Neither the Israeli Functionary nor the Monitor oppose the hearing of the TFCC Motion being adjourned *sine die*; and
2. TFCC agrees to, and the Israeli Functionary is not opposed to, the immediate repayment of the full amount of all admitted claims referenced as "Homeowners' deposits" and "Third party creditors (including a portion of the TFCC Claims)" in the chart at paragraph 7 of Section 2.2 of the Monitor's Tenth Report dated July 25, 2017 (collectively, the "**Admitted Claims**") without reserving for any amounts in respect of the disputed TFCC claims (the subject of the TFCC Motion) or in respect of the claims which are the subject of the Lift Stay Motion and the Distribution Motion (collectively, the "**Disputed Claims**") and the Disputed Claims shall be and are hereby subordinated in full to the prior repayment of the Admitted Claims.

Please acknowledge your confirmation of the foregoing by signing a copy of this letter below and returning same to me. Much thanks in advance.

Yours very truly,



Robin B. Schwill

I acknowledge, consent to and confirm the foregoing on behalf of my client.

DENTONS CANADA LLP, on behalf of
Guy Gissin the Israeli Court-appointed
functionary officer and foreign
representative of Urbancorp Inc.

by _____

Name: Neil Rabinovitch
Title: Partner

**THORNTON GROUT FINNIGAN
LLP**, on behalf of Terra Firma Capital
Corporation



by _____

Name: John Porter
Title: Partner

Appendix “H”

**URPI LOANS TERM SHEET
DATED AS OF OCTOBER 24, 2017**

WHEREAS the Borrower (as defined below) has requested that the Lender (as defined below) provide financing to fund certain of the Borrower's cash requirements during the pendency of the CCAA Proceedings (defined below) in accordance with the terms and conditions set out herein;

NOW THEREFORE the parties, and the consideration of the foregoing and the mutual covenants and agreements contained herein (the receipt and sufficiency of which are hereby irrevocably acknowledged), agree as follows:

- Borrower:** Urbancorp Renewable Power Inc. ("**Borrower**")
- Lender:** Urbancorp Cumberland 1 LP, by its general partner Urbancorp Cumberland IGP Inc.
- CCAA Proceedings:** The Lender is a company that is currently subject to proceedings pursuant to the Companies' Creditors Arrangement Act (the "**CCAA**") before the Ontario Superior Court of Justice – Commercial List (the "**Court**") bearing Court File No. CV-16-11389-00CL (the "**CCAA Proceedings**").
- Monitor:** KSV Kofman Inc. is the monitor appointed by the Court pursuant to the CCAA Proceedings (the "**Monitor**"). In this capacity, the Monitor has the authority to act for and on behalf of the Lender hereunder.
- Facility:** The Lender agrees to advance to the Borrower up to \$500,000 (the "**Maximum Amount**").
- Advances:** All advances under the Facility require prior written notice from the Borrower to the Lender and approval by the Monitor at least one (1) business day prior to the requested date of the advance, in form and substance satisfactory to the Lender and the Monitor, which notice shall include: (i) the proposed amount of the requested advance; (ii) the date the advance is required; (iii) the specific use for the proceeds of the advance with sufficient supporting invoices or cost estimates or both; and (iv) such other matters required by the Lender.
- Use of Proceeds:** The proceeds of the Facility shall be used solely by the Borrower for funding its legal costs which are directly related to enforcing its rights under its geothermal energy supply agreements with each of Toronto Standard Condominium Corporation No. 2348 (the "**Fuzion Condominium**"), Toronto Standard Condominium Corporation No. 2302 (the "**Bridge Condominium**"), Toronto Standard Condominium Corporation No. 2355 (the "**Curve Condominium**"), and Toronto Standard Condominium Corporation No. 2448 (the "**Edge Condominium**") (collectively, the "**Geothermal Energy Supply Agreements**" and each a "**Geothermal Energy Supply Agreement**") and repair and maintenance costs directly associated with the relevant geothermal energy systems

in the respective condominiums.

The Fuzion Condominium, Bridge Condominium, Curve Condominium and Edge Condominium are referred to collectively herein as the "**Condo Corps**".

Evidence of Indebtedness: The Lender shall open and maintain accounts and records evidencing advances and any repayments under the Facility and all other amounts owing from time to time hereunder. The Lender's accounts and records constitute, in the absence of manifest error, *prima facie* evidence of the indebtedness of the Borrower to the Lender pursuant to the Facility.

Currency: Unless otherwise stated, all monetary denominations shall be in lawful currency of Canada.

Interest Rate: All amounts owing hereunder on account of the principal, overdue interest, fees and expenses shall bear interest at the rate of 12% per annum, compounded monthly, payable in cash on the Maturity Date. To the extent permitted by law, upon the occurrence of an Event of Default (as defined below), interest shall accrue and be calculated at a rate of 15% per annum, compounded monthly.

Other Costs and Expenses: The Borrower shall pay all reasonable fees, expenses and disbursements of outside counsel, appraisers, field auditors, and any financial consultant in connection with the administration of the Facility after the date on which the Approval Order (defined below) is obtained, including any costs and expenses incurred by the Lender in connection with the enforcement of any of the rights and remedies available hereunder or under any related security.

Repayment and Maturity Date: All amounts owing to the Lender under the Facility shall be due and payable on the earliest of the occurrence of any of the following:

- (i) on the first anniversary of the date of the first Advance;
- (ii) conversion of the CCAA Proceedings into a proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"); and
- (v) an Event of Default (as defined below) in respect of which the Lender has elected in its sole discretion to accelerate all amounts owing and demand repayment;

(such earliest date the "**Maturity Date**").

The Lender's commitment to make further advances under the Facility shall expire on the Maturity Date and all amounts outstanding under the Facility shall be permanently and indefeasibly repaid no later than the Maturity Date without the Lender being required to make demand upon the Borrower or other parties or to give notice that the Facility has expired and that the obligations thereunder are due and payable.

Mandatory Prepayments: Unless the Lender consents otherwise, the Borrower is required to prepay amounts outstanding under the Facility:

- (i) upon the receipt of net cash proceeds from the issuance by the Borrower or any of its subsidiaries of any indebtedness for borrowed money;
- (ii) upon receipt of net cash proceeds from the sale of any equity interests in the Borrower or any of its subsidiaries or the receipt of capital contributions by the Borrower or any of its subsidiaries;
- (iii) upon receipt of any extraordinary payments such as tax refunds by the Borrower or any of its subsidiaries;
- (iv) upon receipt of net cash proceeds from the sale of any of the Collateral (as defined below) by the Borrower or any of its subsidiaries;
- (v) upon receipt of any payments from any of the Condo Corps pursuant to any of the Geothermal Energy Supply Agreements or upon the receipt of any proceeds of any settlement with respect to any litigation in respect of any of the Geothermal Energy Supply Agreements.

Any prepayment required hereunder shall be a permanent reduction of the Facility and may not be re-borrowed without the written consent of the Lender in its sole discretion.

Optional Prepayment: Amounts outstanding under the Facility may be repaid at any time, in whole or in part, prior to the Maturity Date.

Lender Account: All payments to the Lender shall be made by wire transfer to the account specified in writing to the Borrower from time to time.

Conditions Precedent to Advances: The Lender's agreement to make any advances under the Facility is subject to the following conditions precedent (the "**Funding Conditions**") as determined by the Lender in its sole discretion, acting reasonably:

- 1) This Term Sheet and the entering into thereof by the Lender shall have been approved by an Order of the Court in form and substance satisfactory to the Lender and the Monitor, acting reasonably, (the "**Approval Order**") and the Approval Order shall not be the subject of any appeal or motion to amend, restate or modify the Approval Order in a manner that adversely affects the rights or interests of the Lender without the consent of the Lender;
- 2) The Lender shall be satisfied that the Borrower has complied with and is continuing to comply with in all material respects with all applicable laws, regulations, policies in relation to its property and business;

- 3) All amounts due and owing to the Lender at such time shall have been paid or shall be paid from the requested Advance;
- 4) No Event of Default shall have occurred or will occur as a result of the requested Advance;
- 5) Any necessary third party approvals to preserve or perfect the Lender's Security (as defined below) shall have been obtained;
- 6) There are no Liens (as defined below) ranking in priority to the Security other than as permitted hereunder; and
- 7) The Borrower shall be in compliance with all covenants and obligations contained in this Term Sheet.

Security and Documentation:

All of the obligations of the Borrower under or in connection with the Facility and any other documentation in respect of the Facility that is requested by the Lender (which shall be in form and substance satisfactory to the Lender in its sole discretion, acting reasonably) (collectively, the "**Loan Documents**") shall be secured by the Security (as defined below) (together with the Loan Documents, the "**Credit Documentation**").

All of the obligations of the Borrower under or in connection with the Loan Documents shall be secured by:

- 1) Contractual security documents granted by the Borrower providing for a first ranking security interest (the "**Security**") in and lien on all now-owned and hereafter-acquired assets and property of the Borrower, real and personal, tangible or intangible and all proceeds therefrom (the "**Collateral**").

Indemnity:

The Borrower agrees to indemnify and hold harmless the Lender and its affiliates and officers, directors, employees, representatives, advisors, solicitors and agents (collectively, the "**Indemnified Persons**") from and against any and all actions, lawsuits, proceedings (including any investigations or inquiries), claims, losses, damages, liabilities or expenses of any kind or nature whatsoever which may be incurred by or suited against or involve any of the Indemnified Persons as a result of, in connection with or in any way related to the Facility, the proposed or actual use of the proceeds of the Facility, this Term Sheet, or the Credit Documentation. Notwithstanding the foregoing, the Borrower shall have no obligation to indemnify any Indemnified Person against such loss, liability, cost or expense to the extent that they are found by final judgment of a court of competent jurisdiction to arise from the gross negligence or willful misconduct of such Indemnified Person or to the extent of any disputes solely among Indemnified Persons other than claims arising out of any act or omission on the part of the Borrower. The Lender shall not be responsible or liable to the Borrower or any other person for any consequential or punitive damages.

Representations

The Borrower represents and warrants to the Lender, upon which the Lender relies

and Warranties: in entering into this Term Sheet and the other Credit Documentation, that:

1. The transactions contemplated by this Term Sheet and the other Credit Documentation:
 - (a) have been duly authorized, executed and delivered by or on behalf of the Borrower;
 - (b) constitute legal, valid and binding obligations of the Borrower; and
 - (c) do not require the consent or approval of, registration or filing with, or any other action by, any governmental authority, other than filings which may be made to register or otherwise record the Security granted pursuant to the Credit Documentation;
2. The Borrower is the legal and beneficial owner of the Collateral and does not hold any of the Collateral in trust for any other person;
3. The business operations of the Borrower and its subsidiaries have been and will continue to be conducted in material compliance with all applicable laws of each jurisdiction in which each such business has been or is being carried on;
4. Each of the Borrower and its subsidiaries has obtained all material licences and permits required for the operation of its business, which licences and permits remain, and after the Facility, will remain in full force and effect. No proceedings have been commenced to revoke or amend any of such licences or permits;
5. Each of the Borrower and its subsidiaries has paid where due its obligations for payroll, employee source deductions, Harmonized Sales Tax, value added taxes and is not in arrears in respect of these obligations;
6. None of the Borrower or any of its subsidiaries has any defined benefit pension plans or similar plans; and
7. All factual information provided by or on behalf of the Borrower to the Lender for the purposes of or in connection with this Term Sheet or any transaction contemplated herein is, to the best of the Borrower's knowledge, true and accurate in all material respects on the date as of which such information is dated or certified and is not incomplete by omitting to state any fact necessary to make such information (taken as a whole) not materially misleading at such time in light of the circumstances under which such information was provided. In particular, and without limiting the generality of the foregoing, to the best of the Borrower's knowledge, all information regarding the Borrower's and its subsidiaries' corporate structure is true and complete, all public filings and financial reports are complete and true in all material respects and the Borrower has provided the Lender with all title information and opinions and environmental

reports affecting or relating to the property of the Borrower. As used in this section "to the best of the Borrower's knowledge" refers to the actual knowledge of Ted Saskin or Alan Saskin after reasonable inquiry;

**Affirmative
Covenants:**

In addition to all other covenants and obligations contained herein, the Borrower agrees and covenants to perform and do each of the following until the Facility is permanently and indefeasibly repaid and cancelled:

1. Utilize all Advances in a manner that is consistent with the "Use of Proceeds" provided for herein;
2. Provide the Lender and the Monitor with any and all quotes and cost estimates for any repair and maintenance work that the Borrower is considering having done on any of the relevant geothermal energy systems and seeking the Lender's approval of same;
3. Allow the Lender, its designated representatives and financial advisors full access to the books and records of the Borrower and its subsidiaries on one business days' notice and during normal business hours and cause management thereof to fully cooperate with any advisors to the Lender;
4. The Borrower shall not carry out any changes to the composition (including the addition, removal or replacement of directors or officers) of the board of directors or the officers of the Borrower without first consulting with the Lender;
5. Provide to the Lender and Monitor monthly status updates, or more frequent updates as may otherwise be requested by the Monitor, regarding the status of any and all litigation in respect of the Geothermal Energy Supply Agreements;
6. Instruct its counsel in respect of any litigation pertaining to any of the Geothermal Energy Supply Agreements to take instructions directly from the Monitor in respect of such litigation which instructions may include, in the Monitor's sole discretion but after consultation with the Borrower, settling the litigation provided that, in the event of a disagreement between Monitor and Borrower, the Monitor will bring a motion to have the matter determined by the Court;
7. If so requested by the Monitor in its sole discretion, but after consultation with the Borrower, replace the Borrower's litigation counsel in respect of the litigation pertaining to any of the Geothermal Energy Supply Agreements provided that, in the event of a disagreement between Monitor and Borrower, the Monitor will bring a motion to have the matter determined by the Court;
8. Preserve, renew, maintain and keep in full force its corporate

existence and its material licenses, permits, approvals, etc. required in respect of its business, properties, assets or any activities or operations carried out therein and maintain its properties and asset in good working order having regard to the current cessation of operations;

9. Pay all applicable property taxes, permitting and licences fees and other amounts necessary to preserve the Collateral to avoid any lien thereon;

10. Maintain all insurance with respect to the Collateral in existence as of the date hereof;

11. Forthwith notify the Lender of the occurrence of any Event of Default, or of any event or circumstance that, with the passage of time, may constitute an Event of Default;

12. Execute and deliver the Credit Documentation, including such security agreements, financing statements, discharges, opinions or other documents and information, as may be reasonably requested by the Lender in connection with the Facility, which documentation shall be in form and substance satisfactory to the Lender;

13. Subject to the "Costs and Expenses" provision of this Term Sheet, pay upon request by the Lender all documented fees and expenses, provided, however, that if any fees and expenses incurred after the date of this Term Sheet are not paid by the Borrower, the Lender may in its discretion pay all such fees and expenses whereupon such amounts shall be added to and form part of the obligations owing under the Facility and shall reduce the availability under the Facility;

14. Pay when due all principal, interest, fees and other amounts payable by the Borrower under this Term Sheet and under any other Credit Documentation on the dates, at the places and in the amounts and manner set forth herein;

**Negative
Covenants:**

The Borrower covenants and agrees not to do the following, other than with the prior written consent of the Lender from and after the date hereof:

1. Make any payment of any debt or obligation existing as at the date hereof;

2. Authorize any repair and maintenance work to be done on any of the relevant geothermal energy systems;

3. Provide any instructions to its counsel in respect of any litigation pertaining to any of the Geothermal Energy Supply Agreements;

4. Create, incur or permit to exist, or permit any subsidiary to create, incur or permit to exist, any indebtedness for borrowed money or contingent

liabilities other than Advances, and post-filing accounts payable in the ordinary course of business;

5. Make any payments outside the ordinary course of business;
6. Sell, assign, lease, convey or otherwise dispose of any of the Collateral or sell any securities of the Borrower or any of its subsidiaries or permit the sale by the subsidiaries of any securities;
7. Except for as contemplated herein or as otherwise consented to by the Lender, permit any new Liens to exist on any of the properties or assets or the Borrower or its subsidiaries other than the Liens in favour of the Lender as contemplated by this Term Sheet;
8. Create or permit to exist any other Lien which is senior to or *pari passu* with the Security except as contemplated herein;
9. Make any investments in or loans to or guarantee the debts or obligations of any other person or entity or permit any of its subsidiaries to do so;
10. Enter any restrictive covenants or agreements which might affect the value or liquidity of any Collateral;
11. Change or permit any subsidiary to change its jurisdiction of incorporation or registered office; and
12. Change its name, fiscal year end or accounting policies or amalgamate, consolidate with, merge into, dissolve or enter into any similar transaction with any other entity without the consent of the Lender or permit any subsidiary to do so.

Events of Default:

The occurrence of any one or more of the following events shall constitute an event of default (each, an “**Event of Default**”) under this Term Sheet if such event of default is not cured within two business days of the Borrower receiving notice of the event of default (to the extent such event of default is capable of being cured):

1. Failure of the Borrower to pay any amounts when due and owing hereunder;
2. The Borrower ceases to carry on business or operate or maintain its properties in the ordinary course as it is carried on as of the date hereof, except where such cessation is consented to by the Lender in writing;
3. Any representation or warranty by any of the Borrower herein or in any Credit Documentation shall be incorrect or misleading in any material respect when made;

4. A liability arises or an event occurs, including any change in the business, assets, or conditions, financial or otherwise, any of the Borrower, that will in the Lender's judgment, acting reasonably, materially further impair the Borrower's financial condition, operations or ability to comply with its obligations under this Term Sheet or any Credit Documentation including, without limitation, any ruling, endorsement, judgment or order in the Borrower's litigation in respect of any of the Geothermal Energy Supply Agreements which in the Lender's judgment, acting reasonably, is adverse to the interests of the Borrower;

5. Failure of the Borrower to perform or comply with any term or covenant of this Term Sheet or any other Credit Documentation;

6. Any proceeding, motion or application is commenced or filed by the Borrower, or if commenced by another party, supported or otherwise consented to by the Borrower, seeking the invalidation, subordination or other challenging of the terms of the Facility, the Security, this Term Sheet, or any of the other Credit Documentation;

7. The Borrower becomes subject to a material environmental liability; or

8. The Approval Order is dismissed, stayed, reversed, vacated, amended or restated without the prior written consent of the Lender.

Remedies:

Upon the occurrence of an Event of Default, the Lender may, in its sole discretion, elect to terminate the Lender's commitment to make further Advances to the Borrower and accelerate all amounts outstanding under the Facility and declare such amounts to be immediately due and payable without any periods of grace. Upon the occurrence of an Event of Default, the Lender may:

1. Apply to the Court for the appointment of a receiver, an interim receiver or a receiver and manager over the Collateral, or for the appointment of a trustee in bankruptcy of the Borrower;

2. Apply to the Court for an order, on terms satisfactory to the Monitor and the Lender, providing the Monitor with the power, in the name of and on behalf of the Borrower, to take all necessary steps to realize on the Collateral;

3. Exercise the powers and rights of a secured party; and

4. Exercise all such other rights and remedies available to the Lender under the Credit Documentation and applicable law.

Lender Approvals:

All consents of the Lender hereunder shall be in writing. Any consent, approval, instruction or other expression of the Lender to be delivered in writing may be

delivered by any written instrument, including by way of electronic mail.

Taxes: All payments by the Borrower under this Term Sheet and the other Credit Documentation, including any payments required to be made from and after the exercise of any remedies available to the Lender upon an Event of Default, shall be made free and clear of, without reduction for or on account of, any present or future taxes, levies, imposts, duties, charges, fees, deductions or withholdings of any kind or nature whatsoever or any interest or penalties payable with respect thereto now or in the future imposed, levied, collected, withheld or assessed by any country or any political subdivision of any country (collectively, "Taxes"); provided, however, that if any Taxes are required by applicable law to be withheld ("Withholding Taxes") from any amount payable to the Lender under this Term Sheet or under any Credit Documentation, the amounts so payable to the Lender shall be increased to the extent necessary to yield to the Lender on a net basis after payment of all Withholding Taxes, the amount payable under such Credit Documentation at the rate or in the amount specified in such Credit Documentation and the Borrower shall provide evidence satisfactory to the Lender that the Taxes have been so withheld and remitted.

Further Assurances: The Borrower shall, at its own expense, from time to time do, execute and deliver, or will cause to be done, executed and delivered, all such further acts, documents (including, without limitation, certificates, declarations, affidavits, reports and opinions) and things as the Lender may reasonably request for the purpose of giving effect to this Term Sheet.

Entire Agreement: This Term Sheet and the Credit Documentation, constitutes the entire agreement between the parties related to the subject matter hereof. To the extent there is any inconsistency between this Term Sheet and any of the other Credit Documentation, this Term Sheet shall prevail.

Business Days: If any payment is due on a day which is not a business day in Toronto, such payment shall be due on the next following business day.

Amendments and Waivers: No waiver or delay on the part of the Lender in exercising any right or privilege hereunder or under any other Credit Documentation will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Term Sheet.

Assignment: The Lender may assign this Term Sheet and its rights and obligations hereunder, in whole or in part, or grant a participation in its rights and obligations hereunder to any party acceptable to the Lender in its sole and absolute discretion (subject to providing the Borrower and the Monitor with reasonable evidence that such assignee has the financial capacity to fulfill the obligations of the Lender hereunder). Neither this Term Sheet nor any right and obligation hereunder may be assigned by the Borrower.

Severability: Any provision in this Term Sheet or in any Credit Documentation which is

prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or effecting the validity of enforceability of such provision in any other jurisdiction.

No Third Party Beneficiary:

No person, other than the Borrower and the Lender, is entitled to rely upon this Term Sheet and the parties expressly agree that this Term Sheet does not confer rights upon any party not a signatory hereto.

Counter Parts and Facsimile Signatures:

This Term Sheet may be executed in any number of counterparts and delivered by e-mail, including in PDF format, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Agreement by signing any counterpart of it.

Notices:

Any notice, request or other communication hereunder to any of the parties shall be in writing and be well and sufficiently given if delivered personally or sent by electronic mail to the attention of the person as set forth below:

In the case of the Lender or Monitor:

KSV Kofman Inc., in its capacity as the court appointed monitor of Urbancorp Cumberland 1 LP and Urbancorp Cumberland 1 GP Inc.
150 King Street West, Suite 2308
Toronto, ON M5H 1J9
Attention: Robert Kofman
e-mail: bkofman@ksvadvisory.co

With a copy to:

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

Attention: Robin B. Schwill
Email: rschwill@dwpv.com

In the case of the Borrower:

Ted Saskin
36 Lisgar Street
Toronto, ON M6J 3G2

Attention: Ted Saskin
Email: tedsaskin@gmail.com

Any such notice shall be deemed to be given and received, when received, unless received after 5:00 PM local time or on a day other than a business day, in which case the notice shall be deemed to be received the next business day.

English Language: The parties hereto confirm that this Agreement and all related documents have been drawn up in the English language at their request. *Les parties aux présentes confirment que le présent acte et tous les documents y relatifs furent rédigés en anglais à leur demande.*

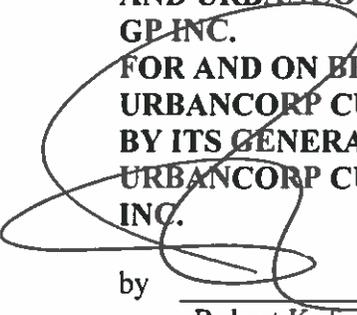
Governing Law and Jurisdiction: This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

[Signature pages follow]

AS LENDER:

**KSV KOFMAN INC., IN ITS
CAPACITY AS THE COURT
APPOINTMENT MONITOR OF
URBANCORP CUMBERLAND 1 LP
AND URBANCORP CUMBERLAND 1
GP INC.**

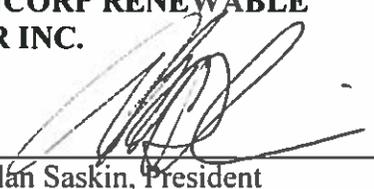
**FOR AND ON BEHALF OF
URBANCORP CUMBERLAND 1 LP
BY ITS GENERAL PARTNER,
URBANCORP CUMBERLAND 1 GP
INC.**

by 

Robert Kofman, President

AS BORROWER:

**URBANCORP RENEWABLE
POWER INC.**

by 

Alan Saskin, President

Appendix “I”

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE MR.)
)
JUSTICE MYERS)
)
MONDAY, THE 30TH
DAY OF OCTOBER, 2017

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

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF URBANCORP 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**

**ADDITIONAL VESTING ORDER
(Residential Condominium Parking, Locker & Bike Storage Units)**

THIS MOTION, made by KSV Kofman Inc., in its capacity as Court appointed Monitor (the "**Monitor**") of the Applicants and the affiliated entities listed on Schedule "A" (collectively, the "**CCAA Entities**", and each individually a "**CCAA Entity**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. c-36, as amended (the "**CCAA**") for an order, among other things, authorizing the Monitor to enter into and effect sale transactions for each of the condominium parking, locker and bike storage units described in Columns 1 and 2 of Schedule "**B**" hereto (each a "**Transaction**") contemplated by an agreement of purchase and sale (each a "**Sale Agreement**") in a form substantially similar to that appended to the ■ Report of the Monitor (the "**■ Report**"), and vesting in the purchaser (the "**Purchaser**") the condominium parking, locker or bike storage unit, as designated and described in the relevant Sale Agreement

and confirmed in the Monitor's Certificate (as defined below), (the “**Purchased Assets**”), was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion of the Monitor and the ■ Report and on hearing the submissions of respective counsel for the Monitor, the CCAA Entities and such other counsel as were present, no one else appearing although duly served as appears from the Affidavit of Service of ■ dated October ■, 2017:

1. **THIS COURT ORDERS AND DECLARES** that the execution of any Sale Agreement by the Monitor is hereby authorized and approved, with such minor amendments as the Monitor may deem necessary. The Monitor is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of any Transaction and for the conveyance of the particular Purchased Assets to the particular Purchaser.

2. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor’s certificate to the particular Purchaser substantially in the form attached as Schedule “**C**” hereto (the “**Monitor’s Certificate**”), the Purchased Assets described and confirmed in the Monitor's Certificate shall vest absolutely in the Purchaser described and confirmed in the Monitor's Certificate, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by any Order made in these proceedings; (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; and (iii) those Claims listed in Column 3 of Schedule “**B**” hereto pertaining to the relevant particular Purchased Assets (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the permitted encumbrances, easements and restrictive covenants listed in Column 4 of Schedule “**B**” hereto pertaining to the relevant particular Purchased Assets (the “**Permitted Encumbrances**”)) and, for greater certainty, this Court orders that all of the Encumbrances

(other than the Permitted Encumbrances) affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

3. **THIS COURT ORDERS** that upon the registration in The Land Registry Office for the Land Titles Division of Toronto (No. 66) (“**LRO**”) of an Application for Vesting Order in the form prescribed by the *Land Titles Act* (Ontario), together with the Monitor's Certificate, the LRO is hereby directed to enter the Purchaser as set out in the Monitor's Certificate as the owner of the subject real property identified in the Monitor's Certificate (the “**Real Property**”) in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Column 3 of Schedule “**B**” hereto pertaining to the Real Property.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of any of the CCAA Entities and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the CCAA Entities;

the vesting of any Purchased Assets in any Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the CCAA Entities and shall not be void or voidable by creditors of any of the CCAA Entities, nor shall it constitute nor be

deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

7. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

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.

Schedule "B"

Schedule "C" – Form of Monitor's Certificate

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

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Ontario Superior Court of Justice – Commercial List (the "Court") dated May 18, 2016, KSV Kofman Inc. was appointed as the monitor (the "Monitor") of the Applicants and the affiliated entities listed in Schedule "A" (the "Debtor").

B. Pursuant to an Order of the Court dated October ■, 2017, the Court approved the Monitor, on behalf of the Debtor, entering into an agreement of purchase and sale (the "Sale Agreement") between ● and ● (the "Purchaser") and provided for the vesting in the Purchaser of the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the name of the Purchaser to which title is to be vested; (ii) the legal description of the Purchased Assets to be vested; (iii) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (iv) that the conditions to Closing as set out in the Sale Agreement have been satisfied or waived by

the Monitor and the Purchaser; and (v) the Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

THE MONITOR CERTIFIES the following:

The Purchaser to whom title to the Purchased Assets is to be vested is hereby confirmed to be:	The legal description of the Purchased Assets which are to be vested is hereby confirmed to be:
<input type="checkbox"/>	<input type="checkbox"/>

1. The Purchaser has paid and the Monitor has received the Purchase Price for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions to Closing as set out in the Sale Agreement have been satisfied or waived by the Monitor and the Purchaser; and
3. The Transaction has been completed to the satisfaction of the Monitor.
4. This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

KSV KOFMAN INC., in its capacity as Monitor of the Urbancorp CCAA Entities, and not in its personal capacity

Per: _____

Name:

Title:

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

**ADDITIONAL VESTING ORDER
(RESIDENTIAL CONDOMINIUM PARKING,
LOCKER & BIKE STORAGE UNITS)**

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

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

Lawyers for the Monitor

Schedule "B"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
Bridge/Toronto Standard Condominium Corporation No. 2302 – 38 Joe Shuster Way, Toronto (the "Property")					
1.	Bike Storage Unit	76302-0713	Unit 62, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
2.	Bike Storage Unit	76302-0714	Unit 63, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
3.	Bike Storage Unit	76302-0715	Unit 64, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
4.	Bike Storage Unit	76302-0716	Unit 65, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
5.	Bike Storage Unit	76302-0717	Unit 66, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
6.	Bike Storage Unit	76302-0718	Unit 67, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
7.	Bike Storage Unit	76302-0719	Unit 68, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
8.	Bike Storage Unit	76302-0720	Unit 69, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
9.	Bike Storage Unit	76302-0721	Unit 70, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
10.	Bike Storage Unit	76302-0722	Unit 71, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
11.	Bike Storage Unit	76302-0723	Unit 72, Level A, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
12.	Parking Unit	76302-0752	Unit 28, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
13.	Parking Unit	76302-0753	Unit 29, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
14.	Parking Unit	76302-0754	Unit 30, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
15.	Parking Unit	76302-0755	Unit 31, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
16.	Parking Unit	76302-0756	Unit 32, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
17.	Parking Unit	76302-0757	Unit 33, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
18.	Parking Unit	76302-0758	Unit 34, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
19.	Parking Unit	76302-0759	Unit 35, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
20.	Parking Unit	76302-0760	Unit 36, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
21.	Parking Unit	76302-0761	Unit 37, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
22.	Parking Unit	76302-0762	Unit 38, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
23.	Parking Unit	76302-0794	Unit 70, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
24.	Bike Storage Unit	76302-0810	Unit 86, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
25.	Bike Storage Unit	76302-0811	Unit 87, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
26.	Bike Storage Unit	76302-0812	Unit 88, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
27.	Bike Storage Unit	76302-0813	Unit 89, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
28.	Bike Storage Unit	76302-0814	Unit 90, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
29.	Bike Storage Unit	76302-0815	Unit 91, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
30.	Bike Storage Unit	76302-0816	Unit 92, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
31.	Bike Storage Unit	76302-0817	Unit 93, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
32.	Bike Storage Unit	76302-0818	Unit 94, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
33.	Bike Storage Unit	76302-0819	Unit 95, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
34.	Bike Storage Unit	76302-0820	Unit 96, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
35.	Bike Storage Unit	76302-0821	Unit 97, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
36.	Bike Storage Unit	76302-0822	Unit 98, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
37.	Bike Storage Unit	76302-0823	Unit 99, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
38.	Bike Storage Unit	76302-0824	Unit 100, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
39.	Bike Storage Unit	76302-0825	Unit 101, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
40.	Bike Storage Unit	76302-0826	Unit 102, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
41.	Bike Storage Unit	76302-0827	Unit 103, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
42.	Bike Storage Unit	76302-0828	Unit 104, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
43.	Bike Storage Unit	76302-0829	Unit 105, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
44.	Bike Storage Unit	76302-0830	Unit 106, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
45.	Bike Storage Unit	76302-0831	Unit 107, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
46.	Bike Storage Unit	76302-0832	Unit 108, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
47.	Bike Storage Unit	76302-0833	Unit 109, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
48.	Bike Storage Unit	76302-0834	Unit 110, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
49.	Bike Storage Unit	76302-0835	Unit 111, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
50.	Bike Storage Unit	76302-0836	Unit 112, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
51.	Bike Storage Unit	76302-0837	Unit 113, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
52.	Bike Storage Unit	76302-0838	Unit 114, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
53.	Bike Storage Unit	76302-0840	Unit 116, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
54.	Bike Storage Unit	76302-0841	Unit 117, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
55.	Bike Storage Unit	76302-0842	Unit 118, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
56.	Bike Storage Unit	76302-0843	Unit 119, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
57.	Bike Storage Unit	76302-0844	Unit 120, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
58.	Bike Storage Unit	76302-0845	Unit 121, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
59.	Bike Storage Unit	76302-0846	Unit 122, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
60.	Bike Storage Unit	76302-0847	Unit 123, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
61.	Bike Storage Unit	76302-0848	Unit 124, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
62.	Bike Storage Unit	76302-0849	Unit 125, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
63.	Bike Storage Unit	76302-0850	Unit 126, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
64.	Bike Storage Unit	76302-0851	Unit 127, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
65.	Bike Storage Unit	76302-0852	Unit 128, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
66.	Bike Storage Unit	76302-0853	Unit 129, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
67.	Bike Storage Unit	76302-0886	Unit 162, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
68.	Bike Storage Unit	76302-0887	Unit 163, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
69.	Bike Storage Unit	76302-0888	Unit 164, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
70.	Bike Storage Unit	76302-0889	Unit 165, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
71.	Bike Storage Unit	76302-0890	Unit 166, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
72.	Bike Storage Unit	76302-0891	Unit 167, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
73.	Bike Storage Unit	76302-0892	Unit 168, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
74.	Bike Storage Unit	76302-0893	Unit 169, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
75.	Bike Storage Unit	76302-0894	Unit 170, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
76.	Bike Storage Unit	76302-0895	Unit 171, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
77.	Bike Storage Unit	76302-0896	Unit 172, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
78.	Bike Storage Unit	76302-0897	Unit 173, Level B, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
79.	Parking Unit	76302-0943	Unit 21, Level C, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	<p>1) Instrument No. AT3484333, registered December 19, 2013 is a Charge in favour of The Toronto-Dominion Bank.</p> <p>2) Instrument No. AT3484334, registered December 19, 2013 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.</p>	See Schedule "1"
80.	Parking Unit	76302-0960	Unit 38, Level C, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	NIL	See Schedule "1"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
81.	Locker Unit	76302-1015	Unit 93, Level C, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
82.	Locker Unit	76302-1016	Unit 94, Level C, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
83.	Locker Unit	76302-1019	Unit 97, Level C, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	<p>1) Instrument No. AT3522544, registered February 18, 2014 is a Charge in favour of CIBC Mortgages Inc.</p> <p>2) Instrument No. AT3522545, registered February 18, 2014 is a Notice of Assignment of Rents General in favour of CIBC Mortgages Inc.</p>	See Schedule "1"
84.	Locker Unit	76302-1064	Unit 142, Level C, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	1) Instrument No. AT3522547, registered February 18, 2014 is a Notice of Assignment of Rents General in favour of CIBC Mortgages Inc.	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
85.	Parking Unit	76302-1140	Unit 17, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "3"	See Schedule "1"
86.	Parking Unit	76302-1158	Unit 35, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
87.	Parking Unit	76302-1172	Unit 49, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
88.	Parking Unit	76302-1173	Unit 50, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
89.	Parking Unit	76302-1174	Unit 51, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
90.	Parking Unit	76302-1175	Unit 52, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
91.	Parking Unit	76302-1177	Unit 54, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
92.	Parking Unit	76302-1178	Unit 55, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
93.	Parking Unit	76302-1179	Unit 56, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
94.	Parking Unit	76302-1180	Unit 57, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
95.	Parking Unit	76302-1181	Unit 58, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
96.	Parking Unit	76302-1182	Unit 59, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
97.	Parking Unit	76302-1183	Unit 60, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
98.	Parking Unit	76302-1185	Unit 62, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
99.	Parking Unit	76302-1186	Unit 63, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
100.	Parking Unit	76302-1188	Unit 65, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
101.	Parking Unit	76302-1189	Unit 66, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
102.	Parking Unit	76302-1190	Unit 67, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
103.	Parking Unit	76302-1191	Unit 68, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
104.	Parking Unit	76302-1192	Unit 69, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
105.	Parking Unit	76302-1193	Unit 70, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
106.	Parking Unit	76302-1194	Unit 71, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
107.	Parking Unit	76302-1197	Unit 74, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
108.	Parking Unit	76302-1198	Unit 75, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
109.	Parking Unit	76302-1199	Unit 76, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
110.	Parking Unit	76302-1200	Unit 77, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
111.	Parking Unit	76302-1201	Unit 78, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
112.	Parking Unit	76302-1202	Unit 79, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
113.	Parking Unit	76302-1203	Unit 80, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
114.	Parking Unit	76302-1205	Unit 82, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
115.	Parking Unit	76302-1206	Unit 83, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
116.	Parking Unit	76302-1208	Unit 85, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
117.	Parking Unit	76302-1209	Unit 86, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	See Schedule "2"	See Schedule "1"
118.	Parking Unit	76302-1262	Unit 139, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	1) Instrument No. AT3484336, registered December 19, 2013 is a Charge securing the principal amount of \$249,000 in favour of The Toronto-Dominion	See Schedule "1"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
				Bank. 2) Instrument No. AT3484337, registered December 19, 2013 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	
119.	Parking Unit	76302-1322	Unit 199, Level D, Toronto Standard Condominium Plan No. 2302, together with its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3270699.	1) Instrument No. AT3522542, registered February 18, 2014 is a Charge securing the principal amount of \$169,000 in favour of CIBC Mortgages Inc. 2) Instrument No. AT3522543, registered February 18, 2014 is Notice of Assignment of Rents General in favour of CIBC Mortgages Inc.	See Schedule "1"
Westside/ Toronto Standard Condominium Corporation No. 2249 - 150 Sudbury Street, Toronto (the "Property")					
120.	Locker Unit	76249-0412	Unit 37, Level A, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W	1) Instrument No. AT3104262, registered	See Schedule "4"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
			Easements as set out in Schedule "1" as in AT3073995; City of Toronto	<p>August 17, 2012 is a Notice of Security Interest in favour of Kareg Leasing Inc.</p> <p>2) Instrument No. AT3194257, registered December 10, 2012 is a Charge securing the principal amount of \$237,968 in favour of The Toronto-Dominion Bank.</p>	
121.	Locker Unit	76249-0552	Unit 122, Level B, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3073995; City of Toronto	1) Instrument No. AT3104262, registered August 17, 2012 is a Notice of Security Interest in favour of Kareg Leasing Inc.	See Schedule "4"
122.	Parking Unit	76249-0649	Unit 71, Level C, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3073995; City of Toronto	<p>1) Instrument No. AT3104262, registered August 17, 2012 is a Notice of Security Interest in favour of Kareg Leasing Inc.</p> <p>2) Instrument No. AT3194257, registered December 10,</p>	See Schedule "4"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
				2012 is a Charge securing the principal amount of \$237,968 in favour of The Toronto-Dominion Bank	
123.	Locker Unit	76249-0820	Unit 242, Level C, Toronto Standard Condominium Plan No. 2249 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3073995; City of Toronto	<p>1) Instrument No. AT3104262, registered August 17, 2012 is a Notice of Security Interest in favour of Kareg Leasing Inc.</p> <p>2) Instrument No. AT3214159, registered January 11, 2013 is a Charge securing the principal amount of \$236,250 in favour of The Toronto-Dominion Bank.</p> <p>3) Instrument No. AT3214160, registered January 11, 2013 is Notice of Assignment of Rents General in favour of The Toronto-Dominion</p>	See Schedule "4"

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	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
				Bank.	
CURVE Toronto Standard Condominium Corporation No. 2355 – 170 Sudbury Street, Toronto (the "170 Property")					
124.	Parking Unit	76355-0232	Unit 7, Level C, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3505198; City of Toronto	<p>1) Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion Bank.</p> <p>2) Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.</p>	See Schedule "5"
125.	Parking Unit	76355-0239	Unit 14, Level C, Toronto Standard Condominium Plan No. 2355 and its appurtenant interest; S/T and T/W Easements as set out in Schedule "1" as in AT3505198; City of Toronto	<p>1) Instrument No. AT3538408, registered March 14, 2014 is a Charge securing the principal amount of \$1,700,000 in favour of The Toronto-Dominion</p>	See Schedule "5"

		<u>Column 1</u>	<u>Column 2</u>	<u>Column 3</u>	<u>Column 4</u>
	Nature of Unit	PIN #	Legal Description	Claims To Be Deleted and Expunged From Title To The Real Property	Permitted Encumbrances Related to the Property
				Bank. 2) Instrument No. AT3538409, registered March 14, 2014 is Notice of Assignment of Rents General in favour of The Toronto-Dominion Bank.	

SCHEDULE "1"

TORONTO STANDARD CONDOMINIUM CORPORATION 2302/ BRIDGE

1. Instrument No. AT503402, registered June 1, 2004 is a Notice of a Restrictive Covenant Agreement between High Res. Inc., Canadian National Railway Company and Greater Toronto Transit Authority;
2. Instrument No. AT694525, registered December 23, 2004 is a Transfer of Easement in favour of Canadian National Railway Company and Greater Toronto Transit Authority;
3. Instrument No. AT745415, registered March 2, 2005 is a Transfer of Easement in favour of Rogers Cable Communications Inc.;
4. Instrument No. AT777131, registered April 15, 2005 is a Notice of Agreement Amending Instrument No. AT503402 made between High Res. Inc., Canadian National Railway Company and Greater Toronto Transit Authority;
5. Instrument No. AT1173594, registered June 21, 2006 is a Notice of Development Agreement in favour of the City of Toronto;
6. Instrument No. AT1182569, registered June 29, 2006 is a Postponement of Instrument No. AT745415 to AT1173594;
7. Instrument No. AT1291149, registered October 27, 2006 is Notice of Shared Facilities Agreement between High Res. Inc., King Towns North Inc., Newtowns at King Towns Inc. and Toronto Standard Condominium Corporation No. 1800;
8. Instrument No. AT1354313, registered January 15, 2007 is a Transfer of Easement in favour of the City of Toronto;
9. Instrument No. AT1355106, registered January 15, 2007 is a Postponement of Instrument No. AT745415 to AT1354313;
10. Instrument No. AT1828759, registered July 9, 2008 is a Transfer of Easement in favour of Rogers Cable Communications Inc.;
11. Instrument No. AT2158659, registered August 26, 2009 is Notice of Section 45(9) Agreement in favour of the City of Toronto;
12. Instrument No. AT2173210, registered September 10, 2009 is a Notice of Site Plan Agreement in favour of the City of Toronto;
13. Instrument No. AT2903002, registered December 21, 2011 is Notice of Encroachment Agreement between the City of Toronto and Urbancorp the Bridge Inc.;
14. Instrument No. AT3243863, registered February 26, 2013 is Notice of Amending Site Plan Agreement in favour of the City of Toronto;

15. Instrument No. TCP2302, registered April 5, 2013 is Standard Condominium Plan for Toronto Standard Condominium Plan 2302 ("TSCP 2302");
16. Instrument No. AT3270699, registered April 5, 2013 is the Condominium Declaration for TSCP 2302;
17. Instrument No. AT3286224, registered April 29, 2013 is TSCP 2302 By-law No. 1;
18. Instrument No. AT3286225, registered April 29, 2013 is TSCP 2302 Condo By-law No. 2;
19. Instrument No. AT3286226, registered April 29, 2013 is TSCP 2302 Condo By-law No. 3;
20. Instrument No. AT3286227, registered April 29, 2013 is TSCP 2302 Condo By-law No. 4;
21. Instrument No. AT3286228, registered April 29, 2013 is TSCP 2302 Condo By-law 5;
22. Instrument No. AT3286229, registered April 29 2013 is a Notice of Geothermal Energy Supply Agreement between Urbancorp Renewable Power Inc. and Urbancorp The Bridge Inc.;
23. Instrument No. AT3286230, registered April 29, 2013 is Notice of Three Way Shared Facilities Agreement between TSCP 2302, Fuzion Downtown Development Inc., and Fuzion Downtown Development Inc.; and
24. All easements in Schedule "1" of Instrument No. AT3270699, registered April 5, 2013 being the Condominium Declaration for TSCP 2302.

SCHEDULE "2"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE REAL PROPERTY

1. Instrument No. AT1587699, registered September 27, 2007 is a Charge securing the principal amount of \$15,500,000.00 in favour of Travelers Guarantee Company of Canada;
2. Instrument No. AT1942552, registered November 4, 2008 is a Postponement relating to AT1587699;
3. Instrument No. AT2903003, registered December 21, 2011 is a Postponement relating to AT1587699;
4. Instrument No. AT3006474, registered May 2, 2012 is an Application to Change Name – Instrument thereby changing the name of Travelers Guarantee Company of Canada to Travelers Insurance Company of Canada/La Compagnie D'Assurance Travelers Du Canada; and
5. Instrument No. AT4240860, registered June 8, 2016 is a Condominium Lien/98 in the amount of \$3,518 by Toronto Standard Condominium Corporation No. 2302.

SCHEDULE "3"

CLAIMS TO BE DELETED AND EXPUNGED FROM TITLE TO THE REAL PROPERTY

1. Instrument No. AT4067287, registered November 16, 2015 is a Charge securing the principal amount of \$2,400,000 in favour of Speedy Electrical Contractors Limited.
2. Instrument No. AT4240860, registered June 8, 2016 is a Condominium Lien/98 in the amount of \$3,518 by Toronto Standard Condominium Corporation No. 2302.

SCHEDULE "4"

TORONTO STANDARD CONDOMINIUM CORPORATION 2249/ WESTSIDE

1. Instrument No. R4939AZ, registered May 14, 1996 is Application to Annex Restrictive Covenants;
2. Instrument No. E362019, registered October 3, 2000 is Notice of Section 37 Agreement in favour of the City of Toronto;
3. Instrument No. AT1719790, registered February 27, 2008 is Notice of Restrictive Covenant Agreement between Westside Gallery Lofts Inc., Greater Toronto Transit Authority and Canadian National Railway Company;
4. Instrument No. AT1784893, registered May 22, 2008 is a Transfer of Easement in favour of Rogers Cable Communications Inc.;
5. Instrument No. AT1929991, registered October 22, 2008 is a Transfer of Easement in favour of Greater Toronto Transit Authority and Canadian National Railway Company;
6. Instrument No. AT2198441, registered October 7, 2009 is an Application General by Westside Gallery Lofts Inc. to cause the deletion of easements in WF27767 and CT430478;
7. Instrument No. AT2483854, registered August 23, 2010 is a Notice of Development Agreement in favour of the City of Toronto;
8. Instrument No. AT2483856, registered August 23, 2010 is a Postponement of Instrument No. AT1784893 to AT2483854;
9. Instrument No. AT2497740, registered September 3, 2010 is a Notice of Shared Facilities Agreement made between Westside Gallery Lofts Inc. and Toronto Artscape Inc.;
10. Instrument No. AT2497741, registered September 3, 2010 is a Notice Three Way Shared Facilities Agreement made between Westside Gallery Lofts Inc.;
11. Instrument No. AT2498075, registered September 7, 2010 is a Transfer of Easement in favour of Abell Investments Limited and St. Clare's Multifaith Housing Society;
12. Instrument No. AT2498080, registered September 7, 2010 is a Postponement of Instrument No. AT1784893 to AT2498075;
13. Instrument No. AT2498248, registered September 7, 2010 is a Transfer of Easement in favour of Abell Investments Limited and St. Clare's Multifaith Housing Society;
14. Instrument No. AT2500640, registered September 9, 2010 is a Postponement of AT1784893 to AT2498248;

15. Instrument No. AT2675027, registered April 27, 2011 is a Notice of Site Plan Agreement in favour of the City of Toronto;
16. Instrument No. AT3070814, registered July 11, 2012, is a Notice of Crane/Piling and Tie Back Agreement made between Westside Gallery Lofts Inc. and Edge on Triangle Park Inc;
17. Instrument No. AT3070815, registered July 11, 2012 is a Notice of Crane/Piling and Tie Back Agreement made between Westside Gallery Lofts Inc. and Epic on Triangle Park Inc;
18. Instrument No. TCP2249, registered July 16, 2012 is Standard Condominium Plan;
19. Instrument No. AT3073995, registered July 16, 2012 is Condo Declaration for Toronto Standard Condominium Plan 2249 ("TSCP 2249");
20. Instrument No. AT3094240, registered August 3, 2012 is an Application to Annex Restrictive Covenants;
21. Instrument No. AT3100646, registered August 14, 2012 is TSCP 2249 Condo By-law No. 1;
22. Instrument No. AT3100647, registered August 14, 2012 is TSCP 2249 Condo By-law No. 2.;
23. Instrument No. AT3100648, registered August 14, 2012 is TSCP 2249 Condo By-law No. 3;
24. Instrument No. AT3100649, registered August 14, 2012 is TSCP 2249 Condo By-law No. 4;
25. Instrument No. AT3100650, registered August 14, 2012 is TSCP 2249 Condo By-law No. 5;
26. Instrument No. AT3100651, registered August 14, 2012 is TSCP 2249 Condo By-law No. 6;
27. Instrument No. AT3100722, registered August 14, 2012 is Notice of Shared Facilities Agreement made between Toronto Standard Condominium Corporation No. 2249, Westside Gallery Lofts Inc., Epic On Triangle Park Inc., Abell Investments Limited and St. Clare's Mulifaith Housing Society;
28. Instrument No. AT3103107, registered August 16, 2012 is Notice of Shared Facilities Agreement made between Toronto Standard Condominium Corporation No. 2249, and Westside Gallery Lofts Inc;
29. Instrument No. AT3106455, registered August 21, 2012 is TSCP 2249 Condo By-law No. 7;

30. Instrument No. AT4047674, registered October 26, 2015 is a Transfer Release and Abandonment of Easement by Epic on Triangle Park Inc;
31. Instrument No. AT4471212, registered January 26, 2017 being a Transfer Release and Abandonment of Easement by the City of Toronto relating to Instrument No. WF27767; and
32. All easements in Schedule "1" of Instrument No. AT3073995, registered July 16, 2012 being the Declaration for Toronto Standard Condominium Plan 2249.

SCHEDULE "5"

TORONTO STANDARD CONDOMINIUM CORPORATION 2355/ CURVE

1. Instrument No. E4939AZ, registered May 14, 1996 is an Application to Annex Restrictive Covenants;
2. Instrument No. E362019, registered October 3, 2000 is a Notice of Section 37 Agreement in favour of the City of Toronto;
3. Instrument No. AT1719790, registered February 27, 2008 is Notice of Restrictive Covenant Agreement between Westside Gallery Lofts Inc., Greater Toronto Transit Authority and Canadian National Railway Company;
4. Instrument No. AT1784893, registered May 22, 2008 is a Transfer of Easement in favour of Rogers Cable Communications Inc.;
5. Instrument No. AT1929991, registered October 22, 2008 is a Transfer of Easement in favour of Greater Toronto Transit Authority and Canadian National Railway Company;
6. Instrument No. AT2198441, registered October 7, 2009 is an Application General by Westside Gallery Lofts Inc. to cause the deletion of easements in WF27767 and CT430478;
7. Instrument No. AT2483854, registered August 23, 2010 is a Notice of Development Agreement in favour of the City of Toronto;
8. Instrument No. AT2483856, registered August 23, 2010 is a Postponement of Instrument No. AT1784893 to AT2483854;
9. Instrument No. AT2497740, registered September 3, 2010 is a Notice of Shared Facilities Agreement between Westside Gallery Lofts Inc. and Toronto Artscape Inc.;
10. Instrument No. AT2497741, registered September 3, 2010 is Notice of Three Way Shared Facilities Agreement between Westside Gallery Lofts Inc., Westside Gallery Lofts Inc. and Toronto Artscape Inc.;
11. Instrument No. AT2675027, registered April 27, 2011 is Notice of Site Plan Agreement in favour of the City of Toronto;
12. Instrument No. AT3070814, registered July 11, 2012 is Notice of Crane/Piling and Tie Back Agreement made between Westside Gallery Lofts Inc. and Edge on Triangle Park Inc.;
13. Instrument No. AT3070815, registered July 11, 2012 is Notice of Crane/Piling and Tie Back Agreement made between Westside Gallery Lofts Inc. and Epic On Triangle Park Inc.;

14. Instrument No. AT3094240, registered August 3, 2012 is Application to Annex Restrictive Covenants by Westside Gallery Lofts Inc;
15. Instrument No. AT3103107, registered August 16, 2012 is Notice of Shared Facilities Agreement made between Toronto Standard Condominium Corporation No. 2249 and Westside Gallery Lofts Inc.;
16. Instrument No. TCP2355, registered January 24, 2014 is Standard Condominium Plan TCP2355;
17. Instrument No. AT3505198, registered January 24, 2014 is the Condo Declaration for Toronto Standard Condominium Plan 2355 ("TSCP 2355");
18. Instrument No. AT3519988, registered February 13, 2014 is Notice of Shared Facilities Agreement made between TSCP 2249, Westside Gallery Lofts Inc., Epic On Triangle Park Inc., Abell Investments Limited and St. Clare's Mulifaith Housing Society;
19. Instrument No. AT3520017, registered February 13, 2014 is Notice of Geothermal Energy Supply Agreement made between Westside Gallery Lofts Inc. and Urbancorp Renewable Power Inc.;
20. Instrument No. AT3521955, registered February 19, 2014 is TSCP 2355 Condo By-law No. 1;
21. Instrument No. AT3521969, registered February 18, 2014 is TSCP 2355 Condo By-law No. 2;
22. Instrument No. AT3521980, registered February 18, 2014 is TSCP 2355 Condo By-law No. 3;
23. Instrument No. AT3522562, registered February 18, 2014 is a Transfer Release and Abandonment of Easement WF27767 by Edge on Triangle Park Inc.;
24. Instrument No. AT3522908, registered February 19, 2014 is a Transfer Release and Abandonment of Easement WF27767 by Epic on Triangle Park Inc.; and
25. All easements in Schedule "1" of Instrument No. AT3505198, registered January 24, 2014 being the Condo Declaration for Toronto Standard Condominium Plan 2355

Appendix “J”

Projected Statement of Cash Flow¹
 For the Period Ending January 31, 2018
 (Unaudited; \$C)

	Note	Week Ending											8 day period ending 31-Jan-18	Total	
		07-Nov-17	14-Nov-17	21-Nov-17	28-Nov-17	05-Dec-17	12-Dec-17	19-Dec-17	26-Dec-17	02-Jan-18	09-Jan-18	16-Jan-18			23-Jan-18
<i>Total Receipts</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional fees	2	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	325,000
<i>Total Disbursements</i>		25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	325,000
<i>Net Cash Flow</i>	3	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(25,000)	(325,000)

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 January 31, 2018

(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 November 1, 2017 to January 31, 2018 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.

Urbancorp Filing Entities Listed on Schedule "A"

Projected Statement of Cash Flow¹

For the Period Ending January 31, 2018

(Unaudited; \$)

	Note	07-Nov-17	14-Nov-17	21-Nov-17	28-Nov-17	05-Dec-17	12-Dec-17	Week Ending		02-Jan-18	09-Jan-18	16-Jan-18	23-Jan-18	8 day period ending 31-Jan-18	Total
								19-Dec-17	26-Dec-17						
<i>Receipts</i>															
Overhead cost recoveries	2	32,013	-	-	-	32,013	-	-	-	32,013	-	-	-	-	96,039
<i>Disbursements</i>															
Advances to URPI	3	150,000	-	-	-	150,000	-	-	-	150,000	-	-	-	-	450,000
Wages and salaries, including source deductions	4	20,642	-	25,115	-	20,642	-	25,115	-	20,642	-	25,115	-	20,642	157,913
Occupancy costs	5	4,500	-	-	-	4,500	-	-	-	4,500	-	-	-	-	13,500
Mortgage payments re: geothermal and rental units	6	10,016	-	4,376	-	27,913	-	-	4,376	27,913	-	4,376	-	17,753	96,723
Sundry	7	13,231	2,184	2,403	3,530	13,231	2,184	1,180	2,403	3,530	13,231	2,184	2,403	4,710	66,402
Contingency		7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	7,500	97,500
<i>Total Operating Disbursements</i>		205,889	9,684	39,394	11,030	223,786	9,684	33,795	14,279	214,085	20,731	39,175	9,903	50,605	882,038
<i>Net Cash Flow Before the Undernoted</i>		(173,876)	(9,684)	(39,394)	(11,030)	(191,773)	(9,684)	(33,795)	(14,279)	(182,072)	(20,731)	(39,175)	(9,903)	(50,605)	(785,999)
Professional fees	8	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	40,000	520,000
<i>Net Cash Flow</i>	9	(213,876)	(49,684)	(79,394)	(51,030)	(231,773)	(49,684)	(73,795)	(54,279)	(222,072)	(60,731)	(79,175)	(49,903)	(90,605)	(1,305,999)

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 November 1, 2017 to January 31, 2018 (the "Period") in respect of their proceedings under the *Companies' Creditors Arrangement Act*.

As of the date of Projection, the Monitor is selling 15 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.

Hypothetical Assumptions

2. Represents recoveries of payroll and other overhead costs from The Fuller Landau Group Inc., the Proposal Trustee of Edge on Triangle Park Inc. and Edge Residential Inc. (jointly, the "Edge Companies"), in respect of back office services performed by Urbancorp Toronto Management Inc. on behalf of the Edge Companies.

Most Probable Assumptions

3. Approximately \$265,000 of the amounts advanced to Urbancorp Renewable Power Inc. ("URPI") represents a distribution to URPI in connection with its claim against the Urbancorp CCAA Entities. The remaining amounts advanced are contemplated to be through a loan facility with Urbancorp Cumberland 1 LP. The funds are to be used to fund maintenance costs associated with the geothermal assets and the costs of geothermal litigation. The loan facility is subject to Court approval.
4. Payroll is paid bi-monthly. Payroll includes source deductions, benefits and WSIB.
5. Represents occupancy costs associated with the head office lease.
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, insurance, property taxes and common element fees for the Residential Units.
8. The professional fees are in respect of the Monitor, its legal counsel, legal counsel to the Urbancorp CCAA Entities. The amounts reflected are estimates only.
9. The cash flow deficiency will be funded from cash on hand.

Appendix “K”

**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)**

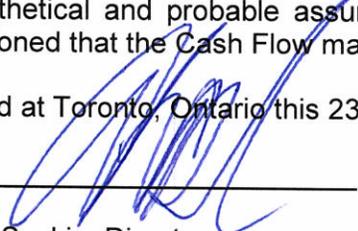
The management of Urbancorp Toronto Management Inc. Urbancorp (St. Clair Village) Inc., Urbancorp (Patricia) Inc., Urbancorp (Mallow) Inc., Urbancorp (Lawrence) Inc., Urbancorp Downsvie Park Development Inc., Urbancorp (952 Queen West) Inc., King Residential Inc., Urbancorp 60 St. Clair Inc., Hi Res. 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 23rd day of October, 2017 for the period November 1, 2017 to January 31, 2018 ("Cash Flow"). All such assumptions are disclosed in Notes 2 to 9.

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 9. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 23rd day of October, 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.

**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 23rd day October, 2017 for the period November 1, 2017 to January 31, 2018 ("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 23rd day of October, 2017.



Alan Saskin, Director

Bay LP CCAA Entities

Appendix “L”

**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 23rd day of October, 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 November 1, 2017 to January 31, 2018 ("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 9.

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 23rd day of October, 2017.

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 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 23rd day October, 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 November 1, 2017 to January 31, 2018 ("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 23rd day of October, 2017.

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 THE CCAA MONITOR OF
THE BAY LP CCAA ENTITIES
AND NOT IN ITS PERSONAL CAPACITY**

Appendix “M”

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

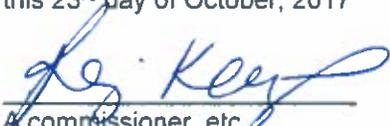
AFFIDAVIT OF ROBERT KOFMAN
(sworn October 23, 2017)

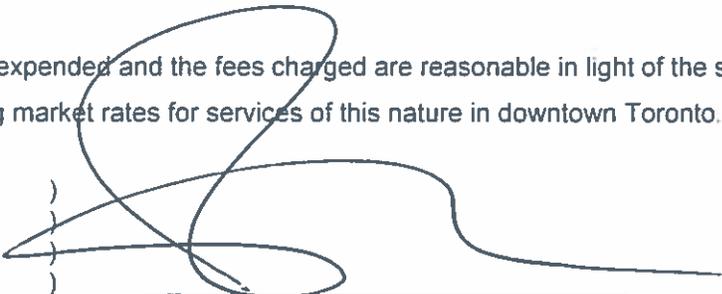
**I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY
AS FOLLOWS:**

1. I am the 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 June 1, 2017 to September 30, 2017 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: a) the nature of the services rendered; b) the time expended by each person and their hourly rates; and c) the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached as Exhibit "A" and the billing summary is attached as Exhibit "B".
5. The Monitor spent a total of 332.60 hours on this matter during the Period, resulting in fees totalling \$153,820.25, 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 \$462.48.

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 23rd day of October, 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.**

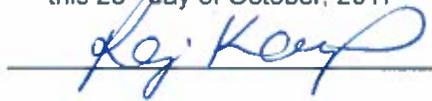
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of October, 2017

A handwritten signature in blue ink, appearing to read "Raj. 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.**



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INVOICE

The Urbancorp Group
32 Lisgar Street, Suite 201A
Toronto, ON M6J 0C9

October 17, 2017

Invoice No: 695
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 for the period from August 1, 2017 to September 30, 2017 by KSV Kofman Inc. in its capacity as Monitor (the “Monitor”) in the Companies’ proceedings under the *Companies’ Creditors Arrangement Act* (“CCA”), 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;
- Speaking regularly with home buyers on the Companies’ former projects concerning the return of their deposits;
- Reviewing draft *Minutes of Settlement* in connection with claims filed by Tarion Warranty Corporation (“Tarion”) and discussing same with Davies and Torys LLP, counsel to Tarion;
- Dealing with MNP LLP, the Companies’ accountants, regarding the Companies’ 2016 tax returns;
- Filing the Companies’ 2016 tax returns;
- Communicating with CRA regarding the Companies’ tax returns;
- Dealing with Davies regarding claims filed by Terra Firma Capital Corporation (“TFCC”) against Urbancorp (Bridlepath) Inc. (“Bridlepath”), Urbancorp (Woodbine) Inc. (“Woodbine”) and TCC/Urbancorp (Bay) Limited Partnership (“Bay LP”) (the “TFCC Claim”);
- Dealing with Davies regarding a claim filed by Urbancorp Inc. (“UCI”) against Bridlepath and Woodbine (the “UCI Claim”)

- Attending a call on August 14, 2017 with Davies regarding a potential settlement of the TFCC Claim and the UCI Claim;
- Attending a call on August 15, 2017 with Davies, Thornton Group Finnigan LLP, counsel to TFCC, and Dentons LLP, legal counsel to Guy Gissin, the Israeli Functionary Officer of UCI, regarding a potential settlement of the TFCC Claim and UCI Claim;
- Preparing an internal memorandum regarding the TFCC Claim;
- Communicating with James Greff regarding documentation in respect of TFCC's involvement with the Urbancorp Group and reviewing same;
- Corresponding internally regarding the TFCC Claim;
- Preparing the Monitor's Report (to be finalized) in connection with the TFCC Claim; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	15,412.50
HST		<u>2,003.63</u>
Total Due	\$	<u><u>17,416.13</u></u>



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INVOICE

The Urbancorp Group
32 Lisgar Street, Suite 201A
Toronto, ON M6J 0C9

July 14, 2017

Invoice No: 607

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 June, 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;
- Speaking regularly with home buyers on the Companies’ former projects concerning the return of their deposits;
- Reviewing draft *Minutes of Settlement* in connection with claims filed by Tarion Warranty Corporation (“Tarion”) and discussing same with Davies and Torys LLP, counsel to Tarion;

Urbancorp Inc.

- Reviewing a motion filed by Guy Gissin, the Israeli Functionary Officer of Urbancorp Inc. (“UCI”), appointed pursuant to an order of the District Court in Tel Aviv-Yafo (the “Foreign Representative”), to, *inter alia*, permit UCI to file a late claim against the Companies (“Claim Motion”);
- Corresponding with Farber Financial Group (“Farber”), the financial advisor to the Foreign Representative and Dentons LLP (“Dentons”), legal counsel to the Foreign Representative, regarding the Claim Motion;
- Considering the impact of the Claim Motion on a proposed distribution to the Companies’ creditors, as discussed further below;

Distribution

- Preparing the Monitor's Eighth Report to Court dated June 23, 2017 to recommend an interim distribution to the Companies' creditors (the "Distribution Motion");
- Reviewing Court materials prepared by Davies in connection with the Distribution Motion, including a Notice of Motion and draft order;
- Corresponding with Farber regarding the Distribution Motion, including attending calls on June 9, 14, 17, and 22, 2017;
- Corresponding with Dentons regarding the Distribution Motion;
- Attending at Court on June 27, 2017 for the Distribution Motion;
- Redeeming Guaranteed Investment Certificates in order to fund the distribution;
- Corresponding with several creditors regarding the status of a distribution;

Terra Firma Capital Corporation ("TFCC")

- Dealing with Davies regarding a claim filed by TFCC against Urbancorp (Bridlepath) Inc. ("Bridlepath"), Urbancorp (Woodbine) Inc. ("Woodbine") and TCC/Urbancorp (Bay) Limited Partnership ("Bay LP") in respect of guarantees provided by Bridlepath, Woodbine and Bay LP for a loan made by TFCC to Urbancorp Holdco Inc. (the "TFCC Claim");
- Reviewing a security opinion dated October 5, 2016 prepared by Davies in connection with the TFCC Claim;
- Reviewing Notices of Revision or Disallowance dated December 14, 2016 issued by the Monitor in respect of TFCC's claim;
- Reviewing Notices of Disputes of Notice of Revision or Disallowances dated December 16, 2016 issued by legal counsel to TFCC;
- Reviewing background information and documentation concerning the TFCC Claim;
- Completing a review of Bay LP's assets to estimate their fair valuation at the date of the TFCC advance, being March 9, 2016 ("Advance Date");
- Reviewing admitted claims of Bay LP and determining whether Bay LP was generally servicing its liabilities in the normal course at the date of the TFCC advance;
- Communicating with representatives of Bay LP regarding accounting adjustments prior to and subsequent to the TFCC advance date and estimating their effect on the financial position of Bay LP on the Advance Date;
- Communicating with Alan Saskin regarding TFCC's involvement in the Israel Bond raise and regarding the status of the TFCC's loans prior to the raise;
- Reviewing Laurentian Bank materials regarding the Woodbine loan, a default on Woodbine's loan and the enforcement proceedings;

- Corresponding with Duff & Phelps Canada (“D&P”) regarding key word searches of the Companies’ electronic records related to TFCC and the Israeli Bond raise;
- Reviewing emails and documents identified in the search performed by D&P and discussing same internally;
- Corresponding internally regarding the TFCC Claim;
- Preparing the Monitor’s Ninth Report to Court, to be filed, in response to the TFCC Motion;
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	89,660.75
HST		<u>11,655.90</u>
Total Due	\$	<u><u>101,316.65</u></u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary
For the period ending June 30, 2017

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	695	29.35	20,398.25
Robert Harlang	625	48.50	30,312.50
Noah Goldstein	500	26.00	13,000.00
Jonathan Joffe	450	43.20	19,440.00
Eli Brenner	325	15.00	4,875.00
Other Staff and Administration		8.70	1,635.00
Total Fees			<u>89,660.75</u>



ksv advisory inc.

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ksvadvisory.com

INVOICE

The Urbancorp Group
32 Lisgar Street, Suite 201A
Toronto, ON M6J 0C9

August 10, 2017

Invoice No:630

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 July, 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 (“WeirFoulds”), the Companies’ legal counsel, regarding matters in the Companies’ CCAA proceedings;
- Speaking regularly with home buyers on the Companies’ former projects concerning the return of their deposits;
- Reviewing draft *Minutes of Settlement* in connection with claims filed by Tarion Warranty Corporation (“Tarion”) and discussing same with Davies and Torys LLP, counsel to Tarion;
- Dealing with MNP LLP, the Companies’ accountants, regarding the Companies’ tax returns;
- Reviewing the Companies’ draft tax returns;
- Reviewing and commenting on Court materials prepared by WeirFoulds in respect of a motion returnable July 20, 2017 (the “July 20 Motion”), seeking, *inter alia*, an extension of the stay of proceedings to October 31, 2017;
- Assisting the Companies to prepare a cash flow projection for the period ending October 31, 2017 (“Cash Flow Projection”) in the context of the July 20 Motion;
- Reviewing financial information upon which the Cash Flow Projection was based, primarily 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 Ninth Report of the Monitor dated July 14, 2017 in connection with the July 20 Motion;
- Attending at Court on July 20, 2017 in connection with the July 20 Motion;

Distribution

- Paying an interim distribution to creditors of certain of the Companies in connection with a Court order made on June 27, 2017;
- Corresponding with several creditors regarding the status of a distribution, including home buyers and trade creditors;
- Dealing with Dickinson Wright LLP, representative counsel to certain home buyers, regarding matters related to the distribution;

Terra Firma Capital Corporation ("TFCC")

- Dealing with Davies regarding a claim filed by TFCC against Urbancorp (Bridlepath) Inc. ("Bridlepath"), Urbancorp (Woodbine) Inc. ("Woodbine") and TCC/Urbancorp (Bay) Limited Partnership ("Bay LP") in respect of guarantees provided by Bridlepath, Woodbine and Bay LP for a loan ("TFCC Loan") made by TFCC to Urbancorp Holdco Inc. ("Holdco") (the "TFCC Claim");
- Reviewing a security opinion dated October 5, 2016 prepared by Davies in connection with the TFCC Claim;
- Reviewing Notices of Revision or Disallowance dated December 14, 2016 issued by the Monitor in respect of TFCC's claim;
- Reviewing Notices of Disputes of Notice of Revision or Disallowances dated December 16, 2016 issued by legal counsel to TFCC;
- Reviewing transactions resulting in the transfer of nominees and entities of Bay LP to Urbancorp Inc. ("UCI") and Urbancorp Cumberland 1 LP;
- Reviewing the capital structure of UCI and Holdco and the attributes of the UCI and Holdco Class D Special Shares;
- Preparing a solvency analysis of Bay LP as at March 9, 2016 on both a balance sheet basis and a cash flow basis;
- Reviewing loan documents between TFCC and Holdco and guarantees dated December 22, 2015 provided by Bridlepath, Woodbine and Bay LP, as well as revisions thereto dated March 6, 2016;
- Reviewing various documents relating to the HST liability of Edge on Triangle Park Inc. and the reduction thereof from the proceeds of the TFCC Loan;
- Reviewing documents regarding the sale of Urbancorp (Valermo) Inc.'s interest in the Valermo Co-Tenancy with Mattamy (Valermo) Limited and its effect on the TFCC Loan;

- Communicating with Alan Saskin regarding the financial position of the Urbancorp Group during 2014 and 2015 and TFCC’s involvement with the Urbancorp Group, including initiation and pursuing the Israel bond offering;
- Communicating with James Greff regarding documentation in respect of TFCC’s involvement with the Urbancorp Group and reviewing same;
- Corresponding internally regarding the TFCC Claim;
- Preparing the Monitor’s Tenth Report to Court dated July 24, 2017 in connection with the TFCC Claim; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	48,747.00
HST		<u>6,337.11</u>
Total Due	\$	<u><u>55,084.11</u></u>

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

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	695	19.60	13,622.00
Robert Harlang	625	32.50	20,312.50
Noah Goldstein	500	20.00	10,000.00
Other Staff and Administration		26.75	4,812.50
Total Fees			<u>48,747.00</u>

KSV Kofman Inc.
The Urbancorp Group
Time Summary

For the period from August 1, 2017 to September 30, 2017

Personnel	Rate (\$)	Hours	Amount (\$)
Robert Kofman	695	7.50	5,212.50
Robert Harlang	625	10.50	6,562.50
Noah Goldstein	500	4.50	2,250.00
Other Staff and Administration		8.75	1,387.50
Total Fees			<u>15,412.50</u>

Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 28th day of October, 2017

A handwritten signature in blue 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 June 1, 2017 to September 30, 2017

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	56.45	695	39,232.75
Robert Harlang	Managing Director	Terra Firma claim, promissory note issue	91.50	625	57,187.50
Noah Goldstein	Sr. Manager	All aspects of mandate	50.50	500	25,250.00
Jonathan Joffe	Manager	Terra Firma claim	43.20	450	19,440.00
Other staff and administrative	Various		90.95	100 - 325	12,710.00
Total fees					153,820.25
Total hours					332.60
Average hourly rate					\$ 462.48

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 October 23, 2017)

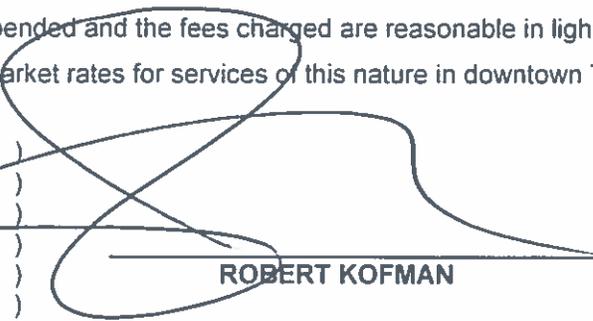
**I, ROBERT KOFMAN, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY
AS FOLLOWS:**

1. I am the 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* (Canada) (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 July 1, 2017 to September 30, 2017 (the "Period").
4. The Monitor's invoices for the Period disclose in detail: a) the nature of the services rendered; b) the time expended by each person and their hourly rates; and c) the total charges for the services rendered; and disbursements charged. Copies of the Monitor's invoices are attached hereto as Exhibit "A" and the billing summary is attached hereto as Exhibit "B".
5. The Monitor spent a total of 430.40 hours on this matter during the Period, resulting in fees totalling \$205,908, 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 \$478.41.
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 23rd day of October, 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.**

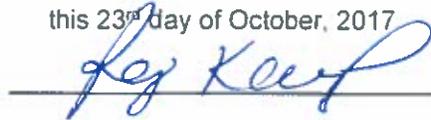
Attached is Exhibit "A"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of October, 2017



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.

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ksvadvisory.com

INVOICE

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

August 9, 2017

Invoice No: 628
HST #: 818808768 RT0001

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

To professional services rendered during July, 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, including reviewing the Companies' disbursements and signing all cheques;
- Corresponding periodically 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 periodically with Dentons LLP ("Dentons"), legal counsel to the Foreign Representative, including regarding the status of the distribution;
- Corresponding periodically with Farber Financial Group ("Farber"), the financial advisor to the Foreign Representative;
- Attending a conference call on July 31, 2017 among the Foreign Representative, Davies, Dentons and Farber to provide an update on the CCAA proceedings;
- Speaking regularly with home buyers on the Companies' former projects concerning the status of their deposits and returning same;

- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Attending a Kingsclub development management meeting on July 7, 2017 at First Capital Realty Inc. (the "July 7 Meeting");
- Preparing an internal memorandum regarding the July 7 Meeting;
- Reviewing a prospective rent roll in connection with the Kingsclub development;
- Corresponding with Alan Saskin regarding the valuation of the Kingsclub development;
- Corresponding with Ted Saskin regarding a deposit ("Deposit") funded by Urbancorp Toronto Management Inc. to Urbancorp (Downtown) Developments Inc. ("UDDI") and reviewing related documentation;
- Corresponding with The Fuller Landau Group Inc., the CCAA Monitor of Edge Residential Inc., Bosvest Inc. and Edge on Triangle Park Inc., regarding the Deposit;
- Reviewing and commenting on a term sheet prepared by Davies in connection with the Companies providing a loan to UDDI;
- Reviewing draft minutes of settlement in connection with claims filed by Tarion Warranty Corporation and discussing same with Davies;
- Dealing with Ted Saskin regarding repairs required to the geothermal system owned by Vestaco Homes Inc.;
- Dealing with Ted Saskin in order to receive updates on the status of the litigation surrounding the Companies' four geothermal systems (the "Geothermal Assets");
- Reviewing the management agreements between Urbancorp Renewable Power Inc. and the owners of the Geothermal Assets;
- Dealing with MNP LLP, the Companies' accountants, regarding the Companies' tax returns;
- Reviewing the Companies' draft tax returns;
- Corresponding with Mattamy Homes ("Mattamy"), regarding a joint venture between Urbancorp Downsview Park Development Inc. and Mattamy, including several emails throughout the month to obtain an update on the status of the project;
- Dealing with the Ministry of Transportation of Ontario regarding changing an address for a vehicle owned by the Companies;
- Dealing with renewing the Companies' insurance policies;
- Reviewing and commenting on Court materials prepared by WeirFoulds in respect of a motion returnable July 20, 2017 (the "July 20 Motion"), seeking, *inter alia*, an extension of the stay of proceedings to October 31, 2017;
- Assisting the Companies to prepare a cash flow projection for the period ending October 31, 2017 ("Cash Flow Projection") in the context of the July 20 Motion;

- Reviewing financial information upon which the Cash Flow Projection was based, primarily 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 Seventeenth Report of the Monitor dated July 14, 2017 in connection with the July 20 Motion;
- Attending at Court on July 20, 2017 in connection with the July 20 Motion;

Distribution

- Paying an interim distribution to creditors of the certain of the Companies in connection with a Court order made on June 27, 2017;
- Corresponding with several creditors regarding the status of a distribution, including home buyers and trade creditors;
- Dealing with Dickinson Wright LLP, representative counsel to certain home buyers, regarding matters related to the distribution;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of the condominium units ("Condos") held by King Residential Inc. and Urbancorp Residential Inc. ("URI"), including pricing and marketing issues, as well as negotiating sales of units;
- Corresponding with a representative from TD Bank ("TD"), a mortgagee on several of the Condos, to provide updates on the Condo sale process;
- Corresponding with the City of Toronto regarding outstanding property taxes on certain of the Condos;
- Signing closing documents for a transaction for Unit #1216 at 150 Sudbury Street, Toronto ("Unit 1216")
- Closing a transaction on July 14, 2017 for Unit 1216;
- Paying out the mortgage owing to TD on Unit 1216;
- Listing for sale condominium unit #116 at 170 Sudbury Street, Toronto ("Unit 116");
- Reviewing and negotiating offers received for Unit 116;
- Entering into an Agreement of Purchase and Sale ("APS") dated July 7, 2017 to sell Unit 116;
- Executing an amendment to the APS on July 18, 2017;
- Listing for sale condominium unit #416 at 38 Joe Shuster Way, Toronto ("Unit 416");

- Reviewing five offers received for Unit 416;
- Entering into an Agreement of Purchase and Sale dated July 27, 2017 to sell Unit 416;
- Listing for sale condominium unit #1423 at 38 Joe Shuster Way, Toronto; and
- Dealing with all other matters not otherwise referred to herein.

* * *

Total fees and disbursements per attached time summary	\$	69,417.36
HST		<u>9,024.26</u>
Total Due	\$	<u><u>78,441.62</u></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 July 31, 2017

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	20.80	14,456.00
Robert Harlang	Tax returns, Claims review	625	31.00	19,375.00
Noah Goldstein	All aspects of mandate	500	45.50	22,750.00
Other staff and administration			65.00	12,487.50
Total Fees			162.30	69,068.50
Disbursements				348.86
Total Fees and Disbursements			162.30	69,417.36



ksv advisory inc.

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INVOICE

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

September 12, 2017

Invoice No: 658
HST #: 818808768 RT0001

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

To professional services rendered during August, 2017 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, 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, including 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 Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Corresponding with Farber Financial Group ("Farber"), the financial advisor to the Foreign Representative;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Attending a call on August 2, 2017 with Bennett Jones LLP, counsel to Alan Saskin;
- Attending a Kingsclub development management meeting on August 4, 2017 at First Capital Realty Inc. (the "August 4 Meeting");
- Preparing an internal memorandum regarding the August 4 Meeting;

- Reviewing a letter dated August 17, 2017 from McMillan LLP, counsel to Mattamy Homes (“Mattamy”), regarding a tax assessment by the City of Toronto on a property formerly owned by Urbancorp (Patricia) Inc. and discussing same internally and with Davies;
- Corresponding with Ted Saskin regarding a deposit funded by Urbancorp Toronto Management Inc. (“UTMI”) to Urbancorp (Downtown) Developments Inc. (“UDDI”) and reviewing related documentation;
- Preparing a Report to Court (not finalized) to be filed in connection with funding certain costs of UDDI;
- Dealing with MNP LLP, the Companies’ accountants, regarding the Companies’ tax returns, including email and phone correspondence throughout the month;
- Filing the Companies’ tax returns;
- Dealing with renewing the Companies’ insurance policies, including corresponding with The Fuller Landau Group Inc. (“Fuller Landau”), the Court appointed Monitor of Edge on Triangle Park and several related entities (collectively, the “Edge Entities”);
- Corresponding with several creditors regarding the status of a distribution, including home buyers and trade creditors;
- Dealing with Dickinson Wright LLP, representative counsel to certain home buyers, regarding matters related to the distribution;
- Preparing a memorandum to file dated August 25, 2017;

Geothermal Assets

- Dealing with Ted Saskin in order to remain apprised of the status of the litigation surrounding the Companies’ geothermal systems (the “Geothermal Assets”) (the “Litigation”);
- Dealing with Ted Saskin regarding repairs required to the geothermal system owned by Vestaco Homes Inc., including reviewing a report issued by R. Mancini & Associates dated July 27, 2017;
- Reviewing the management agreements between Urbancorp Renewable Power Inc. (“URPI”) and the owners of the Geothermal Assets;
- Dealing with Ted Saskin regarding URPI’s expenses;
- Preparing a case conference memorandum dated August 30, 2017 filed with the Court in connection with the Litigation;

Downsview

- Corresponding with Mattamy regarding a joint venture project between Urbancorp Downsview Park Development Inc. and Mattamy (the “Downsview Project”), including several emails throughout the month to obtain an update on the status of the project;
- Reviewing information provided by Mattamy in connection with the Downsview Project and providing same to the Foreign Representative;
- Attending a call on August 2, 2017 with Farber to provide an update on the Downsview Project;
- Attending calls on August 2 and 3, 2017 with Alan Saskin regarding the Downsview Project;
- Corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, regarding the Downsview Project, including emails on August 2, 2017;
- Corresponding with Dentons regarding the Downsview Project, including emails on August 9, 2017;
- Corresponding with the Foreign Representative to provide updates on the Downsview Project, including emails on August 29, 2017;

Disputed Claims

- Dealing with Davies regarding a claim filed by Speedy Electrical Contractors Ltd. (“Speedy”) against King Residential Inc. (“King”) (the “Speedy Claim”);
- Reviewing a Notice of Revision or Disallowance issued by the Monitor in respect of the Speedy Claim;
- Reviewing a Notice of Dispute of Notice of Revision or Disallowances issued by legal counsel to Speedy;
- Preparing a solvency analysis of Bay LP and its subsidiaries (collectively, the “Bay Entities”), including King, as at November 15, 2015 on both a balance sheet basis and a cash flow basis;
- Communicating with Alan Saskin and James Greff regarding the financial position of the Bay Entities during 2015;
- Preparing the Monitor’s Report to Court, to be finalized, in connection with the Speedy Claim;
- Dealing with Davies regarding a claim filed by Dolvin Mechanical Ltd. (“Dolvin”) against Urbancop Residential Inc. (the “Dolvin Claim”);
- Corresponding with Fuller Landau regarding the Dolvin Claim and claims filed by Dolvin against the Edge Entities;
- Corresponding with Davies regarding claims filed by two former employees of UTMI (the “Employee Claims”);
- Reviewing a memorandum prepared by Davies dated August 30, 2017 in connection with the Employee Claims;

- Corresponding with Fasken Martineau DuMoulin LLP, counsel to Travelers Canada (“Travelers”), regarding a claim filed by Travelers against the Companies;
- Reviewing and commenting on draft *Minutes of Settlement* in connection with claims filed by Tarion Warranty Corporation and discussing same with Davies;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of the condominium units (“Condos”) held by King Residential Inc. and Urbancorp Residential Inc., including pricing and marketing issues, as well as negotiating sales of units;
 - Corresponding with a representative from TD Bank, a mortgagee on several of the Condos, to provide updates on the Condo sale process;
 - Corresponding with the City of Toronto regarding outstanding property taxes on certain of the Condos;
 - Executing an amendment on August 3, 2017 to the Agreement of Purchase and Sale (“APS”) for a transaction for Unit #1423 at 38 Joe Shuster Way, Toronto;
 - Reviewing offers received for Unit #1002 at 38 Joe Shuster Way, Toronto (“Unit 1002”)
 - Executing an APS on August 16, 2017 for Unit 1002 (“1002 Transaction”);
 - Executing a Mutual Release and Termination Agreement in connection with the 1002 Transaction as a result of the purchaser failing to fulfill its financing condition;
 - Reviewing offers received for Unit #101 at 170 Sudbury Street, Toronto (“Unit 101”);
 - Executing an APS on August 21, 2017 for Unit 101;
 - Signing closing documents for a transaction for Unit #416 at 38 Joe Shuster Way, Toronto (“Unit 416”);
 - Closing a transaction on August 22, 2017 for Unit 416; and
- * * *
- Dealing with all other matters not otherwise referred to herein.
- * * *

Total fees and disbursements per attached time summary	\$	90,760.00
HST		11,798.80
Total Due	\$	<u>102,558.80</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 August 31, 2017

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	25.70	17,861.50
Robert Harlang	Tax returns, Claims review	625	54.50	34,062.50
Noah Goldstein	All aspects of mandate	500	63.50	31,750.00
Other staff and administration			29.90	5,082.50
Total Fees			173.60	88,756.50
Disbursements				2,003.50
Total Fees and Disbursements			173.60	90,760.00



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INVOICE

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

October 10, 2017

Invoice No: 685
HST #: 818808768 RT0001

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

To professional services rendered during September, 2017 by KSV Kofman Inc. in its capacity as Monitor ("Monitor") in the Companies' proceedings under the *Companies' Creditors Arrangement Act*, 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, including 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 Dentons LLP ("Dentons"), legal counsel to the Foreign Representative;
- Corresponding with Farber Financial Group ("Farber"), the financial advisor to the Foreign Representative, including attending calls on September 8 and 18, 2017;
- Reviewing translations of the Court materials filed by the Foreign Representative in the Israeli Court and dealing with Israeli counsel regarding same;
- Attending a call on September 12, 2017 with Bennett Jones LLP ("Bennett Jones"), counsel to Alan Saskin;
- Corresponding with Ted Saskin regarding a deposit funded by Urbancorp Toronto Management Inc. to Urbancorp (Downtown) Developments Inc. and reviewing related documentation;
- Corresponding with Alan Saskin and Bennett Jones to obtain email correspondence;

- Dealing with MNP LLP, the Companies' accountants, regarding filing a tax return for Urbancorp 60 St. Clair Inc., including email and phone correspondence throughout the month;
- Reviewing a letter prepared by Davies dated September 27, 2017 sent to counsel of Fernbrook Homes requesting an update on potential additional consideration in connection with a transaction for property formerly owned by Urbancorp (Lawrence) Inc.;
- Reviewing an analysis prepared by Finnegan Marshall Inc. ("Finnegan"), a development cost expert, regarding the Kingsclub project;
- Reviewing a monthly costing report prepared by Finnegan regarding the Kingsclub project;
- Attending a call on September 29, 2017 with Davies to discuss outstanding matters in the CCAA proceedings;
- Corresponding with McMillan LLP, counsel to Mattamy Homes ("Mattamy"), regarding a tax assessment by the City of Toronto on a property formerly owned by Urbancorp (Patricia) Inc. and discussing same internally and with Davies;

Geothermal Assets

- Dealing with Ted Saskin in order to remain apprised of the status of the litigation surrounding the Companies' geothermal systems (the "Litigation");
- Dealing with Ted Saskin regarding expenses of Urbancorp Renewable Power Inc. ("URPI");
- Paying certain of URPI's expenses and maintaining a schedule to deduct same from distributions due to URPI;
- Corresponding with geothermal experts to be potentially retained by the Monitor in connection with the Litigation;

Downsview

- Corresponding with Mattamy regarding a joint venture project between Urbancorp Downsview Park Development Inc. and Mattamy (the "Downsview Project"), including emails to obtain an update on the status of the project;
- Reviewing information provided by Mattamy in connection with the Downsview Project and providing same to the Foreign Representative;
- Reviewing a letter from Dentons to Davies dated September 8, 2017 in connection with Downsview Project (the "Downsview Letter");
- Corresponding with Davies regarding the Downsview Letter, including attending calls on September 8 and 11, 2017;
- Reviewing and commenting on a reply letter prepared by Davies dated September 12, 2017 to the Downsview Letter;
- Corresponding with Cassels Brock & Blackwell LLP, counsel to Mattamy, regarding the Downsview Project, including emails on September 13, 2017;

Disputed Claims

- Dealing with Davies regarding a claim filed by Speedy Electrical Contractors Ltd. (“Speedy”) against King Residential Inc. (the “Speedy Claim”);
- Reviewing a Notice of Revision or Disallowance issued by the Monitor in respect of the Speedy Claim;
- Reviewing a Notice of Dispute of Notice of Revision or Disallowances issued by legal counsel to Speedy;
- Communicating with Alan Saskin and James Greff regarding the financial position of the Bay Entities during 2015;
- Preparing the Monitor’s Report to Court (not finalized) in connection with the Speedy Claim;
- Corresponding with Davies regarding claims filed by two former employees of UTMI;
- Reviewing and commenting on draft *Minutes of Settlement* in connection with claims filed by Tarion Warranty Corporation (“Tarion”) and discussing same with Davies and Torys LLP, counsel to Tarion;

Condominium Units

- Corresponding with representatives of Brad Lamb Realty Inc. regarding the sale of the condominium units (“Condos”) held by King Residential Inc. and Urbancorp Residential Inc., including pricing and marketing issues, as well as negotiating sales of units;
- Corresponding with a representative from TD Bank, a mortgagee on several of the Condos, to provide updates on the Condo sale process;
- Preparing the Monitor’s Eighteenth Report to Court dated September 11, 2017 in connection with recommending that the Court amend the omnibus Condo approval and vesting order to add a parking stall and locker (“Condo Sale Motion”);
- Reviewing materials prepared by Davies in connection with the Condo Sale Motion;
- Executing a Mutual Release and Termination Agreement dated August 1, 2017 in connection with an Agreement of Purchase and Sale for a transaction for Unit #106 at 170 Sudbury Street, Toronto as a result of the purchaser failing to fulfill its financing condition;
- Executing closing documents for a transaction for Unit #1423 at 38 Joe Shuster Way, Toronto (“Unit 1423”);
- Closing a transaction for Unit 1423 on September 14, 2017;
- Executing an amendment on September 14, 2017 to the Agreement of Purchase and Sale (“APS”) for a transaction for Unit #1002 at 38 Joe Shuster Way, Toronto (“Unit 1002”);
- Executing an additional amendment on September 15, 2017 to the APS for a transaction for Unit 1002;

- Closing a transaction for Unit 1002 on September 27, 2017;
- Executing closing documents for Unit #101 at 170 Sudbury Street, Toronto ("Unit 101");
- Executing an amendment on September 26, 2017 for Unit 101;
- Closing a transaction for Unit 101 on September 28, 2017;

* * *

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

* * *

Total fees and disbursements per attached time summary	\$	48,391.87
HST		<u>6,290.94</u>
Total Due	\$	<u>54,682.81</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 September 30, 2017

Personnel	Role	Rate (\$)	Hours	Amount (\$)
Robert Kofman	Overall file management	695	24.40	16,958.00
Robert Harlang	Tax returns, Claims review	625	12.50	7,812.50
Noah Goldstein	All aspects of mandate	500	40.10	20,050.00
Other staff and administration			17.50	3,262.50
Total Fees			94.50	48,083.00
Disbursements				308.87
Total Fees and Disbursements			94.50	48,391.87

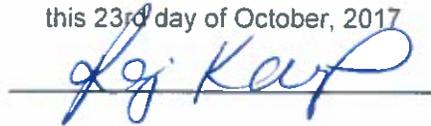
Attached is Exhibit "B"

Referred to in the

AFFIDAVIT OF ROBERT KOFMAN

Sworn before me

this 23rd day of October, 2017



Commissioner for taking Affidavits, etc

**Rajinder Kashyap, a Commissioner, etc.,
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 July 1, 2017 to September 30, 2017

Personnel	Title	Duties	Hours	Billing Rate (\$ per hour)	Amount (\$)
Robert Kofman	Managing Director	Overall responsibility	70.90	695	49,275.50
Robert Harlang	Managing Director	Claims process	98.00	625	61,250.00
Noah Goldstein	Sr. Manager	All aspects of mandate	149.10	500	74,550.00
Raj Kashyap	Administrative Assistant	Interim distribution	58.00	150	8,700.00
Other staff and administrative	Various		54.40	100-420	12,132.50
Total fees					<u>205,908.00</u>
Total hours					430.40
Average hourly rate					\$ 478.41

Appendix “N”

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

JAY A. SWARTZ

(sworn October 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 the Applicants and TCC/Urbancorp (Bay) Limited Partnership. 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 July 1, 2017 to September 30, 2017 (the "**Period**"). There may be additional time for this Period which has been accrued but not yet billed.

2. During the Period, Davies has provided services and incurred disbursements in the amounts of \$58,376.50 and \$306.19, respectively (each excluding harmonized sales tax ("HST")).

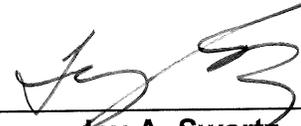
3. A billing summary of all invoices rendered by Davies during the Period is attached hereto as Exhibit "A". A summary of the hourly rates of each person who rendered services, the total time expended by such person and the aggregate blended rate of all professionals at Davies who rendered services on 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 October 20, 2017.



Commissioner for taking affidavits



Jay A. Swartz

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



Commissioner for Taking Affidavits

EXHIBIT A

BILLING SUMMARY

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total
August 8, 2017	July 4, 2017 – July 31, 2017	\$38,861.00	\$202.37	\$5,078.24	\$44,141.61
September 30, 2017	August 3, 2017 – August 31, 2017	\$13,779.00	\$97.12	\$1,803.90	\$15,680.02
October 10, 2017	September 1, 2017 – September 30, 2017	\$5,736.50	\$6.70	\$746.62	\$6,489.82
TOTALS		\$58,376.50	\$306.19	\$7,628.76	\$66,311.45

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



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	0.80	Ontario, 1973
Robin Schwill	\$950.00	27.60	Ontario, 1996
James Doris	\$900.00	10.40	Ontario, 1992
Anthony Alexander	\$805.00	27.30	Ontario, 1994
Total Hours	66.10		
Blended Hourly Rate	\$883.15		

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



Commissioner for Taking Affidavits



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

August 8, 2017

Bill No. 590505

File No. 257340

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

Attention: Robert Kofman

Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: July 4, 2017 to July 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	\$ 38,861.00
DISBURSEMENTS (TAXABLE)	202.37
SUBTOTAL	<u>39,063.37</u>
HST @ 13%	5,078.24
TOTAL	<u><u>\$ 44,141.61</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 # 29-08219	CIBC SWIFT CODE CIBCCATT	BIC/SWIFT PNBPUS3N NYC	ABA/ROUTING # 026 005 082	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 (BRIDLEPATH) INC. AND URBANCORP (WOODBINE) INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
04/Jul/17	Robin Schwill	Discussion with Jim Doris on TFCC claim motion; reviewing draft report regarding same; reviewing case comparison chart; related e-mail exchanges.	2.20
04/Jul/17	James Doris	Call with R Schwill re disallowance motion and review draft report.	0.50
05/Jul/17	Robin Schwill	Discussion with Jim Doris regarding draft report for TFCC motion and necessity of cross examinations; drafting e-mail outlining revised proposed litigation schedule; related e-mail exchanges.	2.50
05/Jul/17	James Doris	Meet with R Schwill re disallowance motion and legal issues.	1.00
06/Jul/17	Robin Schwill	Drafting e-mail regarding proposed revision to litigation schedule for TFCC matter; related e-mails.	0.70
06/Jul/17	Anthony Alexander	Briefly confer with J. Doris re upcoming hearing challenging disallowance of Terra Firma claim; receive and review background documents re same.	0.70
06/Jul/17	James Doris	Emails and call with A Alexander re legal research re disallowance motion.	0.30
07/Jul/17	Robin Schwill	Telephone call with counsel to TFCC regarding litigation schedule and supplementary report matters and preliminary discussion on nature of potential cross-examinations.	0.50
07/Jul/17	Anthony Alexander	Meet with J. Doris to discuss factual background to disallowance dispute and to identify key issues requiring further analysis; receive and review new materials re same.	1.20
07/Jul/17	James Doris	Emails to and from R Schwill, J Porter, A Alexander re motion.	0.30
10/Jul/17	Anthony Alexander	Assess and analyze doctrinal and evidentiary issues raised by reliance on Fraudulent Conveyances Act, Assignments and Preferences Act, and Bankruptcy and Insolvency Act, to disallow claim.	1.40
11/Jul/17	Robin Schwill	Reviewing draft 8th Report regarding TFCC claim; discussion with Jim Doris regarding same.	1.40
11/Jul/17	James Doris	Call with R Schwill re revised report; review report.	0.40
12/Jul/17	Robin Schwill	Reviewing comments from Jim Doris on draft 8th Report on TFCC claim issues; conference call with Robert Harlang and Bobby Kofman regarding 8th Report.	1.30
12/Jul/17	James Doris	Email to R Schwill re comments on report.	0.30
14/Jul/17	Anthony Alexander	Continue to build and refine arguments, to be used in defending upcoming motion, supporting Trustee's disallowance of Terra Firm's claim based on violations of Fraudulent Conveyances Act, Assignments and Preferences Act, and Bankruptcy and Insolvency Act.	3.90
17/Jul/17	Robin Schwill	Reviewing and commenting on draft 10th report; related e-mail exchanges.	1.60
17/Jul/17	Anthony Alexander	Ongoing analysis and construction of legal arguments (based on the CBCA, the Fraudulent Conveyances Act, the Assignments and Preferences Act, and the Bankruptcy and Insolvency Act) to be used in the pending disallowance motion; exchange of communications with J. Doris re same.	2.30
18/Jul/17	Robin Schwill	Reviewing draft 10th report and related comments; related e-mail exchanges.	1.50

TIME DETAIL

Date	Timekeeper	Description	Hours
18/Jul/17	Anthony Alexander	Continue to assess legal and factual arguments supporting disallowance of Terra Firma's claim (and invalidating both the charge and the guarantee) in preparation for pending motion.	1.90
18/Jul/17	James Doris	Review revised report and email from R Schwill.	0.20
19/Jul/17	Robin Schwill	Reviewing draft 10th Report; telephone call with Robert Harlang regarding same; related e-mail exchanges.	1.10
19/Jul/17	Anthony Alexander	Meet with J. Doris to discuss substantive, procedural and strategic issues raised by pending disallowance motion; exchange of multiple substantive communications with R. Schwill re same; receive and review latest version of Monitor's report; continue to refine arguments for use at motion.	2.10
19/Jul/17	James Doris	Meet with A Alexander re research; review chart re summary of research; emails to and from A Alexander and R Schwill re legal issues.	1.00
20/Jul/17	Robin Schwill	Preparing for and attending on stay extension hearing; reviewing revised draft 10th Report; meeting with Jim Doris and Tony Alexander regarding factum overview; e-mail exchanges regarding litigation schedule.	3.10
20/Jul/17	Anthony Alexander	Prepare for and attend strategy meeting with J. Doris and R. Schwill to assess the strengths and vulnerabilities of various legal arguments to be made at pending disallowance motion, to address preparation of written submissions re same, and to consider new information to be included in Monitor's report in support of same; attend to follow-up legal matters re same.	1.40
20/Jul/17	James Doris	Meet with R Schwill and A Alexander re legal issues and research re disallowance motion.	1.00
21/Jul/17	Robin Schwill	Reviewing and commenting on draft 10th report; reviewing articles of incorporation and share terms; reviewing Notice of Disallowance in light of oppression remedy considerations; reviewing form of general security agreement granted by Bay LP and related issues; related e-mail exchanges.	3.10
24/Jul/17	Robin Schwill	E-mails regarding 10th Report.	0.10
24/Jul/17	James Doris	Review revised report and email R Schwill re language re oppression remedy.	0.40
25/Jul/17	Robin Schwill	Reviewing and commenting on draft 10th Report; arranging for service of same; drafting revisions to Service List.	2.00
25/Jul/17	Anthony Alexander	Receive and review latest Monitor's report, forwarded by R. Schwill; assess impact of same on arguments to be made at disallowance motion.	0.30
26/Jul/17	Jay Swartz	Review Monitor's Report re Terra Firma claim and discussion with Robin Schwill.	0.80
31/Jul/17	James Doris	Review final 10th report; draft facts section for factum.	1.00
TOTAL HOURS			43.50
FEES:			\$38,861.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	0.80	820.00
James Doris	900.00	6.40	5,760.00
Robin Schwill	950.00	21.10	20,045.00
Anthony Alexander	805.00	15.20	12,236.00
TOTAL		43.50	38,861.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Lasercopy	185.10
Scancopy	0.30
Searches - Library	16.97
TOTAL	202.37

Tot#: 3649746.1



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

September 7, 2017

Bill No. 592064
File No. 257340

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

Attention: Robert Kofman

Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: August 3, 2017 to August 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	\$ 13,779.00
DISBURSEMENTS (TAXABLE)	97.12
SUBTOTAL	<u>13,876.12</u>
HST @ 13%	1,803.90
TOTAL	<u><u>\$ 15,680.02</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 (BRIDLEPATH) INC. AND URBANCORP (WOODBINE) INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
03/Aug/17	James Doris	Review motion record and monitor's report; draft facts section for factum.	3.00
08/Aug/17	Robin Schwill	E-mails regarding Vestaco assignment to DS (Bay) Limited.	0.20
09/Aug/17	James Doris	Revise facts section for factum; prepare chronology.	1.00
10/Aug/17	Robin Schwill	Telephone conversation with counsel to TFCC regarding potential settlement; related e-mail exchanges.	0.70
17/Aug/17	Robin Schwill	Conference call with Bobby Kofman and Robert Harlang regarding TFCC and UCI settlement; Telephone conversation with counsel to Israeli Functionary regarding same; telephone conversation with counsel to TFCC regarding same.	2.60
18/Aug/17	Robin Schwill	E-mails regarding disputed claims status and Patricia 2015 realty taxes issue.	0.20
21/Aug/17	Anthony Alexander	Exchange of communications with, and brief consultation with, R. Schwill re scheduled motion; continue to consider issues raised by same.	1.40
22/Aug/17	Robin Schwill	Preparing for and attending on scheduling hearing; discussions with counsel to TFCC and the Israeli Functionary regarding same; related e-mail exchanges.	2.00
22/Aug/17	Anthony Alexander	Exchange of communications with R. Schwill regarding the rescheduling of pending motion brought by creditor.	0.10
29/Aug/17	Robin Schwill	E-mails with counsel to Fuller Landau regarding TFCC motion.	0.10
30/Aug/17	Anthony Alexander	Continue with legal analysis in support of motion rebutting creditor's claims.	3.40
31/Aug/17	Anthony Alexander	Ongoing construction of arguments demonstrating weaknesses of creditor's claims.	0.90
TOTAL HOURS			15.60
FEES:			\$13,779.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
James Doris	900.00	4.00	3,600.00
Robin Schwill	950.00	5.80	5,510.00
Anthony Alexander	805.00	5.80	4,669.00
TOTAL		15.60	13,779.00

DISBURSEMENT SUMMARY

	Amount
Taxable	
Lasercopy	81.45
Telephone Calls - External	2.77

DISBURSEMENT SUMMARY

Scancopy	0.15
Binding & Stationery - In House	12.75
TOTAL	97.12

Tor#: 3664804.1



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

October 10, 2017

Bill No. 594087
File No. 257340

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

Attention: Robert Kofman

Urbancorp (Bridlepath) Inc. and Urbancorp (Woodbine) Inc.

Period: September 1, 2017 to September 30, 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	\$ 5,736.50
DISBURSEMENTS (TAXABLE)	6.70
SUBTOTAL	<u>5,743.20</u>
HST @ 13%	746.62
TOTAL	<u><u>\$ 6,489.82</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 # 028 005 092	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 (BRIDLEPATH) INC. AND URBANCORP (WOODBINE) INC.

TIME DETAIL

Date	Timekeeper	Description	Hours
01/Sep/17	Anthony Alexander	Continue to prepare for pending motion re disallowance of creditor's claim.	0.80
14/Sep/17	Anthony Alexander	Ongoing work on written submissions for pending motion.	1.90
15/Sep/17	Anthony Alexander	Ongoing analysis in support of pending motion; prepare submissions re same.	2.80
19/Sep/17	Anthony Alexander	Confer with R. Schwill re refinement of legal arguments to be made in support of rejection of creditor's claim; continue to work on same .	0.80
27/Sep/17	Robin Schwill	E-mail exchanges regarding Vestaco Investments and Bay LP ownership diligence; reviewing related attachments.	0.70
TOTAL HOURS			7.00
FEES:			\$5,736.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Robin Schwill	950.00	0.70	665.00
Anthony Alexander	805.00	6.30	5,071.50
TOTAL		7.00	5,736.50

DISBURSEMENT SUMMARY

	Amount
Taxable	4.35
Lasercopy	2.35
Binding & Stationery - In House	
TOTAL	6.70

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

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

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
IN BANKRUPTCY AND INSOLVENCY**

(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

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 October 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 July 1, 2017 to September 30, 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 \$191,884.00 and \$7,610.61, respectively (each excluding harmonized sales tax ("**HST**")).

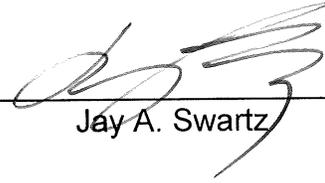
3. A billing summary of all invoices rendered by Davies during the Period is attached hereto as Exhibit "A". A summary of the hourly rates of each person who rendered services, the total time expended by such person and the aggregate blended rate of all professionals at Davies who rendered services on 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 October 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 October, 2017.

A handwritten signature in black ink, appearing to be the initials 'JAS' with a stylized flourish.

Commissioner for Taking Affidavits

EXHIBIT A

BILLING SUMMARY

Invoice Date	Invoice Period	Fees	Disbursements	HST	Total
August 8, 2017	July 4, 2017 – July 31, 2017	\$47,366.00	\$1,106.69	\$6,301.45	\$54,774.14
September 7, 2017	August 1, 2017 – August 31, 2017	\$88,918.50	\$668.92	\$11,646.37	\$101,233.79
October 10, 2017	September 1, 2017 – September 30, 2017	\$55,599.50	\$5,835.00	\$7,965.69	\$69,400.19
TOTALS		\$191,884.00	\$7,610.61	\$25,913.51	\$225,408.12

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



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	1.40	Ontario, 1973
Robin Schwill	\$950.00	97.80	Ontario, 1996
Natasha MacParland	\$880.00	27.60	Ontario, 1999
Anthony Alexander	\$805.00	0.30	Ontario, 1994
Steven Willard	\$805.00	24.10	Ontario, 1999
David Reiner	\$735.00	1.10	Ontario, 2008
Jesse Mighton	\$605.00	29.30	Ontario, 2012
Ruth Oseida	\$350.00	66.00	Law Clerk
Samara Zaifman	\$295.00	39.10	Articling Student
Total Hours	286.70		
Blended Hourly Rate	\$669.28		

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



Commissioner for Taking Affidavits



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

August 8, 2017

Bill No. 590503

File No. 256201

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

Attention: Robert Kofman

URBANCORP

Period: July 4, 2017 to July 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	\$ 47,366.00
DISBURSEMENTS (TAXABLE)	1,106.69
SUBTOTAL	<u>48,472.69</u>
HST @ 13%	6,301.45
TOTAL	<u>\$ 54,774.14</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 # 29-08219	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			
<i>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.</i>							

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
04/Jul/17	Robin Schwill	Telephone call with Noah Goldstein regarding distribution details for UCI; reviewing and commenting on summary e-mail; related e-mail exchanges; e-mails regarding home buyer distributions timeline.	1.40
05/Jul/17	Ruth Oseida	Receipt of signed agreement of purchase and sale for Suite 1216-150 Sudbury Street; review of same; request assistant mirror documents from prior deal; review of documents and revisions to same; discuss with S. Willard; requesting online tax certificate; receipt and review of same and note it reflects tax arrears for each of 2016 and 2017; scan and prepare email to N. Goldstein to provide copy and request instructions on payment; review of status certificate and note it reflects arrears; prepare email to N. Goldstein to request instructions on common expense arrears; review of correspondence from agent and note purchaser's counsel; prepare email to purchaser's counsel to request title instructions and provide copy of Amended and Restated Vesting Order; message Application for Vesting Order to Purchaser's counsel in Teraview; minor revisions to sale documents; scan and prepare email to purchaser's counsel to provide draft copies of sale documents including the statement of adjustments and copy client; drafting direction in blank should we need to include tax arrears and common expense arrears; prepare internal memorandum to S. Willard and assistant with instructions on next steps to close in my absence on vacation; prepare further email to client with instructions to notify S. Willard regarding tax arrears and common expense arrears;	2.70
05/Jul/17	Robin Schwill	E-mail exchange regarding claims matters.	0.10
05/Jul/17	Steven Willard	Office conference with R. Oseida; reviewing and replying to emails re closing items.	0.90
06/Jul/17	Steven Willard	Reviewing and replying to emails on condominium sale.	0.30
06/Jul/17	Robin Schwill	E-mail exchanges with Jack Berkow regarding Edge claim; telephone call with Jack Berkow regarding same; telephone call with Noah Goldstein regarding same; reviewing Leslieville motion materials; reviewing Fuzion settlement documentation and related e-mails.	1.20
07/Jul/17	Robin Schwill	Reviewing offer of condominium unit and conditions to closing language; e-mail exchange with Noah Goldstein regarding same; telephone call with Noah Goldstein regarding need to continue warranty deficiency insurance for previously constructed homes.	0.60
07/Jul/17	Steven Willard	Reviewing and replying to various emails.	0.40
10/Jul/17	Robin Schwill	Telephone call with Noah Goldstein regarding stay extension report.	0.20
10/Jul/17	Steven Willard	Follow up on closing documents.	0.40
11/Jul/17	Steven Willard	Reviewing closing documents and editing same.	0.80
11/Jul/17	Robin Schwill	Telephone call with Noah Goldstein regarding draft stay extension report; reviewing and commenting on draft notices of motion and orders; related e-mail exchanges.	0.90
12/Jul/17	Steven Willard	Follow up with Purchaser's lawyer; review and reply to various emails.	0.70

TIME DETAIL

Date	Timekeeper	Description	Hours
13/Jul/17	Steven Willard	Settling closing documents; revise statement of adjustments; sending closing documents to purchaser's lawyer.	1.40
13/Jul/17	Robin Schwill	Reviewing geothermal energy supply agreements and URPI management agreement for Bridge condo; drafting reporting memo on URPI fees being gross or net of capital expenditures; telephone call with Noah Goldstein regarding same; related e-mail exchanges; reviewing documents and e-mails regarding Fuzion geothermal asset transfer from UMI.	5.40
13/Jul/17	Jay Swartz	Review correspondence re geothermal and issues with Robin Schwill.	0.10
14/Jul/17	Steven Willard	Attending to closing of Suite 1216 of 150 Sudbury Street.	2.10
14/Jul/17	Robin Schwill	Reviewing geothermal management agreements; related e-mail exchanges.	0.80
17/Jul/17	Robin Schwill	Reviewing UDDI documentation; telephone call with Robert Harlang regarding same; drafting revised loan term sheet regarding same.	1.90
17/Jul/17	Steven Willard	Follow up on post-closing items.	0.30
18/Jul/17	Robin Schwill	Reviewing and revising UDDI loan term sheet; related e-mail exchanges; telephone call with Noah Goldstein regarding same; reviewing Fuzion geothermal documentation regarding UMI interest; drafting reporting e-mail regarding same.	3.40
18/Jul/17	Ruth Oseida	Receipt of letter of requisitions for Suite 116-170 Sudbury Street, Toronto; prepare email to agent to inquire if there is an agreement of purchase and sale pertaining to this property; advised not yet firm.	0.30
19/Jul/17	Robin Schwill	Reviewing stay extension motion record in preparation for motion; e-mail exchanges regarding geothermal issues and Fuzion ownership interests.	1.80
19/Jul/17	Ruth Oseida	Re: Suite 116-170 Sudbury Street; receipt and review of agreement of purchase and sale; request City of Toronto tax certificate online; receipt and review of same; review of status certificate; scan both and prepare email to client to advise of tax arrears and common expense arrears and query client instructions; telephone call from N. Goldstein to discuss tax arrears and common expense arrears and instructions to credit both on the statement of adjustments; instructions to nighttime assistant to prepare draft documents to mirror prior transactions; receipt and review of letter of requisitions; drafting response to same; search web for email address for purchaser's counsel; search law society website to confirm still in practice; instructions to assistant to call purchaser's counsel for email address; discuss requisitions and response thereto with S. Willard; review of PIN for encumbrances as against vesting order; receipt of email address for purchaser's counsel and prepare preliminary email to advise our form of documentation will be provided and provide a copy of the Amended and Restated Vesting Order.	2.70

TIME DETAIL

Date	Timekeeper	Description	Hours
19/Jul/17	Ruth Oseida	Re: Suite 110-170 Sudbury Street; receipt of tax certificate and review of same; instructions to assistant to call the City of Toronto tax department as information will now be released as we have received our tax certificate; receipt of information; instructions to assistant to obtain further details; review of all amounts from 2015 forward and all instalments for 2017; calculate each instalment up to closing and penalties; prepare email to N. Goldstein regarding all tax arrears; meet with S. Willard to discuss; telephone call from N. Goldstein regarding arrears and advised he will double check with Urbancorp to determine if they paid or not and then if not he will deliver a cheque to us payable to the purchasers; receipt of email from D. Reiner on arrears and responding to same.	1.00
19/Jul/17	Steven Willard	Office conference with Ruth Oseida; review and reply to various emails.	0.40
20/Jul/17	Robin Schwill	Preparing for and attending on stay extension hearing;	0.80
20/Jul/17	Ruth Oseida	Re: Sale of Suite 116-170 Sudbury Street; receipt of email from purchaser's counsel re statement of adjustments and documents; minor revisions to sale documents; minor revisions to response to letter of requisitions; scan and prepare email to purchaser's counsel to provide draft documentation and statement of adjustments; receipt of further email from purchaser's counsel re status certificate; prepare email to purchaser's counsel to provide link from agent to status certificate and documents with further commentary.	2.00
20/Jul/17	Steven Willard	Review and reply to various emails; review draft closing documents.	1.30
21/Jul/17	Robin Schwill	Reviewing Tarion minutes of settlement; telephone call with Noah Goldstein regarding same; related e-mail exchanges.	2.00
21/Jul/17	Natasha MacParland	Engaged re disputed claims.	1.00
24/Jul/17	Ruth Oseida	Re: Suite 116-170 Sudbury Street; follow up with purchaser's counsel re documents; prepare email to client to provide sale documents to be signed and copy of statement of adjustments.	1.00
25/Jul/17	Robin Schwill	Telephone call with counsel to Israeli Functionary regarding Fuzion geothermal assets and acknowledgement from UMI; related e-mail exchanges.	0.40
25/Jul/17	Ruth Oseida	Re: Suite 116-170 Sudbury Street; prepare email to client to provide documents to be signed and statement of adjustments.	0.30
25/Jul/17	Steven Willard	Review and reply to various emails; revise draft closing documents.	0.50
25/Jul/17	Natasha MacParland	Review of claims; discussions with counsel; discussions with Jeremy Sacks.	1.00
26/Jul/17	Robin Schwill	E-mail exchanges regarding requested meeting with Israeli Functionary; several telephone calls with counsel to Israeli Functionary regarding same; drafting e-mail to counsel to the Israeli Functionary regarding same; discussion with Jay Swartz regarding same; reviewing and revising draft e-mail; telephone call with Noah Goldstein regarding disputed claims and Speedy Electric in particular; discussion with Natasha MacParland regarding same; related e-mail exchanges.	5.30
26/Jul/17	Jay Swartz	Review emails.	0.10

TIME DETAIL

Date	Timekeeper	Description	Hours
26/Jul/17	Ruth Oseida	Re: Suite 116-170 Sudbury -follow up with client re documents; receipt of signed documents and scan and prepare email to purchaser's counsel to provide signed documents; receipt of fax from purchaser's counsel asking for direction; telephone call to purchaser's counsel to advise funds are not being directed - advise funds are not to be direct deposited; discuss with purchaser's counsel how a vesting order works to expunge encumbrances on title and vest title in favour of the purchaser.	0.80
26/Jul/17	Steven Willard	Review and reply to various emails.	0.30
26/Jul/17	Natasha MacParland	Engaged re claims - Dolvin Mechanical; discussion with Noah Goldstein.	0.70
27/Jul/17	Robin Schwill	E-mail exchanges regarding geothermal assets and URPI litigation materials.	0.70
27/Jul/17	Ruth Oseida	Re: Suite 116-170 Sudbury; prepare follow up email to purchaser's counsel to determine when we might receive funds and documents; advised by purchaser's counsel later in the day; instruct assistant to advise mail room; follow up re documents and delivery; receipt of documents and funds and review of same; prepare email to S. Willard to advise documents have been amended without notice to include 3 purchasers; discuss if acceptable; meet with S. Willard to discuss; confirm acceptable; scan and upload signed Monitor's Certificate and Amended and Restated Vesting Order into Application for Vesting Order and advise purchaser's counsel they may proceed to registration; request copy of registered instrument; receipt of registered document; prepare email to real estate agent advising deal closed and to release keys; confirm keys released to purchaser's counsel; confirm deal closed to client and funds to come; instructions to assistant to prepare letter to client to enclose funds.	2.00
27/Jul/17	Natasha MacParland	Engaged re disputed claims; numerous emails; discussions with Noah Goldstein; numerous emails.	1.00
28/Jul/17	Jesse Mighton	Drafting affidavit of service; serving Information Officer's report on service list.	0.30
28/Jul/17	Robin Schwill	E-mails regarding Fuzion condo release and settlement agreement; telephone call with Ted Saskin regarding Israeli Functionary considerations; e-mail exchanges regarding geothermal litigation materials.	0.50
28/Jul/17	Natasha MacParland	Engaged re Travelers claims; emails from Noah Goldstein.	0.70
31/Jul/17	Jesse Mighton	Phone conference with N. Goldstein, N. MacParland re: remaining disputed claims; reviewing correspondence re: same. Reviewing claims materials.	1.40
31/Jul/17	Robin Schwill	Conference call with Israeli Functionary and its advisors regarding information updates; e-mail exchanges regarding UDDI Term Sheet; revising same.	2.00
31/Jul/17	Natasha MacParland	Conference call with client re disputed claims; numerous emails; discussions with Jesse Mighton; reviewing additional material.	2.20
TOTAL HOURS			60.50
FEES:			\$47,366.00

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	0.20	205.00
Natasha MacParland	880.00	6.60	5,808.00
Robin Schwill	950.00	29.40	27,930.00
Steven Willard	805.00	9.80	7,889.00
Jesse Mighton	620.00	1.70	1,054.00
Ruth Oseida	350.00	12.80	4,480.00
TOTAL		60.50	47,366.00

DISBURSEMENT SUMMARY

	Amount
Taxable	159.45
Photocopy - Internal	452.85
Lasercopy	12.00
Courier & Taxi	69.30
Scancopy	5.40
Photocopy - Colour	39.75
Teraview Searches	170.00
Process Servers	197.94
Tax Certificate	
TOTAL	1,106.69

Tor#: 3649740.1



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

September 7, 2017

Bill No. 592062
File No. 256201

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

Attention: Robert Kofman

URBANCORP

Period: August 1, 2017 to August 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	\$ 88,918.50
DISBURSEMENTS (TAXABLE)	668.92
SUBTOTAL	<u>89,587.42</u>
HST @ 13%	11,646.37
TOTAL	<u><u>\$ 101,233.79</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/Aug/17	Samara Zaifman	Engaged in research for legal memo; reviewed Claims Procedure Order to determine issue re claims officer.	1.10
01/Aug/17	Robin Schwill	Revising draft of UDDI Term Sheet.	0.70
01/Aug/17	Jesse Mighton	Internal correspondence re: claims process; review claims procedure order.	0.80
01/Aug/17	Jesse Mighton	Reviewing materials re: Speedy claim; research re: same.	1.50
01/Aug/17	Natasha MacParland	Emails with Noah Goldstein.	0.40
01/Aug/17	Ruth Oseida	Assemble all documentation relevant to sale of Suite 1216-150 Sudbury Road; prepare email to client with all documents for purposes of reporting to client.	1.00
02/Aug/17	Jay Swartz	Review correspondence.	0.10
02/Aug/17	Samara Zaifman	Reviewed jurisprudence re Speedy's disputed claim; researched memo re common employer issues.	2.70
02/Aug/17	Robin Schwill	E-mails regarding TFCC claim and related issues.	0.80
02/Aug/17	Jesse Mighton	Internal meeting re: Speedy claim.	0.20
02/Aug/17	Natasha MacParland	Discussions with Noah Goldstein; engaged re Dolvin claim.	1.00
03/Aug/17	Samara Zaifman	Analyzed cases re Speedy's dispute claim.	3.00
03/Aug/17	Robin Schwill	E-mails regarding Downsview and Mattamy information; e-mails regarding Kings Club condo v. apartments considerations.	0.30
03/Aug/17	Jesse Mighton	Review materials re: Speedy claim; research re: transfers at undervalue, Fraudulent Conveyances Act; internal meetings re: same.	2.60
03/Aug/17	Jesse Mighton	Preparing framework for response to Speedy claim.	1.20
03/Aug/17	Natasha MacParland	Numerous emails.	0.50
03/Aug/17	Jay Swartz	Numerous emails re Mattamy investment and UNKI.	0.20
04/Aug/17	Robin Schwill	Reviewing and commenting on draft UDDI Term Sheet report; related e-mail exchanges.	1.20
04/Aug/17	Samara Zaifman	Analyzed cases re the common employer doctrine re disputed employee claims.	5.10
04/Aug/17	Jesse Mighton	Phone conference with N. Goldstein; drafting Monitor's report re: Speedy claim.	1.60
05/Aug/17	Samara Zaifman	Analyzed cases re Speedy claim - looking to define "good consideration."	4.50
06/Aug/17	Samara Zaifman	Drafted and edited memo re common employer claim.	4.30
08/Aug/17	Samara Zaifman	Revised memo re common employer claim to include new research re the corporate structure of Urbancorp.	4.60
08/Aug/17	Jesse Mighton	Review memo re: related employer liability; internal meeting re: same; research re: transfers at undervalue re: Speedy claim; phone conference with N. Goldstein.	0.90

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Aug/17	Ruth Oseida	RE: Suite 416-38 Joe Shuster Way; receipt of purchase agreement and review of same; note clause regarding submeter for hydro leased; request online tax certificate; note unit includes a parking/locker unit on tax roll; advise S. Willard/D. Reiner; review of correspondence form agent for purchaser's solicitor name; prepare preliminary e-mail to purchaser's counsel to provide amended and restated vesting order and request title instructions; review of status certificate for arrears; prepare email to client re closing matters; instructions to night assistant to draft sale documents to mirror previous transactions.	1.20
08/Aug/17	Jesse Mighton	Research re: tax considerations.	0.10
08/Aug/17	Steven Willard	Office conference with Ruth Oseida; review and reply to various emails; review agreement of purchase and sale.	0.80
08/Aug/17	Robin Schwill	E-mail exchanges regarding Downsview waterfall; e-mails regarding UDDI term loan issues.	0.10
09/Aug/17	Ruth Oseida	KSV Sales Suite 416 and 1423-38 Joe Shuster Way; receipt of tax certificates and review of same and note arrears; prepare e-mail to client to advise of arrears and request instructions; review of draft documentation for each sale; prepare memos to S. Willard to provide draft documents for each sale and commentary; prepare e-mail to client re common expense arrears and seek instructions.	2.20
09/Aug/17	Jesse Mighton	Drafting email re: post-closing tax liability; research re: fraudulent conveyances act.	1.00
09/Aug/17	Jay Swartz	Review email re Downsview.	0.10
09/Aug/17	Steven Willard	Review and edit draft closing documents; office conference with Ruth Oseida; review and reply to various emails.	1.20
09/Aug/17	Samara Zaifman	Revised memo re common employer.	2.80
10/Aug/17	Ruth Oseida	Re: KSV Suites 416 and 1423-38 Joe Shuster Way - prepare email to client to query tax arrears and if we should adjust; revisions to both adjustments to include credits for common expense arrears for August 2017 as per client instructions; prepare email to agent re Suite 416 regarding Schedule D to purchase agreement which provides for production of FOB keys, and other matters; await further instructions.	0.80
10/Aug/17	Jay Swartz	Review correspondence re Downsview.	0.10
14/Aug/17	Samara Zaifman	Correspondence with J Mighton re strategy of disputed employee claims; analyzed case law re disputed employee claim of common employer.	0.80
14/Aug/17	Ruth Oseida	Prepare further e-mail to client to provide further copies of statements of adjustments for Suites 416 and 1423-38 Joe Shuster Way to determine if credit to purchaser on statements for arrears of taxes is acceptable; receipt of e-mail from client confirming it is acceptable; instruct assistant to scan in sale documents for both sales; receipt of letter from solicitor for Suite 1423-38 Joe Shuster Way confirming address for service for purchaser different than condominium address; discuss with S. Willard; prepare e-mail to purchaser solicitor for Suite 1423-38 Joe Shuster Way to provide sale documents for review; prepare e-mail to purchaser solicitor for Suite 416-38 Joe Shuster Way to provide sale documents for review.	1.50

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Aug/17	Natasha MacParland	Review of memo; discussion with Jessica Bullock; numerous emails; discussions with Jesse Mighton.	1.30
15/Aug/17	Samara Zaifman	Call with client to discuss the common employer memo and ramifications; analyzed case law which would point to possible impediments to Han's employment claim; revised memo to reflect new research.	4.60
15/Aug/17	Steven Willard	Office conference with David Reiner; review and reply to various emails on condominium restrictions.	0.70
15/Aug/17	Robin Schwill	E-mail exchanges regarding Downsview and Mattamy DIP term.	0.50
15/Aug/17	Jesse Mighton	Drafting notice of motion re: speedy claim.	2.80
15/Aug/17	Natasha MacParland	Engaged re common employer issues; telephone call with Noah Goldstein re employee claims; discussions with Jesse Mighton; discussions with Samara Zaifman; numerous emails.	1.30
16/Aug/17	Robin Schwill	Telephone conversation with Robert Harlang regarding potentially prejudicial transactions memo.	0.50
16/Aug/17	Jesse Mighton	Drafting motion record re: Speedy claim; drafting monitor's report re: same; receive and review memo re: employee claims.	1.50
16/Aug/17	Natasha MacParland	Engaged re Speedy claim.	0.70
17/Aug/17	Samara Zaifman	Revised memo re common employer.	0.80
17/Aug/17	Robin Schwill	Reviewing and revising draft notice of motion and report regarding Speedy Electric claim; related e-mail exchanges; reviewing correspondence regarding 2015 real property taxes on Patricia transaction; related e-mail exchanges; discussion with Jesse Mighton regarding same.	3.00
17/Aug/17	Jesse Mighton	Email correspondence re: claims adjudication.	0.20
17/Aug/17	Natasha MacParland	Engaged re Speedy; engaged re common employer issues; discussions with Samara Zaifman.	1.20
18/Aug/17	Jesse Mighton	Internal correspondence re: claims; email correspondence re: tax assessment issue.	0.20
18/Aug/17	Ruth Oseida	Re: Suites 416-38 Joe Shuster Way and Suite 1423-38 Joe Shuster Way; follow up with each of the purchaser's solicitors re documentation; assemble documents to be sent to client for both transactions and prepare e-mail to client; receipt of e-mail from purchasers counsel re Suite 416-38 Joe Shuster Way; complete date of birth into application for vesting order and message application for vesting order to purchaser's counsel's clerk.	1.00
18/Aug/17	David Reiner	Reviewing correspondence re: realty tax reassessment for Patricia property; corresponding with S. Willard; corresponding with R. Schwill.	0.40
19/Aug/17	David Reiner	Corresponding with R. Schwill re: realty tax reassessment obligations re: Patricia property.	0.10
21/Aug/17	Robin Schwill	Reviewing Mattamy agreements regarding waterfall mechanics; e-mails regarding home buyer deposit payment issue; conference call regarding Speedy Electric claim; discussion with Jesse Mighton regarding corporate structure and background to Israeli bond offering.	1.40

TIME DETAIL

Date	Timekeeper	Description	Hours
21/Aug/17	Ruth Oseida	Re: Suite 416-38 Joe Shuster Way; receipt of requisition letter from purchaser's counsel; drafting response to same; receipt of signed documents; assemble and prepare e-mail to purchaser's counsel to provide documentation for closing August 22, 2017; receipt of e-mail from client requesting copy of document - mortgage - download from Teraview and prepare e-mail to client to provide.	1.40
21/Aug/17	Jesse Mighton	Drafting Monitor's report re: Speedy claim; phone conference with R. Harlang, N. Goldstein re: Speedy claim.	3.80
22/Aug/17	Ruth Oseida	Re: Suite 416-38 Joe Shuster Way; prepare email to purchaser's counsel to inquire as to funds and documents; receipt of e-mail concerning keys and requirement same be delivered to the purchaser's counsel's office by our firm; discuss with S. Willard and email agent to inquire as to status of keys; receipt of further e-mail from purchaser's counsel regarding keys and discuss with agent and S. Willard; inquire as to timing with purchaser's counsel; receipt of funds and documents at 3:30 pm; input time on Monitor's Certificate and scan Monitor's Certificate and Vesting Order; upload to Application for Vesting Order; prepare e-mail to purchaser's counsel to provide Monitor's Certificate and Vesting Order and advise they have been uploaded to Teraview and to proceed to registration; follow up with purchaser's counsel regarding registration; further follow up; download application for vesting order to confirm registered; prepare e-mail to agent and client to confirm keys can be released and confirm deal closed; instructions to assistant to prepare letter to client re funds and after tax letter; receipt of further e-mails from purchaser's counsel that they now wish the vendor's agent to deliver keys to the purchaser's agent; prepare e-mail to our agent to query; further e-mails to our agent regarding keys; confirm our agent has arranged contact with purchaser's agent regarding delivery of keys.	2.80
22/Aug/17	Ruth Oseida	Re: Suite 1423-38 Joe Shuster Way; receipt of requisition letter; prepare response to same for review.	0.70
22/Aug/17	Robin Schwill	Reviewing and commenting on Potentially Prejudicial Transactions memo; reviewing geothermal asset information; reviewing Downsvie agreements; Telephone conversation with counsel to Israeli Functionary regarding Downsvie waterfall; Telephone conversation with Noah Goldstein regarding Speedy Electric claim.	4.30
23/Aug/17	Samara Zaifman	Correspondence with R. Schwill and J Mighton regarding the interpretation of the common employer doctrine in the Urbancorp context.	1.10
23/Aug/17	Robin Schwill	Conference call with Robert Harlang and Bobby Kofman regarding potentially prejudicial transactions memo; related e-mail exchanges; reviewing Mattamy documentation and related e-mails; reviewing Tarion settlement documentation revisions and related e-mails; reviewing and commenting on draft report regarding Speedy Electric claims; discussions with Jesse Mighton regarding Speedy Electric claim; discussion with Natasha MacParland regarding Speedy D&O claim; e-mails regarding geothermal litigation and related matters.	6.10

TIME DETAIL

Date	Timekeeper	Description	Hours
23/Aug/17	Anthony Alexander	Consultation with J. Mighton re challenge raised by Speedy to disallowance of claim; assess legal and factual issues raised by same.	0.30
23/Aug/17	Steven Willard	Review closing package and response to requisitions.	1.30
23/Aug/17	Natasha MacParland	Engaged re Speedy Electric; discussions with Robin Schwill; telephone call with Noah Goldstein; telephone call to Jeremy Sacks; engaged re disputed claims.	2.30
23/Aug/17	Jesse Mighton	Reviewing materials for Dolvin, Toro, and Traveller's claims; internal meetings re: Speedy claim.	3.40
24/Aug/17	Ruth Oseida	Message application for vesting order to purchaser counsel; assemble sale documents; prepare e-mail to purchaser counsel to provide signed sale documents in escrow for upcoming closing August 31 2017; advised by purchaser counsel they cannot provide Purchaser HST certificate as purchaser will not be occupying the premises; advise S. Willard and seek instructions; advised acceptable; prepare e-mail to purchaser counsel to advise acceptable.	0.60
24/Aug/17	Robin Schwill	Reviewing geothermal litigation trial record; related e-mail exchanges; Telephone conversation with Noah Goldstein regarding case conference brief; discussions with Natasha MacParland regarding Speedy Electric D&O claim; related e-mail exchanges; reviewing and commenting on potentially prejudicial transactions memo; reviewing and summarizing Mattamy project loan maturity dates and related e-mail exchanges; Telephone conversation with Noah Goldstein regarding Tarion claims; related e-mail exchanges.	6.30
24/Aug/17	Steven Willard	Review draft closing package; telephone call with Robin Schwill on HST issue.	0.80
24/Aug/17	Natasha MacParland	Engaged re Speedy Electric claim; discussions with Noah Goldstein; email to Jeremy Sacks; telephone call with Jeremy Sacks.	1.90
24/Aug/17	Jesse Mighton	Drafting Monitor's report re: Speedy claim; research re: same; phone conference with A. Ehrlich re: claim issues.	2.60
25/Aug/17	Robin Schwill	E-mail exchanges regarding potentially prejudicial transactions memo.	0.50
25/Aug/17	Jesse Mighton	Review A&M monitor's website re: status of Travelers' claim; phone conference with N. Goldstein re: same; diarizing follow up re: same.	0.50
28/Aug/17	Robin Schwill	E-mail exchanges regarding information request in support of third party litigation; considering geothermal litigation alternatives.	0.50
28/Aug/17	Natasha MacParland	Engaged re Speedy Electric claim; discussions with Noah Goldstein; correspondence to Jeremy Sacks.	1.50
28/Aug/17	Ruth Oseida	RE: Suite 416-38 Joe Shuster Way - prepare e-mail to client to provide scan of all sale documents relative to this transaction.	0.20
29/Aug/17	Robin Schwill	Conference call with counsel to Tarion and Noah Goldstein regarding draft minutes of settlement; e-mail exchanges regarding geothermal asset litigation; reviewing e-mail regarding Downsview project update.	1.20
29/Aug/17	Natasha MacParland	Discussions with Noah Goldstein; emails to Jeremy Sacks; engaged re employment claims; engaged re disputed claims.	1.70

TIME DETAIL			Hours
Date	Timekeeper	Description	
29/Aug/17	Ruth Oseida	RE: Suite 101-170 Sudbury Street - receipt of e-mails from agent regarding conditional agreement for this suite; prepare e-mail to S. Willard and D. Reiner regarding same.	0.20
30/Aug/17	Samara Zaifnan	Revised "Common Employer" memo.	3.70
30/Aug/17	Natasha MacParland	Discussions with Samara Zaifnan re employment memo; discussions with Jesse Mighton.	0.50
30/Aug/17	Jesse Mighton	Email correspondence.	0.10
30/Aug/17	Robin Schwill	Telephone conversation with counsel to URPI regarding geothermal litigation; reviewing and revising draft Case Conference Memorandum; drafting Notice of Appearance; serving and filing same; preparing submissions for case conference; reviewing geothermal litigation materials.	6.20
30/Aug/17	Steven Willard	Review amendments to purchase agreement.	0.60
31/Aug/17	Jesse Mighton	Phone conference with N. Goldstein; editing Monitor's report re: Speedy claim.	0.50
31/Aug/17	Natasha MacParland	Review of Monitor's Report; engaged re outstanding claims.	1.30
31/Aug/17	Robin Schwill	Telephone conversation with Bobby Kofman regarding position on geothermal case conference; preparing for and attending on case conference; reviewing geothermal litigation materials; related e-mail exchanges; Telephone conversation with Noah Goldstein regarding Speedy Electric claim considerations.	5.50
31/Aug/17	Ruth Oseida	Re: Suite 1423-38 Joe Shuster Way; advised that transaction is being extended one week; follow up with agent for amendment; receipt and review of amendment re extension until September 8, 2017.	0.30
31/Aug/17	David Reiner	Discussions with S. Willard re: Registry Act issue; corresponding with M. Vininsky for instructions re: Registry Act issue with King City farm.	0.50
TOTAL HOURS			140.40
FEES:			\$88,918.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	0.50	512.50
Natasha MacParland	880.00	15.60	13,728.00
Robin Schwill	950.00	39.10	37,145.00
David Reiner	735.00	1.00	735.00
Anthony Alexander	805.00	0.30	241.50
Steven Willard	805.00	5.40	4,347.00
Jesse Mighton	620.00	25.50	15,810.00
Ruth Oseida	350.00	13.90	4,865.00
Samara Zaifnan	295.00	39.10	11,534.50

TIMEKEEPER SUMMARY

	Rate	Hours	Amount
Timekeeper			
TOTAL		140.40	88,918.50

DISBURSEMENT SUMMARY

	Amount
Taxable	3.90
Photocopy - Internal	289.05
Lasercopy	8.00
Mailroom Deliveries	2.46
Postage	22.50
Scancopy	35.30
Binding & Stationery - In House	75.75
Teraview Searches	100.00
Process Servers	131.96
Tax Certificate	
TOTAL	668.92

Tor#: 3664807.1

DAVIES

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

October 10, 2017

Bill No. 594085

File No. 256201

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

Attention: Robert Kofman

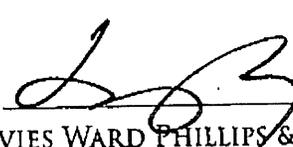
URBANCORP

Period: September 1, 2017 to September 30, 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	\$ 55,599.50
DISBURSEMENTS (TAXABLE)	5,675.00
DISBURSEMENTS (NON-TAXABLE)	160.00
SUBTOTAL	<u>61,434.50</u>
HST @ 13%	<u>7,965.69</u>
TOTAL	<u><u>\$ 69,400.19</u></u>

GST/HST No. R118882927

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 # 026 005 082	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/Sep/17	David Reiner	Receiving instructions from M. Vininsky to proceed with title search and corresponding with R. Oseida re: same.	0.10
01/Sep/17	Steven Willard	Reviewing and replying to various emails; office conference with David Reiner; office conference with Ruth Oseida.	0.70
05/Sep/17	Robin Schwill	Reviewing geothermal litigation submissions and facta.	2.00
05/Sep/17	Ruth Oseida	Re: Suite 1423-38 Joe Shuster Way; instructions to assistant to telephone Tax Department to confirm outstanding arrears for taxes as at Sept 1st as additional penalties and arrears have now been added; prepare follow up e-mail to client to determine if we should credit the purchaser for the September 1st 2017 instalment and penalties and interest as well as the August 1st and September 1st common expense amounts or have they been paid.	0.50
05/Sep/17	Jesse Mighton	Email correspondence re: Speedy claim.	0.30
06/Sep/17	Robin Schwill	Telephone conversation with Noah Goldstein regarding Speedy and Taron claims; discussion with Natasha MacParland regarding same.	0.50
06/Sep/17	Ruth Oseida	Re: Suite 1002-38 Joe Shuster Way; receipt of requisition letter from purchaser counsel; prepare email to agent to inquire as to agreement of purchase and sale for residential unit and purchase agreement for parking and locker unit; review of requisition letter and start response pending receipt of signed agreements.	1.00
06/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; receipt of requisition letter for this unit; query if there is a purchase agreement for this transaction; await copy.	0.30
06/Sep/17	Ruth Oseida	Re: Suite 1423-38 Joe Shuster Way; prepare further follow up e-mail to client to determine if we should credit the purchaser for the September 1st 2017 instalment and penalties and interest as well as the August 1st and September 1st common expense amounts or have they been paid; receipt of e-mail from client advising he will review and respond; telephone call from client and receipt of instructions re outstanding taxes and common expenses; revisions to statement of adjustments; prepare e-mail to purchaser's counsel to provide revised adjustments and commentary.	0.80
06/Sep/17	Steven Willard	Review and reply to various emails; office conference with Ruth Oseida.	0.90
07/Sep/17	Robin Schwill	Telephone conversation with Noah Goldstein regarding condo unit sales issues; drafting notice of motion for amended vesting order; related e-mail exchanges; reviewing current court orders in connection with same; Telephone conversation with Ted Saskin regarding TFCC and geothermal considerations; discussion with Natasha MacParland regarding Speedy claim; related e-mails.	3.20
07/Sep/17	Jesse Mighton	Phone conference with N. Goldstein re: status of disputed claims; internal correspondence re: same.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
07/Sep/17	Ruth Oseida	RE: Suite 1002-38 Joe Shuster Way; receipt and review of purchase agreement, amendment and commentary from agent; review of parking and locker unit information to pull parcel identifier numbers ("PINS"); pulling PINS in Teraview and review of same for parking and locker unit; note existing security and condominium lien registered against both units; prepare e-mail to S. Willard and D. Reiner regarding how we are selling the parking and locker unit as they are not included in the vesting order and how we are dealing with the outstanding security and condominium lien; awaiting further instructions; instructions to contact purchaser's counsel; telephone calls to purchaser's counsel regarding parking and locker units; telephone call from purchaser's counsel suggesting staged closing - one for residential unit on September 14th, 2017 and one for parking and locker later; discussions with S. Willard; further telephone call from purchaser's counsel advising purchasers now just wish to close for residential unit and wish abatement in price for parking and locker units; prepare e-mail to S. Willard and R. Schwill to seek further instructions; instructions to conduct owner searches for King Residential Inc. and Urbancorp Residential Inc. to determine number of units remaining with them; conducting owner search against King Residential Inc. and pulling Declaration; copy and paste results of owner search against King Residential Inc. into word document and prepare e-mail to R. Schwill and S. Willard to provide results and seek further instructions; receipt of instructions to pull condominium lien and reach out to counsel for condominium corporation; pull condominium lien from Teraview; research firm who prepared and registered lien; prepare e-mail to Fine and Deo, counsel for condominium corporation to provide copy of lien and request discharge statement and discharge for September 14th; instructions to draft partial discharge of Travelers mortgage; drafting partial discharge and copy and paste results of number of Parcels mortgage remains registered against in e-mail to S. Willard and R. Schwill to advise; drafting acknowledgement and direction for partial discharge; prepare e-mail to S. Willard and R. Schwill to provide partial discharge and acknowledgement and direction; minor revision to partial discharge and re-email to S. Willard; awaiting further instructions on how transaction is to proceed; prepare instructions to assistant to prepare sale documents just for residential unit pending further instructions.	5.20
07/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; receipt and review of purchase agreement; instructions to night-time assistant to draft form of sale documents; prepare e-mail to purchaser counsel to provide amended and restated vesting order and initial commentary.	1.00
07/Sep/17	Steven Willard	Office conference with Ruth Oseida; review and reply to various emails; attend to unit closing.	1.30
07/Sep/17	Natasha MacParland	Engaged re Speedy Electric claim; emails to Jeremy Sacks; discussions with Noah Goldstein; discussions with Robin Schwill.	2.00
08/Sep/17	Jay Swartz	Review letter from K. Kraft re Downsview.	0.20

TIME DETAIL

Date	Timekeeper	Description	Hours
08/Sep/17	Robin Schwill	Telephone conversation with Noah Goldstein regarding Speedy Electric claims; telephone conversation with Bobby Kofman regarding Israeli Functionary correspondence on Downsview Project; discussion with Natasha MacParland regarding Speedy Electric claims; reviewing and commenting on draft report for amendment to condo unit vesting order; drafting amended vesting order; communicating with Commercial List Office for hearing time; related e-mail exchanges.	3.70
08/Sep/17	Ruth Oseida	Re: Suite 1423-38 Joe Shuster Way; prepare e-mail to purchaser counsel to inquire as to status of funds and documents for closing today; receipt of e-mail confirming funds and documents will be received later this afternoon; advising mail room; receipt of package of funds and documents; review of same; scan in bank draft; scan in signed Monitor's Certificate and Vesting Order; upload to Application for Vesting Order; prepare e-mail to purchaser's counsel to provide Monitor's Certificate and Vesting Order and advise it has been uploaded to Teraview to proceed with registration; receipt of e-mail from purchaser's counsel advising he is registered and providing copy of application for vesting Order; prepare e-mail to agent to release keys and advise purchaser's counsel; prepare e-mail to client to advise transaction has closed and funds pending; prepare letter to client and instructions to assistant to arrange delivery of funds.	1.50
08/Sep/17	Ruth Oseida	Re: Suite 1002-38 Joe Shuster Way; instructions to prepare vesting order schedule for parking and locker units; review of Parcel Identifier Numbers for this purpose; drafting schedules for vesting order for parking and locker units; prepare e-mail to S. Willard and R. Schwill to provide vesting order and commentary; further e-mails regarding pulling all locker and parking units for 38 Joe Shuster Way; review of owner search against King Residential Inc. and review of Declaration to cross reference parking and locker units; determine over 120 PINS to be pulled; discussions with S. Willard regarding pulling of PINS and await further instructions; review of draft sale documents for Suite 1002; revisions to all documents to include parking and locker unit; revisions to application for vesting order; finalize response to requisition letter; provide documentation to S. Willard for review; scan documents; prepare e-mail to purchaser's counsel to provide draft documents; instructions to assistant to fax documents and letter.	3.50
08/Sep/17	Steven Willard	Attend to closing; revise vesting order.	1.30
08/Sep/17	Natasha MacParland	Engaged re Notice of Dispute of Claim re D&O claim; numerous emails; engaged re Speedy Electric.	1.40
11/Sep/17	Robin Schwill	Reviewing and revising 18th Report; finalizing motion record, notice of motion and order; organizing service of same; related e-mail exchanges; reviewing and revising reply letter regarding Downsview; conference call with Bobby Kofman and Noah Goldstein regarding same; Telephone conversation with counsel to purchaser of Patricia lands regarding municipal tax issue; Telephone conversation with Bobby Kofman and Noah Goldstein regarding same.	6.00

TIME DETAIL

Date	Timekeeper	Description	Hours
11/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; review of tax and status certificates for arrears; prepare e-mail to N. Goldstein to provide tax and status certificate to obtain instructions on whether to credit the arrears to the purchaser on the statement of adjustments.	0.30
11/Sep/17	Ruth Oseida	Re: Suite 1002-38 Joe Shuster Way - follow up with S. Willard regarding signing up of documents with all 3 units or not.	0.20
11/Sep/17	Steven Willard	Review and reply to various emails; office conference with Ruth Oseida.	0.70
12/Sep/17	Robin Schwill	Reviewing and revising reply letter regarding Downsview; related e-mails; Telephone conversation with counsel to condo corp lien holder regarding motion for amended vesting order; e-mails regarding Speedy claim.	1.20
12/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; receipt of requisition letter and review of same; receipt of e-mail from client advising he is looking into tax arrears and common expense arrears and will circle back with instructions; drafting response to requisition letter;	1.00
12/Sep/17	Ruth Oseida	Re: Suite 1002-38 Joe Shuster Way; receipt of letter from purchaser counsel and review of same concerning non closing due to latent defect; meet with S. Willard to discuss.	0.60
12/Sep/17	Ruth Oseida	Re: Parking and Locker Units - 38 Joe Shuster Way; instructions to proceed to pull all parking and locker units; discussions with S. Willard; conducting searches in Teraview and pulling 119 Parcel Identifier Numbers for 38 Joe Shuster Way; saving all PINS; prepare e-mails to assistant to provide all PINS for zip folder to save; printing all PINS; instructions to assistant to organize; instructions to assistant to start encumbrance chart for all 119 PINS; instructions to assistant to pull additional PINS for 150 Sudbury Street - for parking and locker units; receipt of further e-mail from R. Schwill regarding parking units for Bridge on King Inc. and Urbancorp the Bridge Inc.; conducting name searches for both entities; identify numerous parking units for Bridge on the King Inc.; prepare e-mail to S. Willard to provide list and seek further instructions.	5.30
12/Sep/17	Steven Willard	Review and reply to various emails; office conference with Ruth Oseida; telephone call with M. Morris; prepare letter.	1.50
12/Sep/17	Natasha MacParland	Telephone conversation and emails with Noah Goldstein; discussions with Robin Schwill.	0.50
13/Sep/17	Steven Willard	Review and reply to various emails.	0.60
13/Sep/17	Robin Schwill	Attending at court to obtain further amended and restated vesting order; attending to issuing and entering of same; e-mails regarding same.	3.00
13/Sep/17	Jay Swartz	Discuss Downsview investment with B. Kofman.	0.10
14/Sep/17	Ruth Oseida	Re: Suite 1002-38 Joe Shuster Way; receipt and review of amended and restated vesting order; discussions with S. Willard re same; review of e-mail exchange re request for extension from September 14, 2017 to September 27, 2017 on terms; instructions to draft extension letter; drafting extension letter; review of same; prepare e-mail to S. Willard to provide extension letter.	0.80

TIME DETAIL

Date	Timekeeper	Description	Hours
14/Sep/17	Ruth Oseida	Re: 38 Joe Shuster Way; review of 119 Parcel Identifier Numbers to confirm encumbrances; drafting chart; instructions to assistant re chart; discussions with client re units and which are parking and which are locker.	4.90
14/Sep/17	Steven Willard	Office conference with Ruth Oseida; preparing extension letter; review and reply to various emails.	0.90
15/Sep/17	Robin Schwill	Reviewing parking and storage units search summaries; related e-mail exchanges.	0.30
15/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; prepare follow up e-mail to client re tax and common expense arrears.	0.20
15/Sep/17	Ruth Oseida	Complete review of parcel identifier numbers ("PINS") for TSCP 2249 and 2355; completion of charts; revisions to charts and review of same; review of declarations to note on charts which are bike units, locker units and/or parking units; revisions to charts; request for assistant to format and revise; further review; discussions with client re charts and PINS; cross reference name search against Bridge on King against King Residential Inc. PINS and note they are the same; prepare e-mail to S. Willard re same; prepare e-mail to client re same; assemble all PINS, Declarations, name searches and charts and prepare e-mail to S. Willard and R. Schwill regarding same; prepare e-mail to client to provide charts pending review.	4.20
18/Sep/17	Jay Swartz	Review correspondence re Downsview Project.	0.10
18/Sep/17	Ruth Oseida	RE: Suite 1002-38 Joe Shuster Way; receipt of \$10,000; prepare letter to client regarding further deposit for extension of closing until September 27, 2017; instructions to assistant to print and arrange delivery.	0.30
18/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; receipt of e-mail from client regarding arrears of taxes and common expenses; completion of statement of adjustments; revision to response to requisitions; provide response and documents to S. Willard for review and signing.	0.50
18/Sep/17	Robin Schwill	Reviewing and commenting on Speedy Electric claim report; discussion with Natasha MacParland regarding same; Telephone conversation with Noah Goldstein regarding Speedy claim; e-mails regarding geothermal litigation.	2.80
18/Sep/17	Jesse Mighton	Review draft 18th report.	1.50
18/Sep/17	Natasha MacParland	Engaged re Speedy report; numerous emails.	1.00
19/Sep/17	Ruth Oseida	RE: Suite 1002-38 Joe Shuster Way; receipt of amendment adding additional purchaser; prepare e-mail to client advising we will revise documents to add third purchaser; instructions to assistant to revise documents to add third purchaser and revise adjustments to add additional deposit.	0.40
20/Sep/17	Robin Schwill	Reviewing endorsement of Myers J. regarding geothermal litigation.	0.40
21/Sep/17	Ruth Oseida	Re: Suite 1002-38 Joe Shuster Way; prepare e-mail to client to provide execution copies of sale documentation; receipt of e-mail from client re status of signing.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
21/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; receipt of e-mail from client confirming common expense arrears including September payment paid; prepare e-mail to client to provide execution copies of sale documentation; receipt of e-mail from client re status of signing.	0.40
22/Sep/17	Steven Willard	Review and reply to various emails.	0.30
25/Sep/17	Robin Schwill	Revising Tarion settlement agreements; related e-mail exchanges;	0.50
26/Sep/17	Robin Schwill	Reviewing and revising Tarion settlement agreements; related e-mail exchanges.	2.80
26/Sep/17	Ruth Oseida	Re: Suite 1002-38 Joe Shuster Way; assemble sale documents; prepare e-mail to purchaser's counsel to provide sale documents; request from purchaser's counsel re Purchaser's HST certificate; prepare e-mail to purchaser's counsel to provide a further copy of the Purchaser's HST certificate; receipt of further e-mail from purchaser's counsel re condominium lien registered against parking and locker unit; revisit amended and restated vesting order and confirm with S. Willard the condominium lien will be vested out; prepare response to purchaser's counsel providing a further copy of the amended and restated vesting order advising the condo lien will be vested out and no undertaking will be provided.	1.10
26/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury - receipt of e-mail from opposing counsel re arrears of common expenses; prepare e-mail to client to inquire; receipt of further e-mail concerning additional tax arrears; instructions to assistant to contact tax department to confirm; receipt of confirmation and instructions from client to revise adjustments; prepare specific instructions to assistant to amend adjustments; receipt of revised adjustments and review; prepare e-mail to opposing counsel and copy client re revised adjustments pending confirmation from client re common expense arrears status.	1.10
26/Sep/17	Steven Willard	Review and reply to various emails.	0.30
27/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; further queries to client re common expense arrears; await confirmation; receipt of signed documents; scan and save; prepare e-mail to purchasers counsel to provide documents for closing Sept 28, 2017.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
27/Sep/17	Ruth Oseida	Re: Suite 1002-38 Joe Shuster Way; prepare email to purchaser's counsel to inquire as to funds and documents; receipt of confirmation funds to be delivered and further queries re condominium lien discharge; prepare response advising condominium lien to be vested out; print amended and restated vesting order and arrange monitors certificate in contemplation of closing; further e-mails received concerning condominium lien; prepare e-mails and telephone call to purchaser's counsel to re-iterate that condominium lien will be vested out by the vesting order; receipt of funds and documents and review of same; discuss missing Document Registration Agreement with S. Willard; date and time Monitors' Certificate and scan with amended and restated vesting order; prepare e-mail to purchaser's counsel to provide; upload monitor's certificate and vesting order to application for vesting order; prepare e-mail to purchaser's counsel to advise and advise they can proceed to registration; checking to determine if they have registered; receipt of e-mails advising they are waiting on their title insurance commitment; receipt of registered application for vesting order; prepare e-mail to agent to release keys; instructions to assistant to draft letter to client to provide funds; confirm with client when to deliver funds; advised for morning.	1.80
27/Sep/17	Robin Schwill	Reviewing letter regarding Fernbrook Homes; discussion with Jay Swartz regarding same and as to Downsview considerations.	0.60
27/Sep/17	Jay Swartz	Letter to Fernbrook re status of sales, etc.; discuss R. Schwill re various issues.	0.30
27/Sep/17	Steven Willard	Attending to closing.	0.40
28/Sep/17	Ruth Oseida	Re: Suite 101-170 Sudbury Street; follow up with client re arrears of common expenses; receipt of ledger from client to provide to purchaser's counsel showing minor arrears; instructions to client to credit purchaser; revisions to adjustments to provide for credit for arrears and prepare email to purchaser's counsel to provide with copy to client; confirmation from purchaser's counsel funds and documents being prepared to be sent; receipt of funds and documents and review of same; date and time Monitor's Certificate and scan with amended and restated vesting order; prepare email to purchaser's counsel to provide monitor's certificate and amended and restated vesting order; upload monitor's certificate and amended and restated vesting order to Application for Vesting Order; prepare email to purchaser's counsel to proceed to registration and provide copy of document; receipt of confirmation of registration and copy of document; prepare email to agent to release keys; drafting letter to client to provide funds and instructions to assistant to arrange for delivery of funds.	1.80
28/Sep/17	Robin Schwill	E-mail exchanges regarding Alan's e-mails; Telephone conversation with Noah Goldstein regarding Tarion settlement.	0.30

TIME DETAIL

Date	Timekeeper	Description	Hours
29/Sep/17	Robin Schwill	Discussion with Natasha MacParland regarding Speedy claim and employee claims; e-mails regarding Alan's e-mails; attending on conference call with Bobby Kofman, Noah Goldstein and Robert Harlang regarding geothermal assets, Downsview, Claims issues, UDDI, and TFCC motion; Telephone conversation with counsel to Mattamy regarding meeting request from Israeli Functionary; related e-mails.	2.00
29/Sep/17	Natasha MacParland	Discussions with Robin Schwill; numerous emails.	0.50
TOTAL HOURS			85.80
FEES:			\$55,599.50

TIMEKEEPER SUMMARY

Timekeeper	Rate	Hours	Amount
Jay Swartz	1,025.00	0.70	717.50
Natasha MacParland	880.00	5.40	4,752.00
Robin Schwill	950.00	29.30	27,835.00
David Reiner	735.00	0.10	73.50
Steven Willard	805.00	8.90	7,164.50
Jesse Mighton	620.00	2.10	1,302.00
Ruth Oseida	350.00	39.30	13,755.00
TOTAL		85.80	55,599.50

DISBURSEMENT SUMMARY

	Amount
Non-Taxable	
Notice of Motion	160.00
Taxable	
Photocopy - Internal	31.50
Lasercopy	420.15
Telephone Calls - External	2.07
Mailroom Deliveries	16.00
Courier & Taxi	12.00
File Storage/Retrieval	8.62
Scancopy	114.45
Binding & Stationery - In House	6.90
Teraview Searches	4,480.85
Searches - Library	250.50
Process Servers	200.00
Tax Certificate	131.96

DISBURSEMENT SUMMARY

TOTAL

5,835.00

Tot#: 3678511.1

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 “O”

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 October 23, 2017)

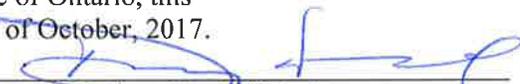
I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

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"** is a copy of the Statement of Account of WeirFoulds in respect of services rendered to the Urbancorp CCAA Entities for the period from June 1, 2017 to July 31, 2017 (the "**Billing Period**"). During the Billing Period the total fees billed by WeirFoulds were \$4,084.50, plus disbursements of \$509.29 and applicable taxes of \$597.19.
3. As set out in the following table, 8.60 hours were billed by WeirFoulds personnel during the Billing Period, resulting in an average hourly rate of \$474.94 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Danny Nunes	8.10	\$495
Clerks/Students	Hours	Rate/Hr
Joe Bove	0.50	\$150
TOTAL	8.60	Avg. Rate/Hr: \$474.94

4. The activities detailed in the Statement 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)
23rd day of October, 2017.)
)
A Commissioner for taking affidavits, etc.)
DANNY NUNES


EDMOND F.B. LAMEK

INVOICE

WeirFouldsLLP

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

October 12, 2017
Invoice 270771
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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 September 30, 2017

This is Exhibit 1A referred to in the
affidavit of EDMOND F.B. LATKIN
sworn before me, this 23rd
day of OCTOBER, 2017

COMMISSIONER ETC.
DANNY HYNES

FEES	\$5,854.50
DISBURSEMENTS (Taxable)	\$308.43
DISBURSEMENTS (Non Taxable)	None
HST	\$801.18
TOTAL FOR THIS INVOICE	\$6,964.11
TOTAL DUE	\$6,964.11

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

October 12, 2017

Invoice 270771

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Below is a description of the services rendered through September 30, 2017 with respect to our File No. 17858.00001

Fee Detail

Date	Description	Name	Hours	Rate	Fees
06/06/17	Review correspondence regarding scheduling of distribution approval motions;	Danny Nunes	0.20	495.00	99.00
08/06/17	Reviewing UC Cumberland Monitor's motion record and emailing to Ted and Alan for their information and for instructions;	Edmond Lamek	0.50	850.00	425.00
12/06/17	Correspondence to and from N. Goldstein regarding property sales; correspondence to and from R. Arezes regarding same;	Danny Nunes	0.20	495.00	99.00
23/06/17	Review distribution approval motion records;	Danny Nunes	1.00	495.00	495.00
27/06/17	Review correspondence regarding distribution approval motion;	Danny Nunes	0.20	495.00	99.00
04/07/17	Correspondence regarding stay extension motion; correspondence with commercial court regarding same;	Danny Nunes	0.40	495.00	198.00
05/07/17	Correspondence to and from J. Myers regarding scheduling stay extension motion; correspondence to and from E. Lamek regarding same; correspondence to monitor and counsel regarding same;	Danny Nunes	0.30	495.00	148.50
06/07/17	Correspondence with monitor's counsel regarding scheduling stay extension motion; correspondence to J. Myers regarding same; correspondence to and from commercial court regarding same;	Danny Nunes	0.30	495.00	148.50
07/07/17	Correspondence to and from commercial court regarding scheduling stay extension motion; correspondence to monitor and counsel regarding same;	Danny Nunes	0.20	495.00	99.00

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

October 12, 2017

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10/07/17	Draft stay extension materials;	Danny Nunes	0.70	495.00	346.50
13/07/17	Voicemails regarding fee affidavits; correspondence regarding same;	Danny Nunes	0.20	495.00	99.00
14/07/17	Finalize stay extension motions; correspondence to and from N. Goldstein and B. Kofman regarding same; speak to E. Lamek regarding same;	Danny Nunes	1.60	495.00	792.00
17/07/17	Correspondence to and from N. Goldstein regarding stay extension motion materials; speak to N. Goldstein regarding same;	Danny Nunes	0.40	495.00	198.00
17/07/17	Filed Motion Record at Commercial Court;	Joe Bove	0.50	150.00	75.00
19/07/17	Correspondence regarding G. Gissin's position on stay extension motion; correspondence to and from E. Lamek regarding same; review correspondence regarding geothermal direction and review draft of same;	Danny Nunes	0.60	495.00	297.00
19/07/17	Emails with KSV and Davies regarding Gissin emails regarding transfer of Edge Geothermal interest owned by UMI.	Edmond Lamek	0.70	850.00	595.00
20/07/17	Attend stay extension motion; correspondence to service list regarding same;	Danny Nunes	0.60	495.00	297.00
25/07/17	Correspondence regarding Israeli functionary motion; review correspondence regarding Terra Firma motion and review monitor's report in respect of same;	Danny Nunes	1.00	495.00	495.00
25/07/17	Email exchange with Rabinovitch regarding Geothermal Asset status with KSV and Davies;	Edmond Lamek	0.30	850.00	255.00
28/07/17	Correspondence regarding Israeli functionary recognition motion;	Danny Nunes	0.10	495.00	49.50

INVOICE**WeirFoulds** LLP

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

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October 12, 2017

Invoice 270771

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31/07/17	Review correspondence regarding Israeli functionary motion;	Danny Nunes	0.10	495.00	49.50
11/09/17	Review correspondence regarding condo residential unit amended approval and vesting order motion;	Danny Nunes	0.20	495.00	99.00
13/09/17	Review correspondence from R. Schwill regarding amended approval and vesting order for residential units;	Danny Nunes	0.20	495.00	99.00
28/09/17	Draft stay extension materials;	Danny Nunes	0.60	495.00	297.00

Total Fees for Professional Services	\$5,854.50
HST	\$761.08
Total Fees including HST	<u>\$6,615.58</u>

Disbursements

Taxable Disbursements

Prints BW	126.15
Filing Fee	160.00
Prints Colour	0.90
Binding & Tabs	21.38

Total Taxable Disbursements	308.43
Total Disbursements	\$308.43
HST	\$40.10
Total Disbursements and HST for this Invoice	<u>\$348.53</u>

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October 12, 2017

Invoice 270771

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Totals For This Matter

Total Fees Including HST.....	\$6,615.58
Total Disbursements Including HST.....	\$348.53
Total Fees and Disbursements Including HST.....	\$6,964.11
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$6,964.11

Summary

Name	Hours	Rate	Fees
Danny Nunes	9.10	495.00	4,504.50
Edmond Lamek	1.50	850.00	1,275.00
Joe Bove	0.50	150.00	75.00
Total Summary	11.10		\$5,854.50

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October 12, 2017

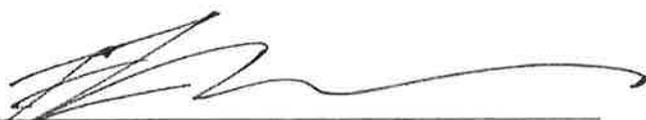
Invoice 270771

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THIS IS OUR ACCOUNT HEREIN.

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 (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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn October 23, 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 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. (Collectively the "Applicants") AND THE
AFFILIATED ENTITIES LISTED IN SCHEDULE "A" HERETO

FEES AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn October 23, 2017)

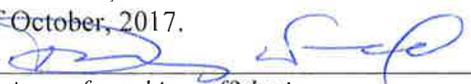
I, EDMOND F. B. LAMEK, of the City of Toronto, in the Province of Ontario, MAKE
OATH AND SAY:

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"** is a copy of the Statement of Account of WeirFoulds in respect of services rendered to the Urbancorp CCAA Entities for the period from June 1, 2017 to September 30, 2017 (the "**Billing Period**"). During the Billing Period the total fees billed by WeirFoulds were \$5,854.50, plus disbursements of \$308.43 and applicable taxes of \$801.18.
3. As set out in the following table, 11.10 hours were billed by WeirFoulds personnel during the Billing Period, resulting in an average hourly rate of \$527.43 (exclusive of applicable taxes):

Lawyers	Hours	Rate/Hr.
Edmond Lamek	1.50	\$850
Danny Nunes	9.10	\$495
Clerks/Students	Hours	Rate/Hr
Joe Bove	0.50	\$150
TOTAL	11.10	Avg. Rate/Hr: \$527.43

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)
23rd day of October, 2017.)
)
A Commissioner for taking affidavits, etc.)

DANNY NUNES


EDMOND F.B. LAMEK

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WeirFoulds LLP

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

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August 30, 2017
Invoice 269346
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 July 31, 2017

This is Exhibit "A" referred to in the
affidavit of EDMUND F.B. LATTEK
sworn before me, this 23rd
day of OCTOBER, 2017

COMMISSIONER ETC.
DANNY NUNES

FEES	\$4,084.50
DISBURSEMENTS (Taxable)	\$509.29
DISBURSEMENTS (Non Taxable)	None
HST	\$597.19
TOTAL FOR THIS INVOICE	\$5,190.98
TOTAL DUE	\$5,190.98

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August 30, 2017

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

Fee Detail

Date	Description	Name	Hours	Rate	Fees
23/06/17	Review distribution approval motion records	Danny Nunes	1.00	495.00	495.00
27/06/17	Review correspondence regarding distribution approval motion;	Danny Nunes	0.20	495.00	99.00
04/07/17	Correspondence regarding stay extension motions; correspondence to and from commercial court regarding same;	Danny Nunes	0.40	495.00	198.00
05/07/17	Correspondence to and from J. Myers regarding scheduling stay extension motion; correspondence to and from E. Lamek regarding same; correspondence to monitor and counsel regarding same;	Danny Nunes	0.30	495.00	148.50
06/07/17	Correspondence with monitor's counsel regarding scheduling stay extension motion; correspondence to J. Myers regarding same; correspondence to and from commercial court regarding same;	Danny Nunes	0.30	495.00	148.50
07/07/17	Correspondence to and from commercial court regarding scheduling stay extension motion; correspondence to monitor and counsel regarding same;	Danny Nunes	0.20	495.00	99.00
11/07/17	Draft stay extension materials; correspondence finalizing same;	Danny Nunes	1.10	495.00	544.50
13/07/17	Voicemails regarding fee affidavits; correspondence regarding same;	Danny Nunes	0.20	495.00	99.00
14/07/17	Finalize stay extension motions; correspondence to and from N. Goldstein and B. Kofman regarding same; speak to E. Lamek regarding same;	Danny Nunes	1.60	495.00	792.00
17/07/17	Correspondence to and from N.	Danny Nunes	0.40	495.00	198.00

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August 30, 2017
 Invoice 269346
 Page 3

Goldstein regarding stay extension motion materials; speak to N. Goldstein regarding same;

17/07/17	Filed Motion Record at Commercial Court	Joe Bove	0.50	150.00	75.00
19/07/17	Correspondence regarding G. Gissin's position on stay extension motion; correspondence to and from E. Lamek regarding same; review correspondence regarding geothermal direction and review draft of same;	Danny Nunes	0.60	495.00	297.00
20/07/17	Attend stay extension motion; correspondence to service list regarding same;	Danny Nunes	0.60	495.00	297.00
25/07/17	Correspondence regarding Israeli functionary motion; review correspondence regarding Terra Firma motion and review monitor's report in respect of same;	Danny Nunes	1.00	495.00	495.00
28/07/17	Correspondence regarding Israeli functionary recognition motion;	Danny Nunes	0.10	495.00	49.50
31/07/17	Review correspondence regarding Israeli functionary motion;	Danny Nunes	0.10	495.00	49.50

Total Fees for Professional Services	\$4,084.50
HST	\$530.98
Total Fees including HST	<u>\$4,615.48</u>

Disbursements

Taxable Disbursements

Prints BW	137.40
Binding & Tabs	4.34
Prints Colour	1.80

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August 30, 2017

Invoice 269346

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Disbursements

	Filing Fee	160.00	
	Copies	205.75	
Total Taxable Disbursements		509.29	
Total Disbursements			\$509.29
HST			\$66.21
Total Disbursements and HST for this Invoice.....			\$575.50

Totals For This Matter

Total Fees Including HST.....	\$4,615.48
Total Disbursements Including HST.....	\$575.50
Total Fees and Disbursements Including HST.....	\$5,190.98
Amount Applied From Trust.....	\$0.00
Total Due For This Matter	\$5,190.98

Summary

Name	Hours	Rate	Fees
Danny Nunes	8.10	495.00	4,009.50
Joe Bove	0.50	150.00	75.00
Total Summary	8.60		\$4,084.50

INVOICE

WeirFoulds^{LLP}

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August 30, 2017

Invoice 269346

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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

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R119427177RT0001

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

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

Proceedings commenced at Toronto

**AFFIDAVIT OF EDMOND F.B. LAMEK
(Sworn October 23, 2017)**

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Barristers & Solicitors
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Danny M. Nunes
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LSUC #: 53802D

Lawyers for the Urbancorp CCAA Entities